CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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more than banking

ACCESS BANK PLC
Index to the report
For the year ended 31 December 2024

Corporate information

This is the list of Directors who served in the Bank during the year

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. Herbert Onyewumbu Wigwe, FCA	Non-Executive Director
Mr.Roosevelt Michael Ogbonna, FCA, CFA, FCIB	Managing Director/Chief Executive Officer
**Mr. Victor Okenyenbunor Etuokwu, HCIB	Deputy Managing Director
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

*Deceased on February 9, 2024
**Retired effective April 5, 2024

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/00000000000504

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 year ended 31st December, 2024

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 Audited Financial Statements of both the Group and the Bank's as well as the Auditor's for the year ended 31 December, 2024.

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 it's 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.

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

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 financial statements.

Operating results

	Group	Group	Bank	Bank
	December 2024	December 2023	December 2024	December 2023
In millions of Naira				
Gross earnings	**4,810,904**	**2,589,874**	**3,279,044**	**2,048,912**
Profit before income tax	893,736	751,086	488,894	569,140
Income tax	(182,937)	(105,624)	(29,518)	(33,460)
Profit from continuing operations	710,799	645,462	459,375	535,680
Profit for the year	710,799	645,462	459,375	535,680
Other comprehensive income/(loss)	513,264	401,185	47,172	(88,984)
Total comprehensive income for the year	1,224,062	1,046,647	506,548	446,697
Non-controlling interest	50,443	39,515	-	-
Total comprehensive income attributable to equity holders of the bank	1,173,620	1,007,132	506,548	446,697

	Group	Group	Bank	Bank
	December 2024	December 2023	December 2024	December 2023
Earnings per share - Basic (k)	1,877	1,804	1,241	1,507
Earnings per share - Diluted (k)	1,877	1,804	1,241	1,507

	Group	Group	Bank	Bank
In millions of Naira	December 2024	December 2023	December 2024	December 2023
Total equity	3,849,701	2,348,432	2,160,005	1,531,986
Total impaired loans and advances	368,216	251,982	135,030	91,116
Total impaired loans and advances to gross risk assets (%)	2.76%	2.78%	1.77%	1.49%

Interim dividend
The Board of Directors paid an interim Dividend of 45 Kobo per ordinary share of 50 Kobo (HY2023: 40 Kobo) on the 35,545,225,622 issued ordinary shares to shareholders on the register of shareholding as of the qualification date. Withholdings Tax was deducted at the time of payment. The amount paid was N15,995,351,547.90

Final Proposed dividend
The Board of Directors proposed Final Dividend of ₦2.25 (FY2023: ₦2.22 Kobo) per ordinary share of 50 Kobo on the 53,317,838,433 issued ordinary shares of 50 Kobo each payable to shareholders on the register of shareholding at the qualification date. Withholding Tax will be deducted at the time of payment.

Events after Reporting period
Subsequent to the end of the financial year, the following events occurred:
On 29th January 2025, the Board of Directors proposed final dividend of ₦2.25k each payable to shareholders on register of shareholding at the closure date.

Other than the above mentioned, there were no other events after reporting date requiring adjustment of, or disclosure in, these consolidated and separate financial statements.

Directors and their interests
The Directors who served during the year, 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 31 December, 2024

	December 2024		December 2023	
	Direct	Indirect	Direct	Indirect
H. O. Wigwe, FCA*	1	-	1	-
R. M. Ogbonna,FCA,CFA,FCIB	1	-	1	-
V. Etuokwu, HCIB**	-	-	-	-
P. Usoro, SAN	-	-	-	-
G. Jobome, HCIB	-	-	-	-
I.T. Akpana	-	-	-	-
A. A. Adekoya	-	-	-	-
H. Ambursa	-	-	-	-
C. J. Okoli, HCIB	-	-	-	-
O. Nwuke,FCA	-	-	-	-
I. Osime	-	-	-	-
H. Usman,FCA	-	-	-	-
O. Kumapayi,FCA	1	-	1	-
O. Fajobi	-	-	-	-
T. Osuntoki, HCIB	-	-	-	-
I. Soji-Okusanya, FCA, FCIB	-	-	-	-

*Died on February 9, 2024
**Retired effective April 5, 2024

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 31 December, 2024 was as stated below:

	December 2024			
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 31 December, 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%**

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

	December 2023			
Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	4	80.00%	4	0.00%
1,001 - 5,000	-	0.00%	-	0.00%
5001 - 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	1	20.00%	35,545,225,618	100.00%
Total	**5**	**100.00%**	**35,545,225,622**	**100.00%**

Shareholding Analysis as at 31 December 2023

Type of Shareholding	**Holdings**	**Holding %**
Retail investors	4	0.00%
Domestic institutional investors	35,545,225,618	100.00%
Foreign institutional investors	-	0.00%
Foreign retail Investors	-	0.00%
Government related entities	-	0.00%
	35,545,225,622	**100%**

Substantial interest in shares

According to the register of members at 31st December 2024, the following shareholders held more than 5% of the issued share capital of the Bank as follows:

	December 2024		**December 2023**	
	Number of shares held	% of shareholding	Number of shares held	% of shareholding
Access Holdings Plc*	53,317,838,433	100%	35,545,225,618	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 N6,711,137,429 (December 2023: N2,652,091,773) during the year, as listed below:

S/N	Purpose	Amount (₦)
1	Sponsorship of 2024 Fifth Chukker Polo tournament Kaduna and UK	3,495,596,450
2	Support to the Borno Government for the flood victims	1,000,000,000
3	Sponsorship of 2024 Art X	300,000,000
4	Sponsorship of the Presidency's Entrepreneurship Training for MSMEs	150,000,000
5	Sponsorship for EKO Revenue Plus Summit	150,000,000
6	Support for TAHF Back to School Projects in Plateau, Adamawa and Ogun States	140,920,000
7	Sponsorship for the African Centre of Excellence for Genomics of Infectious Diseases Symposium	100,000,000
8	Donation to Lagos State Security Trust Fund (LSSTF)	100,000,000
9	Sponsorship for the 2024 RVSG Economic and investment Summit	100,000,000
10	Support for building of Ovie Brum	75,000,000
11	Support for 'Pad a Girl' Project Addressing Period Poverty Among Young Girls and Women in Nigeria	61,000,000
12	Support for a 'Sandal More' initiative Project	59,750,000
13	Support for ULESSON Digital Classroom Suites in Ekiti State	50,000,000
14	Sponsorship of the Financial Reporting Council	50,000,000
15	Support for 'She Enabled' Project to Help Narrow Financial Inclusion	44,000,000
16	Support to TAHF for Free Health Plus Project	34,680,000
17	Support to 'Mobaby for Uwar' Project	32,000,000
18	Support for Maternal Health Project	32,000,000
19	Sponsorship of Nigeria Climate Change forum 2024	25,255,260
20	Support to Chartered Institute of Bankers of Nigeria (CIBN) for the flood disasters	25,000,000
21	Support for 2024 STEAM FUNFEST Design Clubs in 20 Schools in Lagos	24,784,320
22	Support for Saving Little Heart Program	20,000,000
23	Sponsorship of the Nigeria Development Finance forum 2024	20,000,000
24	Support for Women Digital Enterpreneurship	20,000,000
25	Support for Global Money Week in other African Countries	19,966,750
26	Support for Food Relief and Medical Outreach for Persons with disabilities	19,100,000
27	Support for Global Money Week 2024 9Jakids	18,660,000
28	Support to TAHF for Know Your Genotype advocacy Project	18,650,000
29	Support for Shine Your Light Program	18,000,000
30	Support for STEM Education Immersion Program	17,500,000
31	Support for ECO Waste to Wealth program	16,250,000
32	Support for 'Climate Ambassador Literacy Project' Program to Expand individuals knowledge beyond their immediate environments.	16,000,000
33	Support for Mission for Vision initiative	15,000,000
34	Sponsorship Renewal of Sustainability Column in Financial Nigeria magazine 2024	15,000,000
35	Support for 'Digi Gap' Program to Reach 500 Participants Providing Them With Relevants Digital Skills	15,000,000
36	Support for Powerup Project to Incraese Youth Awareness and Interest in Entrepreneurship	15,000,000
37	Support for Ekiti State Government (EKSG) W Fund Initiative	15,000,000
38	Support for 'Solar for School Community' Project	12,500,000
39	Food Relief and Skill Empowerment Project for widows	12,500,000
40	Sponsorship for Purchase of Versena active Ultra Scan Machine	12,000,000
41	Support for 'End Malaria' Project	12,000,000
42	Support for Tree Planting and Recycling Project	11,550,000
43	Support for Youth Transition Project	10,500,000
44	Support for 'She Read' Project for Bethsedachild Support Foundation	10,000,000
45	Support for Project 'Educate Me'	10,000,000
46	Support for Skit and Film Making Training for Unemployed	10,000,000
47	Support for Women and Youth Empowerment Programme	10,000,000
48	Support for the 25th Anniversary of Celebration Tiffany Amber	10,000,000
49	Sponsorship of Nigeria Employers Summit	10,000,000
50	Support for 'Digi Safe' Project	9,000,000
51	Support for Social Media Digital Marketing Training Ilasamaja and Surulere	9,000,000
52	Support for End Female Genital Mutilation Impact Project	9,000,000
53	Support for Techdrive program	8,500,000
54	Support for Digital Skills Empowerment for Vocational Professionals	8,500,000
55	Digital Support Training Program for stay at home moms	8,000,000
56	Sponsorship of interplatoon Debate and Generation leaders Monitoring Project	7,700,000
57	Support for Private Sector forum on Family Planning	7,500,000
58	Support for 2024 World Savings Day Program	7,500,000
59	Sponsorship fee for French week 2024	7,500,000
60	Support for Solar Skill Empowerment Training for young Deltans	7,000,000
61	Support for World Sickle Cell Day 2024	6,640,000
62	Support for Family Clean Cooking Support program 2024	6,500,000
63	Sponsorship for 2024 Annual MSME Finance Award Nairametrics	6,000,000
64	Support of Climate Leadership Fellowship	5,000,000
65	Support for Photography Empowerment Training ifo IFBA Surulere	5,000,000
66	Support of Photography Training for Underserved Youths ifo IFBA Ilasamaja	5,000,000
67	Support for Women Traditional Textile Design (WTTD) 2 0	5,000,000
68	Sponsorship of 2024 Merit Award and Gala Night for the Chartered Institute of Taxation of Nigeria (CITN)	5,000,000
69	Support for Boost your Business program	5,000,000
70	Support for Empower her Content Initiative	5,000,000
71	Support for Kids Skill Fest 2024	5,000,000
72	Support for One Health Intervention Project 2 0	5,000,000

73	Support Sustainability Clubs in Schools project	5,000,000
74	Sponsorship for Beauty in Motherland Exhibition and Conference	5,000,000
75	Sponsorship of the 21st Annual Lecture Chief Gani Fawehinmi	5,000,000
76	Capacity Building Support for Ekiti State Govt	4,900,000
77	Support for Young Innovators Program 1 0	4,500,000
78	Support for Ozone Action and Awareness Program	4,500,000
79	Support for Elevating Creativity Program	4,500,000
80	Food Relief Pack for AWN Medical Outreach for Women with Disability	4,075,000
81	Support for Content Creation Program 1 0	4,000,000
82	Support for Recycling Scheme for Women and Youth Empowerment World Clean Up Day 2024	4,000,000
83	Women Digital Empowerment Program	3,500,000
84	Support for 'Act for the forest' Campaign	3,000,000
85	Sponsorship for the 2024 Annual SME Conference for Economic Development Corporation	3,000,000
86	Sponsorship for Heritage for Life Green Land Classic Award	3,000,000
87	Sponsorship of the 2024 Women in Management, Business and Public Services Conference	3,000,000
88	Sponsorship for Enugu Food Fest Celebration	3,000,000
89	Sponsorship of NBA Annual General Conference	3,000,000
90	Support for Skill acquisition for underserved communities in Lagos	2,950,000
91	Payment for Medical Consultation and Drugs during AWN Medical Outreach	2,481,649
92	Support for Lions Club Nigeria 2024 project	2,350,000
93	Payment for the Sponsorship of Lagos Climate Change Summit 2024	2,000,000
94	Sponsorship of Indian Cultural Association Diwali	2,000,000
95	Support for project Tempower A Warrior 3 0	2,000,000
96	Sponsorship of Conference of Nigeria Trade Association Conita 2024	2,000,000
97	Support for 'Paper to Pencil' initiative	1,830,000
98	Support for Eko Green Clubs trash users	1,800,000
99	Sponsorship payment for 2024 National Corporate Governance Summit	1,500,000
100	Sponsorship for the 22nd Equipment Leasing Association of Nigeria National Lease Conference	1,500,000
101	Support for Lagos State Permanenet Secretary Event	1,200,000
102	Support for World Clean up Day	1,048,000
103	Sponsorship of Tech Unite Africa Expo 2024	1,000,000
104	Support career day event of the Nigerian Economics Students	1,000,000
105	Sponsorship of 2024 Ogun Women Run	1,000,000
106	Sponsorship for Abundant Life Gospel Church Trade Fair (ALGC)	1,000,000
107	Sponsorship for the NBA Annual General Conference Sport Event	1,000,000
108	Sponsorship payment to University of Lagos Engineering Society Academic and Research Board Quiz Competition	500,000
109	Sponsorship for the the Student Cleanup Intervention	500,000
		6,711,137,429

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

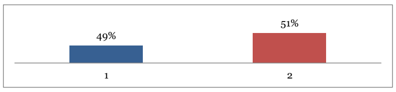
(i) Report on diversity in employment

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.

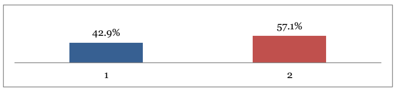
(a) Composition of employees by gender

Total number of female employees	2,301
Total number of male employees	2,425



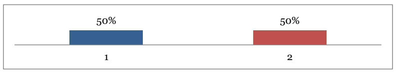
(b) Board Composition By Gender as at 31st December 2024

Total number of female on the Board	6
Total number of men on the Board	8



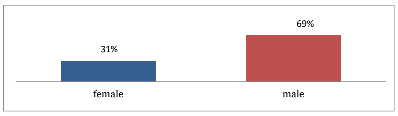
(c) Top Management (Executive Director To CEO) Composition By Gender

Total number of female in Executive Management position	3
Total number of men in Executive Management position	3



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

Total number of female in Top Management position	26
Total number of men in Top Management position	59



(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 31 December, 2024, the Bank had 39 persons (Dec 2023: 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	A+	May-24
Agusto & Co	AA	Jun-24
Moody's	Baa3	Nov-24

Long Term Counterparty Credit Ratings

	Long Term	
Standard & Poor's	B-	Jul-24
Fitch Ratings	B-	May-24
Moody's	Caa1	Nov-24

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. Adeniyi Adekoya	-	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.

BY ORDER OF THE BOARD

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

Sunday Ekwochi
Company Secretary
FRC/2013/PRO/NBA/002/00000005528

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 YEAR ENDED 31 December 2024

	NAIRA						
S/N	**DESCRIPTION**	**NUMBER**		**AMOUNT CLAIMED (NAIRA)**		**AMOUNT REFUNDED (NAIRA)**	
		2024	**2023**	**2024**	**2023**	**2024**	**2023**
1	Pending complaints B/F	33,382	5,874	28,479,861,074	14,868,818	-	-
2	Received Complaints	3,205,348	5,091,189	472,932,147,342	301,508,453,504	-	-
3	Resolved complaints	3,214,307	5,063,681	485,419,205,995	273,043,461,247	1,350,494,760	2,068,124,494
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	24,423	33,382	15,992,802,422	28,479,861,074	-	-

	USD						
S/N	**DESCRIPTION**	**NUMBER**		**AMOUNT CLAIMED (USD)**		**AMOUNT REFUNDED (USD)**	
		2024	**2023**	**2024**	**2023**	**2024**	**2023**
1	Pending complaints B/F	768	244	182,738,669	1,433,914	-	-
2	Received Complaints	20311	28,801	8,395,757,162	2,792,919,034	-	-
3	Resolved complaints	20510	28,277	8,468,170,988	2,611,614,279	1,374	2,161
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	569	768	110,324,843	182,738,669	-	-

	GBP						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
		2024	2023	2024	2023	2024	2023
1	Pending complaints B/F	2	-	-	-		
2	Received Complaints	257	328	56,973,907	148,854,482	-	-
3	Resolved complaints	259	326	56,973,907	148,854,482	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	-	2	-	-	-	-

	EUR						
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
		2024	2023	2024	2023	2024	2023
1	Pending complaints B/F	-	0	-	-	-	
2	Received Complaints	401	335	268,583,254	29,685,031	-	-
3	Resolved complaints	401	335	268,583,254	29,685,031	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-		-	-
5	Unresolved complaints pending with the bank C/F	-	-	-	-	-	-

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 year is N1.69Mn (December 2023: N6.15bn).

31 December 2024

		Successful				Unsuccessful			
S/N	Category	Frequency	Amount involved ₦'000	Actual Loss ₦'000	% Loss	Frequency	Amount involved ₦'000	Actual loss ₦'000	% Loss
1	Electronic Fraud/USSD	11,348	1,440,294	120,529	8%	526	124,463	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	19	231,785	201,882	33%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Reactivation of account	30	1,631,309	1,236,031	36%	-	-	-	-
4	Fraudulent cash Lodgement	1	2,349	1,849	0%	-	-	-	-
5	Armed Robbery	1	52,910	52,910	11%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	4	15,450	9,750	0%	1	22,840	-	-
8	Presentation of Forged Instrument	7	129,849	67,862	0%	6	2,000	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	1,313	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	0%	-	-	-	-
	TOTAL	**11,410**	**3,503,946**	**1,690,813**		**1,846**	**149,303**	**-**	

31 December 2023

		Successful				Unsuccessful			
S/N	Category	Frequency	Amount involved ₦'000	Actual Loss ₦'000	% Loss	Frequency	Amount involved ₦'000	Actual Loss ₦'000	% Loss
1	Electronic Fraud/USSD	6,597	986,889	92,203	9%	174	1,699,090	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	13	34,024	9,783	29%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Reactivation of account	16	7,549,302	6,009,546	80%	-	-	-	-
4	Fraudulent cash Lodgement	2	11,759	11,759	0%	-	-	-	-
5	Armed Robbery	2	22,007	21,508	0%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	1	4,000	4,000	0%	-	-	-	-
8	Presentation of Forged Instrument	3	-	-	0%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	1,136	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	0%	5,095	-	-	-
	TOTAL	**6,634**	**8,607,981**	**6,148,799**	**118%**	**6,405**	**1,699,089**	**-**	**-**

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

The Board of Access Bank Plc ('the Bank') is pleased to present the Corporate Governance Report for the 2024 Financial Year. 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 on the recommendation of Management. The Board's composition during the 2024 Financial Year 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.	Dr. Herbert Wigwe*	Non-Executive Director
9.	Mrs. Titilayo Osuntoki	Non-Executive Director
10.	Mr. Roosevelt Ogbonna	Managing Director/Chief Executive Officer
11.	Mr. Victor Etuokwu**	Deputy Managing Director, Retail North
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

*Died on February 9, 2024
**Retired effective April 5, 2024

Composition and Role

As of December 31, 2024, 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 a Senior Advocate of Nigeria, a Fellow of the Chartered Institute of Arbitrators and the founder and Senior Partner of the Law firm of Paul Usoro & Co. He has over 30 years of law practice experience and is acknowledged as a highly experienced litigator and communication law expert.

He was elected President of the Nigerian Bar Association in August 2018 for a two-year term and represented Access Bank as a Non-Executive Director on the board of the defunct Intercontinental Bank Plc.

Mr. Usoro holds a Bachelor of Laws degree from the University of Ife (1981) and was called to the Nigerian Bar in 1982. He joined the Board in January 2014 and is currently the Chairman of the Board. He is also currently a Non-Executive Director of Empee Ventures Limited.

Prior to his appointment as Chairman, he served as the Chairman of the Board Human Resources and Sustainability Committee and Board Technical Committee on Retail Expansion as well as the Vice-Chairman of the Risk Management Committee.

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

Mr. Adeniyi Adekoya
Independent Non- Executive Director

Mr. Adekoya is a highly experienced maritime and oil and gas industry expert with significant experience in investment banking. He worked as a General Manager in Peacegate Holdings Ltd where he was responsible for setting up and developing the company's marine operations. He was also a consultant to Maine Nigeria Ltd where he developed the framework for a private placement to raise USD 500 million start-up capital and led the company's participation in bid rounds for oil blocks in the Republic of Equatorial Guinea.

Mr. Adekoya worked with Mobil Oil Producing Nigeria Unlimited as a Budget Officer, Exploration Department and obtained financial service industry experience from AIM Fund and Trimark Investment Service, both in Ontario, Canada. Mr. Adekoya holds a Bachelor's degree in Business Administration from the University of Lagos. He sits on the Boards of Prime Atlantic Limited, Synerpet Nigeria Limited, and Weston Integrated Services Ltd.

He joined the Board in March 2017 and currently chairs the Board Digital and Information Technology Committee. He is also the Vice-Chairman of the Board Governance, Nomination and Remuneration Committee and the Board Technical Committee on Retail Expansion.

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

Mr. Iboroma Akpana
Independent Non- Executive Director

Mr. Akpana is the Managing Partner of Solola & Akpana, one of the leading commercial and oil and gas law firms in Nigeria. He is a consummate corporate and commercial lawyer with a career spanning over two decades. Mr. Akpana has a proven track record of academic excellence. He graduated as a top student in Law from the University of Jos and obtained a Master's degree from Harvard Law School. He is a Notary of the Federal Republic of Nigeria.

Based on his work, he was recognised in the Chambers Global 2006, 2007, 2008 and 2009 editions as a 'Leading Individual' in Nigeria in its Corporate and Commercial section. Similarly, the International Financial Law Review 1000 ranked him as a 'Leading Lawyer' in Nigeria in its 2006, 2007, 2008 and 2009 editions while the Legal 500 Europe, Middle East and Africa profiled him as a 'Recommended Individual'.

Mr. Akpana is a member of the International Bar Association, American Bar Association, New York State Bar Association, Nigerian Bar Association and the Law Society of England and Wales. He also sits on the Board of Contracting Plus Limited.

He joined the Board in March 2017 and currently chairs the Board Governance, Nomination and Remuneration Committee. He is also the Vice-Chairman of the Board Audit Committee and Board Human Resources and Sustainability Committee.

He was 60 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 deep knowledge and experience in the management of administrative, legal, and company secretarial functions in financial and other related institutions.

She had championed and established a special needs programme which is actively involved in the management and care of children and young people with special needs. 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.

Mrs. Osime was the former Chairperson of PHB Healthcare Limited as well as a former Director of Bank PHB Plc (now Keystone Bank Limited), Insurance PHB Limited (now KBL Insurance) and Coronation Life Assurance Limited. She was the Company Secretary/Legal Adviser of African Development Insurance Company Limited (now NSIA Insurance) between 1989 and 1997.

She holds a Master's degree in Law from University of London (1989) with specialisation in Corporate and Commercial Law and Bachelor of Law degree from the University of Benin (1986). She joined the Board in November 2019 and currently chairs the Board Human Resources and Sustainability Committee. She is also the Vice-Chairman of the Board Digital and Information Technology Committee.

She was 57 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 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 Masters 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 a research focus on leadership transition challenges in family businesses. He has been exposed to several leadership and professional development programmes at renowned institutions including Harvard Business School, Boston (AMP 175), Wharton Business School, Pennsylvania (both in U.S.A), 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.

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 was at various times the Deputy Director and Head of Petrochemicals and Gas Unit; Transport Sector Reform Team as well as the Deputy Director Telecoms Reform Team Lead and Head NITEL Privatisation at the Bureau of Public Enterprises. He also 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, Blue Atlantic Ventures Partners Ltd, NFD Agro Ltd, Northcapital Resources Limited, Ire Clay Products Limited, Kairos Capital Ltd, Allied Trust Asset Management, Anchoria Advisory Services Limited, AfriFrontier Capital Asset Management Limited and First Atlantic Nigeria Limited.

Mr. Usman holds a Bachelor of Arts Degree in Economics from University of Sussex and a Master of Philosophy in Development Economics from University of Cambridge. He is a Fellow of the Institute of Chartered Accountants of England and Wales. Mr. Usman 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.

Mrs. Omosalewa Fajobi
Non-Executive Director

Mrs. Fajobi is an experienced legal counsel and governance professional with a demonstrated history of working in the financial, investment and legal services industry. She is currently an Operating Director at Tengen Family Office Ltd.

She is a versatile solicitor with strong competencies in negotiation, business risk management and financial analysis who has provided support in setting up companies across different sectors, creating operational bases that have proved effective and efficient.

Mrs. Fajobi worked with International Finance Corporation from May 2014 to June 2017 as Project Lead (Nigeria) Africa Corporate Governance Programme. She also had extensive corporate counsel experience working at Standard Chartered Bank, 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 Chairman 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 two decades of cognate experience cutting across all facets of banking. She worked with Guaranty Trust Bank from 1991 to 2011 where she served in various functions including Foreign

Exchange Desk; Financial Control and Risk Management; Corporate Finance and Commercial Banking. She served as Executive Director between 2008 and 2011.

Mrs. Osuntoki was subsequently appointed as an Executive Director in Access Bank Plc in 2013 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 Limited, a business and management consulting firm 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. She 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-Chairman 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 as the Bank's Managing Director/ Chief Executive Officer effective May 2022. Prior to this, he was appointed as the Bank's Deputy Managing Director in 2017 and Executive Director in 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.

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 charter holder.

He holds a master's degree in business administration from IMD Business School, Switzerland; a master's degree (LL.M) in International Corporate & Commercial Law from King's College, London; an executive master's degree in business administration from Cheung Kong Graduate School of Business; and a bachelor's degree in Banking and Finance from 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).

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 the following: 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 50 years old as at the end of the reporting period and is resident in Nigeria.

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 by the Bank. Her robust experience cuts across commercial and consumer banking; corporate banking; branch banking, institutional banking, business banking and business development.

She obtained a Bachelor of Law degree from University of Benin and a Master's in Business Administration 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 is also 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, and Agri-Business/Small and Medium Enterprises Investment Scheme.

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 a Distinction in Master's in Business Administration from Obafemi Awolowo University in 1990. Dr Jobome also obtained a Master of Science Degree (1994) and a Doctorate degree (2002) both in Economics and Finance from Loughborough University, UK.

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

Dr. Jobome is a highly sought-after resource person and has held several key industry leadership positions, including; 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. He was appointed to the Board in January 2017.

He sits on the Boards of CRC Credit Bureau Limited and The Access Bank UK Limited.

He was 59 years old as at the end of the reporting period and is resident in Nigeria.

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 and Access Bank. Her experience spans across Transaction Services, Public Sector, Commercial Banking and Corporate Finance. Prior to joining Access 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 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 a Master's in Business Administration in 2009. She has attended several Executive Management Development Programmes in leading institutions, including Harvard Business School and MIT.

She sits on the Boards of Access Bank Ghana Plc and Bank Directors Association of Nigeria.

She was 54 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 Access Bank Plc, 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 across Finance, Strategy, Risk Management, and Treasury.

He joined Access Bank 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, he has played a significant role in the creation of the largest retail bank in Nigeria and 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 Institution 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 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 from the Nigerian Law School in February 1998 with a second-class upper degree. He has over 2 decades of banking experience from the then African Express Bank, Fidelity Bank and Access Bank Plc. 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

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 execution of strategy.

The Board usually holds an annual Board retreat, where the strategy for the coming year is rigorously debated and agreed between Management and the Board. The Board held its Group Retreat for the year under review on August 30 – September 1, 2024.

Management provides the Board with quarterly update on implementation of the strategy, affording the Board the opportunity to critique Management's performance and assess significant risk issues as well as the mitigating controls that are 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. We carry out extensive reviews of the Bank's compliance with the relevant Codes of Corporate Governance and with appropriate reports rendered to the regulators.

Generally, Board assessment, when done effectively, provides the Board the opportunity to identify and remove obstacles to better performance and to strengthen what works well. 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 seven 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 the assessment of the Bank's corporate governance frameworks and polices, evaluation of the Board and the Committees as well as the effectiveness of the Independent Directors.

In compliance with the CBN Corporate Governance Guidelines, the 2023 Annual Board Performance Evaluation Report was presented to shareholders at the Bank's 35th Annual General Meeting held on April 18, 2024, by a representative of Ernst and Young while the result of the 2024 Board Performance Evaluation was presented at the Board meeting held on January 29, 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 Executive Directors' succession planning and recommends 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 the candidate sought. 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's composition subscribes to global best practice on the need for Non-Executive Directors to exceed Executive Directors. In 2024, 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 bring independent, specialist knowledge and impartiality to 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 December 31, 2024.

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.

Messrs. Iboroma Akpana, Hassan Usman and Adeniyi Adekoya retired at the Bank's 35th Annual General Meeting held on April 18, 2024, and being eligible for re-election were duly re-elected by shareholders. The shareholders also approved the appointment of Mrs. Iyabo Soji-Okusanya whose appointment was earlier approved by the Board and the Central Bank of Nigeria.

Board Effectiveness

Today's boards are required to be more engaged, more knowledgeable and more effective than 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 firm'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 achieved through composition, induction, training and a rigorous evaluation process. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive Directors who have exceptional degrees in banking, financial and broader professional and entrepreneurial experiences.

Training and Induction

We recognise that being a director is becoming increasingly more challenging, 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 a personalised induction programme which includes one-on-one meetings with Executive Directors and Senior Executives responsible for the Bank's key business areas. Such sessions focus on the challenges, opportunities and risks facing the business areas. 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	Adeniyi Adekoya	Digital Innovation Strategy & Management:	Chicago Booth Business School	May 6 - 10, 2024
2	Titi Osuntoki	Driving Digital Strategy	Harvard Business School	March 24 - 29, 2024
		Cyber Security Governance for the Board of Directors	MIT Management Executive Education	March 19 - 21, 2024
3	Ifeyinwa Osime	Leveraging Artificial Intelligence for Business and Corporate Governance Advancement	Institute of Directors	May 15, 2024
		Becoming a More Digitally Savvy Board Member	MIT Management Executive Education	November 6-8, 2024
4	Omosalewa Fajobi	High-Performance Leadership	Chicago Booth Business School	July 22 - 26, 2024
5	Okey Nwuke	Directors' Consortium - Public program	Stanford Graduate School of Business	October 14 - 18, 2024
6	Paul Usoro	High Leadership Performance	Chicago Booth Business School	November 11-15, 2024
7	i. Roosevelt Ogbonna ii. Chizoma Okoli iii. Gregory Jobome iv. Hadiza Ambursa v. Seyi Kumapayi vi. Iyabo Soji-Okusanya	Leading Change and Organisational Renewal	Havard Business School	April 22 – 24, 2024
8	Oluseyi Kumapayi	Sustainable Finance Executive Programme	University of Oxford	September 16-20, 2024
9	Chizoma Okoli	Women on Boards – Succeeding as a Corporate Director	Harvard Business School	December 2 – 6, 2024
10	Iyabo Soji-Okusanya	Strategic Marketing to Driving Growth	Harvard Business School	September 22 – 27, 2024
11	Hadiza Ambursa	2024 Directors' Consortium	Stanford Graduate School of Business	October 14 – 18, 2024

Shareholders and Regulatory Engagement

The Board recognizes the importance of free flow of complete, adequate, and timely information to shareholders to enable them to make informed decisions and is committed to maintaining high standards of corporate disclosure. The implementation of our Investor Communication and Disclosure Policy helps the Board to understand shareholders views about 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 Central Bank of Nigeria and the Securities and Exchange Commission. The Board ensures that shareholders are provided with adequate notices of meetings. An Extraordinary General Meeting may also 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, the General Meeting, the Bank's website, the Annual Report 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 discharge of their responsibilities. There is constant information-sharing engagements between Executive Management and the Board, and the Heads of Strategic Business Units attend Board meetings to make presentations. The Bank's External Auditors attend the meetings of the Group Board Audit Committee and the Group Statutory Audit Committee to present 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 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 Chairman and Chief Executive Officer's roles are assumed by different individuals; this ensures the balance of power and authority. The Board can reach impartial decisions as its Non-Executive Directors are a blend of Independent and Non-Independent Directors with no shadow or Alternate Directors, thus ensuring that their independence is brought to bear on decisions of the Board.

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.

Framed differently, 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 community 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 way. In addition, the Board is responsible for determining and promoting the collective vision of the Group's purpose, values, culture and behaviours.

In carrying out 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 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 and specific remuneration of Executive Directors.
- Monitoring delivery of the 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 liaises directly with the Board and the Management of the Company, through the Managing Director/Chief Executive Officer. 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 are as follows:

- 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 to 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.
- 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 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 Directors, 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 carry out 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 works with the Chairman in ensuring good 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 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 disclosure 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 the exclusive preserve of the Board.

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 10 times during the period under review and Board considerable time and efforts on the following issues in 2024.

- Approval of Interim and Full Year Audited Financial Statements
- Consideration of top Management and Board appointments
- Consideration and approval of the Group's 2024 budget
- 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 2024

The membership of the Board and attendance at meetings in 2024 are set out below.

	AGM	**Board Strategy Workshop**	**Board Retreat**	**Board Risk Masterclass**	**Board Meetings**									
Date	**18/4/2024**	**13/8/2024**	**30 – 31 /8/2024**	**20/12/2024**	**29/1/2024**	**6/2/2024**	**10/2/2024**	**21/2/2024**	**25/3/2024**	**26/4/2024**	**29/7/2024**	**28/10/2024**	**16/12/2024**	**20/12/2024**
Paul Usoro	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Iboroma Akpana	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Hassan Usman	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Okey Nwuke	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Titi Osuntoki	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Herbert Wigwe*	NM	NM	NM	NM	P	P	NM	NM	NM	NM	NM	NM	NM	NM
Roosevelt Ogbonna	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Chizoma Okoli	P	P	P	P	P	P	P	P	P	P	P	P	P	P

Victor Etuokwu**	RT	RT	RT	RT	P	P	P	P	P	RT	RT	RT	RT	RT
Gregory Jobome	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Hadiza Ambursa	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Seyi Kumapayi	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Iyabo Soji-Okusanya	P	P	P	P	P	P	P	P	P	P	P	P	P	P

*Died on February 9, 2024
**Retired effective April 4, 2024

Key

P	Present
NM	Non-Member
RT	Retired

Board Committees

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 2024.

Board Human Resources and Sustainability Committee

The membership of the Committee and attendance at the meetings in 2024 are as set out below:

Name	**9/1/2024**	**16/4/2024**	**9/7/2024**	**8/10/2024**
Ifeyinwa Osime	P	P	P	P
Iboroma Akpana	P	P	P	P
Okey Nwuke	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Hassan Usman	P	P	P	P
Herbert Wigwe	P	NM	NM	NM
Titi Osuntoki	P	P	P	P
Roosevelt Ogbonna	P	P	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 key decisions of the Committee in the reporting period included recommendation of top management appointments, and consideration of quarterly reports on human resources and sustainability.

The Committee met 4 times during the reporting period.

Mrs. Ifeyinwa Osime is the Chairman of the Committee.

Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meeting in 2024, are as set out below.

Name	**10/1/2024**	**17/4/2024**	**10/7/2024**	**9/10/2024**
Iboroma Akpana	P	P	P	P
Adeniyi Adekoya	P	P	P	P
Herbert Wigwe	P	NM	NM	NM
Ifeyinwa Osime	P	P	P	P
Hassan Usman	P	P	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 appropriate remuneration for Directors and other staff to the Board for approval.

The key decisions of the Committee in the reporting period included Board appointments, including subsidiary Board appointments as well as 2024 training plan and budget for Non-Executive Directors.

The Committee met 4 times during the reporting period.

Mr. Iboroma Akpana is the Chairman of the Committee.

Board Credit Committee

The membership of the Committee and Directors' attendance at meetings in 2024 are as set out below.

Name	09/1/2024	30/1/2024	13/2/2024	12/3/2024	16/4/2024	23/5/2024	11/6/2024	9/7/2024	14/8/2024	13/9/2024	8/10/2024	12/11/2024	16/12/2024
Titi Osuntoki	P	P	P	P	P	P	P	P	P	P	P	P	P
Okey Nwuke	P	P	P	P	P	P	P	P	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P	P	P	P	P	P	P	P	P
Iboroma Akpana	P	P	P	P	P	P	P	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P	P	P	P	P	P	P	P
Hassan Usman	P	P	P	P	P	P	P	P	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	P	P	P	P	P	P	P	P	P	P	P	P	P
Victor Etuokwu	P	P	P	P	RT	RT	RT	RT	RT	RT	RT	RT	RT
Gregory Jobome	P	P	P	P	P	P	P	P	P	P	P	P	P
Hadiza Ambursa	P	P	P	P	P	P	P	P	P	P	P	P	P
Chizoma Okoli	P	P	P	P	P	P	P	P	P	P	P	A	P
Seyi Kumapayi	P	P	P	P	P	P	P	P	P	P	P	P	P
Iyabo Soji-Okusanya	P	P	P	P	P	P	P	P	P	P	P	A	P

The Committee considers and approves loan applications above certain limits (as defined by the Board from time to time) which have been 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's 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 as well as review of audit report on the Credit Risk Management function.

The Committee met 13 times during the reporting period.

Mrs. Titi Osuntoki is the chairman of the Committee.

Board Risk Management Committee

The membership of the Committee and attendance at meetings in 2024 are as set out below.

Name	10/1/2024	25/3/2024	18/4/2024	10/7/2024	9/10/2024
Omosalewa Fajobi	P	P	P	P	P
Titi Osuntoki	P	P	P	P	P
Hassan Usman	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P

Iboroma Akpana	P	P	P	P	P
Okey Nwuke	P	P	P	P	P
Herbert Wigwe	P	NM	NM	NM	NM
Roosevelt Ogbonna	P	P	P	P	P
Gregory Jobome	P	P	P	P	P

The Committee assists the Board in fulfilling its oversight responsibility relating 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 function. It evaluates the Bank's risk policies on a periodic basis to accommodate major changes in the internal or external environment.

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 5 times 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 2024 are as set out below.

	Separate Meeting with Statutory Auditor	Separate Meeting **with Chief Audit Executive**	**Committee Meetings**						
Name	**19/12/2024**	**19/12/2024**	**11/1/2024**	**26/1/2024**	**17/4/2024**	**23/5/2024**	**11/7/2024**	**26/7/2024**	**10/10/2024**
Hassan Usman	P	P	P	P	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P	P	P	P	P
Iboroma Akpana	P	P	P	P	P	P	P	P	P
Okey Nwuke	P	P	P	P	P	P	P	P	P
Ifeyinwa Osime	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

The Committee supports the Board in performing its oversight responsibility relating 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 have access to the Committee and make quarterly presentations to the Committee.

The key issues considered by the Committee during the period included the review and recommendation of the 2024 Full Year Audited Financial Statements. The Committee also considered Whistleblowing reports as well as reports of the Group Internal Auditor and Internal Audit Consultants.

The Committee met 9 times during the reporting period.

Mr. Hassan Usman is the Chairman of the Committee.

Board Digital & Information Technology Committee

The membership of the Committee and attendance at meetings in 2024 are as set out below.

Name	**15/1/2024**	**18/4/2024**	**12/7/2024**	**11/10/2024**
Adeniyi Adekoya	P	P	P	P
Ifeyinwa Osime	P	P	P	P
Okey Nwuke	P	P	P	P
Omosalewa Fajobi	P	P	P	P
Titilayo Osuntoki	P	P	P	P
Herbert Wigwe	P	NM	NM	NM
Roosevelt Ogbonna	P	P	P	P
Victor Etuokwu	P	RT	RT	RT
Gregory Jobome	P	P	P	P

The Committee was established to oversee the 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 the products and services.

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

The Committee met 4 times during the reporting period.

Mr. Adeniyi Adekoya is the Chairman of the Committee.

Board Technical Committee on Retail Expansion

The membership of the Committee and attendance at meetings in 2024 are as set out below.

Name	15/01/2024	15/03/2024	19/04/2024	29/6/2024	12/7/2024	11/10/2024	11/12/2024
Okey Nwuke	P	P	P	P	P	P	P
Adeniyi Adekoya	P	P	P	P	P	P	P
Iboroma Akpana	P	P	P	P	P	P	P
Ifeyinwa Osime	P	P	P	P	P	P	P
Herbert Wigwe	P	NM	NM	NM	NM	NM	NM
Roosevelt Ogbonna	P	P	P	P	P	P	P
Gregory Jobome	P	P	P	P	P	P	P
Seyi Kumapayi	P	P	P	P	P	P	P

The Committee exercises oversight on the Bank's strategic expansion activities involving acquisition, strategic relationships, investment, 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 green and brown fields investments involving the Bank. It also oversees the post-acquisition integration and business development opportunities.

The key issues considered by the Committee during the period included the review of retail growth expansion strategies.

The Committee met 7 times during the reporting period.

Dr. Okey Nwuke is the Chairman of the Committee.

Key

P	Present
NM	Non-Member
RT	Retired

Executive Committee

The Executive Committee (EXCO) is made up of the Managing Director/CEO as Chairman, the Deputy Managing Directors, 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 polices. 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, the Bank constituted a 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 report and the Group's Financial Statements. There is no Executive Director sitting on the Committee. The Chairman of the Committee is an ordinary shareholder, while the shareholders' representatives are independent and answerable to the shareholders.

The duties of the Committee are as enshrined in Section 404 (3) and (4) of CAMA 2020. The Committee is responsible for ensuring that the company's financials 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. He 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 presently the Managing Consultant of Henrose Consulting Limited and Managing Director 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 to found D' Group, incorporating Becca Petroleum Limited and Valuestream and Cordero Engineering Ltd.

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

Mr. Akindele Gbogboade
Member, Statutory Audit Committee

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 and Co Chartered Accountants, and the Managing Director of Diversified Procurement Solutions Limited.

Record of Attendance at Statutory Audit Committee Meetings in 2024

Name	**26/1/2024**	**24/4/2024**	**26/7/2024**	**25/10/2024**
Henry Aragho	P	P	P	P
Idaere Gogo-Ogan	P	P	P	P
Akindele Gbogboade	P	P	P	P
Okey Nwuke	P	P	P	P
Adeniyi Adekoya	P	P	P	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. The membership may, however, be renewed through re-election at the 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 and are highlighted as follows:

- 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 carry out 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.

FY 2024 Audit Fees

The audit fees paid by the Bank to KPMG, external auditors for the 2024 statutory audit was **N450,000,000** while fees for non-audit services rendered to the Bank during the year amounted to **N459,500,000**.

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 foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statutory Auditors

Messrs KPMG acted as our external auditors for the 2024 financial year. The Board confirms that the Bank has complied with the regulatory requirement as enshrined in the NCC8 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 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 provides that potential candidates for positions shall 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 an attestation 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.

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 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 talent 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. All structural changes to compensation must be approved by the Group Office.

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

The Bank has put 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 success 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.

Shared Services

In line with the Central Bank of Nigeria'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 the stakeholders including employees, vendors, and customers. 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 wrongdoing by an employee, vendor, supplier or consultant through the Bank's or Deloitte's Ethics lines or emails, details of which are provided below.

Internal Channels:

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. Quarterly reports are rendered thereon to the Board Audit Committee.

In addition to the foregoing, stakeholders may also report unethical practices to the Central Bank of Nigeria via anticorruptionunit@cbn.gov.ng.

Customer Complaints and Resolution

The Bank is compliant with the provision of CBN Circular FPR/DIR/C IR/GEN/01/020 dated 16 August 2011 on handling consumer complaints. The Bank in line with the rules of the Securities and Exchange Commissions 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 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 completed 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 to ensure Access 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). 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 Securities and Exchange Commission'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 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

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 Financial Statements for the year ended 31 December, 2024

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 year 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 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 (IFRS Accounting standards)
- 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 (Amendment) Act 2023

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 year. 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
29 January, 2025

Oluseyi Kumapayi
Executive Director
FRC/2013/PRO/DIR/003/00000000911
29 January, 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 year ended 31 December 2024 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 year ended 31 December 2024 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 N383,086,903 (December 2023: N851,131,112) was outstanding as at 31 December 2024 and was performing as at 31 December 2024 (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
28 January, 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 audited financial statements of the Group for the year ended 31 December 2024 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

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/001/0000(
29 January, 2025

Roosevelt Ogbonna
Group Managing Director
FRC/2017/PRO/DIR/003/00000016638
29 January, 2025

Risk Management Report

The global economy in 2024 was shaped by a complex interplay of recovery efforts, inflationary pressures and geopolitical uncertainties. Despite these challenges, global growth was estimated at 3.2%, a slight decline from the 3.3% recorded in 2023, according to the International Monetary Fund (IMF). While fiscal and monetary policies helped many economies stabilize following the disruptions of the COVID-19 pandemic, the recovery remained uneven. Advanced economies, supported by resilient labor markets and strong consumer spending, outperformed developing nations, where inflationary pressures, high debt burdens, and structural vulnerabilities continued to hinder growth.

Inflation remained a central concern, particularly in advanced economies, where rising energy, food, and labor costs prompted aggressive monetary tightening. Central banks, including the U.S. Federal Reserve and the European Central Bank, raised interest rates to contain inflation. While inflationary pressures eased in some markets, emerging economies and low-income nations grappled with elevated prices and limited policy flexibility. Global energy markets remained volatile, largely influenced by geopolitical events such as ongoing conflicts and sanctions. These disruptions contributed to supply constraints, keeping energy prices high and complicating inflation management.

As inflationary pressures subsided, major central banks in advanced economies began easing monetary policy to stimulate consumption, encourage investment, and support global trade recovery. The U.S., European Union, and South Africa initiated interest rate cuts, while China introduced comprehensive stimulus measures, including rate reductions, bank reserve requirement adjustments, and lower mortgage costs, to counter weak domestic demand.

Despite geopolitical tensions and economic uncertainties, global trade demonstrated resilience in 2024. Global trade in goods and services rebounded, growing by an estimated 2.7% after a subdued expansion in the previous year caused by high inflation and rising interest rates. Many nations adapted to shifting trade dynamics by diversifying supply chains and strengthening trade partnerships. The integration of technology in trade processes continued to accelerate, with innovations in fintech, blockchain, and artificial intelligence playing key roles in enhancing trade finance and logistics.

One of the most significant positive developments of the year was the acceleration of investments in renewable energy. Driven by policy incentives and private sector commitments to sustainability, the transition to green energy gained momentum, particularly in electric vehicles, solar and wind power. However, economies reliant on fossil fuels faced increasing disruptions as the global energy landscape shifted.

Growth in sub-Saharan Africa improved from 3.6% in 2023 to an estimated 3.8% in 2024. The region's two largest economies, Nigeria and South Africa, played a pivotal role in this expansion. South Africa benefitted from improved electricity supply, while Nigeria experienced higher oil production. However, regional conflicts, supply chain disruptions, and climate change continued to pose significant challenges.

In Nigeria, economic growth accelerated to an estimated 3.30% in 2024 and is projected to rise further to 3.50% in 2025, according to the World Bank. This improvement was driven by pro-market policies implemented by the current government, increased oil output and rising activity in the services sector. Macroeconomic and fiscal reforms contributed to improved business confidence, while monetary tightening by the central bank aimed to curb inflation and stabilize the naira. The fiscal deficit narrowed due to a surge in revenue following the unification of the exchange rate and enhanced revenue administration.

While growth prospects remain on the horizon, with the global economy expected to grow by 3.3% in 2025, they are clouded by uncertainties. A surge in trade-distorting measures - primarily implemented by advanced economies but disproportionately affecting emerging markets and developing economies - poses risks to global trade and economic activity. Against this backdrop, emerging markets face varying growth trajectories, dependent on their ability to navigate external pressures and implement effective policy responses.

At Access Bank Plc, we remain steadfast in our commitment to maximizing growth opportunities and effectively managing risks in an increasingly complex economic landscape. Our confidence in 2025 is rooted in the strong foundation we have built over the years. Through substantial investments in digital and technological capabilities, we are well-positioned to capitalize on emerging opportunities and sustain our competitive edge as we expand across markets.

We take pride in the talent we have nurtured through the years and our proactive approach to risk through an integrated view, ensuring agility and responsiveness to challenges and opportunities.

While we recognize the uncertainties ahead, we are well-prepared and resolute in our dedication to serving 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.

Certification Pursuant to Section 60 of the Investment and Securities Act, 2007

I, Ibukun Oyedeji, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Access Bank PLC ("the Bank") and its subsidiaries (together "the Group");

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Group's other certifying officer and I:

1) are responsible for establishing and maintaining internal controls;
2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Bank, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Bank's auditors and the audit committee:

1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Ibukun Oyedeji
Designation: Chief Financial Officer
FRC No: FRC/2014/PRO/ICAN/001/00000007956

Signature:
Date: 29/01/2025

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Certification Pursuant to Section 60 of the Investment and Securities Act, 2007

I, Roosevelt Ogbonna, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 of Access Bank Plc ("the Bank") and its subsidiaries (together "the Group");

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Bank and Group's other certifying officer and I:

   1) are responsible for establishing and maintaining internal controls;
   2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Bank, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;
   4) have evaluated the effectiveness of the Group's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The Group's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Bank's auditors and the audit committee:

   1) That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and
   2) That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Group's internal control system.

f) The Group's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Roosevelt Ogbonna
Designation: Chief Executive Officer
FRC No: FRC/2017/PRO/DIR/003/00000016638

Signature: Ogbonna
Date: 29 January 2025

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Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024

The management of Access Bank PLC ("the Bank") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2007 and the Financial Reporting Council (Amendment) Act, 2023.

The management of Access Bank Plc assessed the effectiveness of the internal control over financial reporting of the Bank and its subsidiaries (together "the Group") as of 31 December 2024 using the criteria set forth in Internal Control—Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act, 2007.

As of December 31, 2024, the management Access Bank Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of December 31, 2024, the Group's internal control over financial reporting was effective.

The Bank's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Group's internal control over financial reporting as of 31 December 2024 based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report appears on pages 43- 45 of the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Group's internal control over financial reporting.

Ibukun Oyedeji

CFO

FRC/2014/PRO/ICAN/001/00000007956

29 January 2025

Roosevelt Ogbonna

MD/CEO

FRC/2017/PRO/DIR/003/00000016638

29 January 2025

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Independent Auditor's Limited Assurance Report

To the Shareholders of Access Bank Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion

We have performed a limited assurance engagement on whether internal control over financial reporting of Access Bank Plc ("the Bank") and its subsidiaries (together "the Group") as of 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants *(including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the consolidated and separate financial statements of Access Bank Plc in accordance with the International Standards on Auditing, and our report dated 15 April 2025 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Access Bank Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Definition and Limitations of Internal Control Over Financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Kabir

Kabir Okunlola
FRC/2012/ICAN/000000048
For: KPMG Professional Services
Chartered Accountants
15 April 2025
Lagos, Nigeria

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Access Bank Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Bank and its subsidiaries as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year 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 (Amendment) Act, 2023, 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 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 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 financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate 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 ECL allowance on loans and advances to customers is considered to be of most significance in the audit 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.

The Group and Bank use 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 the Group and Bank as input 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 (optimistic, downturn and base case) 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.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated the design, implementation and operating effectiveness of the key controls over the impairment assessment such as:
  - The Board Risk Management 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 models.
- 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 on a sample basis by reviewing 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 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 reviewed the model used for the obligor risk rating and we validated the completeness and accuracy of the data used for default and non- default categories for corporate and retail loans by evaluating its reasonability of the obligor risk rating model (ORR). We also checked the Group and Bank's PD methodology for reasonability given the current economic circumstance.

  - We checked 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 by management on the recoverability of collateral considering the current economic conditions. On a sample basis, we assessed the appropriateness of the valuation of collaterals applied in the ECL computations and evaluated the competence of the valuer.
    - We independently re-performed the calculation of the overall ECL allowance for loans and advances to customers using the Group and Bank's impairment model and validated key inputs.
- We evaluated the adequacy of the consolidated and separate financial statements disclosures, including the disclosures of key assumptions and judgements, and also assessed whether disclosures in the consolidated and separate 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 financial statements for the year ended 31 December 2024

Valuation of Derivatives
The Bank's derivative instruments comprise foreign currency swaps, foreign currency, interest rate swaps, foreign exchange forward contracts 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, forward exchange rates, and the spot rate to estimate the fair value of these derivative instruments. For derivatives designated as hedging instrument, the Bank applied judgment in designating the spot element of the derivative instrument as hedging instrument. We focused on this area due to the significance of these derivatives and the related estimation uncertainty in the fair valuation of these derivative instruments.

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 and information used in determining the Bank's valuation of derivative instruments.
- We inspected derivative contracts on a sample basis to substantiate the terms of the derivatives.
- Assisted by our Valuation specialists, we performed the following procedures:
    - We validated the data inputs used in the valuation model such as discount rates, forward exchange rates, yields, etc. by obtaining quoted rates from relevant external sources, contract documents and other relevant markets and compared these rates to the mark- to-market rates used by the Bank.
    - We independently developed a range estimate of the fair value of the derivatives assets and liabilities and compared this with the Bank's model output.

- For hedge effectiveness assessment, we evaluated the designation of the spot element of the derivative by examining the hedge documentation of the Bank, comparing same with the requirement of relevant accounting standards.
- We evaluated the hedge documentation in line with the requirements of relevant accounting standards and checked that the hedge ratio is in line with the ratio stated in the approved hedge documentation at the inception date.
- We recomputed the spot element of the derivatives to assess the accuracy of the amount recognized by the Bank as hedge effectiveness.
- We evaluated the adequacy and appropriateness of the disclosures made on derivative financial instruments in the consolidated and separate 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 financial statements for the year ended 31 December 2024.

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 accounts for N233.0 billion (4.8%), N89.0 billion (10.3%) and N1.9 trillion (4.6%) of the Group's revenue, profit before tax and total assets respectively.

In 2024, 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 relevant accounting standard. The determination of the existence of hyperinflation is a matter of judgement based on the characteristics of the economic environment. The methodology adopted as well as the detailed calculation for the remeasurement of the non-monetary items using the consumer price index (CPI) at the reporting date is complex and 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 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 2024 which indicates the existence of hyperinflation.
- 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 and accuracy of the presentation and disclosures in the financial statements as required by relevant accounting standards.

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 financial statements for the period ended 31 December 2024.

Accounting for business combination and acquisition of subsidiaries

The Bank and Group acquired 96.02% of the shareholding of African Banking Corporation (ABC) Tanzania Limited, 100% of the share capital of ABC Zambia Limited, 60% of the share capital of Standard Chartered Bank Angola S.A. and 80.66% of the share capital of Standard Chartered Bank (Sierra Leone) Limited ("the acquisitions").

We focused on this area 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.

How the matter was addressed in our audit
Our audit procedures in this area included, among others:

- We inspected the transaction documents related to the acquisitions during the year to verify existence and accuracy of the transaction details, the assets and liabilities acquired and the purchase consideration.
- We evaluated the reasonableness of the determination of the acquisition date by confirming the date the transactions were executed based on the signed agreements, assessment on the key condition precedent to the acquisition, requirement for relevant regulatory approvals and determination of the fair value of purchase consideration.
- We assessed the accuracy and completeness of acquired entities net assets at acquisition date by comparing with the relevant financial information;
- We obtained management's analysis and assessment of whether the set of activities and assets acquired in the transaction constitutes a business and assessed whether the assessment was appropriate;
- Assisted by our Valuation specialists, we performed the following procedures:
  - We evaluated the key assumptions used to determine the fair value of the intangible assets (customer relationship and core deposit intangible) identified from the business combination.
  - We evaluated the accuracy and appropriateness of the amount recognized as intangible assets from the business combination.
- We evaluated the accuracy and reasonableness of the Goodwill and Bargain Purchase recorded by Group by re-calculating the amount using the purchase consideration and fair value of net assets at acquisition date based on available information; and
- We evaluated the adequacy and appropriateness of the disclosures related to the business combinations in the consolidated and separate 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 financial statements for the year ended 31 December 2024.

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, Statement of Corporate Responsibility, Risk Management Report, Certification Pursuant to Section 60 of the Investment and Securities Act, 2007, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2024 and Other National Disclosures which we obtained prior to the date of the auditor's report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Other information also include Business and Financial Highlights, Locations and Offices, Chairman's Statement, Chief Executive Officer's Review, Corporate Philosophy, Commercial Banking, Retail Banking, Corporate and Investment Banking, Transaction Services, Settlement Banking and IT, Digital Banking, People, Culture and Diversity, Sustainability, Risk Management, The Board, Management Team, Reports of the External Consultant, Shareholder Engagement, Notice of Annual General Meeting, Explanatory Notes to the Proposed Resolutions, Dividend Payment History, Capital Formation History, Proxy Form, Branch Network and Onsite ATM Locations, Offsite ATM Locations, Correspondent Banks and Agency Banking Network, together the "outstanding reports", which are expected to be made available to us after that date.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, 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.

When we read the outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate 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 (Amendment) Act, 2023,*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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 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 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 financial statements, including the disclosures, and whether the consolidated and separate 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 financial statements of the current year 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 statement of financial position and statement of and other 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 N1.21billion in respect of contravention of the Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the year ended 31 December 2024 as disclosed in note 41 to the consolidated and separate financial statements.
ii. Related party transactions and balances are disclosed in note 43 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Group and Bank's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 15 April 2025. That report is included in the annual report.

Kabir Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
15 April 2025
Lagos, Nigeria

Consolidated and separate statements of comprehensive income for the year ended

In millions of Naira	*Notes*	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Interest income calculated using effective interest rate	8	3,104,095	1,564,037	1,959,951	1,199,479
Interest income on financial assets at FVTPL	8	372,327	90,067	330,776	44,297
Interest expense	8	(2,160,600)	(937,490)	(1,711,101)	(809,590)
Net interest income		1,315,822	716,614	579,626	434,186
Net impairment charge on financial assets	9	(245,218)	(139,535)	(175,233)	(123,303)
Net interest income after impairment charges		1,070,604	577,079	404,393	310,883
Fee and commission income	10 (a)	478,920	264,001	258,841	182,064
Fee and commission expense	10 (b)	(98,855)	(69,291)	(66,931)	(57,982)
Net fee and commission income		380,065	194,710	191,910	124,082
Net gains on financial instruments at fair value	11a,b	406,967	286,851	395,177	285,318
Net foreign exchange gain/ (loss)	12 a	467,413	123,897	346,817	74,757
Net (loss) on fair value hedge (Hedging ineffectiveness)	12 b	(141,530)	222,816	(141,530)	222,816
Other operating income	13 (a)	114,080	37,291	120,461	40,181
Gain on partial disposal of subsidiaries	46	-	-	8,553	-
Bargain purchase from Acquisition of subsidiaries	44	7,310	-	-	-
Personnel expenses	14	(362,080)	(160,830)	(118,759)	(76,971)
Depreciation	28	(78,587)	(44,104)	(34,350)	(29,497)
Amortization	29	(29,303)	(18,071)	(9,872)	(10,174)
Other operating expenses	15	(942,525)	(469,467)	(673,907)	(372,257)
Share of profit of investment in Associate	27 (a)	1,322	914	-	-
Profit before tax		893,736	751,086	488,893	569,140
Income tax	16	(182,937)	(105,624)	(29,519)	(33,460)
Profit for the year from continuing operations		**710,799**	**645,462**	**459,375**	**535,680**
Profit for the year		**710,799**	**645,462**	**459,375**	**535,680**
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	2,422	(4,670)	2,422	(4,670)
Income tax relating to these items		(799)	1,541	(799)	1,541
Items that may be subsequently reclassified to profit or loss:					-
Unrealised foreign currency translation difference		487,747	481,059	-	-
Changes in fair value of FVOCI debt financial instruments	25	35,862	(93,439)	27,484	(84,882)
Changes in allowance on FVOCI debt financial instruments	25	(16,867)	16,694	18,065	(973)
Gain on partial disposal of subsidiary	46	4,899	-	-	-
Other comprehensive income/(loss), net of related tax effects		513,264	401,185	47,172	(88,984)
Total comprehensive income for the year		**1,224,063**	**1,046,647**	**506,547**	**446,696**
Profit attributable to:					
Owners of the bank		694,871	641,172	459,375	535,680
Non-controlling interest	38	15,928	4,290	-	-
Profit for the year		**710,799**	**645,462**	**459,375**	**535,680**
Total comprehensive income attributable to:					
Owners of the bank		1,173,620	1,007,132	506,547	446,696
Non-controlling interest	38	50,443	39,515	-	-
Total comprehensive income for the year		**1,224,063**	**1,046,647**	**506,547**	**446,696**
Total profit/(loss) attributable to owners of the bank:					
Continuing operations		694,871	641,172	459,375	535,680
Discontinued operations		-	-	-	-
		694,871	**641,172**	**459,375**	**535,680**
Total comprehensive income/(loss) attributable to owners of the bank:					
Continuing operations		1,173,620	1,007,132	506,547	446,696
Discontinued operations		-	-	-	-
		1,173,620	**1,007,132**	**506,547**	**446,696**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	1,877	1,804	1,241	1,507
Diluted (kobo)	17	1,877	1,804	1,241	1,507
Earnings per share from continuing operations attributable to owners of the bank					
Basic (kobo)	17(a)	1,877	1,804	1,241	1,507
Diluted (kobo)	17(b)	1,877	1,804	1,241	1,507
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 financial statements.

Consolidated and separate statements of financial position for the year ended
as at 31 December 2024

In millions of Naira	*Notes*	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Assets					
Cash and balances with banks	18	5,196,442	2,975,484	4,444,235	2,345,773
Investment under management	19	7,490	7,423	7,490	7,423
Non pledged trading assets	20	207,031	209,208	122,652	157,798
Derivative financial assets	21	1,507,614	2,050,432	1,475,999	2,033,286
Loans and advances to banks	22	1,579,947	880,534	845,786	659,546
Loans and advances to customers	23	11,487,579	8,037,723	6,632,780	5,369,154
Pledged assets	24	1,591,755	1,211,641	1,591,753	1,211,641
Investment securities	25	11,338,311	5,342,156	5,620,682	3,346,780
Investment properties	31a	437	437	437	437
Restricted deposit and other assets	26	6,667,577	5,076,416	5,763,777	4,693,995
Investment in associates	27a	9,748	8,424	6,904	6,904
Investment in subsidiaries	27b	-	-	413,738	390,325
Property and equipment	28	849,333	418,181	536,317	277,527
Intangible assets	29	205,526	128,148	85,412	73,105
Deferred tax assets	30	102,268	35,417	40,517	-
		40,751,057	26,381,624	27,588,479	20,573,694
Asset classified as held for sale	31b	93,124	75,418	93,124	75,418
Total assets		**40,844,181**	**26,457,042**	**27,681,603**	**20,649,112**
Liabilities					
Deposits from financial institutions	32	9,308,256	4,387,020	7,009,445	3,907,192
Deposits from customers	33	22,524,923	15,322,752	14,236,082	11,239,847
Derivative financial liabilities	21	114,769	475,997	98,921	471,819
Current tax liabilities	16	53,564	20,450	78,672	14,501
Other liabilities	34	2,222,364	1,695,403	1,703,010	1,503,893
Deferred tax liabilities	30	5,408	11,160	-	9,544
Debt securities issued	35	828,799	585,024	816,542	577,378
Interest-bearing borrowings	36	1,924,733	1,602,226	1,567,368	1,384,472
Retirement benefit obligation	37	11,665	8,577	11,559	8,480
Total liabilities		**36,994,481**	**24,108,609**	**25,521,599**	**19,117,126**
Equity					
Share capital and share premium	38	594,823	251,811	594,823	251,811
Additional Tier 1 Capital	38	345,030	345,030	345,030	345,030
Retained earnings		1,180,641	737,133	748,210	605,619
Other components of equity	38	1,624,852	960,548	471,941	329,526
Total equity attributable to owners of the Bank		**3,745,346**	**2,294,521**	**2,160,004**	**1,531,986**
Non controlling interest	38	104,354	53,911	-	-
Total equity		**3,849,700**	**2,348,432**	**2,160,004**	**1,531,986**
Total liabilities and equity		**40,844,181**	**26,457,042**	**27,681,603**	**20,649,112**

Signed on behalf of the Board of Directors on 29th January, 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

Consolidated and separate statement of changes in equity

In millions of Naira

Group

	Attributable to owners of the Bank														
	Share capital	**Share premium**	**Additional Tier 1 Capital**	**Regulatory risk reserve**	**Other regulatory reserves**	**Share scheme reserve**	**Treasury Shares**	**Capital reserve**	**Fair value reserve**	**Foreign currency translation reserve**	**Gain on Partial Disposal of Parent Stake in 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 year:															
Profit for the year	-	-	-	-	-	-	-	-	-	-		694,871	694,871	15,928	710,799
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	480,819		(4,899)	475,919	11,828	487,747
Fair value gain on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	(155,416)	-		-	(155,416)	-	(155,416)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-		1,623	1,623	-	1,623
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	168,590	-		-	168,590	22,688	191,278
Changes in allowance on FVOCI debt financial	-	-	-	-	-	-	-	-	(16,867)	-		-	(16,867)	-	(16,867)
Changes in ownership interests without loss of control	-	-		-	-	-	-	-	-	-	4,899	-	4,899	-	4,899
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**(3,694)**	**480,819**	**4,899**	**(3,276)**	**478,748**	**34,514**	**513,264**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,694)**	**480,819**	**4,899**	**691,594**	**1,173,618**	**50,443**	**1,224,063**
Transactions recorded directly in equity:															
Additional shares by rights issue	8,886	334,125	-	-	-	-	-	-	-	-		-	343,011	-	343,011
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-		(125,572)	(125,572)	-	(125,572)
Transfers between reserves	-	-	-	10,182	172,098	-	-	-	-	-		(182,281)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-		154,674	154,674	-	154,674
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-		(94,906)	(94,906)	-	(94,906)
Total contributions by and distributions to equity holders	**8,886**	**334,125**	**-**	**10,182**	**172,098**	**-**	**-**	**-**	**-**	**-**	**-**	**(248,086)**	**277,207**	**-**	**277,207**
Balance at 31 December 2024	**26,659**	**568,163**	**345,030**	**157,148**	**501,059**	**-**	**-**	**3,489**	**(24,359)**	**982,614**	**4,899**	**1,180,641**	**3,745,344**	**104,354**	**3,849,700**

Consolidated and separate statement of changes in equity

In millions of Naira

Group

	Attributable to owners of the Bank													
	Share capital	**Share premium**	**dditional Tier 1 Capital**	**Regulatory risk reserve**	**Other regulatory reserves**	**Share scheme reserve**	**Treasury Shares**	**Capital reserve**	**Fair value reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non Controlling interest**	**Total Equity**
Balance at 1 January 2023	**17,773**	**234,038**	**206,355**	**78,556**	**158,305**	**3,514**	**(11,228)**	**3,489**	**78,959**	**33,083**	**409,653**	**1,212,495**	**14,396**	**1,226,891**
Total comprehensive income for the year:														
Profit for the year	-	-	-	-	-	-	-	-		-	641,172	641,172	4,290	645,461
												-		
Other comprehensive income/(loss), net of tax												-		
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	468,712	-	468,712	12,347	481,059
Actuarial loss on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	(3,129)	(3,129)	-	(3,129)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(116,318)	-	-	(116,318)	22,878	(93,439)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	16,694	-	-	16,694	-	16,694
Total other comprehensive income/(loss)	-	-	-	-	-	-	-	-	(99,624)	468,712	(3,129)	365,959	35,225	401,185
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(99,624)**	**468,712**	**638,043**	**1,007,135**	**39,515**	**1,046,651**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	138,675	-	-	-	-	-	-	-	-	138,675	-	138,675
Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	(57,884)	(57,884)	-	(57,884)
Transfers between reserves	-	-	-	68,410	170,656	-	-	-	-	-	(239,066)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	47,880	47,880	-	47,880
Reclassification of parent shares purchased for staff	-	-	-	-	-	(7,298)	-	-	-	-	-	(7,298)	-	(7,298)
Scheme shares (See Note 14)	-	-	-	-	-	1,320	11,228	-	-	-	-	12,549	-	12,549
Vested shares				-	-	2,463	-	-	-	-	-	2,463	-	2,463
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	(61,493)	(61,493)	-	(61,493)
Total contributions by and distributions to equity holders	**-**	**-**	**138,675**	**68,410**	**170,656**	**(3,515)**	**11,228**	**-**	**-**	**-**	**(310,563)**	**74,892**	**-**	**74,892**
Balance at 31 December 2023	**17,773**	**234,038**	**345,030**	**146,966**	**328,960**	**-**	**(0)**	**3,489**	**(20,665)**	**501,795**	**737,133**	**2,294,522**	**53,911**	**2,348,431**

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, 2024	17,773	234,038	345,030	124,720	217,119	-	3,489	(15,802)	605,619	**1,531,986**
Total comprehensive income for the year:										
Profit for the year	-	-		-	-	-	-	-	459,375	459,375
Other comprehensive income/(loss), net of tax										
Actuarial gain on retirement benefit obligations (net of tax)	-	-		-	-	-	-	-	1,623	1,623
Changes in fair value of FVOCI debt financial instruments	-	-		-	-	-	-	168,290	-	168,290
Changes in allowance on FVOCI debt financial instruments					-			18,065	-	18,065
Fair value gain on derecognized FVOCI debt securities reclassified to P/L								(140,806)	-	(140,806)
Total other comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,549**	**1,623**	**47,172**
Total comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,549**	**461,001**	**506,547**
Transactions recorded directly in equity:										
Additional shares by rights issue	8,886	334,125	-	-	-	-	-	-	-	343,011
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(125,572)	(125,572)
Transfers between reserves	-	-	-	27,960	68,906	-	-	-	(96,866)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(94,906)	(94,906)
Transaction Cost of rights issue	-	-	-	-	-	-	-	-	(1,065)	(1,065)
Total contributions by and distributions to equity holders	**8,886**	**334,125**	**-**	**27,960**	**68,906**	**-**	**-**	**-**	**(318,409)**	**121,468**
Balance at 31 December 2024	**26,659**	**568,163**	**345,030**	**152,680**	**286,025**	**-**	**3,489**	**29,747**	**748,210**	**2,160,001**

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, 2023	17,773	234,038	206,355	76,336	136,767	2,674	3,489	70,053	321,181	**1,068,667**
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	-	-	535,680	535,680
Other comprehensive income/(loss), net of tax										
Actuarial loss on retirement benefit obligations (net of tax)	-	-	-	-	-	-	-	-	(3,129)	(3,129)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	(84,882)	-	(84,882)
Changes in allowance on FVOCI debt financial instruments					-			(973)	-	(973)
Total other comprehensive income(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(85,855)**	**(3,129)**	**(88,984)**
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(85,855)**	**532,551**	**446,696**
Transactions with equity holders, recorded directly in equity:										
Additional Tier 1 (AT1) Capital issued	-	-	138,675	-	-	-	-	-	-	138,675
Finance Cost of additional Tier 1 Capital	-	-	-			-	-	-	(57,884)	(57,884)
Transfers between reserves	-	-	-	48,384	80,352	-	-	-	(128,736)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(61,493)	(61,493)
Reclassification of parent shares purchased for staff	-	-	-	-	-	(3,505)	-	-	-	(3,505)
Scheme shares (See Note 14)	-	-	-	-	-	831	-	-	-	831
Vested shares	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**138,675**	**48,384**	**80,352**	**(2,674)**	**-**	**-**	**(248,113)**	**16,624**
Balance at 31 December 2023	**17,773**	**234,038**	**345,030**	**124,720**	**217,119**	**-**	**3,489**	**(15,802)**	**605,619**	**1,531,985**

Consolidated and separate statements of cashflows

In millions of Naira	Note	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Cash flows from operating activities					
Profit before income tax		893,736	751,086	488,893	569,140
Adjustments for:					
Depreciation	28	78,587	44,104	34,350	29,497
Amortisation	29	29,303	18,071	9,872	10,174
Gain on disposal of property and equipment	13	(8,172)	(255)	(201)	(146)
Gain/(Loss) on lease modification	28	23,650	45	23,080	45
Fair value gain on financial assets at FVPL	11	(348,003)	(193,175)	(347,885)	(193,135)
Gain on disposal of investment securities and Non pledged trading assets	11	(58,965)	(93,675)	(47,291)	(92,183)
Impairment on financial assets	9	245,218	139,535	175,233	123,304
Additional gratuity provision	14	7,022	687	7,022	687
Restricted share performance plan expense	14	2,081	1,320	720	831
Write-off of property and equipment	28	-	444	2	444
Write-off of intangible assets	29	8,745	135	92	135
Share of profit from associate	27	(1,322)	(914)	-	-
Gain on modification of loans	8	(2,256)	-	(2,256)	(3,569)
Gain on disposal of subsidiaries		-	(3,569)	(8,553)	(220)
Bargain purchase from acquisition	44	-	(220)	-	-
Net interest income	8	(1,313,565)	(713,046)	(577,370)	(430,617)
Change arising from goodwill reassessment	29	3,750	-	-	-
Foreign exchange gain on revaluation	12	(467,413)	(39,461)	(346,817)	9,678
Loss on derecognition of ROU assets	28	8,387	-	-	-
Fair value of derivative financial instruments excluding hedged portion	11	-	(84,436)	-	(84,436)
Dividend income	13	(10,567)	(5,223)	(59,001)	(23,387)
Net gain on fair value hedge (Hedging ineffectiveness)	12(b)	141,530	(222,816)	141,530	(222,816)
		(768,257)	(401,364)	(508,580)	(306,573)
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(91,791)	(147,102)	(54,379)	(120,121)
Changes in pledged assets	48 (ii)	(98,586)	56,993	(98,584)	56,994
Changes in other restricted deposits with central banks	48 (iii)	(98,594)	476,693	(83,756)	477,789
Changes in loans and advances to banks and customers	48 (iv)	(3,761,276)	(3,758,609)	(1,511,530)	(1,758,947)
Changes in restricted deposits and other assets	48 (v)	(7,782,825)	(3,484,575)	(3,383,493)	(2,502,253)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	4,752,551	2,316,740	2,984,781	2,224,250
Changes in deposits from customers	48 (vii)	6,488,891	5,919,893	3,007,173	3,704,491
Changes in other liabilities	48 (viii)	468,868	944,429	195,179	841,272
		(891,021)	1,923,098	546,812	2,616,901
Interest paid on deposits to banks and customers	48 (ix)	(1,744,689)	(720,581)	(1,423,149)	(655,524)
Interest received on loans and advances to bank and customers	48 (x)	1,569,741	1,127,415	869,303	565,546
Interest received on non-pledged trading assets	48 (x)	371,459	92,041	328,282	44,599
		(694,508)	2,421,975	321,246	2,571,522
Payment out of retirement benefit obligation	37(i)	(1,521)	(120)	(1,521)	(120)
Income tax paid	16	(138,411)	(68,391)	(16,208)	(6,177)
Net cash generated from operating activities		**(834,440)**	**2,353,464**	**303,517**	**2,565,226**
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(3,866,701)	(3,673,857)	(3,934,607)	(3,520,411)
Interest received on investment securities	48 (x)	1,701,499	763,053	1,411,110	610,244
Transfer from/additional investment in fund manager	48 (xi)	(66)	(3,681)	(66)	(3,681)
Dividend received	13	10,567	5,223	59,001	23,387
Acquisition of property and equipment	28	(259,611)	(149,644)	(186,854)	(61,837)
Proceeds from the sale of property and equipment	48 (xiii)	57,550	29,475	559	450
Acquisition of intangible assets	29	(54,689)	(47,087)	(22,270)	(24,049)
Proceeds from disposal of asset held for sale	48 (xiii)	22,292	1,957	22,292	1,957
Proceeds from matured investment securities	48 (xiii)	2,011,652	2,199,706	1,980,952	2,169,007
Additional investment in subsidiaries	48 (xi)	-	-	(26,971)	(117,356)
Net cash acquired on business combination	48 (xiii)	137,547	39,121	-	-
Proceeds from sale of subsidiary and associates	46 (b)	3,557	-	3,557	-
					-
Net cash used in investing activities		**(236,406)**	**(835,736)**	**(693,297)**	**(922,291)**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48 (ix)	(187,888)	(114,218)	(162,611)	(108,081)
Proceeds from interest bearing borrowings	36	-	310,975	-	152,003
Proceeds from Additional Tier 1 capital issued	38	-	138,675	-	138,675
Payments on Issuing cost of Additional Tier 1 capital	48 (xv)	(125,572)	(57,884)	(125,572)	(57,884)
Repayment of interest bearing borrowings	36	1,602,226	(763,774)	1,384,474	(723,837)
Repayment of debt securities issued	35	(84,943)		(84,943)	
Lease payments	48 (xii)	(158,526)	(7,378)	(128,480)	(138)
Purchase of parent shares	48 (xii)	-	(291)	4,717	(291)
Dividends paid to owners	48 (xv)	(94,906)	(61,493)	(94,906)	(61,493)
Net cash generated from financing activities		**950,392**	**(555,392)**	**792,685**	**(661,046)**
Net increase in cash and cash equivalents		(120,454)	962,334	402,905	981,889
Cash and cash equivalents at beginning of year	40	3,388,457	1,894,931	2,764,423	1,384,149
Net increase in cash and cash equivalents		(120,454)	962,341	402,905	981,889
Effect of exchange rate fluctuations on cash held		2,524,230	531,179	1,893,172	398,384
Cash and cash equivalents at end of year	40	5,792,234	3,388,451	5,060,500	2,764,422

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 year ended 31st December 2024 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 and retail banking. The Bank is listed on National Association of Securities Dealers (NASD).

These financial statements were approved and authorised for issue by the Board of Directors on 29 January 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.

(i) Summary of accounting policies

The principal accounting policies applied in the preparation of these consolidated and separated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(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.

(c) Use of estimates and judgments
The preparation of the consolidated and separate 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 accounting policies
Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2024. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

Amendments to IAS 8 – Definition of Accounting Estimates
The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.
This amendment did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Changes in material accounting policies

Amendments to the following standard(s) became effective in the annual period starting from 1 January, 2024. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

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 does not have any material impact on the Group.

(II) Material accounting policy information

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements
In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.
The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions.
The amendment does not have any material impact on the Group.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases
In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.
However, the requirements do not prevent the seller-lessee from recognizing any gain or loss arising from the partial or full termination of a lease.
The amendment does not have any material impact on the Group.

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 2024:
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates effective Jan 1, 2025
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.

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.

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.

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.

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.

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'.

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

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 amendments apply prospectively.

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.

When this total is negative, a gain from a bargain purchase is recognised immediately in statement of comprehensive income.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement.

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) Investment Funds

The Group acts as a fund manager for the RSPP funds. Determining whether the Group controls such an investment fund usually focuses on the assessment of the aggregate economic interest of the Group in the fund. The group has concluded that it acts as an agent for the investment in all cases, and therefore has not consolidated its funds.

(d) 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 income statement. 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.

(e) 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 disposal subsidiary meets the criteria specified in IFRS 5.
Foreign currency translation differences become realised when the related subsidiary is disposed.

(f) 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. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(g) 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.

(h) 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.

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 resulting exchange differences are recognised in other comprehensive income.

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

During the period, the Group continued to apply hyperinflationary accounting to a subsidiary operation in the country where the three-year cumulative inflation rate approached or exceeded 100% in accordance with the provisions of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29).
This affected the Group’s operations in Ghana with a functional currency of Ghana Cedis where the three years cumulative inflation has reached over 100% as evidenced by the official Consumer Price Index (CPI) that moved from 162.80 in 2022 to 248.3 in December 2024.
The Group applies IAS 29 to the underlying financial information of relevant subsidiary to restate their local currency results and financial position to be stated in terms of the measuring unit current at the end of the reporting period. Those restated results are translated into the Group’s presentation currency of Naira for consolidation at the closing rate at the balance sheet date. Group comparatives are not restated for inflation. The hyperinflationary gain or loss in respect of the net monetary position of the relevant subsidiary is included in profit or loss.□

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;
- Consequential adjustments to the opening balance sheet in relation to hyperinflationary subsidiary are presented in other comprehensive income.
- 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.

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-busiess 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 instruments.

- 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 other comprehensive income 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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates 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 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.

(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 and 2024 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.

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 ***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.

iv 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.

v 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.

(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 vlaue 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 loses 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 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.

[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) 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 recognized in the statement of comprehensive 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.

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, prinicpal 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.

(h) 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 money market placement. 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.

(i) 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

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets (for example, for exchange-traded options), including recent market transactions, and valuation techniques (for example for swaps and currency transactions), including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The Group mitigates the credit risk of derivatives by holding collateral in the form of cash. During the year, the Bank modified its valuation technique for measuring Derivatives assets and liabilities, transitioning from a market-based approach to a mark-to-model methodology, specifically adopting the Interest Rate Parity (IRP) model. The change was effected in order to better reflect underlying economic conditions by addressing short-term market sentiment fluctuations and to align with the Entity’s long-term valuation framework and strategic objectives. The revised valuation technique is applied prospectively in accordance with applicable accounting standard.’

(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 equity. Assets pledged as collateral are measured at 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 Nigerian fixed income and money market instruments which are usually short tenured.

The investments are carried at amortized cost.

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.

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial Recognition)	(Initial Recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	Lifetime 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 instruemnts 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 time series data extended from the first quarter of 2012 to the second quarter of 2020. Quarterly data was used to increase granularity.

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, 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 re-assessed on a periodic basis.

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 periodly 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. The weighted average incremental borrowing rate applied to the lease liabilities as at 31 December 2024 was 23%. 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

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

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

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 exected 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 (none of which has the currency of a hyper-inflationary economy) 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.

3.22 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 fairvalue 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 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 forward contract related to the spot component as the hedging instrument. The change in the forward element of the forward contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net gain on financial instruments at fair value through profit or loss. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the profit or loss within Net Foreign Exchange Gain/(Loss) together with the changes in the fair value of the hedged liabilities attributable to foreign exchange risk while the gains or losses relating to the ineffective portion are recognised within Net loss on fair value hedge (Hedging ineffectiveness) in the profit or loss.

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 determined 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 gain on financial instruments at fair value through profit or loss.

3.23 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) Allowance for credit losses
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

Management has assessed the first four estimates as having the key sources of estimation certainty, and are explained in further detail below. The other estimates have been assessed in their individual accounting policies.

Economic loss impact of Ghana sovereign debt on the Group's position
The Group took an impairment in the reporting year in recognition of the economic loss impact of Ghana sovereign debt crisis (Domestic debt and Eurobonds). Whilst the economic loss on Ghana Domestic debt has been determined via a Domestic Debt Exchange Programme (DDE) with definite terms, unlike the DDE, the Ghanaian government has not yet presented restructuring terms for the Eurobonds. Though, restructuring parameters are subject to uncertainty, the possibility of further material impairment charge for this event is considered remote.

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 year, 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 N32.7 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.

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 35.23%, 39.77% and 25.00% 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 yearly 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, four variables (GDP growth rate, Crude Oil Price, inflation and US exchange rate were considered). Of these variables, the bank's corporate loans reflects greater responsiveness to GDP growth rate and crude oil price

On balance Sheet Exposure

GDP growth rate : Given the signficant impact on companies performance and collateral valuations
Oil price : Given it impacts on purchasing power, demand as well as overall health of the economy

The table below outlines the total ECL for wholesale portfolios as at 31 December 2024, 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 N8,166 million and N8,579 million, respectively. Further increase/decrease in the probability of default by 10% results in an impairment increase/decrease of N7,626 million and N8,066 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(8,579)	8,166

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(8,066)	7,626

Off balance Sheet Exposure
GDP growth rate : Given the signficant impact on companies performance and collateral valuations
Oil price : Given it impacts on purchasing power, demand as well as overall health of the economy

The table below outlines the total ECL for wholesale off balance sheet exposures as at 31 December 2024, 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	(78)	78

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*		**December 2024**	**December 2023**
Bank	Note		
Expected credit loss (ECL) on Exposures and other provisions			
- Loans to banks	22	141	244
- Loans to individuals	23(b)	3,743	9,482
- Loans to corporate	23(b)	157,814	89,686
- Placement	18	615	961
- Contingents	34 (e)	750	3,318
- Investment Securities at Fair value through other comprehensive income (FV	25	20,785	2,721
- Investment Securities at Amortized cost (AMC)	25	37,975	116,788
- Pledged assets at Amortized cost (AMC)	24	1,295	921
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	-	189
- Other assets	26	63,565	22,125
Total impairment allowances on loans per IFRS		**286,683**	**246,435**
Total regulatory impairment based on prudential guidelines		**439,363**	**371,155**
Balance, beginning of the year		124,720	76,336
Additional transfers to/(from) regulatory risk reserve		27,960	48,384
Balance, end of the year		**152,680**	**124,720**

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 year using the Capital Asset Pricing Model. See note 29b for further details.

	Dec 2024		**Dec 2023**	
Entity	**Discount Rate**	**Terminal Growth rate**	**Discount Rate**	**Terminal Growth rate**
Access Diamond	26.71%	3.18%	29.63%	3.20%
Access Botswana	20.52%	1.57%	8.72%	4.29%
Access Kenya	25.27%	5.43%	27.77%	5.41%
Access Rwanda	20.34%	6.83%	21.24%	6.72%
Access Angola	20.52%	1.57%	0.00%	0.00%

(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 year. 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 investment valuation policy (IVP) of the Group provides the framework for accounting for the Group's investment in unquoted equity securities while also providing a broad valuation guideline to be adopted in valuing them. Furthermore, the IVP details how the group decides its valuation policies and procedures and analysis of changes in fair value measurements from year to year.

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 year 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 Bloomberg, Reuters or Nigeria Stock Exchange

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 investment company to arrive at a net 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.

EBITDA = Operating Profit + Depreciation Expense + 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 Reuters, Bloomberg and the Nigeria Stock Exchange

Valuation Assumptions :

i. Illiquidity discount of 25% is used to discount the value of the investments that are not tradable
ii. EPS Hair cut "emerging market" discount of 40% to take care of 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 comparative method of valuation is used in the valuation of the asset. This method involves the analysis of recent transaction in such asset within the same asset type and the size of the subject asset after due allowance have been made for peculiar attributes of the various asset concerned.

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 31 December 2024 are as follows:

Reporting Period	Index☐	Conversion Factor
31 December 2024	248.30	1.24
31 December 2023	200.50	1.23
31 December 2022	162.80	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 year, 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
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	756,402
	5,082,717	1,559,558	766,368	7,408,645
Liabilities				
Derivative financial instrument	-	114,769	-	114,770
	-	114,769	-	114,770

* There are no transfers between levels during the year

Group
December 2023

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	197,120	-	-	197,120
Government Bonds	10,146	-	-	10,146
Eurobonds	1,942	-	-	1,942
Derivative financial instrument	-	2,050,432	-	2,050,432
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	445,262	-	-	445,262
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	32,235	-	-	32,235
Government Bonds	1,193	-	-	1,193
Investment securities				
-Financial assets at FVOCI				
Treasury bills	1,943,342	-	-	1,943,342
Government Bonds	239,630	-	-	239,630
State government bonds	-	20,431	31,945	52,376
Corporate bonds	-	18,059	-	18,059
Eurobonds	89,227	-	-	89,227
Commercial paper		-		-
Promissory notes	16,714	-	-	16,714
-Financial assets at FVPL				
Equity	-	7,746	398,409	406,155
	2,976,811	2,096,668	430,354	5,503,836
Liabilities				
Derivative financial instrument	-	475,997	-	475,998
	-	475,997	-	475,998

Bank
December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
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
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
Bonds	-	-	-	-
Equity	-	8,218	740,882	749,100
	861,013	1,546,128	740,882	3,148,021

	Level 1	Level 2	Level 3	Total
Liabilities				
Derivative financial instrument	-	98,921	-	98,921
* There are no transfers between levels during the year	-	98,921	-	98,921

Bank
December 2023
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	150,038	-	-	150,038
Government Bonds	5,819	-	-	5,819
Eurobonds	1,942	-	-	1,942
Derivative financial instrument	-	2,033,286	-	2,033,286
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	445,262	-	-	445,262
-Financial instruments at FVPL				
Treasury bills	32,235	-	-	32,235
Government Bonds	1,193	-	-	1,193
Investment securities				
-Financial assets at FVOCI				
Treasury bills	905,038	-	-	905,038
Government Bonds	68,321	-	-	68,321
State government bonds	-	52,376	-	52,376
Corporate bonds	-	18,059	-	18,059
Eurobonds	53,394	-	-	53,394
Commercial paper		-		-
Promissory notes	16,714	-	-	16,714
-Financial assets at FVPL				
Treasury bills	-	-		
Bonds				
Equity	-	7,746	394,966	402,712
	1,679,957	2,111,468	394,966	4,186,389
Liabilities				
Derivative financial instrument	-	471,819	-	471,819
	-	471,819	-	471,819

4.1.2

Financial instruments not measured at fair value
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				
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	-	-	264,386
Equity	-	-	-	-
Other assets	-	-	6,464,634	6,464,634
	7,354,158	2,469	24,728,601	32,085,227
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
* There are no transfers between levels during the year	828,799	-	35,932,641	36,761,440

Group
December 2023
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	2,975,484	2,975,484
Investment under management				
Mutual funds	7,423	-	-	7,423
Loans and advances to banks	-	-	880,534	880,534
Loans and advances to customers	-	-	8,037,723	8,037,723
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	80,286	-	-	80,286
Bonds	623,360	-	-	623,360
Promissory notes	30,226	-	-	30,226
Investment securities				
-Financial assets at amortised cost				
Treasury bills	754,810	-	-	754,810
Government Bonds	851,788	-	-	851,788
State government bonds	-	3,958	-	3,958
Corporate bonds	7,566	-	-	7,566
Eurobonds	1,067,418	-	-	1,067,418
Promissory notes	94,690	-	-	94,689
Other assets	-	-	4,940,239	4,940,239
	3,517,567	**3,958**	**16,833,980**	**20,355,505**

	Level 1	Level 2	Level 3	Total
Liabilities				
Deposits from financial institutions	-	-	4,387,020	4,387,020
Deposits from customers	-	-	15,322,752	15,322,752
Other liabilities	-	-	1,679,174	1,679,174
Debt securities issued	585,024	-	-	585,024
Interest-bearing borrowings	-	-	1,602,226	1,602,226
	585,024	**-**	**22,991,172**	**23,576,196**

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
	5,640,354	69,475	17,541,297	23,251,126

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	25,300,958

Bank
December 2023
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	2,345,773	2,345,773
Investment under management				
Eurobonds	7,423	-	-	7,423
Loans and advances to banks	-	-	659,546	659,546
Loans and advances to customers	-	-	5,369,154	5,369,154
Pledged assets				
-Financial instruments at amortized cost				
Bonds	326,741	-	-	326,741
Treasury Bills	127,240	-	-	127,240
Promissory notes	33,974	-	-	33,974
Investment securities				
Financial assets at amortised cost				
Treasury bills	585,470	-	-	585,470
Government Bonds	346,468	-	-	346,468
State government bonds	-	3,958	-	3,958
Corporate bonds	-	7,566	-	7,566
Eurobonds	901,666	-	-	901,666
Preferential Shares Note	-	7,138	-	7,138
Promissory notes	94,690	-	-	94,690
Other Assets	-	-	4,586,587	4,586,587
	2,423,672	18,663	12,961,060	15,403,394
Liabilities				
Deposits from financial institutions	-	-	3,907,192	3,907,192
Deposits from customers	-	-	11,239,847	11,239,847
Other liabilities	-	-	1,494,072	1,494,072
Debt securities issued	577,378		-	577,378
Interest-bearing borrowings	-	-	1,384,472	1,384,472
	577,378	-	18,025,583	18,602,963

*** There are no transfers between levels during the year**

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 forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
(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 year 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 year.

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 31 December 2024	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Relationship of observable inputs to fair value
Derivative financial assets	1,475,999	Forward and swap: Fair value through forward exchange rate Futures: Fair value through mark to model reference rate	Market rates from mark to model reference rates	1,278,714	1,287,641	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	98,921					
Investment in CSCS	7,913	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	8,308	7,517	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Assosciation 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	38,614	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	40,545	36,684	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	14,875	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	15,618	14,131	The higher the market price, the higher the fair value
State bonds not measured at fair value	2,469	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	2,592	2,345	The higher the market price, the higher the fair value
Corporate bonds not measured at fair value	6,614	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	6,945	6,283	The higher the market price, the higher the fair value
Preferential Notes not measured at fair value	60,392	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	63,412	57,373	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 31 December 2024	Valuation Technique	Unobservable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	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	669,809	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	703,300	636,319	662,642	676,976	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	9,514	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	9,106	8,239	9,389	9,640	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in NIBSS	37,704	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	39,589	35,818	37,206	38,202	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in Afrexim	1,778	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	1,867	1,689	1,769	1,786	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

Investment in FMDQ	10,229	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	10,740	9,717	10,035	10,423	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Investment in CRC Bureau	244	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	257	232	241	248	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
Capital Alliance Equity Fund	11,220	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	11,781	10,659	11,781	10,659	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	333	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	349	316	331	335	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 Investments

The following tables presents the changes in Level 3 instruments for the year ended 31 December 2024

Financial assets at fair value through profit or loss (Equity)	**Group December 2024**	**Group December 202**	**Bank December 2024**	**Bank December 202**
Opening balance	390,626	156,166	387,183	155,879
Total unrealised gains in P/L	347,329	234,460	343,470	231,304
Balance, year end	**737,954**	**390,626**	**730,653**	**387,183**

Assets Held for Sale	**Group December 2024**	**Group December 202**	**Bank December 2024**	**Bank December 202**
Opening balance	75,611	42,231	75,417	42,039
Additions	40,002	35,337	40,000	35,335
Disposals	(22,292)	(1,957)	(22,292)	(1,957)
Write Off	-	-	-	-
Balance, year end	**93,320**	**75,611**	**93,124**	**75,417**

(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 estimated fair value of 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.

Group In millions of Naira December 2024	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
Equity	-	-	-	-	-	-	-	-
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
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**	**32,090,909**	**4,918,685**	**-**	**-**	**39,499,553**	**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**	**36,876,208**	**34,669,812**

	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								
December 2023								
Cash and balances with banks	-	-	3,025,651	-	-	-	3,025,651	2,975,484
Investment under management	-	-	7,423	-	-	-	7,423	7,423
Non pledged trading assets		-	-	-	-	-	-	
Treasury bills	-	197,120	-	-	-	-	197,120	197,120
Bonds	-	12,088	-	-	-	-	12,088	12,088
Derivative financial instruments	-	2,050,432	-	-	-	-	2,050,432	2,050,432
Loans and advances to banks	-	-	880,534	-	-	-	880,534	880,534
Loans and advances to customers	-	-	8,037,723	-	-	-	8,037,723	8,037,723
Pledged assets		-					-	
Treasury bills	-	32,235	80,286	445,262	-	-	557,783	556,815
Government bonds	-	1,193	623,360	-	-	-	624,554	457,335
Promissory Notes	-	-	30,226	-	-	-	30,226	26,775
Investment securities							-	
- Financial assets at FVOCI		-					-	
Treasury bills	-	-	-	1,943,342	-	-	1,943,342	1,943,342
Government Bonds	-	-	-	239,630	-	-	239,630	239,630
State government bonds	-	-	-	52,376	-	-	52,376	52,376
Corporate bonds	-	-	-	18,059	-	-	18,059	18,059
Eurobonds	-	-	-	89,227	-	-	89,227	89,227
Commercial paper	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	16,714	-	-	16,714	16,714
- Financial assets at FVPL							-	
Equity	-	406,154	-	-	-	-	406,154	406,154
- Financial assets at amortised cost							-	
Treasury bills	-	-	754,810	-	-	-	754,810	632,759
Government bonds	-	-	851,788	-	-	-	851,788	978,181
State government bonds	-	-	3,958	-	-	-	3,958	4,360
Corporate bonds	-	-	7,566	-	-	-	7,566	6,935
Eurobonds	-	-	1,067,418	-	-	-	1,067,418	1,060,349
Promissory Notes	-	-	94,690	-	-	-	94,690	114,956
Other assets	-	-	4,947,684	-	-	-	4,947,684	4,947,684
	-	**2,699,222**	**20,413,118**	**2,804,612**	**-**	**-**	**25,916,952**	**25,712,458**

Deposits from financial institutions	-	-	-	-	-	4,387,020	4,387,020	4,628,113
Deposits from customers	-	-	-	-	-	15,322,752	15,322,752	15,982,072
Other liabilities	-	-	-	-	-	1,679,174	1,679,174	1,679,174
Derivative financial instruments	-	-	-	-	475,997	-	475,997	475,997
Debt securities issued	-	-	-	-	-	585,024	585,024	599,058
Interest bearing borrowings	-	-	-	-	-	1,602,226	1,602,226	1,671,168
	-	**-**	**-**	**-**	**475,997**	**23,576,196**	**24,052,192**	**25,035,582**

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 *In millions of Naira* **December 2024**	**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	-	-	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
Equity	-	-	-	-	-	-	-	-
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
Promissory Notes	-	-	-	-	-	-	-	-
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
Preferential Shares Note	-	-	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**	**784,905**	**-**	**-**	**26,408,376**	**27,153,969**

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
Interest bearing borrowings	-	-	-	-	-	1,567,368	1,567,368	1,471,762
	-	**-**	**-**	**-**	**98,921**	**25,300,956**	**25,399,878**	**23,623,569**

Bank *In millions of Naira* **December 2023**	**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	-	-	2,345,773	-	-	-	2,345,773	2,345,773
Investment under management	-	-	7,423		-	-	7,423	7,423
Non pledged trading assets				-				
Treasury bills	-	150,037	-	-	-	-	150,037	150,037
Bonds	-	7,761	-	-	-	-	7,761	7,761
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	2,033,286	-	-	-	-	2,033,286	2,033,286
Loans and advances to banks	-	-	659,546	-	-	-	659,546	659,546
Loans and advances to customers	-	-	5,369,154		-	-	5,369,154	5,369,154
Pledged assets				445,262				
Treasury bills	-	32,235	127,240	310,423	-	-	604,737	556,815
Government bonds	-	1,193	326,741	-		-	638,357	457,335
Promissory Notes	-	-	33,974		-	-	33,974	26,775
Investment securities								
- Financial assets at FVOCI				905,038	-	-	905,038	
Treasury bills	-	-	-	68,321	-	-	68,321	905,038
Government bonds	-	-	-	52,376	-	-	52,376	68,321
State government bonds	-	-	-	18,059	-	-	18,059	52,376
Corporate bonds	-	-	-	53,394	-	-	53,394	18,059
Eurobonds	-	-	-	-	-	-	-	53,394
Commercial paper	-	-	-	16,714	-	-	16,714	-
Promissory Notes	-	-	-		-	-	-	16,714
- Financial assets at FVPL				-				
Equity	-	402,711	-		-	-	402,711	402,711
- Financial assets at amortised cost				-				
Treasury bills	-	-	585,470	-	-	-	585,470	606,655
Total Return Notes	-	-	7,138	-	-	-	7,138	8,478
Government Bonds	-	-	346,468	-	-	-	346,468	937,827
State government bonds	-	-	3,958	-	-	-	3,958	4,180
Corporate bonds	-	-	7,566	-	-	-	7,566	6,649
Eurobonds	-	-	901,666	-	-	-	901,666	1,016,605
Promissory Notes	-	-	94,690	-	-	-	94,690	110,213
Other assets	-	-	4,594,032	-	-	-	4,594,032	4,594,032
	-	**2,627,223**	**15,410,841**	**1,869,587**	**-**	**-**	**19,907,650**	**20,415,160**
Deposits from financial institutions	-	-	-	-	-	3,907,192	3,907,192	4,075,314
Deposits from customers	-	-	-	-	-	11,239,847	11,239,847	11,723,483
Other liabilities	-	-	-	-	-	1,494,072	1,494,072	1,494,072
Derivative financial instruments	-	-	-	-	471,819	-	471,819	471,819
Debt securities issued	-	-	-	-	-	577,378	577,378	599,058
2 Interest bearing borrowings	-	-	-	-	-	1,384,472	1,384,472	1,444,044
	-	**-**	**-**	**-**	**471,819**	**18,602,961**	**19,074,780**	**19,807,791**

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.

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 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. 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.

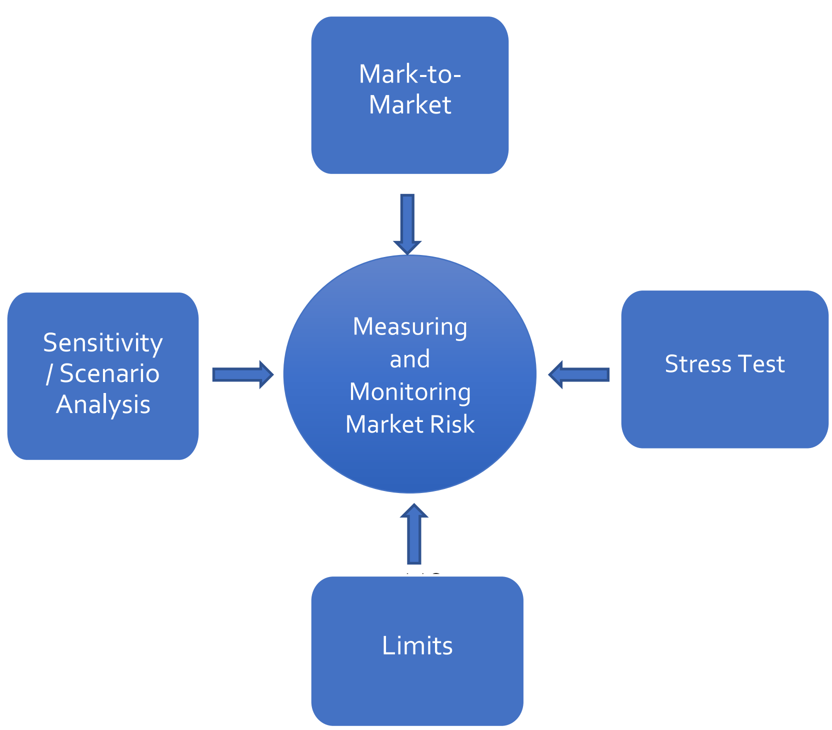
Non-traded interest rate risk arises in the banking book from the provision of retail and wholesale (non-traded) banking products and services, as well as from certain structural exposures within the Group's balance sheet, mainly due to re-pricing timing differences between assets, liabilities and equities. 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.

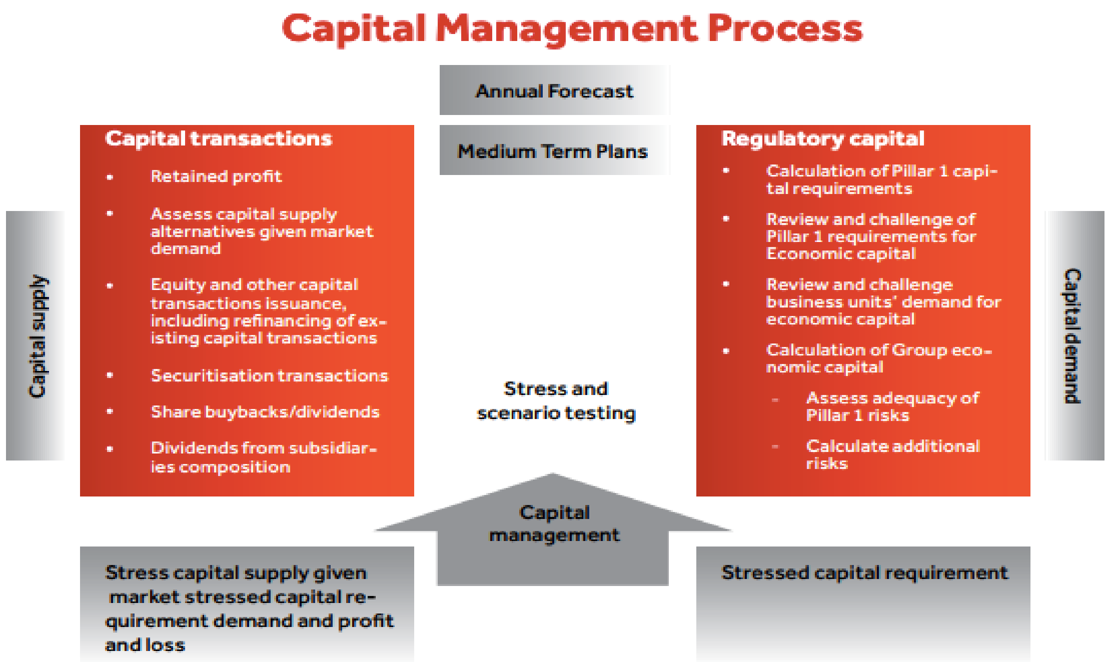
Capital management objectives:

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 Center (SOC), which provides enhanced threat visibility, real-time monitoring, and AI-driven behavioral analytics to detect and neutralize threats before they escalate.

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 continuity in an increasingly complex cyber world.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The main objective of our environmental and social ("E&S") 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. 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.

Responding to Climate Change

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.

We have also further developed our climate risk strategy by expanding 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 product development plays in achieving this objective, and we are at an advanced stage in developing a bouquet of green products to catalyze more green loans into our loan portfolio. 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 is compromised due to negative publicity surrounding its business practices, financial health, or conduct. In today's highly interconnected world, a single reputational event can have profound and lasting consequences. The Bank's Reputational Risk Management function is dedicated to safeguarding the institution against potential threats that could undermine its standing. Through proactive monitoring, strategic interventions and crisis aversion, reputational risk management works to mitigate reputational risks before they escalate into major crises. The Bank has established a comprehensive framework to systematically identify, assess and manage reputational risk factors, ensuring the institution's resilience and long-term sustainability.

The Bank operates within a regulated financial services industry, making reputational risk management a top priority. Several factors heighten the Bank's exposure to such risks:

- Regulatory Scrutiny: Operating in a heavily regulated environment means that any corporate governance failure or regulatory breach could attract significant penalties and reputational damage.
- Competitive Market Dynamics: With financial products and services becoming increasingly commoditized, differentiation is challenging, and a damaged reputation can lead to customer attrition and diminished trust.
- Client-Associated Risks: Given the nature of banking, the institution is not only accountable for its own reputation but also for that of its clients, whose controversies can indirectly impact the Bank.
- Digital & Social Media Risks: The rapid spread of information - accurate or otherwise - on digital platforms makes it difficult to contain reputational threats, as misinformation can quickly gain traction and erode public confidence.

With banks operating and competing in a global environment, risks emerging from various sources and locations are difficult to keep up with and challenging to address effectively when they occur. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Erosion of Customer Trust: Loss of existing and prospective customers, leading to revenue decline.
- Diminished Public Confidence: Negative perceptions can weaken brand equity and market positioning.
- Talent Drain: A damaged reputation can deter top talent, increase hiring costs, and disrupt workforce productivity.
- Weakening of Business Partnerships: Reputational issues may lead to reduced investor confidence, loss of strategic alliances, and business contract cancellations.
- Increased Cost of Capital: A tarnished reputation can drive up the cost of borrowing in credit and equity markets.

- Regulatory Penalties: Non-compliance with industry regulations may result in fines, legal liabilities, and heightened regulatory scrutiny.
- License Revocation: In extreme cases, persistent reputational crises can lead to the loss of banking licenses and operational restrictions.

Protecting the Group's reputation is paramount and takes precedence over all other activities, including revenue generation. The institution recognizes that reputational risk often stems from failures in managing credit, market, liquidity, operational, regulatory, and country risks, as well as lapses in environmental, social, governance (ESG) and ethical compliance. 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 fostering a culture of integrity, compliance, and risk awareness, the Bank remains committed to upholding its reputation as a trusted and resilient financial institution in the global banking landscape.

COMPILATION OF TRIGGER EVENTS

To assist in the identification of key reputational risk events, triggers that would set off the risk drivers are compiled through regular workshops with participants across the Bank. The following table illustrates some trigger events for relevant risk drivers.

Risk Drivers	Trigger Events
Corporate Governance and Leadership	▪ Corporate frauds and scandals ▪ Association with dishonest and disreputable characters as directors, management ▪ Association with politically exposed persons ▪ Incidence of shareholders conflict and Board ▪ Instability.
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
Workplace Talent and Culture	▪ Unfair employment practices ▪ Not addressing employee grievances ▪ Uncompetitive remuneration ▪ High rate of staff related fraud ▪ Employee dissatisfaction
Corporate Social Responsibility	▪ Lack of community development initiatives
Corporate Culture	▪ Lack of appropriate culture to support the achievement of business objectives. ▪ Ineffective risk management practices. ▪ Unethical behaviors on the part of staff and management. ▪ Lack of appropriate structure for employees to voice their concerns ▪ Poor Audit ratings
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
Crisis Management	▪ Continuous increases in customer complaints ▪ Inadequate response to a crisis or minor incidents

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

After a reputational event, the post-event review is conducted by Internal Audit and Risk Management Division to identify any lessons learnt, or problems and weaknesses revealed, from the event. Such reviews are valuable for providing feedback and recommendations for enhancing the Bank's reputational risk management process and should be conducted for any major event affecting Access Bank. The Board and senior management are informed of the results of the reviews conducted to take appropriate actions to improve their capacity to manage reputational risk.

STRATEGIC RISK MANAGEMENT

At Access Bank, Strategic Risk Management is a critical pillar of our Enterprise-wide Risk Management framework, ensuring resilience in a dynamic business environment. We define it as the proactive assessment and mitigation of risks and uncertainties—both internal and external—that could hinder the Bank's ability to achieve its strategic objectives. Our ultimate goal is to safeguard and enhance shareholder and stakeholder value while maintaining long-term sustainability.

Strategic risk encompasses current or potential threats to earnings and capital arising from suboptimal business decisions, ineffective execution, or an inadequate response to evolving market conditions. It also includes risks associated with future business strategies, such as entering new markets, expanding services through mergers and acquisitions and investing in critical infrastructure.

The following principles govern the Bank's strategic risk management:

- Board & Senior Management Oversight: The Board of Directors and Senior Management are responsible for the effective implementation of the Bank's strategic risk management framework, ensuring alignment with the Bank's vision and objectives.
- Functional Unit Collaboration: Business and operational units play a crucial role in shaping and executing strategies by providing critical insights, contributing to strategic planning, and implementing risk mitigation measures.
- Dedicated Risk Management Function: A specialized strategic risk management function supports the Board and Senior Management in identifying, assessing, and mitigating strategic risks across the organization.

To ensure robust strategic risk management, the Bank has instituted the following measures and controls:

- Board-Approved Strategic Plans: All strategic initiatives undergo rigorous evaluation and approval by the Board, with continuous monitoring to track execution and impact.

- Environmental Scanning & Strategy Workshops: Regular assessments of macroeconomic, industry, and market trends help anticipate potential risks and opportunities, fostering informed decision-making.
- Alignment with Business Model: Close oversight ensures that strategic initiatives remain in harmony with the Bank's core business objectives and long-term growth trajectory.
- Performance Monitoring & Review: Executive Management conducts regular performance reviews, ensuring that business plans remain relevant and adaptable to changing conditions.
- Succession Planning & Structural Integrity: A well-defined succession plan and governance structures are in place to ensure continuity and adherence to global best practices.

ECONOMIC INTELLIGENCE

The Economic Intelligence Unit plays a pivotal role in providing in-depth economic, business and financial analysis to support Access Bank's strategic objectives. By delivering actionable insights, it enhances the Bank's ability to maintain a balanced risk appetite, ensure price competitiveness, strengthen business intelligence and elevate brand positioning in an evolving financial landscape. A key component of this unit is the development and application of analytical tools, including the Sovereign Debt Vulnerability (SVD) Index, Geopolitical Risk Rating (GPR) and the Composite Index, which offer a comprehensive assessment of macroeconomic risks and opportunities. These tools assist in identifying external vulnerabilities, evaluating country risk exposures, and enhancing the Bank's strategic planning and risk management frameworks.

Some of its roles and responsibilities include:

- Global Economic Monitoring & Forecasting: Continuously tracking and analyzing macroeconomic trends, inflationary pressures, currency volatility, trade imbalances, interest rate shifts and policy changes across all regions where the Bank operates. These insights feed into the Bank's strategic economic outlook, helping guide financial planning and risk assessment.
- Industry & Investment Analysis: Identifying emerging investment trends, market opportunities, and sectoral developments that drive sustainable growth. This includes assessing sovereign creditworthiness, geopolitical risks and structural economic reforms in key operating markets.

- Policy Research & Interpretation: Conducting forward-looking research on fiscal policies, monetary strategies, regulatory changes and trade agreements. The function assesses their potential impact on banking operations, capital flows, and business performance to inform executive decision-making.

- Strategic Risk & Vulnerability Assessment: Leveraging the SVD, GPR and Composite Index to evaluate economic fragility, geopolitical risks and sovereign credit exposure. This enables the Bank to proactively mitigate risks associated with its cross-border operations and global expansion strategy.

- Strategic Partnerships & Intelligence Sharing: Collaborating with global and domestic research institutions, multilateral organizations, and industry think tanks to exchange critical economic, financial and business intelligence. These partnerships enhance data accuracy, scenario modeling, and risk forecasting.

By integrating advanced economic modeling, data-driven insights, and strategic foresight, the Economic Intelligence function empowers Access Bank to navigate complexities, seize opportunities, and maintain a competitive edge in the 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:

In millions of Naira	**Group December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Cash and balances with banks				
- Current balances with banks	2,663,287	1,310,295	1,952,024	973,628
- Unrestricted balances with central banks	625,782	719,502	24,437	415,846
- Money market placements	1,880,421	220,849	1,996,600	309,541
- Other deposits with central banks	-	-	-	-
Investment under management	7,490	7,423	7,490	7,423
Non pledged trading assets		-		-
Treasury bills	132,267	197,120	89,545	150,037
Bonds	74,764	12,088	33,107	7,761
Derivative financial instruments	1,507,614	2,050,432	1,475,999	2,033,286
Loans and advances to banks	1,579,947	880,534	845,786	659,546
Loans and advances to customers	11,338,311	8,037,723	6,632,780	5,369,154
Pledged assets		-		-
-Financial instruments at FVOCI		-		-
Treasury bills	75	445,262	75	445,262
Bonds	11	-	11	-
Promissory notes	-	-	-	-
-Financial instruments at amortized cost		-		-
Treasury bills	668,041	80,286	668,041	80,286
Bonds	906,010	623,360	906,010	623,360
Promissory notes	-	30,226	-	30,226
-Financial instruments at FVPL		-		-
Treasury bills	15,352	32,235	15,352	32,235
Bonds	3,560	1,193	3,560	1,193
Promissory notes	-	-	-	-

Investment securities		-		-
-Financial instruments at FVOCI		-		-
Treasury bills	3,855,317	1,943,342	22,529	905,038
Bonds	578,896	399,292	274,357	192,150
Promissory notes	475,965	16,714	475,965	16,714
- Financial assets at amortised cost		-		-
Treasury bills	1,757,456	754,810	1,393,134	585,470
Preferential Shares Note	-	-	60,392	7,138
Bonds	3,753,244	1,930,731	2,410,375	1,259,658
Promissory notes	264,387	94,690	264,387	94,690
Preferential Shares Note	-	-	60,392	7,138
Restricted deposit and other assets	6,470,315	4,947,684	5,624,177	4,594,032
Total	**38,558,511**	**24,735,793**	**25,236,525**	**18,800,814**
Off balance sheet exposures				
Transaction related bonds and guarantees	2,750,543	744,454	2,357,256	735,514
Clean line facilities for letters of credit and other commitm	1,658,792	1,645,678	826,056	1,060,454
Total	**4,409,336**	**2,390,132**	**3,183,313**	**1,795,968**

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 31 December 2024 and 31 December 2023, 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:

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Agriculture	292,599	96,308	199,710	37,533
Construction	775,349	659,880	526,214	595,928
Education	9,092	7,827	512	992
Finance and insurance	374,153	171,034	296,602	133,268
General	1,479,479	859,734	599,879	416,304
General commerce	1,674,832	1,235,002	451,807	569,258
Government	766,002	501,692	661,819	466,024
Information And communication	457,345	626,897	144,223	440,999
Other manufacturing (Industries)	913,781	345,297	588,278	248,997
Basic metal Products	3,565	20,936	3,565	3,744
Cement	157,937	85,201	152,174	85,201
Conglomerate	181,959	224,239	179,354	224,239
Flourmills And bakeries	169,575	8,530	169,575	8,530
Food manufacturing	363,793	304,045	293,528	242,256
Steel rolling mills	-	104,595	-	104,595
Oil And Gas - downstream	403,683	272,785	278,949	244,090
Oil And Gas - services	575,709	577,509	480,051	512,560
Oil And Gas - upstream	1,047,950	570,434	1,024,083	552,084
Crude oil refining	41,264	43,624	41,264	43,624
Real estate activities	344,578	253,780	231,250	196,483
Transportation and storage	460,098	415,762	352,571	226,046
Power and energy	412,643	173,544	104,349	98,110
Professional, scientific and technical activities	5,658	4,570	2,448	2,889
Others	855,047	630,990	12,131	14,567
	11,766,092	**8,194,213**	**6,794,338**	**5,468,319**

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	4,409,198	-	-	4,409,198	1,203	-	-	1,203	4,407,995
Standard grade	4,692,504	953,070	-	5,645,574	46,160	82,384	-	128,543	5,517,031
Non-Investment	-	-	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
Investment	283,143			283,143	824			824	282,318
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									
Non-Investment	1,597,280	-	-	1,597,280	492	-	-	492	1,596,788
Investment	399,320			399,320	123			123	399,197

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	4,373,212	-	-	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(a) Group
December 2023
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	864,986	40,001	-	904,987	6,890	1,842	-	8,732	896,256
Non-Investment	-	-	67,619	67,619	-	-	19,150	19,150	48,469
				-				-	

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	2,631,426	-	-	2,631,426	2,392	-	-	2,392	2,629,034
Non-Investment	3,832,822	572,996	-	4,405,818	39,612	26,484	-	66,096	4,339,722
	-	-	184,362	184,362	-	-	60,120	60,120	124,243

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	880,152	-	-	880,152	396	-	-	396	879,757
Standard grade	794	-	-	794	17	-	-	17	777

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	1,669,187	-	-	1,669,187	1,205	30	-	1,235	1,667,952
Standard grade	699,954	11,404	-	711,358	2,375	36	228	2,639	708,719
Non-Investment	-	-	9,586	9,586	1	-	52	53	9,533

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	1,999,002	-	-	1,999,002	1,153	-	-	1,153	1,997,849
Non-Investment	2,752,687	-	794,754	3,547,442	8,892	-	193,531	202,423	3,345,019

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	1,212,562	-	-	1,212,562	921	-	-	921	1,211,642

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									
Non-Investment	270,390	-	-	270,390	1,350	-	-	1,350	269,039

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	3,507,443	-	-	3,507,443	19,166	-	-	19,166	3,488,276
Standard grade	34,582	149,677	-	184,259	891	3,854	-	4,745	179,514

5.1.3(b) Bank
December 2023
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	165,156	238	-	165,394	4,071	27	-	4,098	161,296
Non-Investment	-	-	11,951	11,951	-	-	5,383	5,383	6,568

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	1,751,039	-	-	1,751,039	2,067	-	-	2,067	1,748,972
Standard grade	2,891,507	569,264	-	3,460,772	36,113	25,138	-	61,251	3,399,521
Non-Investment	-	-	79,164	79,164	-	-	26,368	26,368	52,796

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	658,996	-	-	658,996	228	-	-	228	658,768
Standard grade	794	-	-	794	17	-	-	17	777
Non-Investment	-	-	-	-	-	-	-	-	-

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	1,247,299	-	-	1,247,299	1,128	-	-	1,128	1,246,171
Standard grade	542,077	1,888	-	543,965	2,140	31	-	2,171	541,795
Non-Investment	-	-	4,703	4,703	-	-	20	20	4,684

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	402,711	-	-	402,711	-	-	-	-	402,711
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	2,752,687	-	308,172	3,060,859	8,911	-	107,876	116,788	2,944,071

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	1,212,562	-	-	1,212,562	921	-	-	921	1,211,640

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									
Non-Investment	309,541	-	-	309,541	961	-	-	961	308,580

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	3,170,980	-	-	3,170,980	17,735	-	-	17,735	3,153,245
Standard grade	31,265	135,318	-	166,583	824	3,567	-	4,391	162,193

5.1.3 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
B-	Non-Investment	5	-	30,330	-	30,330	-	1,653	-	1,653	28,677
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
			9,101,701	**953,070**	**286,843**	**10,341,615**	**47,363**	**82,384**	**97,341**	**227,087**	**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	Non-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
			1,572,468	**-**	**19,964**	**1,592,432**	**242**	**-**	**7,487**	**7,675**	**1,584,757**

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
B-	Non-Investment	5	-			-				-	-
CCC	Non-Investment	6		-		-	-	-	-	-	-
C	Non-Investment	7				-	-	-	-	-	-
D	Non-Investment	8				-	-	-	-	-	-
			11,450,086	**-**	**-**	**11,450,086**	**111,775**	**-**	**-**	**111,775**	**11,338,311**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2024	Fair Value 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			**5,751,770**	**1,392,845**

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	Investmei	1	4,947,372	-	-	4,947,372	16,886	-	-	16,886	4,930,486
AA	Investmei	2+	948	-	-	948	39	-	-	39	909
A	Investmei	2	59,128	-	-	59,128	55	-	-	55	59,073
BBB	Investmei	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
			5,076,210	**1,472,430**	**-**	**6,548,640**	**20,561**	**49,025**	**-**	**69,585**	**6,479,055**

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	405,606
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	-	845,314	5,835	38,633	-	44,467	800,847
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	841,030
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

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2024	Fair Value December 2024
AAA-A	Investment	1	2,948,619	455,663
AA	Investment	2+	1,460,692	692,861
A	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	Investmer	1	4,292,688	-	-	4,292,688	15,425	-	-	15,425	4,277,263
AA	Investmer	2+	822	-	-	822	35	-	-	35	787
A	Investmer	2	51,304	-	-	51,304	50	-	-	50	51,253
BBB	Investmer	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 Credit quality
(c) Credit quality by risk rating class

Group

In millions of Naira
December 2023

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+	642	-	-	642	18	-	-	18	624
BB	Standard	3	857,463	4	-	857,468	6,693	0	-	6,694	850,774
BB-	Standard	3-	6,881	39,764	-	46,645	178	1,814	-	1,993	44,652
B	Non-Investment	4	-	92	1,071	1,163	-	19	265	283	879
CCC	Non-Investment	6	-	-	29,607	29,607	-	-	8,161	8,161	21,446
C	Non-Investment	7	-	-	16,825	16,825	-	-	4,417	4,417	12,408
D	Non-Investment	8	-	-	20,116	20,116	-	-	6,307	6,307	13,808
Carrying amount			**864,987**	**40,001**	**67,619**	**972,606**	**6,890**	**1,842**	**19,150**	**27,882**	**944,725**

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	580,073	-	-	580,073	311	-	-	311	579,762
AA	Investment	2+	709,126	-	-	709,126	560	-	-	560	708,566
A	Investment	2	264,257	-	-	264,257	387	-	-	387	263,870
BBB	Investment	2-	1,077,970	-	-	1,077,970	2,036	-	-	2,036	1,075,934
BB+	Standard	3+	616,754	-	-	616,754	2,805	-	-	2,805	613,949
BB	Standard	3	3,018,887	17,441	-	3,036,328	30,321	1,133	-	31,454	3,004,874
BB-	Standard	3-	197,181	474,793	-	671,974	5,585	19,897	-	25,482	646,492
B	Non-Investment	4	-	23,361	-	23,361	-	1,356	-	1,356	22,005
B-	Non-Investment	5	-	57,401	-	57,401	-	4,098	-	4,098	53,303
CCC	Non-Investment	6	-	-	130,188	130,188	-	-	43,336	43,336	86,852
C	Non-Investment	7	-	-	35,734	35,734	-	-	10,426	10,426	25,309
D	Non-Investment	8	-	-	18,440	18,440	-	-	6,358	6,358	12,082
			6,464,248	**572,996**	**184,362**	**7,221,606**	**42,004**	**26,484**	**60,120**	**128,608**	**7,092,999**

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+	880,152	-	-	880,152	396	-	-	396	879,757
BB	Standard	3	794	-	-	794	17	-	-	17	777
			880,947	**-**	**-**	**880,947**	**413**	**-**	**-**	**413**	**880,534**

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	1,999,002	-	-	1,999,002	1,153	-	-	1,153	1,997,849
B	Non-Investment	4	2,752,687	-	794,754	3,547,442	8,892	-	193,531	202,423	3,345,019
			4,751,689	**-**	**794,754**	**5,546,443**	**10,045**	**-**	**193,531**	**203,576**	**5,342,868**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2023	Fair Value December 2023
AAA-A	Investment	1	3,048,718	1,696,231
AA	Investment	2+	217,350	(435,883)
A	Investment	2	68,002	34,969
BBB	Investment	2-	145,719	84,069
BB+	Standard	3+	121,852	(10,082)
BB	Standard	3	97,146	61,410
BB-	Standard	3-	688,973	143,686
B	Non-Investment	4	-	-
Gross amount			**4,387,760**	**1,574,400**

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 amount
AAA	Investment	1	3,413,409	-	-	3,413,409	17,372	-	-	17,372	3,396,037
AA	Investment	2+	5,497	-	-	5,497	2	-	-	2	5,495
A	Investment	2	1,532	-	-	1,532	2	-	-	2	1,530
BBB	Investment	2-	87,005	-	-	87,005	1,790	-	-	1,790	85,215
BB+	Standard	3+	34,582	-	-	34,582	891	-	-	891	33,692
BB	Standard	3	-	149,677	-	149,677	-	3,854	-	3,854	145,822
			3,542,026	**149,677**	**-**	**3,691,702**	**20,056**	**3,854**	**-**	**23,911**	**3,667,792**

Bank
December 2023
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+	642	-	-	642	18	-	-	18	624
BB	Standard	3	157,633	4	-	157,638	3,874	0	-	3,875	153,763
BB-	Standard	3-	6,881	0	-	6,881	178	0	-	178	6,703
B	Non-Investment	4	-	92	-	92	-	19	-	19	73
B-	Non-Investment	5	-	141	-	141	-	9	-	9	133
CCC	Non-Investment	6	-	-	4,907	4,907	-	-	2,052	2,052	2,854
C	Non-Investment	7	-	-	1,199	1,199	-	-	552	552	647
D	Non-Investment	8	-	-	5,845	5,845	-	-	2,778	2,778	3,067
Carrying amount			**165,156**	**239**	**11,951**	**177,345**	**4,071**	**27**	**5,383**	**9,481**	**167,865**

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	386,000	-	-	386,000	188	-	-	188	385,812
AA	Investment	2+	471,876	-	-	471,876	166	-	-	166	471,710
A	Investment	2	175,845	-	-	175,845	127	-	-	127	175,718
BBB	Investment	2-	717,317	-	-	717,317	1,585	-	-	1,585	715,732
BB+	Standard	3+	514,213	-	-	514,213	2,091	-	-	2,091	512,123
BB	Standard	3	2,212,896	17,441	-	2,230,337	29,520	1,133	-	30,653	2,199,683
BB-	Standard	3-	164,398	471,061	-	635,460	4,502	18,552	-	23,054	612,406
B	Non-Investment	4	-	23,361	-	23,361	-	1,356	-	1,356	22,005
B-	Non-Investment	5	-	57,401	-	57,401	-	4,098	-	4,098	53,303
CCC	Non-Investment	6	-	-	65,830	65,830	-	-	22,894	22,894	42,936
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			4,642,546	**569,264**	**65,830**	**5,277,640**	**38,179**	**25,138**	**22,894**	**86,211**	**5,191,429**

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	658,996	-	-	658,996	228	-	-	228	658,768
BB	Standard	3	794	-	-	794	17	-	-	17	777
			659,790	**-**	**-**	**659,790**	**244**	**-**	**29**	**273**	**659,516**

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	402,711	-	-	402,711	-	-	-	-	402,711
B	Non-Investment	4	2,752,687	-	308,172	3,060,859	8,911	-	107,876	-	3,060,859
			3,155,400	**-**	**308,172**	**3,463,571**	**8,911**	**-**	**107,876**	**-**	**3,463,570**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2023	Fair Value December 2023
AAA-A	Investment	1	2,986,994	1,682,296
A	Investment	2+	684,774	(432,302)
AA	Investment	2	66,625	34,682
BBB	Investment	2-	203,200	142,505
BB+	Standard	3+	119,385	(9,999)
BB	Standard	3	95,179	60,906
BB-	Standard	3-	142,769	83,378
Gross amount			**4,298,926**	**1,561,466**

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	3,085,966	-	-	3,085,966	16,075	-	-	16,075	3,069,891
AA	Investment	2+	4,970	-	-	4,970	2	-	-	2	4,968
A	Investment	2	1,385	-	-	1,385	2	-	-	2	1,383
BBB	Investment	2-	78,659	-	-	78,659	1,656	-	-	1,656	77,003
BB+	Standard	3+	31,265	-	-	31,265	824	-	-	824	30,441
BB	Standard	3	-	135,318	-	135,318	-	3,567	-	3,567	131,752
			3,202,245	**135,318**	**-**	**3,337,563**	**18,559**	**3,567**	**-**	**22,126**	**3,315,438**

5.1.3 (d) The table below summarises the risk rating for other financial assets:

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	-	-	-	-
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	-	667,722	-	-	-
Bonds	905,034	-	905,034	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	15,352	-	15,352	-	-	-
Bonds	3,560	-	3,560	-	-	-
Investment securities						
-Financial instruments 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	-	-	-
Promissory Notes	264,387	-	264,387	-	-	-
- Financial assets at FVPL						
Equity	756,401	756,401	-	-	-	-
Restricted deposit and other assets	6,464,634.0	6,464,634	-	-	-	-
	26,402,193	**12,631,558**	**13,770,633**	**-**	**-**	**-**

The rating here represents internal grade ratings

Group
In millions of Naira
December 2023

	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	1,310,295	1,310,295	-	-	-	-
Unrestricted balances with central banks	719,502	719,502	-	-	-	-
Money market placements	218,873	-	218,873		-	-
Other deposits with central banks	-	-			-	-
Investment under management	7,423	7,423	-	-	-	-
Non-pledged trading assets	-					
Treasury bills	197,120	197,120	-	-	-	-
Bonds	12,088	12,088	-	-	-	-
Derivative financial instruments	-	-			-	-
Pledged assets	2,050,432	2,050,432	-	-		
-Financial instruments at FVOCI	-					
Treasury bills	-		-	-	-	-
Bonds	445,262	-	445,262	-	-	-
-Financial instruments at amortized cost	-	-	-			
Treasury bills	-				-	-
Bonds	80,216	-	80,216	-	-	-
Promissory Notes	622,555	-	622,555	-	-	-
-Financial instruments at FVPL	30,181	-	30,181	-		
Treasury bills	-				-	-
Bonds	32,235	-	32,235	-	-	-
Investment securities	1,193	-	1,193	-		
-Financial assets at FVOCI	-					
Treasury bills	-				-	-
Bonds	1,943,342	-	1,943,342	-	-	-
Promissory Notes	16,714	-	16,714	-	-	-
- Financial assets at amortised cost	-					
Treasury bills	754,810	-	754,810	-	-	-
Bonds	1,930,731	-	1,352,363	578,367	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	94,690	-	94,690	-	-	-
- Financial assets at FVPL	-					
Equity	406,154	406,154	-	-	-	-
Restricted deposit and other assets	4,940,239	4,940,239	-	-	-	-
	16,493,220	**9,643,255**	**6,248,744**	**601,224**	**-**	**-**

The table below summarises the risk rating for other financial assets:

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	-	-	-	-
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	-	-	-
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	-	-	-
Preferential Shares Note	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**	**-**	**-**	**-**

The rating here represents internal grade ratings

Bank
In millions of Naira
December 2023

	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	973,628	973,628	-	-	-	-
Unrestricted balances with central banks	308,580	-	308,580	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	7,423	7,423	-	-	-	-
Investment under management	-				-	-
Non-pledged trading assets	150,037	150,037	-	-		
Treasury bills	7,761	7,761	-	-	-	-
Bonds	-	-			-	-
Derivative financial instruments	2,033,286	2,033,286	-	-	-	-
Pledged assets	-					
-Financial instruments at FVOCI	-					
Treasury bills	445,262	-	445,262	-	-	-
Bonds	-	-	-		-	-
-Financial instruments at amortized cost	-					
Treasury bills	80,216	-	80,216	-	-	-
Bonds	622,669	-	622,669	-	-	-
Promissory Notes	30,181	-	30,181	-	-	-
-Financial instruments at FVPL	-					
Treasury bills	32,235	-	32,235	-	-	-
Bonds	1,193	-	1,193	-	-	-
Investment securities	-					
-Financial assets at FVOCI	-					
Treasury bills	905,038	-	905,038	-	-	-
Bonds	192,150	-	191,353	797	-	-
Promissory Notes	16,714	-	16,714	-	-	-
- Financial assets at amortised cost	-					
Treasury bills	584,667	-	584,667	-	-	-
Bonds	1,143,830		944,332	199,499	-	-
Total return notes	7,119	-	7,119	-	-	-
Promissory Notes	94,552	-	94,552	-	-	-
- Financial assets at FVPL	-					
Equity	402,711	402,711	-	-	-	-
Restricted deposit and other assets	4,586,587	4,586,587	-	-	-	-
	13,041,684	**8,577,280**	**4,264,113**	**200,295**	**-**	**-**

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
	1,332,559	30,809	61,110	1,424,478	23,443	1,796	26,187	51,430	1,373,048

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
	9,101,702	953,069	286,843	10,341,616	47,372	82,383	97,342	227,087	10,114,529

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
	1,567,658	-	19,964	1,587,622	190	-	7,487	7,675	1,579,948

Bank
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	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying 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
	174,873	475	6,237	181,586	1,390	123	2,230	3,743	177,843

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	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	25,917
Mortgage Loan	125	9	-	134	1	-	-	1	132
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	3,645,510
Time Loan	1,982,828	184,714	31,049	2,198,591	4,086	3,192	11,064	18,341	2,180,251
	5,676,881	807,077	128,794	6,612,751	25,707	77,169	54,938	157,814	6,454,938

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	54	-	-	54	4,757
Time Loan	841,116	-	-	841,116	87	-	-	87	841,030
	845,927	-	1	845,927	141	-	-	141	845,786

5.1.3 Credit Type
(e) Credit staging by type

Group
In millions of Naira
December 2023
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	2,529	70	135	2,734	23	1	22	46	2,687
Credit Card	31,083	26	458	31,567	1,226	11	221	1,459	30,109
Finance Lease	94	-	-	94	2	-	-	2	91
Mortgage Loan	156,325	7,714	11,580	175,619	643	339	2,871	3,854	171,767
Overdraft	28,636	1,030	9,511	39,177	495	83	4,272	4,850	34,326
Personal Loan	434,017	20,298	28,914	483,228	3,468	1,063	8,336	12,867	470,361
Term Loan	199,242	10,212	15,765	225,218	1,220	482	4,300	6,001	219,217
Time Loan	13,060	651	1,257	14,968	36	7	225	268	14,700
	864,987	40,000	67,619	972,606	7,115	1,978	20,255	29,351	943,255

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	11,474	525	611	12,610	181	60	331	571	12,039
Credit Card	1,447	-	29	1,476	28	-	12	40	1,434
Finance Lease	31,731	177	826	32,734	539	27	179	744	31,992
Mortgage Loan	60,870	143	3,507	64,520	111	39	973	1,123	63,398
Overdraft	313,116	37,034	31,109	381,260	3,743	3,652	13,966	21,361	359,897
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,281,759	473,544	77,989	3,833,293	25,140	20,407	24,308	69,855	3,763,438
Time Loan	2,763,852	61,573	70,290	2,895,716	12,119	2,248	19,081	33,449	2,862,267
	6,464,249	572,995	184,362	7,221,607	41,869	26,433	58,850	127,142	7,094,465

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	ECL	Stage 3 ECL	Total ECL	Carrying amount
				-					
Finance Lease	5	-	-	5	0	-	-	0.02	5
Overdraft	789	-	-	789	17	-	-	17	772
Term Loan	38,074	-	-	38,074	29	-	-	29	38,045
Time Loan	842,078	-	-	842,078	367	-	-	366.77	841,711
	880,947	-	-	880,947	414	-	-	413	880,535

Bank
In millions of Naira
December 2023
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	1,389	5	44	1,438	23	0	17	40	1,398
Credit Card	30,771	8	433	31,213	1,225	10	216	1,452	29,760
Finance Lease	94	-	-	94	2	-	-	2	91
Mortgage Loan	20,788	13	799	21,600	120	2	316	438	21,162
Overdraft	10,539	1	8,072	18,612	365	0	3,640	4,005	14,607
Personal Loan	78,159	79	607	78,845	1,826	6	315	2,147	76,698
Term Loan	21,765	129	1,647	23,541	484	8	705	1,196	22,345
Time Loan	1,650	2	349	2,002	25	0	174	200	1,802
	165,148	239	11,952	177,345	4,071	27	5,383	9,481	167,865

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	9,902	522	521	10,945	168	56	217	441	10,504
Credit Card	1,447	-	29	1,476	28	-	12	39	1,436
Finance Lease	21,489	156	235	21,879	526	22	62	611	21,270
Mortgage Loan	160	18	1	179	1	-	1	1	177
Overdraft	157,562	36,716	22,127	216,405	3,309	3,500	10,141	16,949	199,455
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	2,551,538	472,048	35,821	3,059,407	23,534	19,842	10,140	53,516	3,005,890
Time Loan	1,900,448	59,805	20,431	1,980,683	10,613	1,719	5,795	18,127	1,962,556
	4,642,545	569,264	79,165	5,290,973	38,179	25,138	26,368	89,685	5,201,289

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
Finance Lease	5	-	-	5	-	-	-	-	5
Overdraft	789	-	-	789	17	-	-	17	772
Time Loan	658,996	-	-	658,996	228	-	-	228	658,768
	659,790	-	-	659,790	244	-	-	244	659,546

5.1.3 (g) Disclosure of fair value of Collateral held against loans and advances to customers by staging

Group

In millions of Naira — **December 2024**

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**

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	0	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	**17,198,715**	**1,555,000**	**251,675**

[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 year 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 (g) Disclosure of Collateral staging held against loans and advances to customers by by staging

Group — **December 2023**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	864,987	40,000	67,619
ECL	(7,115)	(1,978)	(20,255)
Collateral held at fair value			
Property	58,882	2,685	4,539
Cash	28,182	877	1,553
Pledged goods/receivables	84,195	833	7,719
Others	43,074	1,895	3,381
Total	**214,333**	**6,289**	**17,191**
Loans to corporate Customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	6,464,249	572,995	184,362
ECL	(41,869)	(26,433)	(58,850)
Collateral held at fair value			
Property	450,757	38,635	22,035
Cash	2,249,160	125,278	5,004
Pledged goods/receivables	1,378,803	85,889	25,557
Others	4,068,568	736,461	110,556
Total	**8,147,287**	**986,263**	**163,153**
Total collateral held at fair value	**8,361,619**	**992,553**	**180,344**

Bank

In millions of Naira

December 2023

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	165,156	238	11,951
ECL	(4,071)	(27)	(5,383)
Collateral held at fair value			
Property	73,450	336	6,879
Cash	9,228	-	72
Pledged goods/receivables	826	-	-
Others	2,228	5	188
Total	**85,732**	**341**	**7,138**

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	4,642,545	569,264	79,165
ECL	(38,179)	(25,138)	(26,368)
Collateral held at fair value			
Property	1,298,503	78,779	23,263
Cash	1,886,358	112,737	957
Pledged goods/receivables	16,885	115	626
Others	3,763,309	709,434	33,828
Total	**6,965,054**	**901,065**	**58,674**
Total collateral held at fair value	**7,050,786**	**901,406**	**65,812**

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

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
Preferential Shares Note	-	-	-	-	-	-	-
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**

Group
By Sector

December 2023 *In millions of Naira*	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	2,975,485	-	-	-	2,975,485
Investment under management	-	-	7,423	-	-	-	7,423
Non pledged trading assets							-
Treasury bills	-	-	-	-	197,120	-	197,120
Bonds	-	-	243	-	11,845	-	12,088
Equity	-	-	-	-	-	-	-
Derivative financial instruments	964	243	14,256	1,024	1,557,948	-	1,574,435
Loans and advances to banks	-	-	880,534	-	-	-	880,534
Loans and advances to customers							-
Auto Loan	82	11,957	-	2,688	-	-	14,727
Credit Card	58	1,379	-	30,109	-	-	31,545
Finance Lease	-	31,989	-	91	-	-	32,080
Mortgage Loan	-	63,397	-	171,766	-	-	235,163
Overdraft	101,471	253,473	-	34,326	4,956	-	394,225
Personal Loan	-	-	-	470,361	-	-	470,361
Term Loan	1,719,328	1,509,369	-	219,218	534,740	-	3,982,655
Time Loan	1,696,932	1,126,462	-	14,700	38,874	-	2,876,967
Pledged assets							-
Treasury bills	-	-	-	-	556,863	-	556,863
Bonds	-	-	-	-	624,554	-	624,554
Promissory Notes	-	-	-	-	30,226	-	30,226
Investment securities							-
-Financial assets at FVOCI							-
Treasury bills	-	-	-	-	1,943,342	-	1,943,342
Bonds	18,059	-	-	-	381,233	-	399,292
Promissory Notes	-	-	-	-	16,714	-	16,714
-Financial assets at amortised cost							-
Treasury bills	-	-	-	-	551,234	-	551,234
Total Return Notes	-	-	-	-	-	-	-
Bonds	855,747	-	-	1,074,984	-	-	1,930,731
Promissory Notes	-	-	-	-	94,690	-	94,690
Restricted deposit and other assets	68,280	-	3,369,058	139,729	1,329,883	169,454	5,076,403
Total	**4,460,921**	**2,998,269**	**7,247,000**	**2,158,996**	**7,874,222**	**169,454**	**24,908,859**

Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	563,312	8,668	156,182	16,293	-	-	744,454
Clean line facilities for letters of credit and other commitments	1,101,612	2,453	24	541,589	-	-	1,645,678
	-	-	-	-	-	-	
Total	**1,664,924**	**11,121**	**156,206**	**557,882**	**-**	**-**	**2,390,132**

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 **December 2024** *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	2,799,658	994,690	1,398,786	3,310	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	1,361,596	30,813	438	-	1,392,847
Loans and advances to banks	845,786	-	734,160	-	1,579,947
Loans and advances to customers					
Auto Loan	9,982	12,705	-	-	22,687
Credit Card	34,519	2,112	-	-	36,631
Finance Lease	25,916	12,036	-	-	37,953
Mortgage Loan	9,862	101,633	198,129	-	309,624
Overdraft	607,259	412,295	88	-	1,019,642
Personal Loan	90,238	735,666	-	-	825,904
Term Loan	3,672,603	645,362	1,560,299	-	5,878,264
Time Loan	2,182,402	327,643	846,829	-	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	22,529	3,832,789	-	-	3,855,317
Bonds	274,357	258,659	45,880	-	578,896
Promissory Notes	484,385	-	-	-	484,385
-Financial assets at amortised cost					
Treasury bills	-	-	1,645,681	-	1,645,681
Preferential Shares Note	-	-	-	-	-
Bonds	2,346,889	1,383,269	23,087	-	3,753,244
Promissory Notes	264,387	-	-	-	264,387
Restricted deposit and other assets	1,724,567	789,083	3,826,915	129,750	6,470,315
Total	**18,488,688**	**9,538,755**	**10,354,813**	**133,059**	**38,515,316**

Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,120,792	541,423	88,327	-	2,750,543
Clean line facilities for letters of credit and other commitments	2,778,737	1,497,367	133,232	-	4,409,335
Total	**4,899,529**	**2,038,790**	**221,559**	**-**	**7,159,878**

By geography

Group
December 2023
In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	1,212,821	725,332	1,025,487	11,846	2,975,485
Investment under management	7,423	-	-	-	7,423
Non pledged trading assets					-
Treasury bills	197,120	-	-	-	197,120
Bonds	243	-	11,845	-	12,088
Equity	-	-	-	-	-
Derivative financial instruments	1,561,466	11,970	1,000	-	1,574,435
Loans and advances to banks	659,546	-	220,988	-	880,534
Loans and advances to customers					-
Auto Loan	11,902	2,825	-	-	14,727
Credit Card	31,197	349	-	-	31,545
Finance Lease	21,361	10,719	-	-	32,080
Mortgage Loan	21,339	111,966	101,857	-	235,163
Overdraft	214,062	179,966	197	-	394,225
Personal Loan	76,698	393,663	-	-	470,361
Term Loan	3,028,236	476,202	478,217	-	3,982,655
Time Loan	1,964,358	27,714	884,895	-	2,876,967
Pledged assets					-
Treasury bills	556,863	-	-	-	556,863
Bonds	624,554	-	-	-	624,554
Promissory Notes	30,226	-	-	-	30,226
Investment securities					-
-Financial assets at FVOCI					-
Treasury bills	905,038	1,038,304	-	-	1,943,342
Bonds	192,150	171,309	35,833	-	399,292
Promissory Notes	16,714	-	-	-	16,714
-Financial assets at amortised cost					-
Treasury bills	-	-	551,234	-	551,234
Total Return Notes	-	-	-	-	-
Bonds	855,747	909,232	165,752	-	1,930,731
Promissory Notes	94,690	-	-	-	94,690
Restricted deposit and other assets	1,351,109	75,222	3,510,033	140,039	5,076,403
Total	**13,634,863**	**4,134,771**	**6,987,339**	**151,886**	**24,908,859**

	Nigeria	Rest of Africa	Europe	Others	Total
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	831,977	39,389	-	-	871,366
Clean line facilities for letters of credit and other commitments	1,155,394	-	-	-	1,155,394
Total	**1,987,371**	**39,389**	**-**	**-**	**2,026,760**

Credit risk management

5.1.5 (b 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
Preferential Shares Note	-	-	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**

By Sector

Bank
December 2023

In millions of Naira	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	2,345,774	-	-	-	2,345,774
Investment under management	-	-	7,423	-	-	-	7,423
Non pledged trading assets							-
Treasury bills	-	-	-	-	150,037	-	150,037
Bonds	-	-	243	-	7,518	-	7,761
Equity	-	-	-	-	-	-	-
Derivative financial instruments	171,071	-	-	604,402	785,992	-	1,561,466
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers							-
Auto Loan	54	10,450	-	1,398	-	-	11,902
Credit Card	58	1,379	-	29,760	-	-	31,197
Finance Lease	-	21,269	-	91	-	-	21,361
Mortgage Loan	-	178	-	21,162	-	-	21,339
Overdraft	62,477	134,107	-	14,607	2,871	-	214,062
Personal Loan	-	-	-	76,698	-	-	76,698
Term Loan	1,359,505	1,218,008	-	22,345	428,378	-	3,028,236
Time Loan	1,162,426	767,197	-	1,802	32,933	-	1,964,358
Pledged assets							-
Treasury bills	-	-	-	-	556,863	-	556,863
Bonds	-	-	-	-	624,554	-	624,554
Promissory Notes	-	-	-	-	30,226	-	30,226
Investment securities							-
-Financial assets at FVOCI							-
Treasury bills	-	-	-	-	905,038	-	905,038
Bonds	18,059	-	-	-	174,091	-	192,150
Promissory Notes	16,714	-	-	-	-	-	16,714
-Financial assets at amortised cost							-
Treasury bills	-	-	-	-	468,682	-	468,682
Total Return Notes	-	-	7,138	-	-	-	7,138
Bonds	7,566	-	901,666	-	350,426	-	1,259,658
Promissory Notes	-	-	-	-	94,690	-	94,690
Restricted deposit and other assets	44,046	-	3,208,305	100,232	1,303,255	38,161	4,694,000
Total	**2,841,977**	**2,152,588**	**6,470,549**	**872,497**	**5,915,554**	**38,161**	**18,291,328**

Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	147,448	295,322	110,527	182,216	-	-	735,514
Clean line facilities for letters of credit and other commitments	326,260	466,529	132,725	60,821	74,118	-	1,060,454
							-
Total	**473,708**	**761,851**	**243,252**	**243,037**	**74,118**	**-**	**1,795,967**

5.1.5 (b) By geography

Bank December 2024 *In millions of Naira*	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**

By geography

Bank **December 2023** *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	1,095,424	469,170	781,144	36	2,345,774
Investment under management	7,423	-	-	-	7,423
Non pledged trading assets					-
Treasury bills	150,037	-	-	-	150,037
Bonds	7,761	-	-	-	7,761
Equity	-	-	-	-	-
Derivative financial instruments	1,561,466	(0)	(0)	-	1,561,466
Loans and advances to banks	-	-	-	-	-
Loans and advances to customers					-
Auto Loan	11,902	-	-	-	11,902
Credit Card	31,197	-	-	-	31,197
Finance Lease	21,361	-	-	-	21,361
Mortgage Loan	21,339	-	-	-	21,339
Overdraft	214,062	-	-	-	214,062
Personal Loan	76,698	-	-	-	76,698
Term Loan	3,028,236	-	-	-	3,028,236
Time Loan	1,964,358	-	-	-	1,964,358
Pledged assets					-
Treasury bills	556,863	-	-	-	556,863
Bonds	624,554	-	-	-	624,554
Promissory Notes	30,226	-	-	-	30,226
Investment securities					-
-Financial assets at FVOCI					-
Treasury bills	905,038	-	-	-	905,038
Bonds	192,150	-	-	-	192,150
Promissory Notes	16,714	-	-	-	16,714
-Financial assets at amortised cost					-
Treasury bills	468,682	-	-	-	468,682
Preferential Shares Note	-	-	-	-	-
Bonds	1,134,799	-	124,859	-	1,259,658
Promissory Notes	94,690	-	-	-	94,690
Preferential shares notes	-	7,138	-	-	7,138
Restricted deposit and other assets	1,365,707	55,654	3,188,065	84,574	4,694,000
Total	**13,580,688**	**531,962**	**4,094,068**	**84,610**	**18,291,328**

Credit risk exposures relating to other credit commitments at gross amount are as follows:

Transaction related bonds and guarantees	728,717	-	6,796	-	735,514
Clean line facilities for letters of credit and other	1,060,454	-	-	-	1,060,454
Total	**1,789,171**	**-**	**6,796**	**-**	**1,795,967**

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 N6.85billion {Bank: N5.99Bn}, (December 2023 N4.11billion {Bank: N5.36Bn}) 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						
In millions of Naira **December 2024**	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
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	1,708,214	1,733,210	-	-	-	3,855,317
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
Preferential Shares Note	-	-	-	-	-	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**
Non-derivative liabilities							
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

Group	Re-pricing year						
In millions of Naira **December 2023**	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	220,222	-	-	-	-	2,755,263	2,975,484
Investment under management	-	-	-	-	7,423	-	7,423
Non pledged trading assets							-
Treasury bills	78,091	65,546	51,702	1,779	-	-	197,120
Bonds	493	9	-	-	11,586	-	12,088
Loans and advances to banks	381,658	252,969	243,411	2,495	-	-	880,534
Loans and advances to customers							-
Auto Loan	2,920	114	524	11,169	-	-	14,727
Credit Card	2,070	650	1,910	26,914	-	-	31,545
Finance Lease	3,119	580	2,164	26,217	-	-	32,080
Mortgage Loan	135,813	-	18	1,978	97,353	-	235,163
Overdraft	204,604	43,432	146,112	77	-	-	394,225
Personal Loan	375,514	80,845	5,060	7,221	1,721	-	470,361
Term Loan	343,439	1,614	56,109	2,150,897	1,430,596	-	3,982,655
Time Loan	1,678,355	534,334	664,278	-	-	-	2,876,967
Pledged assets							-
Treasury bills	283,274	177,173	97,336	-	-	-	557,783
Bonds	73,906	-	-	343,818	206,830	-	624,554
Promissory notes	-	-	30,226	-	-	-	30,226
Investment securities							-
-Financial assets at FVOCI							-
Treasury bills	989,497	723,445	200,999	29,401	-	-	1,943,342
Bonds	-	-	6,055	26,753	367,194	-	400,002
Promissory notes	356	-	-	16,358	-	-	16,714
-Financial assets at amortised cost							-
Treasury bills	-	65,053	689,757	-	-	-	754,810
Bonds	115,210	-	-	678,243	1,137,277	-	1,930,731
Promissory notes	1,971	-	44,634	48,086	-	-	94,690
Total return notes	-	-	-	-	-	7,138	7,138
Restricted deposit and other assets	-	-	-	-	-	4,947,684	4,947,684
	4,890,512	**1,945,765**	**2,240,296**	**3,371,407**	**3,259,980**	**7,710,085**	**23,418,047**
Non-derivative liabilities							
Deposits from financial institutions	2,937,616	1,007,867	441,537	-	-	-	4,387,020
Deposits from customers	6,058,965	843,438	1,246,659	345,546	4	6,828,141	15,322,753
Other liabilities	-	-	-	-	-	1,679,169	1,679,169
Debt securities issued	-	-	-	585,024	-	-	585,024
Interest bearing borrowings	5,949	-	598,610	393,243	604,424	-	1,602,226
	9,002,530	**1,851,305**	**2,286,805**	**1,323,813**	**604,428**	**8,507,311**	**23,576,192**
Total interest re-pricing gap	(4,112,018)	94,460	(46,510)	2,047,595	2,655,552	(797,226)	(158,145)

5.2.1 A summary of the Bank's interest rate gap position on securitty portfolios is as follows:

Bank

In millions of Naira **December 2024**	Re-pricing period Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 periods	More than 5 years	Non-Interest bearing	Total
Non-derivative assets							
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 note	-	-	-	-	-	-	-
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
Preferential Shares Note	-	-	-	-	-	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**
Non-derivative liabilities							
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)

Bank

In millions of Naira	Re-pricing period						
December 2023	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 periods**	**More than 5 periods**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	309,540	-	-	-	-	2,036,231	2,345,772
Investment under management	-	-	-	-	7,423	-	7,423
Non- pledged trading assets							-
Treasury bills	59,304	51,193	38,188	1,352	-	-	150,037
Bonds	295	5	-	-	7,460	-	7,761
Loans and advances to banks	254,511	210,367	194,667	-	-	-	659,546
Loans and advances to customers							-
Auto Loan	95	114	524	11,169	-	-	11,902
Credit Card	1,722	650	1,910	26,914	-	-	31,197
Finance Lease	3,009	165	1,391	16,795	-	-	21,361
Mortgage Loan	106	-	18	1,978	19,237	-	21,339
Overdraft	100,710	8,617	104,735	-	-	-	214,062
Personal Loan	236	69,525	791	6,145	-	-	76,698
Term Loan	-	-	-	1,597,640	1,430,596	-	3,028,236
Time Loan	1,185,281	322,470	456,607	-	-	-	1,964,358
Pledged assets							-
Treasury bills	283,274	177,173	97,336	-	-	-	557,783
Bonds	73,906	-	-	343,818	206,830	-	624,554
Promissory notes	-	-	30,226	-	-	-	30,226
Investment securities							-
-Financial assets at FVOCI							-
Treasury bills	541,752	243,615	103,725	15,947	-	-	905,038
Bonds	-	-	7,195	33,200	151,755	-	192,150
Promissory note	319	-	77	14,566	-	-	14,962
-Financial assets at amortised cost							-
Treasury bills	-	53,222	532,247	-	-	-	585,470
Bonds	69,110	-	-	464,457	820,781	-	1,354,348
Promissory note	1,971	-	44,634	48,086	-	-	94,690
Total return notes	-	-	-	-	-	7,138	7,138
Restricted deposit and other assets	-	-	-	-	-	4,594,032	4,594,032
	2,885,143	**1,137,118**	**1,614,263**	**2,582,068**	**2,644,084**	**6,637,402**	**17,500,089**
Non-derivative liabilities							
Deposits from financial institutions	2,718,640	961,273	227,280	-	-	-	3,907,192
Deposits from customers	5,519,386	328,552	388,516	2,289	4	5,001,100	11,239,847
Other liabilities	-	-	-	-	-	1,494,082	1,494,082
Debt securities	-	-	-	577,378	-	-	577,378
Interest bearing borrowings	5,949	-	598,610	175,430	604,484	-	1,384,472
	8,243,975	**1,289,825**	**1,214,405**	**755,098**	**604,488**	**6,495,182**	**18,602,974**
Total interest re-pricing gap	(5,358,832)	(152,702)	399,866	1,826,971	2,039,596	142,220	(1,102,883)

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

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**

December 2023	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	220,222	-	2,756,611	2,976,833
Non pledged trading assets	209,208	-	-	209,208
Derivative financial instruments	-	-	2,050,432	2,050,432
Loans and advances to banks	880,534	-	-	880,534
Loans and advances to customers	79,186	7,958,537	-	8,037,723
Pledged assets		-	-	-
Treasury bills	557,783	-	-	557,783
Bonds	624,554	-	-	624,554
Promissory notes	30,226	-	-	30,226
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	1,943,342	-	-	1,943,342
Bonds	399,292	-	-	399,292
Promissory notes	16,714	-	-	16,714
-Financial assets at amortised cost				-
Treasury bills	754,810	-	-	754,810
Bonds	1,727,154	-	-	1,727,154
Promissory notes	94,690	-	-	94,690
TOTAL	**7,537,717**	**7,958,537**	**4,807,043**	**20,303,297**
LIABILITIES				
Deposits from financial institutions	4,387,020	-	-	4,387,020
Deposits from customers	5,697,621	9,625,132	-	15,322,754
Derivative financial instruments	-	-	475,997	475,997
Debt securities issued	585,024	-	-	585,024
Interest-bearing borrowings	859,850	742,376	-	1,602,226
TOTAL	**11,529,515**	**10,367,508**	**475,997**	**22,373,020**

Bank 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

December 2023	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	309,541	-	2,036,232	2,345,773
Non pledged trading assets	157,798	-	-	157,798
Derivative financial instruments	-	-	2,033,286	2,033,286
Loans and advances to banks	659,546	-	-	659,546
Loans and advances to customers	46,978	5,322,176	-	5,369,154
Pledged assets		-	-	-
Treasury bills	557,783	-	-	557,783
Bonds	624,554	-	-	624,554
Promissory notes	30,226	-	-	30,226
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	905,038	-	-	905,038
Bonds	192,149	-	-	192,149
Promissory notes	16,714	-	-	16,714
-Financial assets at amortised cost				-
Treasury bills	585,470	-	-	585,470
Bonds	1,150,008	-	-	1,150,008
Promissory notes	94,690	-	-	94,690
TOTAL	**5,330,495**	**5,322,176**	**4,069,518**	**14,722,188**
LIABILITIES				
Deposits from financial institutions	3,907,192	-	-	3,907,192
Deposits from customers	3,667,657	7,572,189	-	11,239,847
Derivative financial instruments	-	-	471,819	471,819
Debt securities issued	577,378	-	-	577,378
Interest-bearing borrowings	918,700	465,772	-	1,384,472
TOTAL	9,070,926	8,037,962	471,819	17,580,707

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- December 2024
Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'm)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	58,796	(58,796)
6 months	4,563	(4,563)
12 months	(2,725)	2,725
	60,634	**(60,634)**

Interest sensitivity analysis- December 2023
Impact on net interest income of +/-100 basis points changes in rates over a one period (N'm)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	41,913	(41,913)
6 months	913	(913)
12 months	(232)	232
	42,594	**(42,594)**

Bank
Interest sensitivity analysis - December 2024
Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	41,931	(41,931)
6 months	7,049	(7,049)
12 months	(1,774)	1,774
	47,205	**(47,205)**

Interest sensitivity analysis - December 2023
Impact on net interest income of +/-100 basis points changes in rates over a one year period (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	41,101	(41,101)
6 months	(159)	159
12 months	(902)	902
	40,040	**(40,040)**

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 **December 2024**	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive income			
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	-	-	-
	225,943	(2,919)	(5,747)
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	-	-	-
	4,595,874	(27,261)	(54,473)
TOTAL	**4,821,817**	**(30,179)**	**(60,220)**

December 2023	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive Income			
Fair value through profit or loss: Bonds	10,146	(608)	(1,175)
Fair value through profit or loss: T-bills	197,120	(425)	(850)
Fair value through profit or loss: Eurobond	1,942	172	138
Fair value through profit or loss: Bonds - Pledged	1,193	-	-
Fair value through profit or loss: T-bills - Pledged	32,235	(70)	(140)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	242,636	(932)	(2,027)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	399,292	(36,935)	(40,442)
-Financial assets at FVOCI-Tbills	1,943,342	(3,255)	(3,548)
-Financial assets at FVOCI-Promissory notes	16,714	(115)	(205)
Financial assets at FVOCI - Bonds - Pledged	-	(57)	(107)
Financial assets at FVOCI - T-Bills - Pledged	445,262	(750)	(1,499)
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	2,804,611	(41,110)	(45,802)
TOTAL	**3,047,247**	**(42,042)**	**(47,829)**

Bank

December 2024	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive Income			
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)
Impact on Other Comprehensive Income			
-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	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	504,427	(20,948)	(1,780)
TOTAL	**645,992**	**(22,082)**	**(4,009)**

December 2023	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive Income			
Fair value through profit or loss: Bonds	5,819	(370)	(715)
Fair value through profit or loss: T-bills	150,037	(323)	(646)
Fair value through profit or loss: Eurobond	1,942	72	(46)
Fair value through profit or loss: Bonds - Pledged	1,193	-	(91)
Fair value through profit or loss: T-bills - Pledged	32,235	(70)	(541)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	191,226	(690)	(2,039)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	192,150	(9,858)	(19,318)
-Financial assets at FVOCI-Tbills	905,038	(3,878)	(7,757)
-Financial assets at FVOCI-Promissory notes	16,714	(156)	(311)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	445,262	(363)	(726)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	1,559,165	(14,255)	(28,112)
TOTAL	**1,750,391**	**(14,946)**	**(30,151)**

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 31 December 2024. The table below illustrates the hypothetical sensitivity of the Group and Bank's reported profit to a 20% increase in the US Dollar/Naira exchange rates at the year end, assuming all other variables remain unchanged. The sensitivity rate of 20% 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	Impact on statement of comprehensive income December 2024
Naira weakens by 20%	(6,001)

In millions of naira	Impact on statement of comprehensive income December 2023
Naira weakens by 10%	15,744

Bank

In millions of naira	Impact on statement of comprehensive income December 2024
Naira weakens by 20%	(5,973)

In millions of naira	Impact on statement of comprehensive income December 2023
Naira weakens by 10%	61,947

The NGN/USD exchange rate applied in the conversion of balances as at year end was N1549/USD1 (2023: N951.79/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.

	December 2024	December 2023
Market Risk for Hedging instruments		
Total exposure to foreign exchange risk	**N'm**	**N'm**
Derivative assets (fair value hedge)	881,110	1,995,401
Interest bearing loans and borrowings	(1,034,080)	(774,671)
Deposits from other financial institutions	(3,207,461)	(2,875,448)

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. The forward points are discounted and are recognised in the profit or loss.

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

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	-	-	-
Preferential Shares Note	-	-	-	-	-	-
Bonds	3,753,244	1,027,107	1,410,075	-	-	1,316,063
Promissory notes	264,387	264,387	-	-	-	0
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	0	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**

*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 2023	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	3,025,645	1,189,515	1,095,347	480,693	93,233	166,856
Investment under management	7,423	-	7,423	-	-	-
Non-pledged trading assets	-					
Treasury bills	197,120	150,037	-	-	-	47,083
Bonds	12,088	5,819	6,269	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	2,050,432	2,033,286	1,373	1,252	61	14,460
Loans and advances to banks	880,534	8	878,323	161	1,724	317
Loans and advances to customers	-					
Auto Loan	14,727	11,902	-	-	-	2,825
Credit Card	31,545	20,395	10,802	-	-	349
Finance Lease	32,080	21,361	-	-	-	10,719
Mortgage Loan	235,163	21,339	294	86,742	-	126,787
Overdraft	394,225	194,535	19,587	109	-	179,995
Personal Loan	470,361	76,280	418	-	-	393,663
Term Loan	3,982,655	2,379,682	1,311,985	89,473	1,826	199,688
Time Loan	2,876,967	381,250	2,388,948	60,497	30,162	16,110

Pledged assets	-					
-Financial assets at FVOCI	-					
Treasury bills	445,262	445,262	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost	-					
Treasury bills	80,286	80,286	-	-	-	-
Bonds	623,360	623,360	-	-	-	-
Promissory notes	30,226	30,226	-	-	-	-
-Financial assets at FVPL	-					
Treasury bills	32,235	32,235	-	-	-	-
Bonds	1,193	1,193	-	-	-	-
Investment securities	-					
-Financial assets at FVOCI	-					
Treasury bills	1,943,342	905,038	-	-	-	1,038,304
Bonds	399,292	139,773	52,377	-	-	207,142
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL	-					
Equity	406,154	402,711	-	3,443	-	-
-Financial assets at amortised cost	-					
Treasury bills	754,810	585,470	(0)	-	-	169,340
Total return notes	-	-	-	-	-	-
Bonds	1,930,731	473,102	807,669	-	-	649,960
Promissory notes	94,690	94,690	-	-	-	-
Restricted deposit and other assets	4,947,675	3,271,901	1,494,845	7,061	35	173,833
	25,900,221	**13,570,657**	**8,075,660**	**729,431**	**127,042**	**3,397,432**
Deposits from financial institutions	4,437,187	254,955	4,104,630	12,846	39,018	25,737
Deposits from customers	15,322,753	7,871,563	4,632,938	749,743	126,903	1,941,606
Derivative financial instruments	475,997	471,819	357	388	56	3,377
Other liabilities	1,695,395	1,076,424	535,793	10,398	12,264	60,516
Debt securities issued	585,024	47,488	537,536	-	-	-
Interest bearing borrowings	1,602,225	609,801	829,373	-	2,578	160,473
	24,118,581	**10,332,050**	**10,640,627**	**773,375**	**180,819**	**2,191,708**
Off balance sheet exposures						
Transaction related bonds and guarantees	744,454	481,379	124,367	68	124,318	14,322
Clean line facilities for letters of credit and other commitments	1,394,688	-	992,372	20,427	218,028	163,860
	2,139,142	**481,379**	**1,116,739**	**20,495**	**342,347**	**178,182**

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

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	-	-	-	-
Preferential Shares Note	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**

Financial instruments by currency

Bank
In millions of Naira

December 2023	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	3,025,645	1,189,515	1,095,347	480,693	93,233	166,856
Investment under management	7,423	-	7,423	-	-	-
Non-pledged trading assets						
Treasury bills	197,120	150,037	-	-	-	47,083
Bonds	12,088	5,819	6,269	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	2,050,432	2,033,286	1,373	1,252	61	14,460
Loans and advances to banks	880,534	8	878,323	161	1,724	317
Loans and advances to customers						
Auto Loan	14,727	11,902	-	-	-	2,825
Credit Card	31,545	20,395	10,802	-	-	349
Finance Lease	32,080	21,361	-	-	-	10,719
Mortgage Loan	235,163	21,339	294	86,742	-	126,787
Overdraft	394,225	194,535	19,587	109	-	179,995
Personal Loan	470,361	76,280	418	-	-	393,663
Term Loan	3,982,655	2,379,682	1,311,985	89,473	1,826	199,688
Time Loan	2,876,967	381,250	2,388,948	60,497	30,162	16,110
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	445,262	445,262	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	80,286	80,286	-	-	-	-
Bonds	623,360	623,360	-	-	-	-
Promissory notes	30,226	30,226	-	-	-	-
-Financial assets at FVPL						
Treasury bills	32,235	32,235	-	-	-	-
Bonds	1,193	1,193	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	1,943,342	905,038	-	-	-	1,038,304
Bonds	399,292	139,773	52,377	-	-	207,142
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Equity	406,154	402,711	-	3,443	-	-
-Financial assets at amortised cost						
Treasury bills	754,810	585,470	-	-	-	169,340
Total return notes	-	-	-	-	-	-
Bonds	1,930,731	473,102	807,669	-	-	649,960
Promissory notes	94,690	94,690	-	-	-	-
Restricted deposit and other assets	4,947,675	3,271,901	1,494,845	7,061	35	173,833

	25,900,221	**13,570,657**	**8,075,660**	**729,431**	**127,042**	**3,397,432**
Deposits from financial institutions	4,437,187	254,955	4,104,630	12,846	39,018	25,737
Deposits from customers	15,322,753	7,871,563	4,632,938	749,743	126,903	1,941,606
Derivative financial instruments	475,997	471,819	357	388	56	3,377
Other liabilities	1,695,395	1,076,424	535,793	10,398	12,264	60,516
Debt securities issued	585,024	47,488	537,536	-	-	-
Interest bearing borrowings	1,602,225	609,801	829,373	-	2,578	160,473
	24,118,581	**10,332,050**	**10,640,627**	**773,375**	**180,819**	**2,191,708**
Off balance sheet exposures						
Transaction related bonds and guarantees	744,454	481,379	124,367	68	124,318	14,322
Clean line facilities for letters of credit and other commitments	1,394,688	-	992,372	20,427	218,028	163,860
	2,139,142	**481,379**	**1,116,739**	**20,495**	**342,347**	**178,182**

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. These fair values are disclosed in the 'less than three month' column.
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.

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 December 2024 *In millions of Naira*	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	5,196,442	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	-	-
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**

Group **December 2023** *In millions of Naira*	**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	2,975,484	4,438,204	4,438,204	-	-	-	-
Investment under management	7,423	7,423	-	-	-	-	7,423
Non-pledged trading assets							
Treasury bills	197,120	130,025	11,000	109,025	10,000	-	-
Bonds	12,088	240,286	-	24,015	48,407	59,042	108,823
Derivative financial instruments	2,050,432	2,050,431	1,168,766	277,980	504,907	98,778	-
Loans and advances to banks	880,534	1,295,413	381,799	69,274	641,525	202,816	-
Loans and advances to customers							
Auto Loan	14,727	15,344	3,042	119	546	11,637	-
Credit Card	31,545	33,043	2,169	681	2,001	28,193	-
Finance Lease	32,080	32,828	3,192	593	2,214	26,828	-
Mortgage Loan	235,163	240,139	138,687	-	18	2,020	99,413
Overdraft	394,225	420,436	218,207	46,320	155,826	82	-
Personal Loan	470,361	483,229	385,787	83,057	5,199	7,418	1,768
Term Loan	3,982,655	4,058,511	349,981	1,645	57,178	2,191,864	1,457,844
Time Loan	2,876,967	2,910,683	1,698,024	540,596	672,063	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	445,262	495,005	321,159	159,149	14,697	-	-
Bonds	-	2,123	-	-	-	2,123	-
-Financial instruments at amortised cost							
Treasury bills	80,286	119,346	83,446	35,900	-	-	-
Bonds	623,360	748,047	-	-	122,359	264,373	361,315
Promissory note	30,226	33,261		-	33,261	-	-
-Financial instruments at FVPL							
Treasury bills	32,235	40,500	11,000	19,500	10,000	-	-
Bonds	1,193	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	1,943,342	1,947,320	146,968	1,306,792	493,559	-	-
Bonds	399,292	688,667	-	78,014	147,928	94,775	367,950
Promissory note	16,714	18,995	-	18,995	-	-	-
-Financial assets at amortised cost							
Treasury bills	754,810	789,994	625,481	164,512	-	-	-
Bonds	1,930,731	1,961,916	153,026	159,505	943,606	596,960	108,818
Promissory note	94,689	95,071	-	2,625	65,130	27,317	-
-Financial assets at FVPL							
'Equity	406,154	406,154	-	-	-	-	406,154
Restricted deposit and other assets	4,940,239	3,726,696	292,135	286,723	39,956	-	3,107,883
	25,859,339	**27,429,090**	**10,432,073**	**3,385,018**	**3,970,380**	**3,614,226**	**6,027,392**

Deposits from financial institutions	4,387,020	4,716,240	3,519,688	950,173	246,380	-	-
Deposits from customers	15,322,752	25,144,321	5,491,021	4,992,945	13,328,093	1,332,262	-
Derivative financial instruments	475,997	475,997	458,244	10,934	3,834	2,985	-
Other liabilities	1,679,174	1,697,243	1,092,699		429,866	174,678	-
Debt securities issued	585,024	766,586	-	-	-	766,586	-
Interest bearing borrowings	1,602,226	1,836,419	6,921	856	439,424	388,237	1,000,981
	24,052,193	**34,636,805**	**10,568,573**	**5,954,908**	**14,447,596**	**2,664,748**	**1,000,981**
Gap (asset - liabilities)	1,807,147	(7,207,716)	(136,500)	(2,569,889)	(10,477,216)	949,479	5,026,411
Cumulative liquidity gap			(136,500)	(2,706,389)	(13,183,605)	(12,234,126)	(7,207,716)
Off-balance sheet							
Transaction related bonds and guarantees	744,454	744,454	120,536	46,401	49,411	290,799	237,306
Clean line facilities for letters of credit and other commitments	1,645,678	1,645,678	1,111,307	225,829	199,248	109,294	-
	2,390,131	**2,390,131**	**1,231,843**	**272,230**	**248,659**	**400,093**	**237,306**

5.3.1 Residual contractual maturities of financial assets and liabilities

Bank **December 2024** *In millions of Naira*	**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	476,141	-	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	-	-
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**	**5,646,731**	**4,815,244**	**4,271,332**	**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**

Bank **December 2023** *In millions of Naira*	**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	2,345,773	4,013,955	3,557,521	66,324	390,110	-	-
Investment under management	7,423	7,423	-	-	-	-	7,423
Non-pledged trading assets							
Treasury bills	150,037	200,234	61,903	42,441	95,889	-	-
Bonds	7,761	24,683	-	7	392	283	24,001
Derivative financial instruments	2,033,286	2,033,286	1,168,766	277,980	488,454	98,086	-
Loans and advances to banks	659,546	659,790	254,555	210,446	194,789	-	-
Loans and advances to customers							
Auto Loan	11,902	12,383	123	115	566	11,578	-
Credit Card	31,197	32,688	1,828	692	1,994	28,174	-
Finance Lease	21,361	21,974	3,067	175	1,421	17,311	-
Mortgage Loan	21,339	21,779	183	-	22	2,098	19,476
Overdraft	214,062	235,017	117,665	9,008	108,345	-	-
Personal Loan	76,698	78,845	325	71,185	896	6,439	-
Term Loan	3,028,236	3,082,948	-	-	-	1,628,562	1,454,386
Time Loan	1,964,358	1,982,685	1,194,641	325,278	462,766	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	445,262	495,005	321,159	159,149	14,697	-	-
Bonds	-	2,123	-	-	-	2,123	-
-Financial instruments at amortised cost							
Treasury bills	80,286	80,346	63,946	16,400	-	-	-
Bonds	623,360	1,626,065	528,525	151,462	183,996	343,085	418,997
Promissory note	30,226	33,261	-	-	33,261	-	-
-Financial instruments at FVPL							
Treasury bills	32,235	40,500	11,000	19,500	10,000	-	-
Bonds	1,193	-	-	-	-	-	-

Investment securities							
-Financial assets at FVOCI							
Treasury bills	905,038	1,113,834	833,708	133,158	146,968	-	-
Bonds	192,150	297,542	-	77,014	137,928	58,955	23,643
Promissory note	16,714	18,995	-	18,995	-	-	-
-Financial assets at amortised cost							
Treasury bills	585,470	620,654	575,054	45,600	-	-	-
Credit linked notes	-	10	-	1	2	3	4
Bonds	1,259,658	284,346	56,869	56,869	56,869	56,869	56,869
Promissory note	94,690	95,071	-	2,625	65,130	27,317	-
Preferential Shares Note	7,138	7,138	-	7,138	-	-	-
-Financial assets at FVPL							
'Equity	402,711	402,711	-	-	-	-	402,711
Restricted deposit and other assets	4,586,587	3,373,044	162,471	273,802	39,956	-	2,896,816
	19,835,700	**20,898,333**	**8,913,308**	**1,965,365**	**2,434,451**	**2,280,886**	**5,304,326**
Deposits from financial institutions	3,907,192	4,152,592	3,099,042	836,615	216,935	-	-
Deposits from customers	11,239,847	21,006,678	4,023,675	3,320,066	12,330,675	1,332,262	-
Derivative financial instruments	471,819	471,818	458,244	10,275	315	2,985	-
Other liabilities	1,494,072	1,503,902	1,041,103	-	20,719	149,401	292,679
Debt securities issued	577,378	774,232	-	-	-	774,232	-
Interest bearing borrowings	1,384,472	1,586,778	5,980	739	379,689	335,460	864,909
	19,074,779	**29,496,000**	**8,628,045**	**4,167,696**	**12,948,333**	**2,594,340**	**1,157,588**
Gap (asset - liabilities)	760,920	(8,597,667)	285,263	(2,202,331)	(10,513,882)	(313,455)	4,146,739
Cumulative liquidity gap			285,263	(1,917,068)	(12,430,951)	(12,744,405)	(8,597,667)
Off balance-sheet							
Transaction related bonds and guarantees	735,514	735,514	79,182	59,086	84,527	240,048	272,670
Clean line facilities for letters of credit and other commitments	1,060,454	1,060,454	526,083	225,829	199,248	109,294	-
	1,795,967	**1,795,967**	**605,265**	**284,915**	**283,775**	**349,343**	**272,670**

5.3.2

Group	December 2024			December 2023		
In millions of Naira	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and balances with banks	5,196,442	-	**5,196,442**	2,975,484	-	**2,975,484**
Investments under management	-	7,490	**7,490**	-	7,423	**7,423**
Non pledged trading assets						
Treasury bills	132,267	-	**132,267**	195,340	1,779	**197,119**
Bonds	9,063	65,701	**74,764**	503	11,586	**12,088**
Derivative financial instruments	1,507,614	-	**1,507,614**	2,050,432	-	**2,050,432**
Loans and advances to banks	878,039	2,495	**880,534**	878,039	2,495	**880,534**
Loans and advances to customers						
Auto Loan	12,044	10,643	**22,687**	3,558	11,169	**14,727**
Credit Card	2,094	34,537	**36,631**	4,631	26,914	**31,545**
Finance Lease	24,861	13,092	**37,953**	5,863	26,217	**32,080**
Mortgage Loan	294,805	14,818	**309,624**	135,831	99,332	**235,163**
Overdraft	1,016,061	3,581	**1,019,642**	394,148	77	**394,225**
Personal Loan	109,626	716,278	**825,904**	461,420	8,941	**470,361**
Term Loan	1,803,920	4,074,344	**5,878,264**	401,162	3,581,493	**3,982,655**
Time Loan	3,356,875	-	**3,356,875**	2,876,967	-	**2,876,967**
Pledged assets						
Treasury bills	683,468	-	**683,468**	557,783	-	**557,783**
Bonds	-	909,582	**909,582**	73,906	550,648	**624,554**
Promissory note	-	-	**-**	-	-	**-**
Investment securities						
-Financial assets at FVOCI						
Treasury bills	3,855,317	-	**3,855,317**	1,913,941	-	**1,913,941**
Bonds	110,448	387,072	**497,519**	6,055	393,947	**400,002**
Promissory note	3,999	471,967	**475,966**	357	16,358	**16,715**
-Financial assets at amortised cost						
Treasury bills	1,757,456	-	**1,757,456**	754,810	-	**754,810**
Bonds	115,720	3,637,525	**3,753,244**	115,210	1,815,520	**1,930,731**
Promissory note	44,848	219,539	**264,387**	46,605	48,086	**94,690**
Credit Link Notes	-	60,392	**60,392**	-	7,138	**7,138**
Restricted deposit and other assets	-	6,470,315	**6,470,315**	-	4,947,684	**4,947,684**
	22,508,016	**17,099,372**	**38,014,335**	**15,034,381**	**11,556,811**	**25,408,852**
Deposits from financial institutions	9,308,256	-	**9,308,256**	4,387,020	-	**4,387,020**
Deposits from customers	10,988,771	11,536,152	**22,524,922**	8,149,061	7,173,691	**15,322,752**
Derivative financial instruments	114,769	-	**114,769**	475,997	-	**475,997**
Debt securities issued	-	828,799	**828,799**	-	585,024	**585,024**
Other liabilities	2,174,729	-	**2,174,729**	1,679,169	-	**1,679,169**
Interest-bearing borrowings	212,368	1,712,365	**1,924,733**	604,558	997,668	**1,602,226**
	22,798,893	**14,077,316**	**36,876,208**	**15,295,806**	**8,756,384**	**24,052,188**

Bank	December 2024			December 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
In millions of Naira						
Cash and balances with banks	4,444,235	-	**4,444,235**	2,345,773	-	**2,345,773**
Investment under management	-	7,490	**7,490**	-	7,423	**7,423**
Non pledged trading assets						
Treasury bills	89,545	-	**89,545**	148,685	-	**148,685**
Bonds	9,063	24,044	**33,107**	301	7,460	**7,761**
Derivative financial instruments	1,475,999	-	**1,475,999**	2,033,286	-	**2,033,286**
Loans and advances to banks	845,786	-	**845,786**	659,546	-	**659,546**
Loans and advances to customers	-	-				
Auto Loan	781	9,201	**9,982**	733	11,169	**11,902**
Credit Card	259	34,259	**34,519**	4,282	26,914	**31,197**
Finance Lease	14,402	11,515	**25,916**	4,565	16,795	**21,361**
Mortgage Loan	98	9,763	**9,862**	124	21,215	**21,339**
Overdraft	607,259	-	**607,259**	214,062	-	**214,062**
Personal Loan	85,397	4,841	**90,238**	70,553	6,145	**76,698**
Term Loan	-	3,672,603	**3,672,603**	-	3,028,236	**3,028,236**
Time Loan	2,182,402	-	**2,182,402**	1,964,358	-	**1,964,358**
Pledged assets						
Treasury bills	683,468	-	**683,468**	557,783	-	**557,783**
Bonds	-	909,582	**909,582**	73,906	550,648	**624,554**
Promissory note	-	-	**-**	-	-	**-**
Investment securities						
-Financial assets at FVOCI						
Treasury bills	22,529	-	**22,529**	889,091	15,947	**905,038**
Bonds	8,760	265,597	**274,357**	7,195	184,955	**192,150**
Promissory note	-	710,751	**710,751**	77	14,566	**14,643**
-Financial assets at amortised cost						
Treasury bills	1,393,134	-	**1,393,134**	585,470	-	**585,470**
Bonds	76,024	2,598,738	**2,674,762**	69,110	1,285,238	**1,354,348**
Promissory note	44,848	219,539	**264,387**	46,605	48,086	**94,690**
Restricted deposit and other assets	-	5,624,177	**5,624,177**	-	4,594,032	**4,594,032**
	13,577,039	**14,102,100**	**26,086,089**	**10,857,842**	**9,834,778**	**19,510,283**
Deposits from financial institutions	7,009,445	-	**7,009,445**	3,907,192	-	**3,907,192**
Deposits from customers	14,215,936	20,146	**14,236,082**	11,237,554	2,293	**11,239,847**
Derivative financial instruments	98,921	-	**98,921**	471,819	-	**471,819**
Debt securities issued	-	816,542	**816,542**	-	577,378	**577,378**
Other liabilities	-	1,671,519	**1,671,519**	-	1,494,082	**1,494,082**
Interest-bearing borrowings	109,546	1,457,823	**1,567,368**	604,558	779,913	**1,384,472**
	21,433,847	**3,966,030**	**25,399,877**	**16,221,123**	**2,853,667**	**19,074,789**

Capital adequacy ratio computation under Basel II guidelines

This represents the capital adequacy ratio under basel II guidelines

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Tier 1 capital without adjustment				
Ordinary share capital	26,659	17,773	26,659	17,773
Additional Tier 1 Capital	345,030	345,030	345,030	345,030
Share premium	568,163	234,038	568,163	234,038
Retained earnings	1,180,641	737,133	748,210	605,619
Other reserves	1,624,852	960,548	471,941	329,526
Non-controlling interests	104,354	53,911	-	-
	3,849,698	**2,348,432**	**2,160,002**	**1,531,986**
Add/(Less):				
Fair value reserve for fair value through other comprehensive income	24,359	20,665	(29,747)	15,802
Foreign currency translation reserves	(982,614)	(501,795)	-	-
Other reserves	-	-	-	-
Total Tier 1	**2,891,443**	**1,867,302**	**2,130,255**	**1,547,787**
Add/(Less):				
Deferred tax assets	(102,268)	(35,417)	(40,517)	-
Regulatory risk reserve	(157,148)	(146,966)	(152,680)	(124,720)
Intangible assets	(205,526)	(128,148)	(85,412)	(73,105)
Treasury shares	-	-	-	-
Adjusted Tier 1	**2,426,500**	**1,556,771**	**1,851,646**	**1,349,962**
50% Investments in Banking subsidiaries	-	-	(237,065)	(195,163)
Receivable from Parent Company	(79,844)	(81,425)	(79,844)	(81,425)
Eligible Tier 1	**2,346,657**	**1,475,346**	**1,534,737**	**1,073,374**

Tier 2 capital

Subordinated Debts	473,009	409,225	473,009	409,225
other comprehensive income instruments	(24,359)	(20,665)	29,747	(15,802)
Foreign currency translation reserves	982,614	501,795	-	-
Other reserves	-	-	-	-
Total Tier 2	**1,431,264**	**890,355**	**502,756**	**393,424**
Adjusted Tier 2 capital (33% of Tier 1)	**808,833**	**518,924**	**502,756**	**393,424**
50% Investments in subsidiaries	-	-	(237,065)	(195,163)
Eligible Tier 2	**808,833**	**518,924**	**265,690**	**198,261**
Total regulatory capital	**3,155,490**	**1,994,270**	**1,800,427**	**1,271,635**
Risk-weighted assets	**15,601,257**	**9,457,963**	**9,701,138**	**6,501,194**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.23%	21.09%	18.56%	19.56%
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.04%	15.60%	15.82%	16.51%

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 Ill Guidelines will become completely effective after the parallel run is over.

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. The division focuses on customers in key industry sector with minimum annual turnover of N20Billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.

- **Commercial banking** - The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above N1bn. 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 bank which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. This division has now been categorized into 'Retail Banking North' and 'Retail Banking South'. 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 year 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.

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	**Group December 2024**	**Group December 2023**
In millions of Naira		
Other Assets	6,667,577	5,076,416
Deferred tax asset	102,268	35,417
Non Current Assets Held for Sale	93,124	75,418
Goodwill	37,675	15,695
	6,900,644	**5,202,946**
Other liabilities	2,222,364	1,695,403
Deferred tax liability	5,408	11,160
Retirement Benefit Obligation	11,665	8,577
Total liabilities	**2,239,437**	**1,715,139**

7a Operating segments (continued)
Group
December 2024

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Unallocated Segments	Total continuing operations	Total
Revenue:							
Derived from external customers	1,897,788	1,252,232	992,616	668,268	-	4,810,904	4,810,904
Total Revenue	1,897,788	1,252,232	992,616	668,268	-	4,810,904	4,810,904
Interest Income	1,491,489	1,023,381	547,568	413,985	-	3,476,422	3,476,422
Interest expense	(1,060,992)	(609,929)	(301,364)	(188,315)	-	(2,160,600)	(2,160,600)
Impairment Losses	(182,859)	(34,165)	(19,899)	(8,294)	-	(245,218)	(245,218)
Profit/(Loss) on ordinary	426,584	251,524	125,651	89,975	-	893,735	893,735
Income tax expense	(85,850)	(54,270)	(23,685)	(20,150)	-	(183,956)	(183,956)
Profit after tax	340,736	197,254	101,967	69,826		709,779	709,779
Assets and liabilities:							
Loans and Advances to banks and cus	7,029,689	5,227,854	464,218	345,765		13,067,526	13,067,526
Goodwill					37,675	37,675	37,675
Tangible segment assets	11,459,724	8,064,438	7,596,789	6,822,587	-	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	7,596,789	6,822,587	6,900,644	40,844,181	40,844,181
Deposits from customers	9,829,499	7,125,843	4,445,200	1,124,381		22,524,923	22,524,923
Segment liabilities	11,781,454	8,019,041	7,879,873	7,076,084		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	7,879,873	7,076,084	2,239,437	36,995,889	36,995,889
Net assets	(321,730)	45,396	(283,084)	(253,497)	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.

December 2023
Operating segments (continued)

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Unallocated Segments	Total continuing operations	Total
Revenue:							
Derived from external customers	1,100,706	637,909	430,715	420,543	-	2,589,874	2,589,874
Total Revenue	1,100,706	637,909	430,715	420,543	-	2,589,874	2,589,874
Interest Income	640,592	498,218	261,556	253,738	-	1,654,105	1,654,105
Interest expense	(439,430)	(269,151)	(138,228)	(90,682)	-	(937,490)	(937,490)
Impairment Losses	(69,432)	(45,667)	(14,515)	(9,919)	-	(139,534)	(139,534)
activities before taxation	417,587	212,788	69,965	50,750	-	751,091	751,091
Income tax expense	(67,459)	(16,139)	(12,217)	(9,808)	-	(105,624)	(105,624)
Profit after tax	350,129	196,650	57,750	40,942	-	645,468	645,468

December 2023

	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Unallocated Segments	Total continuing operations	Total
Assets and liabilities:							
Loans and Advances to banks and cus	4,960,958	3,504,997	391,934	60,370	-	8,918,258	8,918,258
Goodwill					15,695	15,695	15,695
Tangible segment assets	8,434,194	6,407,938	4,332,504	2,079,463	-	21,254,098	21,254,098
Unallocated segment assets					5,202,945	5,202,945	5,202,945
Total assets	8,434,194	6,407,938	4,332,504	2,079,463	5,202,945	26,457,042	26,457,042
Deposits from customers	6,184,282	4,605,186	3,392,768	1,140,517	-	15,322,753	15,322,753
Segment liabilities	8,377,485	6,346,991	5,028,332	2,640,663	-	22,393,471	22,393,471
Unallocated segment liabilities					1,715,139	1,715,139	1,715,139
Total liabilities	8,377,485	6,346,991	5,028,332	2,640,663	1,715,139	24,108,609	24,108,609
Net assets	56,709	60,947	(695,829)	(561,200)	3,487,806	2,348,433	2,348,435

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.

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

December 2024

In millions of Naira	**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	3,270,491	1,159,942	540,103	4,970,537	-	-	(160,955)	4,809,581
					1,322	-		1,322
Total revenue	3,270,491	1,159,942	540,103	4,970,537	1,322	-	(160,955)	4,810,904
Interest income	2,290,727	760,130	541,419	3,592,276	-	-	(115,857)	3,476,420
Impairment losses	(175,233)	(53,956)	(16,028)	(245,218)	-	-	-	(245,218)
Interest expense	(1,711,101)	(335,239)	(230,117)	(2,276,457)	-	-	115,857	(2,160,600)
Net fee and commission income	191,910	141,942	46,213	380,065	-	-	-	380,065
Operating income	1,559,391	824,704	309,986	2,694,080	1,322	(8,553)	(48,436)	2,650,304
Profit before income tax	488,893	201,393	259,111	949,397	1,322	(8,553)	(48,436)	893,730
Assets and liabilities:								
Loans and advances to customers and ban	7,478,566	2,249,454	5,352,912	15,080,932	-	-	(2,013,407)	13,067,525
Total assets	27,681,603	7,895,726	9,483,845	45,061,174	-	-	(4,216,991)	40,844,180
Deposit from customers	14,236,082	5,888,016	2,400,827	22,524,924	-	-	-	22,524,924
Total liabilities	25,521,599	6,965,606	8,233,269	40,720,474	-	-	(3,725,992)	36,994,482
Net assets	2,160,004	930,120	1,250,576	4,340,700	-	-	(491,000)	3,849,700

December 2023	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	2,048,912	402,868	201,405	2,653,185	-		(64,224)	2,588,960
					914	-		914
Total revenue	2,048,912	402,868	201,405	2,653,185	914	-		2,589,874
								-
Interest income	1,243,776	295,574	178,074	1,717,424	-	-	(63,319)	1,654,105
Impairment losses	(123,303)	(10,736)	(5,514)	(139,553)	-	-	19	(139,533)
Interest expense	(809,590)	(125,999)	(65,221)	(1,000,809)	-	-	63,319	(937,490)
Net fee and commission income	124,082	50,918	19,710	194,710	-	-	-	194,710
Operating income	1,239,323	276,869	136,184	1,652,376	914	-	(249)	1,652,384
Profit before income tax	569,140	100,758	98,422	768,321	914		(18,145)	751,089
Assets and liabilities:								
Loans and advances to customers and ban	6,028,699	1,203,403	2,772,584	10,004,687	-	-	(1,086,436)	8,918,251
Total assets	20,649,112	3,780,586	4,213,823	28,643,522	-	-	(2,186,477)	26,457,042
Deposit from customers	11,239,847	2,708,406	1,381,638	15,329,891	-	-	(7,138)	15,322,753
Total liabilities	19,117,126	3,249,199	3,543,721	25,910,046	-	-	(1,801,426)	24,108,620
Net assets	1,531,986	531,387	670,102	2,733,476	-	-	(385,052)	2,348,424

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 year ended 31 December 2024 and in the year ended 31 December 2023.

8 Interest income calculated using effective interest rate

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Interest income				
Cash and balances with banks	65,654	5,761	83,501	32,989
Loans and advances to banks	141,197	79,557	36,406	32,600
Loans and advances to customers	1,631,109	747,215	881,304	503,062
Modification gain on loans	2,256	3,569	2,256	3,569
Investment securities				
-Financial assets at FVOCI	616,142	288,701	500,715	258,844
-Financial assets at amortised cost	647,737	439,235	455,769	368,414
	3,104,095	1,564,037	1,959,951	1,199,478
-Financial assets at FVTPL	372,327	90,067	330,776	44,297
	3,476,421	**1,654,105**	**2,290,727**	**1,243,775**
Interest expense				
Deposit from financial institutions	954,716	320,758	862,072	327,153
Deposit from customers	992,313	505,591	667,610	379,288
Debt securities issued	53,231	30,364	52,529	29,779
Lease liabilities	4,358	1,477	1,810	1,054
Interest bearing borrowings and other borrowed funds	155,983	79,300	127,079	72,316
	2,160,600	**937,490**	**1,711,101**	**809,590**
Net interest income	**1,315,821**	**716,615**	**579,626**	**434,185**

9 Net impairment charge on financial assets

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Write back/Impairment (charge) for impairment on money market placement (note 18)	300	(474)	346	(398)
Impairment (charge)/ writeback for impairment on loans and advance to banks (note 22)	(6,422)	492	506	310
Impairment (charge) for impairment on loans and advance to customers (note 23)	(92,942)	(84,373)	(72,832)	(75,870)
Impairment (charge)/writeback of impairment on pledged assets for FVOCI and AMC (note 24)	(188)	1,383	(187)	1,383

Impairment (charge) of impairment on investment securities for FVOCI and AMC (note 25a)	(99,221)	(43,600)	(57,508)	(35,461)
Impairment (charge) on impairment on financial assets in other assets (note 26)	(45,863)	(19,789)	(44,857)	(20,072)
Impairment (charge)/write back for impairment on off balance sheet items (note 34c)	(882)	6,827	(702)	6,803
	(245,218)	(139,535)	(175,232)	(123,303)

10 (a) Fee and commission income

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Credit related fees and commissions	162,407	99,639	82,278	69,389
Account maintenance charge and handling commission	59,783	31,945	52,081	28,880
Commission on bills and letters of credit	20,410	10,327	16,370	8,585
Commissions on collections	13,493	4,395	581	340
Commission on other financial services	42,934	12,539	2,085	(1,792)
Commission on foreign currency denominated transactions	8,092	4,454	196	196
Channels and other E-business income	168,577	99,144	104,116	75,696
Retail account charges	3,223	1,558	1,135	770
	478,920	**264,001**	**258,841**	**182,064**

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	Group	Bank	Bank
	December 2024	December 2023	December	December 2023
Point in Time	424,039	239,918	239,357	171,336
Over Time	54,881	24,083	19,484	10,727
	478,920	**264,001**	**258,841**	**182,064**

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	December 2024	December 2023	December 2024	December 2023
Bank and electronic transfer charges	17,306	11,151	6,779	6,641
E-banking expense	81,548	58,140	60,152	51,341
	98,855	**69,291**	**66,931**	**57,982**

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 gains on financial instruments at fair value

a Net gains or (losses) on financial instruments at fair value through profit or loss

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Trading gains on Fixed income securities	(96,451)	(39,169)	(93,515)	(40,163)
Fair value gain/ (loss) on Fixed income securities	1,615	559	1,497	518
Fair value gain on Derivative instruments				
Fair value gains on equity investments (see Note 25 (i))	346,388	192,616	346,388	192,616

Total Net gains on financial instruments at fair value through profit or loss	**251,551**	**154,007**	**254,370**	**152,972**

b (i) Net gains on disposal of financial instruments held as fair value through other comprehensive income

In millions of Naira	**Group December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Debt instruments at FVOCI				
Fixed income securities	155,416	132,844	140,806	132,346
	155,416	**132,844**	**140,806**	**132,346**
Total	**406,967**	**286,851**	**395,177**	**285,318**

a (i) In order to maintain a fair presentation and comparability of information presented, the prior year balance for Fair value gain/(loss) on non-hedging derivatives was reclassified to Net foreign exchange gain in the current year

	As previously presented		**Reclassification**		**Current year presentation**	
	Group December 2023	**Bank December 2023**	**Group December 2023**	**Bank December 2023**	**Group December 2023**	**Bank December 2023**
Net gains or (losses) on financial instruments at fair value through profit or loss	238,442	237,407	(84,436)	(84,436)	154,006	152,971
Net foreign exchange gain	39,461	(9,678)	84,436	84,436	123,897	74,758

(i) 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.

(ii) Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Bank measures changes in fair value of equity investments through profit or loss.

12 (a) Net foreign exchange gain

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Net Realized and unrealized Foreign exchange Gain on items not hedged	467,413	123,897	346,817	74,757
Total Net Foreign Exchange gain	**467,413**	**123,897**	**346,817**	**74,757**

12 (a)(i) See note 11 a (i) above

12 (b) Net (loss)/gain on fair value hedge (Hedging ineffectiveness)

Net (loss) gain on fair value hedge (Hedging ineffectiveness)	(141,530)	222,816	(141,530)	222,816
	(141,530)	**222,816**	**(141,530)**	**222,816**

Dec-24 Fair value hedges	Average strike price ₦	Nominal amount of hedging instrument ₦'millions	Carrying amount of hedging instrument (Assets) ₦'millions	Changes in fair value used for calculating hedge ineffectiveness ₦'millions
Hedging instrument	1,547.55	3,828,642	881,110	198,519

*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.

Dec-24	Carrying amount of hedged item: Assets ₦'millions	Carrying amount of hedged item: Liabilities ₦'millions	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item: Assets ₦'millions	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item: Liabilities ₦'millions	Line item in the statement of financial position where the hedging instrument is located
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	1,034,080	-	261,012	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	3,207,461	-	79,037	Deposit from financial institution

Dec-24	Hedge ratio	Change in the value of the hedging instrument recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss (that includes hedge ineffectiveness)	Amount reclassified from the cash flow hedge reserve to profit or loss
Fair value hedge		₦'millions	₦'millions		
Fair value changes in hedging instrument (forward element)	90%	198,519	(141,530)		-

The following table shows the period in which the hedging contract ends:

Dec-24	3 months	6 months	12 months	5 years	More than 5 years
Fair value hedging	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**
Hedging assets	124,015	48,908	210,905	497,283	-

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.

13 (a) Other operating income

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Dividends on equity securities	10,567	5,223	59,001	23,387
Gain on disposal of property and equipment	8,172	255	201	146
Rental income	534	22	-	-
Bad debt recovered (i)	40,300	16,403	25,500	12,107
Income from agency and brokerage (ii)	2,579	1,192	1,270	971
Other income (iii)	50,817	14,108	33,376	3,483
Gain on modification on leases	1,113	88	1,113	88
	114,080	**37,291**	**120,461**	**40,182**

(i) Included in bad debt recovered are the recoveries the Bank made from corporate loan customers that had their loans previously written off.

(ii) Included in income from agency and brokerage is an amount of N505.83Mn (Dec 2023: N298.23Mn) representing the referral commission earned from bancassurance products

(iii) The balance relates to income from other recoveries and N4.4Bn relating to income from offshore recoverable charges

Other operating income	Group December 2024	Group December 2023	Bank December	Bank December 2023
Point in Time	113,480	37,268	120,461	40,182

Over time	601	22	-	-
	114,080	**37,291**	**120,461**	**40,182**

14 Personnel expenses

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Wages and salaries	339,105	153,578	107,975	73,351
Increase in defined benefit obligation (see note 37 (a) (i))	7,022	687	7,022	687
Contributions to defined contribution plans	13,872	5,245	3,041	2,102
Restricted share performance plan (See Note (a) below)	2,081	1,320	720	831
	362,080	**160,830**	**118,759**	**76,971**

(a) The incorporation of Access Holding plc ("corporation") in 2022 resulted in the shares of Access Bank (“the Bank”) being fully acquired by Access Holding Plc which made the shareholders of Access Bank to become shareholders of the Corporation.

Consequently, the shares in RSPP previously accounted as equity-settled became cash-settled because the shares being vested to the employees are shares of the ultimate parent.

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.

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	December 2024		December 2023	
Description of shares	**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 year;	1,114	9.68	1,257	8.43
(ii) Granted during the year;	340	21.27	372	11.70
(iii) Forfeited during the year;	(430)	10.68	(702)	8.92
(iv) Exercised during the year;	(71)	7.41	(68)	6.55
(v) Allocated outstanding at the end of the year;	953	15.79	859	10.53
(vi) Shares under the scheme at the end of the year	1,110	14.40	1,114	9.68
	Naira ('Mn)	**Price per Share - Naira**	**Naira ('Mn)**	**Price per Share - Naira**
Share based Credit /Expense recognised during the year	2,081	15.79	1,320	10.53

	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2018 - 2025 vesting period	1 July 2018	2021 - 2024	1 Jul 2025	1
Outstanding allocated shares for the 2019 - 2026 vesting period	1 Jan 2019	2021 - 2024	1 Jan 2026	4
Outstanding allocated shares for the 2019 - 2026 vesting period	1 July 2019	2022 - 2025	1 Jul 2026	8
Outstanding allocated shares for the 2020 - 2027 vesting period	1 Jul 2020	2022 - 2025	1 Jul 2027	4
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jan 2021	2023 - 2026	1 Jan 2028	15
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jul 2021	2023 - 2026	1 Jul 2028	21
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2024 - 2027	1 Jan 2029	225

Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jul 2022	2024 - 2027	1 Jul 2029	51
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jan 2030	187
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jul 2023	2023 - 2030	1 Jul 2030	55
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jan 2031	282
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jul 2024	2024 - 2031	1 Jul 2031	99
				953

Bank

Description of shares	December 2024		December 2023	
	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 year end;	927	9.68	1,122	8.43
(ii) Granted during the year end;	259	21.75	306	11.70
(iii) Forfeited during the year end;	(430)	10.68	(702)	8.92
(iv) Exercised during the year end;	(55)	8.45	(54)	6.55
(v) Allocated outstanding at the end of the year;	**700**	14.40	**672**	9.68
(vi) Shares under the scheme at the end of the year	846	14.40	927	9.68

	Naira ('000)	Price per Share - Naira	Naira ('000)	Price per Share - Naira
Share based Credit /Expense recognised during the year	720	14.40	831	9.68

	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2021 - 2024 vesting period	1 Jan 2021	2021 - 2024	1 Jan 2024	-
Outstanding allocated shares for the 2021 - 2024 vesting period	1 July 2021	2021 - 2024	1 Jul 2024	-
Outstanding allocated shares for the 2022 - 2025 vesting period	1 Jan 2022	2022 - 2025	1 Jan 2025	190
Outstanding allocated shares for the 2022 - 2025 vesting period	1 Jul 2022	2022 - 2025	1 Jul 2025	47
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jan 2023	2023 - 2026	1 Jan 2026	176
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jul 2023	2023 - 2026	1 Jul 2026	51
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jan 2024	2024 - 2027	1 Jan 2027	220
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jul 2024	2024 - 2027	1 Jul 2027	17
				700

i. The weighted average remaining contractual life of the outstanding allocated shares is :

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
	Years	Years	Years	Years
Weighted average contractual life of remaining shares	5.09	5.22	1.09	1.24

Under the restricted share performance plan, N5.42billion worth of shares were granted to employees of the Bank at a weighted average fair value of N21.75per share on grant date. The fair value of shares is the grant 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 year comprise:

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
	Number	Number	Number	Number

Managerial	955	544	438	240
Other staff	6,975	6,184	4,288	3,925
	7,930	**6,728**	**4,726**	**4,165**

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 December 2024	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
	Number	**Number**	**Number**	**Number**
Below N900,000	-	-	-	-
N900,001 - N1,990,000	-	1	-	-
N1,990,001 - N2,990,000	-	-	-	-
N2,990,001 - N3,910,000	-	6	-	6
N3,910,001 - N4,740,000	-	716	-	-
N4,740,001 - N5,740,000	-	1,043	-	1,043
N5,740,001 - N6,760,000	1,346	438	1,346	-
N6,760,001 - N7,489,000	-	82	-	82
N7,489,001 - N8,760,000	722	321	66	5
N8,760,001 - N9,190,000	-	-	-	-
N9,190,001 - N11,360,000	-	1,447	-	1,119
N11,360,001 - N14,950,000	1,724	1,005	1,095	716
N14,950,001 - N17,950,000	-	745	-	574
N17,950,001 - N21,940,000	2,599	380	1,497	380
N21,940,001 - N26,250,000	-	172	-	-
N26,250,001 - N30,260,000	584	112	284	-
N30,261,001 - N45,329,000	299	190	161	170
Above N45,329,000	656	70	277	70
	7,930	**6,728**	**4,726**	**4,165**

In line with the provision of S.238 of CAMA 2020, the Remuneration of the managers of the company for the year ended December 2024 amounted to N12.164Bn (Dec 2023: N6.368Bn).

15 Other operating expenses

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Premises and equipment costs	59,685	34,269	41,579	27,853
Professional fees	51,536	22,165	26,509	12,119
Insurance	6,956	3,081	121	905
Business travel expenses	52,655	27,687	42,938	25,246
Asset Management Corporation of Nigeria (AMCON) surcharge	112,225	68,805	112,225	68,805
Bank charges	12,764	6,399	1,958	3,849
Deposit insurance premium	47,673	35,654	45,809	34,679
Auditor's remuneration	4,157	2,106	450	450
Administrative expenses	208,529	54,748	173,045	45,669
Net Monetary Loss	18,475	12,027	-	-
Board expenses	6,288	2,433	2,185	940
Communication expenses	19,721	13,639	5,611	7,818
IT and e-business expenses	188,823	76,952	122,658	56,172
Outsourcing costs	52,000	31,788	45,413	28,788
Advertisements and marketing expenses	19,619	18,810	11,732	15,276
Recruitment and training	6,642	8,215	3,466	7,048
Events, charities and sponsorship	25,768	21,434	16,669	17,249
Periodicals and Subscriptions	4,904	2,147	205	525
Security expenses	14,829	9,000	9,562	6,989
Loss on disposal of property and equipment	2,094	-	2,094	-
Cash processing and management cost	6,342	4,486	4,637	3,255
Stationeries, postage and printing	6,872	3,447	2,315	1,786
Office provisions and entertainment	2,043	927	342	309
Rent expenses	11,919	9,246	2,381	6,527
	942,525	**469,465**	**673,907**	**372,257**

16 Income tax

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Current tax expense				
Corporate income tax	151,206	72,163	-	-
Minimum tax	19,352	7,195	16,336	7,195
IT tax	4,889	5,691	4,889	5,691
Education tax	-	-	-	-
Capital gains tax	856	163	856	163
Police fund tax levy	24	28	24	28
National Agency for Science and Engineering Infrastructure levy	1,222	1,423	1,222	1,423
Tax Windfall 2024	31,626	-	31,626	-
Tax Windfall 2023	23,719	-	23,719	-
Prior period’s under provision	1,707	168	1,707	168
	234,601	86,832	80,379	14,669
Deferred tax expense				
Origination of temporary differences	(51,664)	18,792	(50,860)	18,792
Income tax expense	182,937	105,624	29,519	33,461
Items included in OCI	(799)	1,541	(799)	1,541

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 and 2024financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS). This amounted to a total of N55.35Bn which represents the levies for the FY2023 and FY2024 assessment.

The movement in the current income tax liability is as follows:

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Balance at the beginning of the year	20,450	4,501	14,501	7,556
Acquired from business combination	(11,793)	-	-	-
Tax paid	(138,411)	(68,391)	(16,208)	(6,177)
Income tax charge	232,894	86,664	78,672	14,501
Prior period's under provision	1,707	168	1,707	168
Withholding tax utilization	(6,425)	(1,547)	-	(1,547)
Translation adjustments	(44,859)	(1,819)	-	-
Income tax receivable	-	874	-	-
Balance at the end of the year	**53,564**	**20,450**	**78,672**	**14,501**

Income tax liability is to be settled within one year

Income tax for the Bank has been assessed under the minimum tax regulation.

In millions of Naira	Group December 2024	Group December 2024	Group December 2023	Group December 2023
Profit before income tax		893,736		751,086
Income tax using the domestic tax rate	30%	268,121	30%	225,326
Effect of tax rates in foreign jurisdictions	0%	-	2%	18,195
Information technology tax	1%	4,889	1%	5,691
Unutilized deferred tax asset	0%	-	-14%	(107,630)
Non-deductible expenses	16%	145,274	3%	25,562
Tax exempt income	-46%	(413,394)	-9%	(70,498)
Effect of prior period underprovision	0%	1,707	0%	168

Education tax levy	0%	-	0%	-
Capital gain tax	0%	856	0%	163
Windfall Levy 2024	4%	31,626	0%	-
Windfall Levy 2023	3%	23,719	0%	-
Corporate income Tax	17%	151,206	0%	-
Minimum tax effect	2%	19,352	1%	7,195
Current year losses for which no deferred tax asset is recognised	-6%	(51,664)	0%	-
National Agency for Science and Engineering Infrastructure levy	0%	1,222	0%	1,423
Nigerian Police fund levy	0%	24	0%	28
Effective tax rate	**20%**	**182,939**	**14%**	**105,624**

In millions of Naira	**Bank December 2024**	**Bank December 2024**	**Bank December 2023**	**Bank December 2023**
Profit before income tax		488,893		569,140
Income tax using the domestic tax rate	30%	146,668	30%	170,742
Information technology tax	1%	4,889	1%	5,691
Non-deductible expenses	55%	266,725	4%	25,562
Tax exempt income	-85%	(413,394)	-12%	(70,498)
Education tax levy	0%	-	0%	-
Capital gain tax	0%	856	0%	163
National Agency for Science and Engineering Infrastructure levy	0%	1,222	0%	1,423
Nigerian Police fund levy	0%	24	0%	28
Effect of prior period under provision	0%	1,707	0%	168
Windfall Levy 2024	6%	31,626	0%	-
Windfall Levy 2023	5%	23,719	0%	-
Current year losses for which no deferred tax asset is recognised	-10%	(50,860)	0%	-
Minimum tax effect	3%	16,336	1%	7,195
Effective tax rate	**6%**	**29,518**	**6%**	**33,460**

Current income tax liabilities are due within 12 months from the period end date

Classified as:				
Current	53,564	20,450	20,450	8,716
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.

In millions of Naira	**Group December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	694,870	641,172	459,375	535,680
Profit for the year	694,870	641,172	459,375	535,680
Opening Number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of shares in issue	1,481	-	1,481	-
Total Weighted average number of shares in issue	37,026	35,545	37,026	35,545
In kobo per share				
Basic earnings per share from continuing operations	1,877	1,804	1,241	1,507
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

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	694,870	641,172	459,375	535,680
Discontinued operations	-	-	-	-
Profit for the year	694,870	641,172	459,375	535,680
Weighted average number of Total shares in issue	37,026	35,545	37,026	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	37,029	35,548	37,029	35,545
In kobo per share				
Basic earnings per share from continuing operations	1,877	1,804	1,241	1,507
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 additonal 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 year's Dividends Per Share (DPS)

18 Cash and balances with banks

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Cash on hand and balances with banks (see note (i))	2,691,556	2,037,109	2,423,813	1,621,347
Unrestricted balances with central banks	625,782	719,502	24,437	415,846
Money market placements	1,880,421	220,222	1,996,600	309,541
	5,197,758	**2,976,833**	**4,444,850**	**2,346,734**
ECL on Placements	(1,316)	(1,348)	(615)	(961)
	5,196,442	**2,975,484**	**4,444,235**	**2,345,773**

(i) Included in cash on hand and balances with banks is an amount of N228.41Bn (31 Dec 2023: N83.60Bn) 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 December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance at beginning of the year	1,348	721	961	563
Charge for the year (See Note 9)	(300)	474	(346)	398
Foreign translation reserve	269	154	-	-
Closing balance	**1,316**	**1,348**	**615**	**961**

19 Investment under management

Amortized cost
In millions of Naira

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Eurobonds	7,490	7,423	7,490	7,423
	7,490	**7,423**	**7,490**	**7,423**

20 Non pledged trading assets at Fair value through profit or loss

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Government bonds	47,386	10,146	5,729	5,819
Eurobonds	27,378	1,942	27,378	1,942
Treasury bills	132,267	197,120	89,545	150,037
	207,031	**209,208**	**122,652**	**157,798**

21 Derivative financial instruments

In millions of Naira	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	December 2024		December 2023	
Group				
Foreign exchange derivatives				
Total derivative assets	**4,418,399**	**1,507,614**	**3,399,040**	**2,050,432**
Non-deliverable future contracts	-	7,138	-	13,625
Forward and swap contracts	4,418,399	1,500,477	3,399,040	2,036,806
			-	-
Total derivative liabilities	**1,333,371**	**(114,769)**	**988,720**	**(475,997)**
Non-deliverable future contracts	-	(7,137)	-	(13,624)
Forward and swap contracts	1,333,371	(107,633)	988,720	(462,372)

	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	December 2024		December 2023	
Bank				
Foreign exchange derivatives				
Total derivative assets	**4,384,533**	**1,475,999**	**3,365,174**	**2,033,286**
Non-deliverable future contracts	-	7,138	-	13,625
Forward and swap contracts	4,384,533	1,468,862	3,365,174	2,019,661
Total derivative liabilities	**1,278,403**	**(98,921)**	**933,752**	**(471,819)**
Non-deliverable future contracts	-	(7,137)	-	(13,624)
Forward and swap contracts	1,278,403	(91,783)	933,752	(458,195)

Derivative Assets	December 2024 Fair Value Group	Bank	December 2023 Fair Value Group	Bank
Current (Hedging Instruments)	383,827	383,827	1,905,743	1,905,743
Non- Current (Hedging Instruments)	497,283,029	497,283,029	89,658,733	89,658,733
Current (Non-Hedging Instruments)	(496,159,242)	(496,190,857)	(89,514,043)	(89,531,190)
Derivative Liabilities				
Current (Non-Hedging Instruments)	(114,769)	(98,921)	(475,997)	(471,819)

Derivative financial instruments consist of forward, swap and future contracts. These are held for day to day cash management rather than for trading purposes and are held at fair value. The contracts have intended settlement dates of between 30 days and less than a year. 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 quoted on the financial market dealers quotation (FMDQ) site 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

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Loans and advances to banks	1,587,622	880,947	845,927	659,790
Less allowance for impairment losses	(7,675)	(413)	(141)	(244)
	1,579,947	**880,534**	**845,786**	**659,546**

Group

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**

	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2024	413	-	-	413
-Charge for the year:				
Transfers to Stage 1	460	-	(460)	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Total net P&L charge during the year	(1,143)	-	7,565	6,422
Foreign exchange revaluation	402	-	-	402
Amounts written off	-	-	-	-
Foreign exchange translation	57	-	382	439
At 31 December 2024	**189**	**-**	**7,487**	**7,675**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	396	-	-	396
Standard grade	17	-	-	17
Non Investment	-	-	-	-
Total	**413**	**-**	**-**	**413**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2023	351	-	28	378
Transfers to Stage 1	458	-	(458)	-
Total net P&L impact during the year	(923)	-	431	(492)
Foreign exchange revaluation	214	-	-	214
Foreign exchange translation	313	-	-	313
At 31 December 2023	**413**	**-**	**-**	**413**

Bank

Loans to banks

In millions of Naira	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade:				
Investment	87	-	-	87
Standard grade	54	-	-	54
Total	**141**	**-**	**-**	**141**

	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2024	244	-	-	244
-Charge for the year:				-
Transfers to Stage 1	403	-	(403)	-
Total net P&L impact during the year	(909)	-	403	(506)
Foreign exchange revaluation	402	-	-	402
At 31 December 2024	**141**	**-**	**0**	**141**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	228	-	-	228
Standard grade	17	-	-	17
Total	**244**	**-**	**-**	**244**

	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	314	-	28	341
Transfers to Stage 1	176	-	(176)	-
Total net P&L impact during the year	(458)	-	148	(310)
Foreign exchange revaluation	214	-	-	214
At 31 December 2023	**244**	**-**	**-**	**244**

23 Loans and advances to customers

a Group

In millions of Naira	December 2024
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
Less allowance for expected credit loss	(51,426)
	1,373,052
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
Less allowance for expected credit loss	(227,087)
	10,114,528

Loans and advances to customers (Individual and corporate entities and other organizations)	11,766,092
Less allowance for expected credit loss	(278,513)
	11,487,579

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	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**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2024	6,890	1,842	19,150	27,882
- 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	500
Translation difference	420	72	414	906
At 31 December 2024	**23,442**	**1,805**	**26,179**	**51,426**

Loans to corporate entities and other organizations
In millions of Naira

	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**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	41,971	26,485	60,152	128,608
- Charge for the year:				-
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	61,877
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 2024	**47,329**	**82,385**	**97,373**	**227,088**

Group

In millions of Naira	December 2023
Loans to individuals	
Retail Exposures	
Auto Loan	2,734
Credit Card	31,567
Finance Lease (note 23c)	94
Mortgage Loan	175,619
Overdraft	39,177
Personal Loan	483,228
Term Loan	225,218
Time Loan	14,968
	972,604
Less Allowance for ECL/Impairment losses	(27,882)
	944,722
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	12,610
Credit Card	1,476
Finance Lease (note 23c)	32,734
Mortgage Loan	64,520
Overdraft	381,260
Personal Loan	-
Term Loan	3,833,293
Time Loan	2,895,716
	7,221,608
Less Allowance for ECL/Impairment losses	(127,143)
	7,094,465
Loans and advances to customers (Individual and corporate entities and other organizations)	8,194,213
Less Allowance for ECL/Impairment losses	(156,490)
	8,037,723

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	**December 2023** Stage 1	Stage 2	Stage 3	Total
Internal rating grade				

Standard grade	6,890	1,842	-	8,732
Non-Investment	-	-	19,150	19,150
Total	**6,890**	**1,842**	**19,150**	**27,882**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2023	6,928	1,095	11,016	19,039
Acquired from Business Combination				-
- Charge for the year				-
Transfers to Stage 1	(521)	2,079	(1,559)	-
Transfers to Stage 2	12	4	(17)	-
Transfers to Stage 3	(71)	36	35	-
Total net P&L impact during the year	(281)	(1,756)	6,234	4,197
Amounts written off	-	-	(1,249)	(1,249)
Foreign exchange revaluation	-	-	-	-
Translation difference	823	383	4,690	5,895
At 31 December 2023	**6,890**	**1,843**	**19,150**	**27,882**

Loans to corporate entities and other organizations
In millions of Naira

	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	2,392	-	-	2,392
Standard grade	39,612	26,484	-	66,096
Non-Investment	-	-	60,120	60,120
Total	**42,004**	**26,484**	**60,120**	**128,609**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	20,849	16,648	42,406	79,903
Transfers to Stage 1	6,989	(6,919)	(70)	-
Transfers to Stage 2	2,546	1,594	(4,139)	-
Transfers to Stage 3	15,348	2,748	(18,097)	-
Total net P&L impact during the year	(61,273)	9,613	131,836	80,176
Amounts written off	-	-	(99,948)	(99,948)
Foreign exchange revaluation	26,665	1,283	3,748	31,696
Translation difference	30,847	1,518	4,415	36,780
At 31 December 2023	**41,971**	**26,485**	**60,152**	**128,609**

23 Loans and advances to customers

b Bank

In millions of Naira	December 2024
Loans to individuals	
Retail Exposures	
Auto Loan	1,462
Credit Card	34,463
Finance Lease (note 23c)	-
Mortgage Loan	9,916
Overdraft	14,805
Personal Loan	90,999
Term Loan	27,671
Time Loan	2,269
	181,586
Less Allowance for Expected credit loss	(3,743)
	177,843
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	8,605
Finance Lease (note 23c)	26,298
Mortgage Loan	134
Overdraft	615,847
Term Loan	3,762,594
Time Loan	2,198,591
	-
	6,612,751
Less Allowance for Expected credit loss	(157,814)
	6,454,937
Loans and advances to customers (Individual and corporate entities and other organizations)	6,794,337
Less Allowance for Expected credit loss	(161,556)
	6,632,780

ECL allowance on loans and advances to customers

Loans to Individuals
In millions of Naira

	December 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,390	123	-	1,513
Standard grade	-	-	2,230	2,230
Non-Investment	-	-	-	-
Total	**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:				
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	(508)
Amounts written off	-	-	(5,730)	(5,730)
Foreign exchange revaluation	229	40	232	500
At 31 December 2024	**1,390**	**83**	**2,230**	**3,743**

Loans to corporate entities and other organizations
In millions of Naira

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,096	-	-	1,096
Standard grade	24,611	77,169	-	101,781
Non-Investment	-	-	54,938	54,938
Sub-standard grade	-	-	-	
Total	**25,707**	**77,169**	**54,938**	**157,814**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
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	73,340
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**

23 Loans and advances to customers

b Bank

In millions of Naira	**December 2023**
Loans to individuals	
Retail Exposures	
Auto Loan	1,438
Credit Card	31,213
Finance Lease (note 23c)	94
Mortgage Loan	21,600
Overdraft	18,612
Personal Loan	78,845
Term Loan	23,541
Time Loan	2,002
	177,345
Less Allowance for ECL/Impairment losses	(9,481)
	167,865

Loans to corporate entities and other organizations

Non-Retail Exposures	
Auto Loan	10,945
Credit Card	1,476
Finance Lease (note 23c)	21,880
Mortgage Loan	179
Overdraft	216,405
Term Loan	3,059,407
Time Loan	1,980,683
	5,290,974
Less Allowance for ECL/Impairment losses	(89,685)
	5,201,289

Loans and advances to customers (Individual and corporate entities and other organizations)	5,468,319
Less Allowance for ECL/Impairment losses	(99,166)
	5,369,154

Impairment allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	December 2023			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	4,071	27	-	4,098
Non-Investment	-	-	5,383	5,384
Total	**4,071**	**27**	**5,383**	**9,483**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2023	5,260	21	2,869	8,152
Transfers to Stage 1	(527)	2,086	(1,559)	-
Transfers to Stage 2	13	3	(16)	-
Transfers to Stage 3	(72)	36	35	-
Amounts written off	-	-	(907)	(907)
At 31 December 2023	**4,071**	**27**	**5,383**	**9,483**

Loans to corporate entities and other organizations

In millions of Naira

	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	2,067	-	-	2,067
Standard grade	36,113	25,138	-	61,251
Non-Investment	-	-	26,369	26,369
Sub-standard grade	-	-	-	-
Total	**38,179**	**25,138**	**26,369**	**89,686**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	18,623	15,851	22,436	56,910
- Charge for the year				-
Transfers to Stage 1	6,988	(6,918)	(69)	-
Transfers to Stage 2	2,545	1,594	(4,139)	-
Transfers to Stage 3	13,138	4,626	(17,764)	-
Total net P&L impact during the year	(29,779)	8,703	94,710	73,634
Amounts written off	-	-	(72,555)	(72,555)
Foreign exchange revaluation	26,665	1,283	3,748	31,696
At 31 December 2023	**38,179**	**25,138**	**26,368**	**89,686**

Modified loans:

	Group December 2024	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Amortized Cost before modification	27,069	24,234	27,069	24,234
Modification gain/(loss)	2,256	3,569	2,256	3,569
Amortized Cost after modication	**29,325**	**27,802**	**29,325**	**27,802**

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:

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Gross investment in finance lease, receivable	61,777	32,833	36,366	21,979
Unearned finance income on finance leases	(9,264)	(2,925)	(5,132)	(1,958)
Net investment in finance leases	52,513	29,908	31,234	20,021
Gross investment in finance leases, receivable:				
Less than one year	17,528	6,005	1,334	4,668
Between one and five year	42,623	26,828	34,644	17,311
Later than five year	1,626	-	388	-
	61,776	32,832	36,366	21,979
Unearned finance income on finance leases	(9,264)	(2,925)	(5,132)	(1,958)
Present value of minimum lease payments	52,513	29,907	31,234	20,021
Present value of minimum lease payments may be analysed as:				
- Less than one year	17,528	5,928	1,311	4,609
- Between one and five year	33,359	23,980	29,535	15,412
- Later than five year	1,626	-	388	-
	52,513	**29,908**	**31,234**	**20,021**

24 Pledged assets

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
-Financial instruments at FVOCI				
Treasury bills	75	445,262	75	445,262
Government bonds	11	-	11	
	86	445,262	86	445,262
-Financial instruments at amortised cost				
Treasury bills	668,041	80,286	668,041	80,286
Government bonds	906,010	623,360	906,010	623,360
Promissory note	-	30,226	-	30,226
	1,574,050	733,872	1,574,050	733,872
ECL on financial assets at amortized cost	(1,295)	(921)	(1,295)	(921)
	1,572,755	732,951	1,572,755	732,951
-Financial instruments at FVTPL				
Treasury bills	15,352	32,235	15,352	32,235
Government bonds	3,560	1,193	3,560	1,193
Promissory note	-	-	-	-
	18,912	33,428	18,912	33,428
	1,591,755	**1,211,641**	**1,591,753**	**1,211,641**

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)

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance	188	880	188	880
Additional allowance(see Note 9)	-	-	-	-
Allowance written back	(188)	(691)	(188)	(691)
Balance, end of year	**-**	**189**	**-**	**189**

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)

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance	921	1,612	921	1,612
Additional allowance(see note 9)	375	-	375	-
Allowance written back	-	(691)	-	(691)
Balance, end of year	**1,295**	**921**	**1,295**	**921**

The related liability for assets pledged as collateral include:				
Central Bank of Nigeria (CBN)	238,467	541,476	238,467	541,476
Bank of Industry (BOI)	14,369	8,383	1,075	8,383
	252,835	**549,859**	**239,541**	**549,859**

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	683,468	557,783	683,468	557,783
Non current	908,287	653,858	908,285	653,858

25 (a) Investment securities

At fair value through profit or loss *In millions of Naira*	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Equity securities at fair value through profit or loss (see note (i) below)	756,401	406,154	749,100	402,711

At fair value through other comprehensive income (FVOCI)
In millions of Naira

Debt securities				
Government bonds	264,505	239,630	5,847	68,321
Treasury bills	3,855,317	1,943,342	22,529	905,038
Eurobonds	260,901	89,227	215,021	53,394
Corporate bonds	14,875	18,059	14,875	18,059
State government bonds	38,614	52,376	38,614	52,376
Commercial Paper	8,420	-	8,420	-
Promissory notes	475,965	16,714	475,965	16,714
	4,918,598	2,359,348	781,270	1,113,902
Changes in fair value of FVOCI instruments	191,278	(93,439)	168,291	(84,881)
Changes in allowance on FVOCI financial instruments	16,867	(16,696)	18,065	(973)
Net fair value changes in FVOCI instruments	**208,145**	**(110,135)**	**186,357**	**(85,854)**

At amortised cost (AMC)
In millions of Naira

Debt securities				
Treasury bills	1,757,456	754,810	1,393,134	585,470
Credit Link Notes	-	-	-	-
Federal government bonds	2,344,420	851,788	1,024,638	346,468
State government bonds	2,469	3,958	2,469	3,958
FGN Promissory notes	264,387	94,690	264,387	94,690
Corporate bonds	6,614	7,566	6,614	7,566
Eurobonds	1,399,741	1,067,418	1,376,655	901,666
Preferential Shares Note	-	-	60,392	7,138
Gross amount	5,775,086	2,780,230	4,128,288	1,946,956
ECL on financial assets at amortized cost	(111,775)	(203,576)	(37,976)	(116,788)
Carrying amount	5,663,311	2,576,654	4,090,311	1,830,168
Total	**11,338,311**	**5,342,156**	**5,620,682**	**3,346,780**

ECL allowance on investments at fair value through other comprehensive income (FVOCI)

In millions of Naira	**Group December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Opening balance at 1 January	5,056	21,750	2,720	3,694
Allowance written off	(509)	-	(509)	-
Additional allowance as seen in Note 9	16,181	73	17,980	73
Allowance written back as seen in Note 9	-	(1,372)	-	(1,151)
Revaluation difference	1,196	(15,396)	594	105
Balance, end of year	**21,924**	**5,056**	**20,785**	**2,720**

ECL allowance on investments at amortized cost (AMC)

In millions of Naira	**Group December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**

Opening balance at 1 January	203,575	80,790	116,788	39,308
Reclassification	-	(4,140)	-	-
-Charge for the year as seen in Note 9	83,041	44,899	39,527	36,539
Revaluation difference	71,168	82,026	72,984	40,941
Write off	(246,010)	-	(191,324)	-
Balance, end of year	**111,774**	**203,575**	**37,975**	**116,788**
Total ECL charge on securities	99,221	43,600	57,508	35,461

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	7,913	7,440	7,913	7,440
Nigeria interbank settlement system plc.	37,704	36,109	37,704	36,109
Unified payment services limited	9,514	8,247	9,514	8,247
Africa finance corporation	669,809	333,769	669,809	333,769
African export-import bank	1,778	1,108	1,778	1,108
FMDQ Holdings	10,229	7,783	10,229	7,783
Nigerian mortage refinance company plc.	306	306	306	306
Credit reference company	244	311	244	311
NG Clearing Limited	333	434	333	434
Capital Alliance Equity Fund	11,220	7,154	11,220	7,154
Investment in Parent's Shares	6,344	2,755	-	-
Shared agent network expansion facility	50	50	50	50
Others	958	688	-	-
	756,401	**406,154**	**749,100**	**402,711**
Classified as:				
Current	5,623,270	2,700,745	1,416,196	1,492,000
Non current	6,471,443	3,047,565	4,953,586	2,257,492

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 — **December 2024**

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	264,505	397
Treasury bills	3,855,317	873
Eurobonds	260,901	18,002
Corporate bonds	14,875	714
State government bonds	38,614	1,243
Promissory notes	475,965	481
Commercial Paper	8,420	215
Total	**4,918,598**	**21,924**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	2,344,420	3,540	2,340,880
Treasury bills	1,757,456	989	1,756,467
Eurobonds	1,399,741	106,644	1,293,098
Corporate bonds	6,614	284	6,330
State government bonds	2,469	14	2,454
FGN Promissory notes	264,387	303	264,083
Preferential Shares Note	-	-	-
Total	**5,775,087**	**111,775**	**5,663,311**

Bank

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	5,847	159
Treasury bills	22,529	45
Eurobonds	215,021	17,930
Corporate bonds	14,875	714
State government bonds	38,614	1,243
Promissory notes	475,965	481
Total	**781,271**	**20,785**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	1,024,638	1,104	1,023,534
Treasury bills	1,393,134	489	1,392,645
Eurobonds	1,376,655	35,782	1,340,873
Corporate bonds	6,614	284	6,330
State government bonds	2,469	14	2,455
Promissory notes	264,387	303	264,083
Preferential Shares Note	60,392	-	60,392
Total	**4,128,288**	**37,976**	**4,090,311**

Group

Debt instruments at fair value through other comprehensive income
In millions of Naira

	December 2024			
	stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	4,034,877	-	-	4,034,877
Standard grade	-	-	-	-
Non-Investment	883,721	-	-	883,721
Total	**4,918,598**	**-**	**-**	**4,918,598**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	3,307	-	1,749	5,056
- Charge for the year	16,130	-	51	16,181
Amounts written off	-	-	(509)	(509)
Translation Difference	2,488	-	(1,292)	1,196
At 31 December 2024	**21,924**	**-**	**0**	**21,924**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,118,817	-	-	1,118,817
Standard grade	-	-	-	-
Non-Investment	4,656,269	-	-	4,656,269
Total	**5,775,087**	**-**	**-**	**5,775,086**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	10,026	-	193,550	203,576
- Charge for the year	45,787	-	37,253	83,041
Amounts written off	-	-	(246,010)	(246,010)
Translation difference	55,962	-	15,206	71,168
At 31 December 2024	**111,775**	**-**	**0**	**111,775**

December 2024

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	-	-	-	-
Non-Investment	781,271	-	-	781,271
Total	**781,271**	**-**	**-**	**781,271**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	2,440	-	280	2,720
- Charge for the year	17,929	-	51	17,980
Amounts written off	-	-	(509)	(509)
Foreign exchange adjustments	416	-	178	594
At 31 December 2024	**20,785**	**-**	**-**	**20,785**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	4,128,288	-	-	4,128,288
Total	**4,128,288**	**-**	**-**	**4,128,288**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	8,912	-	107,876	116,789
- Charge for the year	24,504	-	15,023	39,527
Amounts written off	-	-	(191,324)	(191,324)
Foreign exchange adjustments	4,560	-	68,424	72,984
At 31 December 2024	**37,976**	**-**	**-**	**37,976**

26 Restricted deposits and other assets

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Financial assets				
Accounts receivable (see note (a)below)	867,238	308,600	555,147	177,151
Receivable from Parent company (see note (g) below)	79,844	81,425	79,844	81,425
Receivable on E-business channels (see note (b) below)	79,319	205,297	50,245	192,376
FX forwards receivable (see note (h) below)	1,103,953	1,220,988	1,103,953	1,220,988
Deposit for investment in AGSMEIS (see note (c)below)	31,265	31,265	31,265	31,265
Subscription for investment (see note (d)below)	27,053	8,692	27,053	8,692
Restricted deposits with central banks (see note (e) below)	4,345,549	3,107,883	3,834,554	2,896,816
	6,534,220	4,964,150	5,682,061	4,608,713
Non-financial assets				
Prepayments	179,574	116,264	124,309	89,093
Inventory (see note (f) below)	23,369	19,909	20,973	18,314
	202,942	136,173	145,282	107,407
Gross other assets	6,737,162	5,100,323	5,827,342	4,716,119
Allowance for impairment on other assets				
Financial assets	(63,905)	(16,465)	(57,884)	(14,680)
Non-financial assets	(5,681)	(7,445)	(5,681)	(7,445)
	(69,585)	(23,910)	(63,565)	(22,125)

	6,667,577	**5,076,413**	**5,763,777**	**4,693,995**
Classified as:				
Current	2,269,391	1,936,018	1,876,587	1,764,668
Non current	4,398,185	3,140,394	3,887,191	2,929,327
	6,667,576	**5,076,412**	**5,763,777**	**4,693,995**

Movement in allowance for impairment on other assets:

In millions of Naira	**Group**	**Bank**
Balance as at 1 January 2023	8,229	7,092
ECL allowance for the year:		
- Additional provision	19,789	20,072
- Writeback	-	-
Net ECL Allowance	19,789	20,072
Acquired from business combination	-	-
Allowance written back	-	-
Allowance written off	(7,008)	(7,008)
-Reclassification	500	500
Foreign exchange revaluation	1,470	1,470
-Transalation difference	931	-
Balance as at 31 December 2023/1 January 2024	23,912	22,125
ECL allowance for the year:		
- Additional provision	-	-
- Writeback	45,863	44,857
Net ECL allowance	45,863	44,857

Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(117)	(117)
-Reclassification	-	-
Foreign exchange revaluation	(3,300)	(3,300)
-Translation difference	3,227	-
Balance as at 31 December 2024	69,586	63,565

(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.

(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. An Investment of N18.58 billion (USD 12 million) in Access Bank Tanzania (formerly BancABC Tanzania) classified as "subscription for investment", awaiting regulatory approval (See note 27 (c) (i)) forms part of this balance. The investment in etranzact, an associate of the Bank and the cost of establishment of a Namibian entity are also a part of this balance.

(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 N12.18Bn (Dec 2023: N8.98Bn)

(h) The balance of N1,103.95Bn represents the transaction value of matured forward contracts with the Central Bank of Nigeria.

27a Investments in associates

In millions of Naira	Group 'December 2024	Group December 2023	Bank 'December 2024	Bank December 2023
Balance, beginning of year	8,424	7,510	6,904	6,904
Acquisition cost of additional interest during the year	-	-	-	-
Share of profit for the year	1,322	914	-	-
Balance, end of year	9,748	8,424	6,904	6,904

Set out below are the summarised financial information for associates which are accounted for using the equity method.

	E-tranzact	
	December 2024	December 2023
Assets		
Cash and balances with banks	12,652	11,850
Inventories	2,206	2,345
Trade and other receivables	441	428
Other assets	5,440	3,716
Deposit for shares	457	457
Intangible assets	25	52
Investment property	137	137
Property, plant and equipment	2,528	1,500
Total Assets	23,886	20,485

Financed by:		
Current tax liabilities	1,607	1,161
Trade and other payables	7,003	7,283
Long Term Loan	205	242
Deferred Grant Income	73	90
Deferred Tax Liabilities	-	-
Total Liabilities	8,888	8,777
Net Assets	**14,998**	**11,709**

Reconciliation to carrying amounts:

	December 2024	**December 2023**
Opening Net Assets (1 January 2024)	11,709	9,468
Profit for the year	3,522	2,433
Impact of changes due to the net asset difference between 2023 Audited and Unaudited Financial statement*	(231)	(192)
Closing net assets (31 December 2024)	14,999	11,709

Summary statement of comprehensive income

	December 2024	December 2023
Revenue	29,505	33,720
Cost of sales	(18,120)	(25,312)
Interest Expense using the effective interest method	(424)	(25)
Interest Income using the effective interest method	(6,156)	-
Selling and marketing costs	-	(268)
Adminsitrative expenses	11	(4,736)
Other income	243	2
Finance cost	(30)	-
Investment income	-	94
Taxation	(1,509)	(1,042)
Profit for the year	3,522	2,433

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	5,634	4,398
Notional goodwill on investment in associate	2,851	2,919
Impact of changes in net assets	1,261	1,107
Carrying amount of investment in associates	9,747	8,424
Carrying value	9,748	8,424

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 31 December 2024, representing 37.56% equity participation in the company. No dividend income was received from ETRAN during the year. The group's effective ownership in ETRAN increased from 23.80% in 2021 to 37.56% in 2022 as the bank acquired more shares from the company. The proportion of the Bank's interest is the same as the proportion of voting rights. As at 31 December 2024, the fair value of the Bank's investment was 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 exisiting 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 reclasified 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 31 December 2024. 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

			Ownership interest	
	Nature of business	**Country of incorporation**	**December 2024**	**December 2023**
Access Bank Gambia Limited	Banking	Gambia	88.00%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.74%	99.19%
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	97.89%	97.89%
Access Bank Botswana	Banking	Botswana	70.00%	78.15%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola	Banking	Angola	99.20%	99.20%
Access Bank Tanzania	Banking	Tanzania	96.02%	0.00%
Access Bank, African Office	Banking	Ghana	100.00%	0.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

27(c)(i) Investment in subsidiaries

In millions of Naira	**Bank December 2024**	**Bank December 2023**
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	7,062	7,062
Access Bank, Sierra Leone	16,832	3,398
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	38,320	38,320
Access Bank, Angola	31,547	31,547
Access Bank Botswana	30,554	34,111
Access Bank, Cameroon	10,557	10,557
Access Bank, Tanzania	11,968	-
Access Bank, African Office	1,570	-
Balance, end of year	**413,738**	**390,325**
Deferred consideration for for the acquisition of African Banking Corporation Holdings Limited (ABC) shares in BancABC Tanzania (See Note 26d)	18,575	-

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 Botswana during the year. This is disclosed in Note 46 under partial disposal of subsisdiaries without loss of control.

The acquisition of ABC Tanzania includes a deferred consideration amount payable in 3 years time. This is disclosed in Note 44 under business combination.

On 31 May 2024, Access Bank Plc acquired 96.02% of ABC Tanzania for a total consideration of N30.56 billion, payable in 2027. See Note 44b for Business combination assessment.

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) remains 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 December 2024 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	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	368,297	233,147	26,641	56,633	153,180	8,463	19,165	13,648	47,895	6,877	20,441	69,918	25,116	33,246	18,766	4,670
Operating expenses	(93,158)	(106,338)	(11,775)	(36,701)	(80,154)	(5,571)	(10,049)	(10,878)	(49,279)	(19,810)	(44,763)	(52,221)	(14,940)	(20,678)	(15,145)	(4,155)
Net impairment loss on financial assets	(16,028)	(37,817)	(1,155)	-	(6,659)	(10)	(73)	(94)	(811)	(113)	(3,622)	(2,482)	(592)	497	(1,026)	-
Profit before tax	259,111	88,991	13,712	19,932	66,368	2,882	9,044	2,675	(2,195)	(13,046)	(27,944)	15,216	9,584	13,066	2,594	515
Income tax expense	(68,378)	(42,172)	(3,730)	(5,980)	(19,911)	-	(2,261)	(345)	(2,463)	1,050	-	(4,681)	(3,084)	(1,348)	(118)	-
Profit for the year	**190,733**	**46,819**	**9,982**	**13,951**	**46,456**	**2,882**	**6,783**	**2,330**	**(4,658)**	**(11,997)**	**(27,945)**	**10,535**	**6,500**	**11,718**	**2,477**	**515**

The condensed financial data of the consolidated entities as at December 2024 are as follows:

(ii) Assets

	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	Access Bank African office
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	1,910
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	14,323
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	537
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	452,011	1,116,904	396,170	289,427	174,060	16,770
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	14,598
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	2,172
	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	16,770

27 (e) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at December 2023 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
Operating income	135,860	133,525	10,865	24,131	17,214	3,135	6,253	4,159	20,099	4,806	9,472	21,002	7,226	9,227
Operating expenses	(31,924)	(45,655)	(5,097)	(14,222)	(10,484)	(1,949)	(3,490)	(3,757)	(20,949)	(6,086)	(15,443)	(19,023)	(4,483)	(8,985)
Net impairment loss on financial assets	(5,514)	(10,152)	(292)	(334)	122	(32)	-	(40)	(261)	(25)	(242)	388	(452)	582
Profit before tax	98,422	77,719	5,476	9,575	6,852	1,155	2,763	363	(1,111)	(1,305)	(6,212)	2,368	2,291	824
Income tax expense	(25,091)	(37,965)	(1,643)	(2,873)	(2,056)	(77)	(691)	-	(871)	-	-	(547)	-	(349)
Profit for the year	73,331	39,753	3,833	6,702	4,796	1,077	2,072	362	(1,982)	(1,305)	(6,212)	1,821	2,291	475

(ii) The condensed financial data of the consolidated entities as at December 2023 are as follows:

Assets	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
Cash and cash equivalents	447,845	210,629	51,194	193,023	126,455	23,257	31,930	7,508	145,045	35,308	36,964	131,411	10,369	84,829
Non pledged trading assets	-	47,982	-	-	-	-	-	-	-	549	-	2,879	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	14,256	-	-	-	-	-	-	-	-	119	-	-
Loans and advances to banks	1,307,418	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	1,465,167	192,598	46,824	94,573	58,488	4,964	9,210	37,178	82,839	27,027	162,598	445,879	17,860	23,366
Investment securities	972,330	400,218	67,322	37,352	102,368	11,361	14,692	15,304	46,478	32,879	99,858	51,723	118,341	32,269
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	13,198	74,511	7,797	12,157	7,222	14,710	1,280	1,074	28,669	2,735	5,078	6,755	2,539	1,733
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	3,432	69,580	2,423	11,725	4,361	2,717	3,147	3,407	14,078	3,909	2,950	10,340	3,226	5,359
Intangible assets	4,433	6,327	1,139	1,223	518	1,255	322	986	833	1,217	4,926	3,478	1,266	23,432
Deferred tax assets	-	32,495	-	-	-	-	-	-	6,392	1,531	-	172	-	2,314
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,213,823	1,034,340	190,955	350,053	299,414	58,264	60,582	65,456	324,334	105,155	312,374	652,756	153,602	173,302
Financed by:														-
Deposits from banks	2,146,981	11,031	-	48,510	2,045	5,353	16,703	-	4	29,622	140	101	778	-
Deposits from customers	1,381,638	716,864	147,120	229,943	211,860	41,869	32,298	40,108	258,640	60,107	187,251	525,482	126,405	130,459
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	7,646	-	-	-
Retirement benefit obligations	-	55	-	-	41	-	-	-	-	-	-	-	-	-
Current tax liabilities	1,120	1,589	1,861	3,629	-	-	138	-	-	-	-	430	-	(85)
Other liabilities	13,509	56,581	2,383	12,963	47,926	1,625	827	2,631	18,257	9,178	5,465	17,849	3,409	5,723
Interest-bearing loans and borrowings	-	86,550	13,610	2,022	5,398	-	-	-	8,807	-	67,455	33,911	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	473	7,307	473	-	569	95	7	-	-	-	-	-	-	180
Non - current liabilities held for sale	-		-	-	-	-	-		-	-	-	-	-	-
Equity	670,103	154,364	25,507	52,987	31,572	9,321	10,608	22,717	38,626	6,248	44,415	74,983	23,010	37,024
	4,213,823	1,034,340	190,955	350,053	299,414	58,264	60,582	65,456	324,334	105,155	312,373	652,756	153,602	173,302
Net cashflows from investing activities	(294,765)	(8,447)	(6,273)	(5,315)	(2,583)	6,355	(3,655)	-	512	(1,236)	(336)	(14,282)	(154)	(140)
Net cashflows from financing activities	75,019	(11,526)	-	(1,225)	(486)	-	-	-	15,372	5,047	-	8,485	(353)	(320)
Net cashflows from operating activities	64,179	(66,176)	10,735	80,328	23,371	5,453	647	-	59,761	16,721	(7,203)	71,547	257	233
Increase in cash and cash equivalents	(155,567)	(86,149)	4,462	73,789	20,301	11,807	(3,008)	-	75,645	14,874	(7,539)	65,751	(250)	(226)
Cash and cash equivalent, beginning of year	607,435	210,949	46,935	44,583	57,738	1,378	12,850	-	78,510	-	42,405	116,094	2,288	2,074
Effect of exchange rate fluctuations on cash held	(3,632)	2,245	-	-	-	-	-	-	-	-	-	3,098	41	37
Cash and cash equivalent, end of year	448,238	127,045	51,397	118,372	78,038	13,185	9,842	-	154,154	14,874	34,866	184,943	2,080	1,886

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 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)	-
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**
Balance at 1 January 2023	145,473	34,112	56,439	105,223	32,532	34,465	408,243
Acquired from business combination	-	709	-	-	-	-	709
Acquisitions	33,235	-	29,043	27,058	14,001	46,308	149,644
Disposals	(6,993)	(1,248)	(3,413)	(8,266)	(7,714)	(3,316)	(30,950)
Write-offs	-	-	-	-	-	(444)	(444)
Reversals/Reclassification from(to) others	-	-	-	-	-	(99)	(99)
Transfers	7,785	-	562	3,204	228	(11,779)	-
Transfers to assets held for sale							
Translation difference	17,086	1,261	16,435	18,457	11,684	1,620	66,543
Balance at 31 December 2023	196,586	34,834	99,066	145,676	50,731	66,755	593,646

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Depreciation and impairment losses							
Balance at 1 January 2024	43,329	-	57,012	98,553	29,217	-	228,110
Charge for the year (a)	10,056	-	23,030	21,155	9,306	-	63,547
Impairment Charge	-	-	-	-	-	-	-
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**

Balance at 1 January 2023	30,436	-	38,201	71,679	20,336	-	160,650
Acquired from business combination							-
Charge for the year (a)	3,128	-	10,526	16,494	5,147	-	35,294
Impairment Charge	-	-	-	-	-	-	-
Disposal	(89)	-	(210)	(67)	(1,363)	-	(1,729)
Write-Offs	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Translation difference	9,854	-	8,495	10,449	5,097	-	33,893
Balance at 31 December 2023	43,329	-	57,012	98,553	29,217	-	228,108
Carrying amounts	**219,362**	**34,875**	**78,324**	**92,145**	**35,972**	**215,638**	**676,318**
Right of use assets (see 28(b) below)	**173,014**	**-**	**-**	**-**	**-**	**-**	**173,014**
Balance at 31 December 2024	**392,376**	**34,875**	**78,324**	**92,145**	**35,972**	**215,638**	**849,333**
Balance at 31 December 2023	205,900	34,834	42,054	47,123	21,514	66,755	418,181

Depreciation charge on property plant and equipment and right of use assets

Total Depreciation charge (a+b)	**25,096**	**-**	**23,030**	**21,155**	**9,306**	**-**	**78,587**

(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 year is N849.33Bn

Classified as:

Current	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non current	**392,376**	**34,875**	**78,324**	**92,145**	**35,972**	**215,638**	**849,330**
	392,376	**34,875**	**78,324**	**92,145**	**35,972**	**215,638**	**849,330**

28 (b) Leases
Group

This note provides information for leases where the Group is a lessee.

i Right-of-use assets

	Land N'000	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2024	-	84,968	84,968
Acquired from business combination	-	-	-
Additions during the year	-	161,292	161,292
Disposals during the year	-	(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**
Opening balance as at 1 January 2023	-	62,465	62,465
Acquired from business combination	-	1,243	1,243
Additions during the year	-	7,278	7,278
Disposals during the year	-	-	-
*Reversals due to lease modifications	-	(45)	(45)
Translation difference	-	14,027	14,027
Closing balance as at 31 December 2023	-	84,968	84,968
Depreciation			
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 year	-	-	-
*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**
Opening balance as at 1 January 2023		16,905	16,905
Acquired from business combination	-	813	813
Charge for the year (b)	-	8,810	8,810
Disposals during the year		-	-
*Reversals due to lease modifications	-	-	-
Translation difference	-	5,797	5,797
Closing balance as at 31 December 2023	-	32,325	32,325
Net book value as at 31 December 2023	-	52,643	52,643

ii Amounts recognised in the statement of profit or loss

	N'millions
Depreciation charge of right-of-use assets	13,651
Interest expense (included in finance cost)	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 as at December 31 2024	7,129

*This relates to lease contracts that were modified during the year, subsequently derecognized and new contracts were drawn up to represent the new leases

*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 year, 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 N33.3 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 (2023: 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.

28 (c) Property and equipment
Bank

In millions of Naira	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Cost							
Balance at 1 January 2024	117,061	32,321	64,205	110,122	32,895	44,477	401,081
Acquisitions	14,830	-	16,187	18,160	5,341	132,335	186,854
Disposals	(281)	-	(18)	(38)	(1,701)	-	(2,037)
Transfers	9,943	-	4,222	2,066	2,475	(18,707)	-
Reclassification from(to) others	-	-	-	-	-	(177)	(177)
Reclassification	-	-	-	(945)	-	945	-
Write-Offs	-	-	-	-	-	(2)	(2)
Balance at 31 December 2024	**141,554**	**32,321**	**84,598**	**129,365**	**39,008**	**158,873**	**585,718**
Balance at 1 January 2023	113,832	32,321	45,439	94,304	27,560	28,389	341,844
Acquired from business combination							-
Fixed asset revaluation							-
Acquisitions	1,817	-	18,294	12,956	6,766	22,004	61,837
Disposals	(6)	-	(90)	(306)	(1,580)	(75)	(2,057)
Reclassification from(to) others	-	-	-	-	-	(99)	(99)
Transfers	1,418	-	562	3,168	149	(5,298)	-
Write-Offs	-	-	-	-	-	(444)	(444)
Balance at 31 December 2023	117,061	32,321	64,205	110,122	32,895	44,477	401,081

Depreciation and impairment losses	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
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**
Balance at 1 January 2023	19,134	-	31,557	65,398	18,053	-	134,143
Acquired from business combination							
Charge for the year (a)	1,939	-	7,760	10,850	3,764	-	24,312
Impairment charge	-	-	-	-	-	-	-
Disposal	(1)	-	(90)	(299)	(1,363)	-	(1,753)
Balance at 31 December 2023	21,072	-	39,227	75,949	20,454	-	156,702
Carrying amounts	**118,133**	**32,321**	**36,014**	**39,934**	**16,025**	**158,873**	**401,299**

Right of use assets (see 28(d) below)	135,016	-	-	-	-	-	135,016
Balance at 31 December 2024	**253,149**	**32,321**	**36,014**	**39,934**	**16,025**	**158,873**	**536,317**
Balance at 31 December 2023	129,137	32,321	24,978	34,173	12,441	44,477	277,527
Depreciation charge on property and equipment and right of use assets							
Total Depreciation/Impairment charge (a+b)	**7,308**	**-**	**9,374**	**13,518**	**4,150**	**-**	**34,350**

(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 year is N537.26Bn

Classified as:							
Current	-	-	-	-	-	-	-
Non current	**118,133**	**32,321**	**36,014**	**39,934**	**16,025**	**158,873**	**401,299**
	118,133	**32,321**	**36,014**	**39,934**	**16,025**	**158,873**	**401,299**

28 (d) Leases
Bank

This note provides information for leases where the Bank is a lessee.

i) Right-of-use assets

	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2024	47,370	47,370
Additions during the year	129,905	129,905
Disposals during the year	-	-
*Reversals due to lease modifications	(32,710)	(32,710)
Closing balance as at 31 December 2024	**144,565**	**144,565**
Opening balance as at 1 January 2023	46,403	46,403
Acquired from business combination		-
Additions during the year	1,012	1,012
Disposals during the year	-	-
*Reversals due to lease modifications	(45)	(45)
Closing balance as at 31 December 2023	47,370	47,370
Depreciation		
Opening balance as at 1 January 2024	14,221	14,221
Charge for the year (b)	4,957	4,957
Disposals during the year	-	-
*Reversals due to lease modifications	(9,630)	(9,630)

Closing balance as at 31 December 2024	**9,548**	**9,548**
Net book value as at 31 December 2024	**135,016**	**135,016**
Opening balance as at 1 January 2023	9,036	9,036
Charge for the year (b)	5,185	5,185
Disposals during the year	-	-
*Reversals due to lease modifications	-	-
Closing balance as at 31 December 2023	14,221	14,221
Net book value as at 31 December 2023	33,148	33,148

ii) Amounts recognised in the statement of profit or loss

	N'millions
Depreciation charge of right-of-use assets (buildings)	4,957
Interest expense (included in finance cost)	1,624
Expense relating to short-term leases (included in other operating expenses)	43
Expense relating to leases of low-value assets (included in other operating expenses)	-
Total cash outflow for leases as at December 2024	1,060

*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 year, 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 N32.7 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 (2023: 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	**Goodwill**	**WIP**	**Purchased Software**	**Core deposit intangible**	**Customer relationship**	**Brand**	**Total Intangible**
Cost							
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 (See note 44)	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	-	1,370	24,659	26,509	16,634	-	69,171
Balance at 31 December 2024	**37,675**	**65,124**	**171,822**	**61,752**	**33,413**	**4,725**	**374,509**
December 2023							
Balance at 1 January 2023	12,747	10,729	61,000	28,665	12,652	4,725	130,517
Arising from business combination	2,948	-	23,225	-	-	-	26,173
Changes Arising from final assessment	-	-	-	-	-	-	-
Acquisitions	-	19,296	27,791	-	-	-	47,087
Reclassification	-	(957)	957	-	-	-	(0)
Write off	-	(135)		-	-	-	(135)
Translation difference	-	24	17,370	-	-	-	17,394
Balance at 31 December 2023	15,695	28,957	130,343	28,665	12,652	4,725	221,036
Amortization and impairment losses							
Balance at 1 January 2024	-	-	71,017	13,616	6,009	2,244	92,885
Amortization for the year	-	-	24,699	2,866	1,265	472	29,303
Write off	-	(447)	-	-	-	-	(447)
Translation difference	-	-	47,240	-	-	-	47,240
Balance at 31 December 2024	-	(447)	142,956	16,482	7,275	2,717	**168,982**
Balance at 1 January 2023	-	-	39,471	10,749	4,744	1,772	56,735
Reclassification (a)	-	-	-	-	-	-	-
Amortization for the year	-	-	13,467	2,866	1,265	472	18,071
Translation difference	-	-	18,079	-	-	-	18,079
Balance at 31 December 2023	-	-	71,017	13,616	6,009	2,244	92,885
Net Book Value							
Balance at 31 December 2024	**37,675**	**65,571**	**28,865**	**45,270**	**26,138**	**2,009**	**205,526**
Balance at 31 December 2023	15,695	28,957	59,326	15,050	6,641	2,481	128,150

*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

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
Cost							
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	**11,148**	**42,584**	**53,261**	**28,665**	**12,652**	**4,725**	**153,036**
December 2023							
Balance at 1 January 2023	11,148	9,670	40,083	28,665	12,652	4,725	106,943
Arising from business combination							-
Acquisitions	-	17,730	6,319	-	-	-	24,049
Reclassification	-	(696)	696				-
Write off	-	(135)					(135)
Balance at 31 December 2023	11,148	26,569	47,098	28,665	12,652	4,725	130,857
Amortization and impairment losses							
Balance at 1 January 2024	-	-	35,882	13,615	6,009	2,244	57,751
Amortization for the year	-	-	5,268	2,866	1,265	472	9,872
Balance at 31 December 2024	**-**	**-**	**41,150**	**16,480**	**7,275**	**2,717**	**67,623**
Balance at 1 January 2023	-	-	30,312	10,749	4,744	1,772	47,578
Amortization for the year	-	-	5,570	2,866	1,265	472	10,174
Balance at 31 December 2023	-	-	35,882	13,615	6,009	2,244	57,752
Carrying amounts							
Balance at 31 December 2024	**11,148**	**42,584**	**12,111**	**12,185**	**5,378**	**2,009**	**85,412**
Balance at 31 December 2023	11,148	26,569	11,216	15,050	6,642	2,481	73,105

Amortization method used is straight line.

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Classified as:				
Current	-	-	-	-
Non current	205,526	128,150	85,412	73,105

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 (2023: 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:

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
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	2,948	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	-	-	-
Access Bank Tanzania (see (g) below)	1,971	-	-	-
Access Bank Sierra Leone (see (h) below)	12,770	-		
	24,904	**15,694**	**11,148**	**11,148**

(a) Diamond bank:
The recoverable amount of Goodwill as at 31 December 2024 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 31 December 2024 (31 December 2023: 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 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 year 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 year.
(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 thge 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 year

(b) Access Bank Rwanda:

The recoverable amount of Goodwill as at 31 December 2024 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 31 December 2024 (31 December 2023: 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 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:

	December 2024
Terminal growth rate (i)	6.83%
Discount rate (ii)	20.34%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.
(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 31 December 2024 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 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 year.
(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 year.

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 31 December 2024 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. This is the first impairment assessment.

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
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 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 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)	4.17%
Discount rate (ii)	9.53%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.
(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 31 December 2024 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. This is the first impairment assessment.

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 of 1.57%. A discount rate of 20.5% 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 year.
(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 year.

(f) Access bank Angola (Standard Chartered Bank):

Goodwill represents the expected value derived from a larger branch network and combined synergies of operations. The Directors completed the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the carrying amount of the goodwill at acquisition date has been assessed as the same at reporting as there was no impairment indicators between the acquisition date and reporting date.

The goodwill N3.49Bn arising from the acquisition of former Standard Chartered Bank.

(g) Access bank Sierra Leone (Standard Chartered Bank):

Goodwill represents the expected value derived from a larger branch network and combined synergies of operations. The Directors completed the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. In line with the requirement of the standards, the carrying amount of the goodwill at acquisition date has been assessed as the same at reporting as there was no impairment indicators between the acquisition date and reporting date.

The goodwill N12.77Bn arising from the acquisition of former Standard Chartered Bank.

30 Deferred tax assets and liabilities

(a) Group

The following items gave rise to temporary differences during the year. Deferred tax assets and liabilities are attributable to the following items below:

In millions of Naira	December 2024			December 2023		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	2,630	(11,859)	(9,229)	66,111	(1,143)	64,968
Allowances/(Reversal) for loan losses	144,870	(1,439)	143,431	42,454	-	42,454
Tax loss carry forward	10,273	(579)	9,694	20,719	-	20,719
Exchange gain/(loss) unrealised	972	(455,651)	(454,679)	-	(103,704)	(103,704)
Acquired Deferred tax asset	-	-	-	-	-	-
ECL on investment securities	-	-	-	-	(180)	(180)
Tax losses	407,644		407,644	-		-
Actuarial gain on retirement benefit obligation	-	-	-	-	-	-
Fair value gain on FVOCI investments	-	-	-	-	-	-
Deferred tax assets (net)	566,388	(469,528)	96,860	129,284	(105,027)	24,257

(b) Bank

Deferred tax assets and liabilities are attributable to the following:

In millions of Naira	December 2024			December 2023		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	-	5,075	5,075	36,796	-	36,796
Allowances/(Reversal) for loan losses	82,234	-	82,234	42,454	-	42,454
Tax loss carry forward	-	-	-	14,437	-	14,437
Exchange gain unrealised	-	(454,436)	(454,436)	-	(103,231)	(103,231)
Tax losses	407,644	-	407,644			
Acquired Deferred tax asset	-	-	-	-	-	-
Fair value gain on equity investments	-	-	-	-	-	-
Deferred tax on retirement benefit obligation			-			-
Deferred tax assets/(liabilities)	489,878	(449,360)	40,517	93,687	(103,231)	(9,544)

Deferred tax asset are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. After reviews of the medium-term profit forecasts, the Group considers that there will not be sufficient profits in the future against which these losses will be offset.

The amount of unrecognised deferred tax asset as at December 31, 2024 is N219.95 billion (December 31, 2023: N210.23bn).

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Deferred income tax assets				
– Deferred income tax asset to be recovered after more than 12 months	134,202	107,422	87,309	79,250
– Deferred income tax asset to be recovered within 12 months	432,186	21,862	402,568	14,437
	566,388	129,284	489,878	93,687
Deferred income tax liabilities				
– Deferred income tax liability to be recovered after more than 12 months	(13,877)	(1,143)	-	-
– Deferred income tax liability to be recovered within 12 months	(455,651)	(103,884)	(449,360)	(103,231)
	(469,528)	(105,027)	(449,360)	(103,231)

30 (c) Deferred tax assets and liabilities

Movement on the net deferred tax assets / (liabilities) account during the year:

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Balance, beginning of year	24,257	13,227	(9,544)	7,707
Acquired from Business Combination	-	-	-	-
Tax charge	51,664	(18,792)	50,860	(18,792)
Translation adjustments	21,739	28,280	-	-
Prior adjustment on deferred tax on revaluation gain	-	-		
Items included in OCI	799	1,541	(799)	1,541
Disposal of subsidiary	-	-		
Net deferred tax assets/(liabilities)	98,459	24,257	40,517	(9,544)
Out of which				
Deferred tax assets	566,388	129,284	489,878	93,687
Deferred tax liabilities	(469,528)	(105,027)	(449,360)	(103,231)

	Group December 2024		Group December 2023	
Entity	Deferred Tax Assets	Deferred Tax liabilities	Deferred Tax Assets	Deferred Tax liabilities
Access Bank Sierra Leone	1,379	-	-	7
Access Bank Rwanda	-	509	-	473
Access Bank United Kingdom	-	3,732	-	472
Access Bank Ghana	39,516	-	25,188	-
Access Bank Tanzania	148	-	-	-
Access Bank Congo	-	-	-	-
Access Bank Gambia	-	182	-	95
Access Bank Zambia	-	837	-	569
Access Bank Kenya	6,459	-	1,531	-
Access Bank Mozambique	10,403	-	6,392	-
Access Bank Botswana	-	147	172	-
Access Bank Guinea	-	-	-	-
Access Bank Angola	3,847	-	2,134	-
Access Bank Nigeria	40,517	-	-	9,544
Total Deferred Tax	**102,268**	**5,408**	**35,417**	**11,160**

Temporary difference relating to the Group's Investment in subsidiaries as at 31 December 2024 is N480.17billion (Dec 2023: N227.9Billion). 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 N260.47billion as at 31 December 2024. (2023: N210.23Bn). 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 31 December 2024 is N219.95billion (2023: N210.23Bn).

Items included in Other Comprehensive Income

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Actuarial (loss)/gain on retirement benefit obligation				
Gross (loss)/gain on retirement benefit obligation	(2,422)	4,670	(2,422)	4,670
Deferred tax @ 33%	799	(1,541)	799	(1,541)
Net balance loss after tax	(1,623)	3,129	(1,623)	3,129

Deferred Tax asset

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Classified as:				
Current	432,186	21,862	402,568	14,437
Non current	134,202	107,422	87,309	79,250

Deferred Tax liability

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Classified as:				
Current	(455,651)	(103,884)	(449,360)	(103,231)
Non current	(13,877)	(1,143)	-	-

31a Investment properties

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Balance at 1 January	437	217	437	217
Valuation gain/(loss)	-	220	-	220
Balance, end of year	**437**	**437**	**437**	**437**

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 Paul Osaji and Company (FRC/2013/00000000001098). 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 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

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Balance at 1 January	75,417	42,039	75,417	42,039
Additions	40,000	35,335	40,000	35,335
Disposals	(22,292)	(1,957)	(22,292)	(1,957)
Transfers from assets held for sale	-	-	-	-
	93,124	**75,417**	**93,124**	**75,417**

The total balance for non current financial assets held for sale for the year is N93.12Bn for Group and N93.12Bn for Bank

Classified as:				
Current	93,124	75,417	93,124	75,417
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: 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). This largely comprises 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 year, 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 N22.3bn was sold from the repossessed collaterals for a total value of N20.3bn and the loss on disposal (N2.0 bn) was recognized through profit or loss

32 Deposits from financial institutions

In millions of Naira	**Group December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Money market deposits	4,708,804	2,189,528	2,969,358	1,641,990
Trade related obligations to foreign banks	4,599,452	2,197,492	4,040,087	2,265,202
	9,308,256	**4,387,020**	**7,009,445**	**3,907,192**
Current	9,304,240	4,383,138	7,006,770	3,905,188
Non-current	4,016	3,882	2,674	2,003
	9,308,256	**4,387,020**	**7,009,445**	**3,907,192**

33 Deposits from customers

In millions of Naira	**Group December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Term deposits	6,920,102	5,697,621	3,111,593	3,667,657
Demand deposits	11,483,363	6,828,142	7,532,362	5,001,100
Saving deposits	4,121,460	2,796,989	3,592,128	2,571,090
	22,524,923	**15,322,752**	**14,236,082**	**11,239,847**
Current	22,465,880	15,264,698	14,186,935	11,191,689
Non-current	59,043	58,053	49,147	48,158
	22,524,923	**15,322,752**	**14,236,082**	**11,239,847**

34 Other liabilities

In millions of Naira		Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Financial liabilities					
Certified and bank cheques		6,126	7,392	5,376	5,329
E-banking payables	(see (a) below)	133,519	56,418	108,510	50,285
Collections account balances	(see (b) below)	1,194,052	1,028,888	1,143,163	985,479
Due to subsidiaries		-	-	846	1,904
Accruals		69,761	25,912	1,064	3,539
Contribution to Industrial Training Fund (ITF)	(see (c) below)	406	510	406	510
Creditors		183,829	54,405	40,369	14,746
Payable on AMCON		20	20	20	20
Customer deposits for foreign exchange	(see (d) below)	270,175	142,140	270,177	142,140
Restricted shares performance plan payable (RSPP)		4,623	1,843	4,623	1,843
Payable to Financial institutions	(see (i) below)	-	249,125	-	249,125
ECL on off-balance sheet	(see (e) below)	1,851	3,928	750	3,318
Lease liabilities	(see (g) below)	34,811	16,604	8,288	7,261
Other financial liabilities	(see (h) below)	275,555	91,987	87,925	28,572
		2,174,729	1,679,174	1,671,519	1,494,072
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,118	3,838	8,118	3,838
Other non-financial liabilities		39,517	12,387	23,373	5,982
Total other liabilities		**2,222,364**	**1,695,400**	**1,703,010**	**1,503,893**
Classified as:					
Current		2,198,371	1,682,711	1,698,094	1,497,778
Non current		23,992	12,688	4,915	6,115
		2,222,363	**1,695,400**	**1,703,009**	**1,503,893**

(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 December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Opening balance at 1 January 2024/31 December 2023	3,928	6,871	3,318	10,848
Acquired from business combination	-	-	-	-
(Write back)/Charge for the year	882	(6,827)	702	(6,803)
Additional provisions				
Foreign exchange revaluation	(3,269)	(727)	(3,269)	(727)
Reclassification	-	-		-
Translation difference	311	4,611	-	-
Balance, end of year	1,851	3,928	750	3,318

(f) Movement in litigation claims provision	**Group December 2024**	**Group December 2023**	**Bank December 2024**	**Bank December 2023**
Opening balance	3,838	2,821	3,838	2,770
Additions	4,326	1,064	4,279	1,068
Payment	-	-	-	-
Translation difference	(47)	(47)	-	-
Closing balance	**8,118**	**3,838**	**8,118**	**3,838**

(g(i)) 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(ii)) Lease liabilities

	Group N'millions	Bank N'millions
Opening balance as at 1 January 2023	11,649	6,256
Additions	3,811	201
Interest expense	1,477	1,054
Lease payments	(1,577)	(180)
*Derecognition due to lease modifications	(70)	(70)
Translation difference	5	-
Closing balance as at 31 December 2023	**15,297**	**7,261**
Current lease liabilities	3,916	1,146
Non-current lease liabilities	11,381	6,115
	15,297	**7,261**

(g(iii)) Liquidity risk (maturity analysis of undiscounted lease liabilities)

	Group N'millions	Bank N'millions
Less than 6 months	2,664	336
6-12 months	6,328	596
Between 1 and 2 years	5,662	906
Between 2 and 5 years	7,660	1,867
Above 5 years	8,992	157
Closing balance as at 31 December 2024	**31,306**	**3,862**
Carrying amount	34,811	8,288

*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

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	784,601	481,138	784,601	481,138
Green Bond (see (ii) below)	-	64,382	-	64,382
Local Bond (see (iii) below)	32,803	33,827	31,941	31,858
Debentures (see (iv) below)	11,395	5,677	-	-
	828,799	**585,024**	**816,542**	**577,378**

Movement in Debt securities issued:

In millions of Naira	Group December 2024	Bank December 2024
Net debt as at 1 January 2024	585,024	577,378
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**

In millions of Naira	Group December 2023	Bank December 2023
Net debt as at 1 January 2023	307,253	303,297
Arising from business combination	-	-
Additions		
Debt securities issued	-	-
Repayment of debt securities issued	-	-
Total changes from financing cash flows	307,253	303,297
The effect of changes in foreign exchange rates	275,167	271,888
Other changes		
Interest expense	30,364	29,779
Interest paid	(27,760)	(27,586)
Balance as at 31 December 2023	**585,024**	**577,378**

(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 unsecured green bond issued by the Bank on March, 18, 2019 with a coupon rate of 15.5% payable semi-annually, and a tenor of 5 years due March, 2024 has matured and been fully settled.

(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.

(v) The Bank issued a puttable Senior unsecured USD$50,000,000 Step-Up Green Notes on May 3, 2022 with a coupon rate of 5.50% and 7.25% at put option date (May 3, 2024) payable semi-annually. The Investors exercised their put option on the 3rd of May 2024. There is no outstanding obligations from Access Bank to the investors as at the reporting date.

36 Interest bearing borrowings

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
African Development Bank (see note (a))	-	6,385	-	6,385
Netherlands Development Finance Company (see note (b))	193,042	296,311	191,958	282,458
Citi Bank (see note (c))	15,774	18,513	15,774	18,513
European Investment Bank (see note (d))	70,379	44,633	70,379	44,633
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (e))	34,885	23,956	1,820	3,346
International Finance Corporation (see note (f))	187,311	83,402	187,311	83,402
Invest International (see note (i))	20,951	16,085	20,951	16,085
US Development Finance Corporation (see note (j))	312,387	191,926	312,387	191,926
Botswana Development Corporation Limited (see note (l))	48,548	12,589	-	-
Norfund Private Equity Company (see note (m))	20,882	17,059	-	-
Anchor Borrowers Programme (ABP)	-	60	-	60
Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') (see note (	-	5,772	-	-
Central Bank of Rwanda (see note (r))	21,503	13,610	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (s))	1,257	2,957	1,257	2,957
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (t))	1,075	1,405	1,075	1,405
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (v))	3,376	644	3,376	644
Central Bank of Nigeria - Salary Bailout facilities (see note (w))	53,984	57,596	53,984	57,596
Central Bank of Nigeria - Excess Crude Account (see note (x))	89,974	96,156	89,974	96,156
Real Sector And Support Facility (RSSF) (see note (y))	3,157	8,119	3,157	8,119
Development Bank of Nigeria (DBN) (see note (z))	82,483	93,303	82,483	93,303
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see no	271,449	313,840	271,449	313,840
Nigeria Mortgage Refinance Company (NMRC) (see note (ab))	4,872	5,136	4,872	5,136
Ghana International Bank (see note (ad))	13,294	14,176	-	-
BOI Power and steel (PAIF) (see note (ae))	167	4,679	167	4,679
Creative Industry Financing Initiative Fund (CIFI) (see note (af))	323	781	323	781
Accelerated Agricultural Development Scheme (AADS) (see note (ag))	71	494	71	494
Non-Oil Export Stimulation Facility (NESF) (see note (ah))	6,831	8,111	6,831	8,111
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note	14,129	16,377	14,129	16,377
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (aj))	140	144	140	144
ECOWAS Bank for Investment and Development (EBID) (see note (ak))	51,010	22,155	-	-
Tanzania Mortgage Refinance company ltd (see note (aq))	4,139	-	-	-
Bank of Zambia - (TMTRF) (see note (ar))	21,531	3,852	-	-
ABC Holdings Ltd (see note (as))	87,432	-	-	-
SBSA(see note (at))	-	18,530	-	-
Japan International Cooperation Agency(JICA) (see note au)	116,241	70,818	116,241	70,818
British International Investment plc (BII) (see note av)	92,961	57,104	92,961	57,104
Medium Term Note Programme(MTNP) (see note aw)	14,467	4,268	-	-
OFID (see note ax)	30,973	11,283	-	-
INPS (Commercial Paper) (see note ay)	-	7,412	-	-
Central Bank Pension Fund - Moza(see note az)	6,453	-	-	-
IFAD Funding Line - Moza(see note az)	-	1,395	-	-
Blue Orchard Micro Finance Fund	24,298	-	24,298	-
Other loans and borrowings	2,985	51,190	-	-
	1,924,733	**1,602,226**	**1,567,368**	**1,384,472**

There have been no defaults in any of the borrowings covenants during the year

(a) The on-lending facility granted to the Bank by AFDB (Africa Development Bank) in three tranches. The first tranche of USD35 million has matured and was fully paid out in August 2016. The second tranche was disbursed in August 2014 (USD 90m) for a period of 10years, while the third tranche came in June 2016 for (USD 10m) has been fully settled.From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(b) The amount of N193,042,049,044 (USD 124,623,660) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m) and October 2022 (USD 45m) for a period of 5 years and 6 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026 and May 2023 respectively while interest is paid quarterly at 9.61% and Semi-Annually at 6 months SOFR + 450bp.

(c) The amount of N15,773,884,359 (USD 10,183,269) 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 principapl 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 31 December 2024.

(d) The amount of N70,379,354,540 (USD 45,435,348) represents the outstanding balance on three on 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..

(e) The amount of N34,884,847,734 (USD 22,520,883) represents the outstanding balance on 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. The principal amount will be repayable semi-annually from May 2019 while interest is paid semi annually at 6months SOFR. It also includes 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. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(f) The amount of N187,310,703,120 (USD 120,923,630) represents the outstanding balance on the facility of USD 157.5mn granted to the Bank by International Finance Corporation. The 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. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(i) The amount of N20,950,734,419 (USD 13,525,329) 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 31 December 2024.

(j) The amount of N312,387,057,091 (USD 201,670,147) 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 moths SOFR. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(l) The amount of N48,547,764,546 (USD 31,341,359) 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 31 December 2024

(m) The amount of N20,882,017,551 (USD13,480,967) 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 31 December 2024

(p) The on-lending facility of USD 10mn granted to Access Bank Botswana by the Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') in 2020 for 10 years. The principal amount will be bullet at maturity in April 2030 while interest is paid semi annually at 6.65% above 6 months SOFR.The principal and interest has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(r) The amount of N21,502,871,114 (USD 13,881,776) 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 31 December 2024.

(s) The amount of N1,256,721,693 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 31 December 2024.

(t) The 1,074,910,172 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 31 December 2024.

(v) The facility of N3,376,263,799 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 31 December 2024.The principal and Interest have been fully settled.

(w) The amount of N53,984,109,489 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 31 December 2024.

(x) The amount of N89,974,133,554 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 31 December 2024.

(y) The amount of N3,156,749,351 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 31 December 2024.

(z) The amount of N82,482,992,554 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 began in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(aa) The amount of N271,449,419,548 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 quarterl basis. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ab) The amount of N4,871,512,017 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 31 December 2024.

(ad) The amount of N13,294,014,686 (USD 8,582,321) 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 31 December 2024.

(ae) The amount of N166,565,224 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria. The total facility has a maximum tenor of 15 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7%. 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 31 December 2024

(af) The amount of N323,062,365 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 31 December 2024.

(ag) The amount of N71,367,123 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 31 December 2024.

(ah) The amount of N6,831,298,494 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 basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ai) The amount of N14,128,769,963 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 31 December 2024.

(aj) 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 (LSETF) 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 31 December 2024.

(ak) The amount of N51,010,049,304 (USD 32,930,955) 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 31 December 2024.

(aq) The facility of N 4,138,855,430,(USD 2,671,953) 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 31 December 2024.

(ar) The amount of N21,530,833,610 (USD 13,899,828.05) 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 31 December 2024.

(as) The amount of N87,432,100,962 (USD 56,444,223)This on-lending facility granted to the Group's Subsidiary in Mozambique by ABC Holdings Ltd for two facilities disbursed on 1 Dec 2017 and 31 Dec 2016 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. The balances for this facility has been paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(at) The on-lending facility granted to the Group's Subsidiary in South Africa by SBSA which attracts an interest rate ranging from 9.012% to 9.89% with tenors ranging from 30 days to 1 year . Principal and Interest is payable quarterly within 12 months.The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(au) The amount of N116,240,719,423 (USD 75,042,836.18) 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 31 December 2024.

(av) The amount of N92,961,261,766 (USD 60,013,726) 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 31 December 2024.

(aw) The amount of N14,467,185,051 (USD 9,339,693) 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 repayble 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 31 December 2024.

(ax) The amount of N30,972,835,491 (USD 19,995,375.7) 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 drawndown 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 disbured in one tranche. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ay) The on-lending facility was granted to the Group's subsidiary Access Bank Mozambique from INPS which attracted an interest rate of 15%, for a tenor of 1year with repayment of Principal and interest on maturity. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(az) The amount of N6,452,711,897 (USD 4,165,727) represents the outstanding balance on 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. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

(ba) The amount of N24,298,081,406 (USD 15,686,302) 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 31 December 2024.

(bb) The amount of N2,984,576,895 (USD1,926,777) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 31 December 2024.

The collateral held with respect to colaterized borrowings have been disclosed in Note 24

Reconciliation of interest bearing borrowings

In millions of Naira	**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	155,983	127,079
Interest paid	(149,995)	(122,915)
Balance as at 31 December 2024	**1,924,733**	**1,567,368**

	Group December 2023	**Bank December 2023**
Balance as at 1 January 2023	1,385,587	1,286,871
Proceeds from interest bearing borrowings	310,975	152,003
Arising from business combination (Note 44)	-	-
Repayment of interest bearing borrowings	(763,774)	(723,837)
Total changes from financing cash flows	932,788	715,037
The effect of changes in foreign exchange rates	668,128	671,398
Other changes		
Interest expense	79,303	72,316
Interest paid	(77,992)	(74,277)
Balance as at 31 December 2023	**1,602,226**	**1,384,474**

37 Retirement benefit obligation

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Recognised liability for defined benefit obligations (see note (a) below)	11,559	8,480	11,559	8,480
Liability for defined contribution obligations	106	97	-	-
	11,665	**8,577**	**11,559**	**8,480**

(a) Defined benefit obligations

The amounts recognised in the statement of financial position are as follows:

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Post employment benefit plan (see note (i) below)	11,559	8,480	11,559	8,480
Recognised liability	**11,559**	**8,480**	**11,559**	**8,480**

(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 December 2024	Group December 2023	Bank December 2024	Bank December 2023
Defined benefit obligations at 1 January	8,480	3,243	8,480	3,243
Charge for the year:				
-Interest costs	1,923	475	1,923	475
-Current service cost	1,917	211	1,917	211
-Past service cost	3,182	-	3,182	-
Benefits paid	(1,521)	(120)	(1,521)	(120)
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	231	4,886	231	4,886
Remeasurements - Actuarial gains and losses arising from changes in promotions	332	126	332	126
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	(2,411)	(371)	(2,411)	(371)
Remeasurements - Actuarial gains and losses arising from changes in demograhic experience	(574)	29	(574)	29
Remeasurements - Actuarial gains and losses arising from changes in correction of past data	-	-	-	-
Balance, end of year	**11,559**	**8,480**	**11,559**	**8,480**

Expense recognised in income statement:

Current service cost	1,917	211	1,917	211
Interest on obligation	1,923	475	1,923	475
Past service cost	3,182	-	3,182	-
Total expense recognised in profit and loss (see Note 14)	**7,021**	**686**	**7,021**	**686**

All retired benefit obligations have been classified as non current with a closing amount of N11.56 billion for both Group and Bank

The weighted average duration of the defined benefit obligation is 4 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.

December 2024	**Impact on defined benefit obligation**		
In millions of Naira	**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)

December 2023

In milions 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 4.4%	8,851	(371)
Effect of changes in assumption to the salary growth	Decrease in the liability by 4.6%	8,086	393
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.15%	8,467	13

	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 4.3%	8,133	346
Effect of changes in assumption to the salary growth	Increase in the liability by 4.2%	8,897	(417)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.19%	8,494	(14)

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 year) 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 year.

Actuarial assumptions:
Principal actuarial assumptions at the reporting date (expressed as weighted averages):
The most recent valuation was performed by Alexander Forbes as at 31 December 2024.

	December 2024	December 2023
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 A49/52 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 21.1% as at 31 December 2024. 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

In millions of Naira	Bank December 2024	Bank December 2023
(a) Issued and fully paid-up :		
53,317,838,433 (Dec 2023: 35,545,225,662) Ordinary shares of 50k each	26,659	17,773

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. During the year, there was additional investment from the parent company "Access Holdings" by way of rights issuance. Access Holdings Plc's ("the Issuer" or "Access Holdings") Rights Issue of 17,772,612,811 Ordinary Shares of 50 Kobo each at N19.75 per share, on the basis of one (1) new ordinary share for every two (2) Ordinary Shares held as at June 7, 2024 opened on July 8, 2024 and closed on August 23, 2024.

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 year

The movement on the issued and fully paid-up share capital account during the year was as follows:

In millions of Naira	**Bank December 2024**	**Bank December 2023**
Balance, beginning of the year	17,773	17,773
Additions during the year	8,886	-
Balance, end of the year	26,659	17,773

(b) The movement on the number of shares in issue during the year was as follows:

In millions of units	**Group December 2024**	**Group December 2023**
Balance, beginning of the year	35,545	35,545
Additions during the year	17,773	-
Balance, end of the year	53,318	35,545

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares. During the year, there was additional investment from the parent company "Access Holdings" by way of rights issuance. The additional share premium arose as a result of the shares being issued at a price different from the nominal value. The Bank issued 17.73Bn additional shares. The shares has been allocated N8.89Bn, and N334.13Bn between ordinary shares and share premium respectively with a total proceed of N343.01Bn received for the shares.

In millions of Naira	Group December 2024	Group December 2023
Balance, beginning of the year	234,039	234,039
Additions during the year	334,125	-
Balance, end of the year	568,164	234,039

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 are 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 year is N125.57Bn (Dec 2023:N57.88bn)

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).

In millions of Naira	Initial call date	Bank December 2024	Bank December 2023
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 Pr	2031	138,675	138,675
Balance, end of the year		**345,030**	**345,030**

D Retained earnings

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Retained earnings	1,180,641	737,133	748,210	605,619

E Other components of equity

	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Other regulatory reserves (see i(a) below)	501,059	328,960	286,025	217,119
Share Scheme reserve	-	-	-	-
Treasury Shares	-	-	-	-
Capital Reserve	3,489	3,489	3,489	3,489
Fair value reserve	(24,359)	(20,665)	29,747	(15,802)
Foreign currency translation reserve	982,614	501,795	-	-
Regulatory risk reserve	157,148	146,966	152,680	124,720
Gain on Partial Disposal of Parent Stake in subsidiary	4,899	-	-	
	1,624,851	**960,546**	**471,941**	**329,526**

(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 year.

The small and medium scale industries equity investment scheme reserves are non-distributable.

i(a)

	Statutory reserves		SMEEIS Reserves		Total	
	December 2024	**December 2023**	**December 2024**	**December 2023**	**December 2024**	**December 2023**
Group						
In millions of Naira						
Opening	328,135	157,479	827	827	328,961	158,306
Transfers during the year	172,098	170,656	-	-	172,098	170,656
Closing	500,233	328,135	827	827	501,061	328,962
Bank						
In millions of Naira						
Opening	216,292	135,940	827	827	217,119	136,767
Transfers during the year	68,906	80,352	-	-	68,906	80,352
Closing	285,198	216,292	827	827	286,026	217,120

(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 N154.67Bn 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. A partial disposal was done on Access Botswana during the year. Please refer to Note 46 for more details of this

In millions of Naira	Group December 2024	Group December 2023
Access Bank, Gambia	3,250	1,682
Access Bank, Sierra Leone	165	141
Access Bank Zambia	27,310	8,460
Access Bank, Rwanda	5,048	3,427
Access Bank, Congo	31	16
Access Bank, Ghana	21,549	14,329
Access Bank, Mozambique	17	13
Access Bank, Kenya	(2)	1
Access Bank, South Africa	1,409	1,318
Access Bank, Botswana(see note 46)	43,476	24,095
Access Bank, Cameroon	-	-
Access Bank, Angola	805	430
Access Bank, Tanzania	1,301	-
	104,358	**53,912**

This represents the NCI share of profit/(loss) for the year

In millions of Naira	Group December 2024	Group December 2023
Access Bank, Gambia	346	129
Access Bank, Sierra Leone	18	17
Access Bank Zambia	8,836	912
Access Bank, Rwanda	876	337
Access Bank, Congo	4	2
Access Bank, Ghana	3,090	2,624
Access Bank, Mozambique	(1)	(0)
Access Bank, Kenya	(2)	(0)
Access Bank, South Africa	(590)	(131)
Access Bank, Botswana	3,160	398
Access Bank, Cameroon	-	-
Access Bank, Angola	94	4
Access Bank, Tanzania	99	-
	15,832	**4,292**

	Group December 2024	Group December 2023
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	12.00%	12.00%
Access Bank, Sierra Leone	0.26%	0.81%
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	2.11%	2.11%
Access Bank, Botswana	30.00%	21.85%
Access Bank, Angola	0.80%	0.80%
Access Bank, Tanzania	3.98%	0.00%

G Dividends

In thousands of Naira	Bank December 2024	Bank December 2023
Interim dividend paid (June 2024: ₦0.45k, June 2023: ₦0.40k)	15,995	14,218
Final dividend paid (Dec 2023: ₦2.22k, Dec 2022: ₦1.33k)	78,910	47,275
	94,906	**61,493**
Final dividend proposed (Dec 2024: ₦2.25k, Dec 2023: ₦2.22k)	119,965	78,910
Number of shares	53,318	35,545

The Directors proposed a Final dividend of ₦2.25k for the year ended 31 December 2024

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. N8.12billion provision has been made as at 31 December 2024.

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:

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Contingent liabilities:				
Transaction related bonds and guarante	2,750,543	744,454	2,357,256	735,514
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	1,658,792	1,645,678	826,056	1,060,454
Swap and forward contracts	-	-	-	-
	4,409,336	**2,390,132**	**3,183,313**	**1,795,968**

The Bank granted clean line facilities for letters of credit during the year to guarantee the performance of customers to third parties. Contractual capital commitments undertaken by the Bank during the year amounted to N35.06Bn (31 Dec 2023: N18.32Bn)

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:*

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Cash on hand and balances with banks	2,463,147	1,907,562	2,216,576	1,497,866
Unrestricted balances with central banks	625,781	719,501	24,437	415,846
Money market placements	1,880,421	220,223	1,996,600	309,540
Treasury bills with original maturity of less than 90 days	822,886	541,171	822,886	541,171
	5,792,235	**3,388,457**	**5,060,498**	**2,764,423**

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 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)
Repayment of debt securities issued	(84,943)	(84,943)	-	-
Total changes from financing cash flows	500,081	492,435	1,451,070	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**	**1,924,722**	**1,567,370**

	Debt securities issued		Interest bearing borrowings	
	Group	Bank	Group	Bank
	December 2023	December 2023	December 2023	December 2023
Net debt	307,253	303,297	1,385,587	1,286,871
Acquired from business combinations	-	-	-	-
Proceeds from interest bearing borrowings	-	-	310,975	152,003
Arising from business combination	-	-	-	-
Repayment of interest bearing borrowings	-	-	(763,774)	(723,837)
Debt securities issued	-	-	-	-
Repayment of debt securities issued	-	-	-	-
Total changes from financing cash flows	307,253	303,297	932,788	715,038
The effect of changes in foreign exchange rates	275,167	271,888	668,128	671,398
Other changes				
Interest expense	30,364	29,779	79,300	72,316
Interest paid	(27,760)	(27,586)	(77,992)	(74,277)
Balance	**585,024**	**577,378**	**1,602,224**	**1,384,474**

(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 arising from the merger

Acquisition of Right of use assets-(see note 28 (b)

Partial settlement of a business combination through the issuance of shares (see note 44(a)i

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 N300m penalty for wrong warehousing of funds received from a government agency	30 Apr 2024	300
(II)	Central Bank of Nigeria	Sum of N157.5m penalty for contravention of AML regulations	16 Jul 2024	158
(III)	Central Bank of Nigeria	Sum of N2m penalty for contravention of consumer protection regulation in respect of wrong renewal of debit cards	9 Aug 2024	2

(IV)	Central Bank of Nigeria	Sum of N5m penalty for contravention of regulations on targeted financial sanctions and screening solutions relating to the Bank's database	29 Oct 2024	5
(V)	Central Bank of Nigeria	Sum of N5m penalty for contravention of regulations on mystery shopping for confiscated naira notes	29 Oct 2024	5
(VI)	Central Bank of Nigeria	Sum of N5m penalty for contravention of regulations on targeted financial sanctions and screening solutions relating to the Bank's database	11 Dec 2024	5
(VII)	Central Bank of Nigeria	Sum of N69m penalty for contravention of regulations on reporting of cyber incidents that occurred in the Bank	19 Dec 2024	69
(VIII)	Securities exchange commissions	Sum of N100.6m penalty for unathorized sale of securities.	12 Dec 2024	101
(IX)	Central Bank of Nigeria	Sum of N561m penalty for contravention of AML regulations	19 Dec 2024	561
	Total			**1,205**

42 Events after reporting date

Subsequent to the end of the financial year, the following events occurred:

On 29th January 2025, the Board of Directors proposed final dividend of ₦2.25k each payable to shareholders on register of shareholding at the closure date.

Other than the above mentioned, there were no other events after reporting date requiring adjustment of, or disclosure in, these consolidated and separate 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:

Year ended 31 December 2024	**Directors and other key management personnel (and close family members)**	**Subsidiaries**	**Associate**	**Total**
In millions of Naira				
Balance, beginning of year	1,099	907,614	348	**909,061**
Net movement during the year	(186)	792,143	1,177	**793,135**
Balance, end of year	913	1,699,757	1,526	**1,702,196**
Interest income earned	48	79	122	**250**
ECL due from related parties expense	-	-		**-**

The loans issued to directors and other key management personnel (and close family members) as at 31 Dec 2024 is N913mn and they are repayable in various cycles ranging from monthly to annually over the tenor. The transactions were carried out at arms length and have an average tenor of 4 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 N1.7tn granted during the year. It is a non-collateralised placement advanced at an average interest rate of 5.31% and an average tenor of 9.4 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 31 December 2024 is N1.53bn at an average interest rate of 7.2% and an average tenor of 4.46years.

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
31 December 2024				
In millions of Naira				
Balance, beginning of year	4,583	504,030	10,057	**518,670**
Net movement during the year	7,444	633,596	(9,262)	**631,779**
Balance, end of year	12,028	1,137,626	795	1,150,449
Interest expenses on deposits	234	37,153	20	**37,408**

The deposits are majorly term deposit with an average interest rate and tenor of approximately 16.7% and 8.2 months for directors, 9% and 4.5months for Associate and 7.2% and 3.2months for subsidiaries.

(c) Borrowings from related parties

	Subsidiaries	Associate	Total
In millions of Naira			
Borrowings at 1 January 2024	-	-	**-**
Net movement during the year	-	-	**-**
Borrowings at 31 December 2024	-	-	-
Interest expenses on borrowings	-	-	**-**

(d) Other balances and transactions with related parties

In millions of Naira	Directors (and close family members and related entities)	Subsidiaries	Associate	Holding Company	Total
Cash and cash equivalent	-	774,144	-	-	**774,144**
Receivables	-	1,860	-	79,844	**81,703**
Other Liabilities	-	2,797	-	-	**2,797**
Other operating income	-	-			**-**
Off balance sheet exposures	-	261,348	-	-	**261,348**

(e) Key management personnel compensation for the year comprises:

Directors' remuneration

In millions of Naira	December 2024	December 2023
Non-executive Directors		
Fees	67	53
Other emoluments:		
Allowances	1,164	654
	1,231	707

	December 2024	December 2023
Executive directors:		
Short term employee's benefit	285	315
Defined contribution plan	66	48
Share based payment	295	295
Retirement benefits paid	1,521	120
	2,167	**778**

(f) Directors remuneration:

Remuneration paid to directors of the Bank (excluding pension contributions and other benefits) was as follows:

In millions of Naira	December 2024	December 2023
Fees as Directors	67	53
Other emoluments	1,007	471
Wages and salaries	285	315
Allowances	158	183

The Directors remuneration shown above includes

	December 2024	December 2023
Chairman	163	81
Highest paid director	163	90

The emoluments of all other directors fell within the following ranges:

	December 2024	December 2023
N13,000,001-N20,000,000	-	-
N20,000,001-N37,000,000	5	5
AboveN37,000,000	11	11
	16	16

44 Business Combination

(a) Business Combination with Atlas Mara

Access Bank Zambia recently acquired Atlas Mara Bank in Zambia effective on the 5th of January 2024. The acquisition involved the Bank acquiring 100% of the issued share capital of Atlas Mara in exchange for consideration of N15,099,051,785 (Fifteen billion, Ninety nine million, fifty one thousand, seven hundred and eighty five naira the equivalent of 427,535, 252 kwacha)

The bargain purchase has been computed based on the fair value of the net asset of former Atlas Mara to the consideration paid for the acquisition. The Directors have concluded the Purchase Price Allocation (PPA) for the acquisition as at the reporting date. Separate intangible assets of 118,893 kwacha for customer relationships and 189,472 kwacha for core deposits was identified as a result of the business combination. The comparison of the purchase consideration to the fair value of the acquired net assets from former Atlas Mara led to the recognition of a bargain purchase of N7,309,649,014.23. Subsequent to the acquisition, Atlas Mara Zambia became a subsidiary of Access Bank Zambia. 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 bargain purchase arising from the acquisition of former Atlas Mara has been recognized in operating income.

In millions of Naira	**Bank January 2024**
Considerations:	
Cash payment	23,808
Contingent settlement consideration	-
Total Consideration	**23,808**
Net assets acquired from business combination	31,118
Fair value adjustment	-
Adjusted Net assets acquired from business	31,118
Bargain Purchase	**(7,310)**

The fair value of the net assets acquired include:

	Bank January 2024
Assets	
Cash and balances with banks	120,038
Loans and advances to customers	208,679

Investment securities	154,394
Investment properties	1,354
Other assets	7,974
Property and equipment	13,084
Intangible assets	14,209
Current tax assets	7,352
Non current asset held for sale	2,115
Total assets	**529,200**
Liabilities	
Deposits from customers	381,120
Other liabilities	36,303
Interest-bearing borrowings	92,377
	509,799
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**509,799**
Net assets at acqusition date	**19,400**
Translation to reporting currency	11,718
Net assets at reporting date	**31,118**

(b) (i) Business Combination with African Banking Corporation (Tanzania) Limited

Access Bank Plc acquired African Banking Corporation (Tanzania) Limited on 31st May 2024. The acquisition involved the Bank acquiring 96.02% of the issued share capital of ABC in exchange for a deferred consideration of N23,328,520,362.58 (Twenty three billion, three hundred and twenty eight million, five hundred and twenty thousand, three hundred and sixty two naira. fifty eight kobo) payable to the seller, Fairfax financial Holdings at an agreed date in 3 years time. This is a deferred consideration as payment is not due until 3 years time. The deferred consideration was determined as the present value of N30.54 billion (see note 27c(i), using a discount rate of 8.87%. As of the acquisition date, the legal transfer of risks and rewards was completed from BancABC's former shareholders to Access Bank Plc. Subsequent to the acquisition, African Banking Corporation (Tanzania) Limited is now called Access Bank Tanzania. 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 assets of former BancABC, Tanzania sold by Fairfax Limited to the consideration payable for the acquisition

In millions of Naira	**Bank** **May 2024**
Considerations:	
Deferred consideration	23,329
	-
Total Consideration	**23,329**
Net assets acquired from business combination	21,357
Fair value adjustment	-
Adjusted Net assets acquired from business	21,357
Goodwill	**1,971**

The fair value of the net assets acquired include:

(b) (ii)

	Bank **May 2024**
Assets	
Cash and balances with banks	29,944
Loans and advances to customers	68,702
Investment securities	19,356
Other assets	3,045
Property and equipment	2,779
Intangible assets	2,616
Current tax assets	106
Total assets	**126,548**
Liabilities	
Deposits from customers	97,011
Other liabilities	3,901
Interest-bearing borrowings	3,393
	104,304
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	**104,304**
Net assets	**22,242**
Non controlling interest	885
Owners of the Bank equity	**21,357**

(c) (i) Business Combination with Standard Chartered Bank, Angola (SCB)

Access Bank Angola acquired Standard chartered Bank (SCB) in Angola on the 4th of October 2024. The acquisition involved the Bank acquiring 60% of the issued share capital of SCB in exchange for a consideration of N16,693,895,683 (Sixteen billion, six hundred and ninety three million, eight hundred and ninety-five thousand, six hundred and eighty three naira). Subsequent to the acquisition, Standard Chartered Bank, Angola became a subsidiary of Access Bank Angola. 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, Angola compared to the consideration paid for the acquisition.

In millions of Naira	**Bank** **October 2024**
Considerations:	
Cash	16,081
	-
Total Consideration	**16,081**
Net assets acquired from business combination	12,592
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44 (c) (ii) below)	12,592
Goodwill	**3,488**

The fair value of the net assets acquired include:

		Bank October 2024
(c) (ii)	**Assets**	
	Cash and balances with banks	38,900
	Loans and advances to customers	174
	Investment securities	9,975
	Other assets	115
	Property and equipment	1,174
	Total assets	**50,338**
	Asset classified as held for sale and discontinued operations	-
	Total assets	**50,338**
	Liabilities	
	Deposits from customers	25,562
	Other liabilities	2,988
		28,549
	Liabilities classified as held for sale and discontinued operations	-
	Total liabilities	**28,549**

Net assets	**21,788**
Non controlling interest	8,715
Owners of the Bank equity	**13,073**
Translation to reporting currency	(480)
Net assets at reporting date	**12,592**

(d) (i) Business Combination with Finibanco

Access Bank Plc acquired Finibanco Bank in Angola on the 30th of June 2023 as agreed between both parties. The bank however obtained control of the entity on 5th September 2023 by virtue of its ability to meet the control requirement of ownership of up to 66% as stipulated in the agreement. The acquisition involved the Bank acquiring 99.2% of the issued share capital of Finibanco in exchange for cash of N31,546,835,859 used to pay off the shareholders of former Finibanco. Subsequent to the acquisition, Finibanco Bank is now called Access Bank Angola. 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 by comparing the fair value of the net asset of former Finibanco to the cash consideration paid for the acquisition.

In millions of Naira	**Bank** **May 2023**
Considerations:	
Cash payment	31,547
Consideration payable at a future date	-
Total Consideration	**31,547**
Net assets/ (liabilities) acquired from business combination (see note 44 (d) (ii) below)	24,849
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (d) (ii) below)	24,849
Goodwill	**6,698**

The fair value of the net assets/(liabilities) acquired include:

		Bank May 2023
(d) (ii)	**Assets**	
	Cash and balances with banks	9,714
	Loans and advances to customers	40,409
	Investment securities	43,755
	Other assets	748
	Property and equipment	18,623
	Current tax assets	14
	Deferred tax assets	1,639
		114,904
	Asset classified as held for sale and discontinued operations	-
	Total assets	**114,904**
	Liabilities	
	Deposits from financial institutions	110
	Deposits from customers	86,975
	Current tax liabilities	32
	Other liabilities	2,608
	Deferred tax liabilities	128
		89,852
	Liabilities classified as held for sale and discontinued operations	-
	Total liabilities	**89,852**
	Net assets/ (liabilities)	**25,050**
	Non controlling interest	200
	Owners of the Bank equity	**24,849**

(e) (i) Business Combination with Standard Chartered Bank, Sierra Leone

Access Bank Sierra Leone acquired Standard chartered Bank (SCB) in Sierra Leone on the 8th of November 2024. The acquisition involved the Bank acquiring 80.66% of the issued share capital of SCB in exchange for a consideration of N27,776,532,021 (Twenty seven billion, seven hundred and seventy six million, five hundred and thirty-two thousand and twenty one naira). Subsequent to the acquisition, Standard Chartered Bank, Sierra Leone became a subsidiary of Access Bank Sierra Leone. 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, Sierra Leone compared to the consideration paid for the acquisition.

In millions of Naira	**Bank November 2024**
Considerations:	
Cash	29,415
	-
Total Consideration	**29,415**
Net assets acquired from business combination	16,645
Fair value adjustment	-
Adjusted Net assets acquired from business	16,645
Goodwill	**12,770**

The fair value of the net assets acquired include:

		Bank November 2024
(e) (ii)	**Assets**	
	Cash and balances with banks	63,129
	Loans and advances to customers	4,571
	Investment securities	39,009
	Other assets	2,102
	Property and equipment	1,922
	Current tax assets	1,731
	Total assets	**112,465**
	Asset classified as held for sale and discontinued operations	-
	Total assets	**112,465**
	Liabilities	
	Deposits from customers	88,848
	Other liabilities	3,711
	Deferred tax liabilities	419
		92,977
	Liabilities classified as held for sale and discontinued operations	-
	Total liabilities	**92,977**
	Net assets	**19,487**
	Non controlling interest	3,770
	Owners of the Bank equity	**15,717**
	Translation to reporting currency	927
	Net assets at reporting date	16,645

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 31 December 2024 is N383.09Mn. 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:

'December 2024

S/N	Name of borrower	Relationship to reporting	Name of related Directors	Facility type	Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status
1	Okey Nwuke	Non-executive d	Mr Okey Nwuke	Credit Card	49	-	-	-	0	Performing
	Okey Nwuke	Non-executive d	Mr Okey Nwuke	Overdraft	10	-	-	-	0	Performing
2	Osuntoki Akinwunmi	Non-executive d	Osuntoki Akinwunmi	Credit Card	16	-	-	1	1	Performing
3	Titilayo Osuntoki	Non-executive d	Osuntoki Akinwunmi	Credit Card	81	2	-	2	2	Performing
4	Mfon and Paul Usoro	Non-executive d	Mr Paul Usoro	Credit Card	243	38	-	38	38	Performing
5	Paul Usoro & Company	Non-executive d	Mr Paul Usoro	Overdraft	450	304	-	304	304	Performing
6	Paul and Mfon Usoro	Non-executive d	Mr Paul Usoro	Credit Card	1	-	-	-	0	Performing
7	Ajoritsedere Josphin Awosika	Non-executive d	Ajoritsedere Awosika	Credit Card	243	37		37	37	Performing
	Balance, end of year				**1,092**				**383**	

December 2023

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal	Total	Status
					N'millions	N'millions	N'millions	N'millions	N'millions	
1	Paul Usoro & Company	Non-executive d	Mr Paul Usoro	Overdraft	450	170	-	170	170	Performing
						-	-	-	-	
2	Paul and Mfon Usoro	Non-executive d	Mr Paul Usoro	Credit Card	-	2	-	2	2	Performing
3	Okey Nwuke	Non-executive d	Mr Okey Nwuke	Overdraft	5	5	-	5	5	Performing
4	Okey Nwuke	Non-executive d	Mr Okey Nwuke	Credit Card	150	12	-	12	12	Performing
5	Ajoritsedere Josephine Awosika	Non-executive d	Ajoritsedere Awosika	Credit Card	33	21	-	21	21	Performing
6	Herbert Wigwe	Non-executive d	Herbert Wigwe	Mortgage	540	253	-	253	253	Performing
7	Herbert Wigwe	Non-executive d	Herbert Wigwe	Credit Card	1,000	370	-	370	370	Performing
8	Herbert Wigwe	Non-executive d	Herbert Wigwe	Credit Card	497	19	-	19	19	Performing
9	Herbert Wigwe	Non-executive d	Herbert Wigwe	Overdraft	-	-	-	-	-	Performing
	Balance, end of year				**2,676**				**851**	

46 Partial Disposal of a subsidiary without the loss of control

(a) During the year, the Bank disposed off 8.15% of it 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 equity by the group. The effect of the changes on the equity attributable to the parent/group is set out below:

	Group 30 June 2024	Bank 30 June 2024
Assets		
Cash and balances with banks	298,297	-
Investment under management	-	-
Non pledged trading assets	8,826	-
Derivative financial assets	13	-
Loans and advances to banks	-	-
Loans and advances to customers	626,263	-
Pledged assets	-	-
Investment securities	280,720	-
Investment properties	-	-
Restricted deposit and other assets	15,480	-
Investment in associates	-	-
Investment in subsidiaries	-	34,111
Property and equipment	17,237	-
Intangible assets	4,726	-
Current tax assets	-	-
Deferred tax assets	745	-
	1,252,307	**34,111**

Liabilities		
Deposits from financial institutions	152	-
Deposits from customers	977,471	-
Derivative financial liabilities	-	-
Current tax liabilities	-	-
Other liabilities	68,938	-
Deferred tax liabilities	43	-
Debt securities issued	-	-
Interest-bearing borrowings	91,254	-
Retirement benefit obligation	-	-
Total liabilities held for sale	**1,137,857**	**-**
Net Assets	**114,450**	**34,111**

(b) **Disposal of subsidiary**

	Group	Bank
	30 June 2024	30 June 2024
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 acqusition	(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 acqusition	(79)	-
Total	7,211	3,557
Gain on Disposal	**4,899**	**8,553**
Number of shares owned by parent	567	567
Number of shares sold by parent	59	59
Parent disposed cost of investment	7,211	3,557

47 Non-audit services

During the year, 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	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	150,000
2	Due Dilligence	KPMG was engaged to perform due dilligence services for the bank's proposed acquisitions	107,000

3	Quality Assurance review	KPMG was engaged to provide Quality Assurance Review on the bank's MD 365 ERP implementation	58,000
4	AML/CFT/CPF training	KPMG was engaged to provide a AML/CFT/CPF training for Senior Management and Board Members	12,000
5	AEOI Compliance Services	KPMG was engaged to provide a Automatic Exchange of Information (AEOI) compliance services	7,500

48 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

In millions of Naira		Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan		209,208	102,690	157,798	77,624
Fair value gains/(loss) on FVPL financial instruments (:	11 (a)	1,615	559	1,497	518
Gain or loss on disposal of investments		(96,451)	(39,169)	(93,515)	(40,163)
Interest income	8	372,327	90,067	330,776	44,297
Interest received		(371,459)	(92,041)	(328,282)	(44,599)
Closing balance		(207,031)	(209,208)	(122,652)	(157,798)
Recognized in cashflow		**(91,791)**	**(147,102)**	**(54,379)**	**(120,121)**

(II) Pledged assets

In millions of Naira		Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan		670,470	726,081	670,470	726,081
Additional provision/write back for impairment	9	(188)	1,383	(187)	1,383
Closing balance		(768,869)	(670,470)	(768,867)	(670,470)
Recognized in cashflow		**(98,586)**	**56,993**	**(98,583)**	**56,993**

(III) Changes in other restricted deposits with central banks

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan	128,199	605,366	122,520	600,707
Change in ECL allowance	300	(474)	346	(398)
Closing balance	(227,392)	(128,199)	(206,969)	(122,520)
Recognized in cashflow	**(98,894)**	**476,693**	**(84,103)**	**477,789**

(IV) Loans and advances to banks and customers

In millions of Naira		Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan		8,918,257	5,556,517	6,028,699	4,406,961
Acquired Balances	44	322,535		-	
Change in ECL allowance		(99,364)	(83,881)	(72,326)	(75,560)
Additions to Assets Held for Sale	31(b)	(40,000)	(35,335)	(40,000)	(35,335)
Gain on modification of loans	8	2,256	3,569	2,256	3,569
Interest income	8	1,772,306	826,772	917,710	535,663
Interest received		(1,569,741)	(1,127,415)	(869,303)	(565,546)
Closing balance		(13,067,526)	(8,918,257)	(7,478,566)	(6,028,699)
Recognized in cashflow		**(3,761,275)**	**(3,778,031)**	**(1,511,530)**	**(1,758,947)**

(V) Restricted deposits and other assets

In millions of Naira		Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan		5,076,416	2,487,696	4,693,995	2,346,052
Acquired Balances	44	17,453	3,210	-	
Change in ECL allowance		(45,863)	(19,789)	(44,857)	(20,072)
Outflow/Inflow to the CBN		(141,530)	(503,554)	(141,530)	(495,448)
Reclassification from Other assets		(3,355,044)	170,104	526,434	(174)
Proceeds (Receivable) from sale of subsidiaries		(3,557)	-	-	-
Investment in RSPP scheme		-	-	4,717	-
Vested Shares		-	-	(1,515)	-
Bargain purchase on acquisition	44	-	-	-	-
Foreign exchange difference		(2,663,122)	(545,822)	(2,656,958)	361,383
Closing balance		(6,667,577)	(5,076,416)	(5,763,777)	(4,693,995)
Recognized in cashflow		**(7,782,825)**	**(3,484,570)**	**(3,383,494)**	**(2,502,254)**

(VI) Deposits from banks

In millions of Naira		Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan		(4,387,020)	(2,005,317)	(3,907,192)	(1,637,318)
Interest expense	8	(954,716)	(320,758)	(862,072)	(327,153)
Interest paid		786,031	255,795	744,601	281,529
Acquired Balances	44	-	-		-
Foreign exchange difference		-	-	-	-
Closing balance		9,308,256	4,387,020	7,009,445	3,907,192
Recognized in cashflow		**4,752,551**	**2,316,739**	**2,984,781**	**2,224,250**

(VII) Deposits from customers

In millions of Naira	Note	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan		(15,322,752)	(9,251,238)	(11,239,847)	(7,530,063)
Acquired Balances	44	(679,626)	(110,815)	-	-
Interest expense	8	(992,313)	(505,591)	(667,610)	(379,288)
Interest paid		958,658	464,785	678,548	373,994
Closing balance		22,524,923	15,322,752	14,236,082	11,239,847
Recognized in cashflow		**6,488,891**	**5,919,893**	**3,007,174**	**3,704,490**

(VIII) Other Liabilities

In millions of Naira	Note	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan		(1,695,403)	(753,875)	(1,503,893)	(667,195)
Acquired Balances	44	50,089	2,548	-	-
Reclassification from Other assets					
Lease payments		(2,766)	(100)	(1,425)	(874)
Additional provision for impairment		882	(6,827)	702	(6,803)
Interest expense on lease liability	34(g(i))	4,358	1,477	1,810	1,054
Foreign exchange difference		(110,656)	5,803	(5,026)	10,323.56
Closing balance		2,222,364	1,695,403	1,703,010	1,503,893
Recognized in cashflow		**468,867**	**944,429**	**195,179**	**840,398**

(IX) Interest paid

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Deposit from Banks	(786,031)	(255,795)	(744,601)	(281,529)
Deposit from Customers	(958,658)	(464,785)	(678,548)	(373,994)
Interest bearing borrowings	(140,267)	(89,322)	(115,383)	(83,449)
Debt securities	(47,620)	(24,896)	(47,228)	(24,632)
Recognized in cashflow	**(1,932,577)**	**(834,798)**	**(1,585,760)**	**(763,604)**

(X) Interest received

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Loans from Banks and customers	1,569,741	1,127,415	869,303	565,546
Non-Pledged trading assets	371,459	92,041	328,282	44,599
Investment securities	1,635,845	757,292	1,327,609	577,254
Placement	65,654	5,761	83,501	32,989
Recognized in cashflow	**3,642,698**	**1,982,509**	**2,608,695**	**1,220,388**

(XI) Additions from investing activities

In millions of Naira	Note	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Acquisition of investment securities		(3,866,701)	(3,673,857)	(3,934,607)	(3,520,411)
Additional investment in fund manager/Transfer from asset managers		(66)	(3,681)	(66)	(3,681)
Acquisition of property and equipment	28(a)	(259,611)	(149,644)	(186,854)	(61,837)
Acquisition of intangible assets	29	(54,689)	(47,087)	(22,270)	(24,049)
Additional investment in subsidiaries (see Note 27 (c) (i))		-	-	(26,971)	(117,356)
Recognized in cashflow		**(4,181,068)**	**(3,874,269)**	**(4,170,769)**	**(3,727,335)**

(XII) Additions from Financing activities

In millions of Naira	Note	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Lease payments	28(b)	(158,526)	(7,378)	(128,480)	(138)
Purchase of own shares		-	(291)	4,717	(291)
Proceeds from new interest bearing borrowings	36(bb)	-	-	-	-
Recognized in cashflow		**(158,526)**	**(7,669)**	**(123,763)**	**(429)**

(XIII) Proceeds from investing activities

In millions of Naira	Note	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Dividend received	13(a)	10,567	5,223	59,001	23,387
Proceeds from the sale of property and equipment		57,550	29,475	559	450
Proceeds from disposal of asset held for sale		22,292	1,957	22,292	1,957
Proceeds from matured investment securities		2,011,652	2,199,706	1,980,952	2,169,007
Net cash acquired on business combination		137,547	39,121	-	-
Disposal of subsidiaries	46	3,557	-	3,557	-
Recognized in cashflow		**2,243,164**	**2,275,482**	**2,066,361**	**2,194,801**

Net cash acquired on business combination

Cash received on acquisition of ABC Tanzania	44 (b) (i)	29,944	-	-	-
Cash received on acquisition of ABC Zambia	44 (a)	120,038	-	-	-
Cash received on acquisition of SCB Angola	44 (c) (i)	38,900	-	-	-
Cash received on acquisition of Finibanco Angola	44 (d) (i)	9,714	70,667	-	-
Cash received on acquisition of SCB Sierra Leone	44 (e) (i)	63,129	-	-	-
Cash consideration		(124,179)	(31,547)	-	-
Recognized in cashflow		**137,547**	**39,121**	**-**	**-**

(XIV) Proceeds from financing activities

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Proceeds from Additional Tier 1 capital issued	-	138,675	-	138,675
Recognized in cashflow	**-**	**138,675**	**-**	**138,675**

(XV) Dividend paid

In millions of Naira	Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Dividends paid to owners	(94,906)	(61,493)	(94,906)	(61,493)
Payments on Additional Tier 1 capital	(125,572)	(57,884)	(125,572)	(57,884)
Recognized in cashflow	**(220,477)**	**(119,377)**	**(220,477)**	**(119,377)**

(XVI) Investment securities

In millions of Naira		Group December 2024	Group December 2023	Bank December 2024	Bank December 2023
Opening balance 1 Jan 2024		5,342,156	2,761,070	3,346,780	1,946,560
Acquired Balances	44	266,489	26,925	-	-
Changes in allowance on FVOCI debt financial instruments		(16,867)	16,694	(18,065)	973
Impairment allowance on AMC debts	9	(99,221)	(43,600)	(57,508)	(35,461)
Additions to Investment securities		22,488,475	16,470,252	22,240,692	16,112,417
Disposal of Investment securities		(18,621,774)	(12,796,396)	(18,652,473)	(12,827,095)
Proceeds from Matured and redeemed FVOCI and AMC Investments		(2,011,652)	(2,199,706)	(1,980,952)	(2,169,007)
Fair value gains/(loss) on FVOCI financial instruments		35,862	(93,440)	63,615	(86,828)
Gain or loss on disposal of investments	11(b)(i)	155,416	132,844	140,806	132,346
Interest income	8	1,263,878	727,936	956,484	627,258
Interest received		(1,635,845)	(652,305)	(1,327,609)	(577,254)
Reclassification from investment securities		4,022,033	8,975	-	8,975
Foreign exchange difference		(197,028)	790,291	216,135	(213,811)
Purchase of equity securities		-	-	346,388	235,089
Fair value gains/(loss) on FVPL financial instruments (:	11(a)	346,388	192,616	346,388	192,616
Closing balance		(11,338,311)	(5,342,156)	(5,620,682)	(3,346,780)
Recognized in cashflow		-	-	-	-

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

		Group December 2024	%	Group December 2023	%
Gross earnings		4,810,904		2,589,874	
Interest expense	8				
Foreign		(536,168)		(58,493)	
Local		(1,415,218)		(769,333)	
		2,859,518		1,762,048	
Net impairment loss on financial assets	9	(199,355)		(119,746)	
Net impairment loss on non financial assets	9	(45,863)		(19,789)	
Bought-in-materials and services					
Foreign		(179,618)		(137,126)	
Local		(861,762)		(401,632)	
Value added		**1,572,920**		**1,083,755**	

Distribution of Value Added					
To Employees:					
Employees costs	14	362,080	23%	160,830	15%
To government					
Government as taxes	16	182,938	12%	105,624	10%
To providers of finance					
Interest on borrowings	8	209,214	13%	109,664	10%
Dividend to shareholders		94,906	6%	61,493	6%
Retained in business:					
For replacement of property and equipment and intangible assets		107,890	7%	62,175	6%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves		615,891	39%	583,969	54%
		1,572,918	**100%**	**1,083,755**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira		Bank December 2024	%	Bank December 2023	%
Gross earnings		3,279,044		2,048,912	
Interest expense	8				
Foreign		(356,075)		(68,131)	
Local		(1,175,417)		(639,364)	
		1,747,552		1,341,417	
Net impairment (loss) on financial assets	9	(130,376)		(103,231)	
Net impairment loss on other financial assets	9	(44,857)		(20,072)	
Bought-in-materials and services					
Foreign		(85,842)		(91,813)	
Local		(654,996)		(338,426)	
Value added		**831,481**		**787,875**	

Distribution of Value Added					
To Employees:					
Employees costs	14	118,759	14%	76,971	10%
To government					
Government as taxes	16	29,519	4%	33,460	4%
To providers of finance					
Interest on borrowings	8	179,609	22%	102,095	13%
Dividend to shareholders		94,906	11%	61,493	8%
Retained in business:					
For replacement of property and equipment and intangible assets		44,222	5%	39,671	5%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves		364,466	44%	474,185	60%
		831,482	**100%**	**787,875**	**100%**

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Group	**December 2024**	**December 2023**	**December 2022**	**December 2021**	**December 2020**
In millions of Naira	**N'millions**	**N'millions**	**N'millions**	**N'millions**	**N'millions**
Assets					
Cash and balances with banks	5,196,442	2,975,484	1,961,100	1,487,665	723,873
Investment under management	7,490	7,423	3,742	34,942	30,451
Non pledged trading assets	207,031	209,208	102,690	892,508	207,952
Pledged assets	1,591,755	1,211,641	1,265,279	344,537	228,546
Derivative financial instruments	1,507,614	2,050,432	402,497	171,332	251,113
Loans and advances to banks	1,579,947	880,534	455,710	284,548	392,821
Loans and advances to customers	11,487,579	8,037,723	5,100,807	4,161,364	3,218,107
Current tax assets	-	-	-	-	-
Investment securities	11,338,311	5,342,156	2,761,070	2,270,338	1,749,549
Investment properties	437	437	217	217	217
Other assets	6,667,577	5,076,405	2,487,691	1,707,290	1,548,891
Investment in associates	9,748	8,424	7,510	2,641	-
Investment in subsidiary	-	-	-	-	-
Property and equipment	849,333	418,181	293,152	247,734	226,479
Intangible assets	205,526	128,148	73,782	70,332	69,190
Deferred tax assets	102,268	35,417	15,023	13,781	4,240
Assets classified as held for sale	93,124	75,418	42,039	42,737	28,318
Total assets	40,844,181	26,457,034	14,972,310	11,731,965	8,679,748

Liabilities					
Deposits from financial institutions	9,308,256	4,387,020	2,005,316	1,696,521	958,397
Deposits from customers	22,524,923	15,322,752	9,251,238	6,954,827	5,587,418
Derivative financial instruments	114,769	475,997	32,737	13,953	20,881
Current tax liabilities	53,564	20,450	4,501	4,643	2,160
Other liabilities	2,222,364	1,695,403	753,875	560,709	379,417
Deferred tax liabilities	5,408	11,160	1,796	11,652	14,877
Debt securities issued	828,799	585,024	307,253	264,495	169,160
Interest-bearing borrowings	1,924,733	1,602,226	1,385,424	1,171,260	791,455
Retirement benefit obligations	11,665	8,577	3,277	3,877	4,941
Total liabilities	36,994,480	24,108,607	13,745,417	10,681,936	7,928,706
Equity					
Share capital and share premium	594,823	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	345,030	345,030	206,355	206,355	-
Retained earnings	1,180,641	737,133	409,653	397,273	252,397
Other components of equity	1,624,852	960,548	344,677	171,113	239,494
Non controlling interest	104,354	53,911	14,395	23,477	7,339
Total equity	3,849,699	2,348,433	1,226,892	1,050,029	751,041
Total liabilities and Equity	40,844,181	26,457,034	14,972,310	11,731,965	8,679,748
Gross earnings	4,810,904	2,589,874	1,382,773	971,885	764,717
Profit before income tax	893,736	751,086	170,402	176,701	125,922
Profit from continuing operations	710,798	645,462	155,873	160,216	106,010
Discontinued operations	-	-	-	-	-
Profit for the year	710,798	645,462	155,873	160,216	106,010
Non controlling interest	15,928	4,290	(665)	1,888	1,327
Profit attributable to equity holders	694,870	641,173	156,539	158,328	104,683
Dividend declared	2.70k	2.62k	1.60k	100k	80k
Earning per share - Basic	1877k	1804k	453k	459k	300k
- Adjusted	1876k	1803k	436k	445k	294k
Number of ordinary shares of 50k	53,317,838,063	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Bank	**December 2024**	**December 2023**	**December 2022**	**December 2021**	**December 2020**
In millions of Naira	**N'millions**	**N'millions**	**N'millions**	**N'millions**	**N'millions**
Assets					
Cash and balances with banks	4,444,235	2,345,773	1,445,659	1,068,976	589,812
Investment under management	7,490	7,423	3,742	34,942	30,451
Non pledged trading assets	122,652	157,798	77,624	803,806	110,283
Pledged assets	1,591,753	1,211,641	1,265,279	344,537	228,546
Derivative financial instruments	1,475,999	2,033,286	399,058	161,439	244,564
Loans and advances to banks	845,786	659,546	322,610	322,259	231,788
Loans and advances to customers	6,632,780	5,369,154	4,084,352	3,256,073	2,818,876
Current tax assets	-	-	-	-	-
Investment securities	5,620,682	3,346,780	1,946,560	1,553,458	1,428,040
Other assets	5,763,777	4,693,999	2,346,048	1,601,379	1,490,633
Investment properties	437	437	217	217	217
Investment in associates	6,904	6,904	6,904	2,548	-
Investment in subsidiary	413,738	390,325	283,045	215,775	164,252
Property and equipment	536,317	277,527	245,070	194,071	191,893
Intangible assets	85,412	73,105	59,365	58,734	67,496
Deferred tax assets	40,517	-	7,707	-	-
Assets classified as held for sale	93,124	75,418	42,038	42,547	28,128
Total assets	27,681,602	20,649,115	12,535,279	9,660,761	7,624,980
Liabilities					
Deposits from banks	7,009,445	3,907,192	1,637,318	1,422,707	831,632
Deposits from customers	14,236,082	11,239,847	7,530,062	5,517,069	4,832,744
Derivative financial instruments	98,921	471,819	31,072	9,943	20,776
Debt securities issued	816,542	577,378	303,297	260,644	169,160
Current tax liabilities	78,672	14,501	7,556	3,132	2,547
Other liabilities	1,703,010	1,503,893	667,195	495,161	342,460

Retirement benefit obligations	11,559	8,480	3,244	3,846	4,584
Interest-bearing borrowings	1,567,368	1,384,472	1,286,869	1,072,435	755,254
Deferred tax liabilities	-	9,544	-	4,374	11,926
Total liabilities	25,521,599	19,117,123	11,466,613	8,789,310	6,971,084
Equity					
Share capital and share premium	594,823	251,811	251,810	251,811	251,811
Additional Tier 1 Capital	345,030	345,030	206,355	206,355	-
Retained earnings	748,210	605,619	321,181	304,778	206,896
Other components of equity	471,941	329,526	289,319	108,506	195,188
Total equity	2,160,003	1,531,987	1,068,665	871,450	653,896
Total liabilities and Equity	27,681,602	20,649,115	12,535,279	9,660,761	7,624,980
Gross earnings	3,279,044	2,048,912	1,125,012	734,283	634,864
Profit before income tax	488,893	569,140	162,709	106,483	90,196
Profit for the year	459,373	535,678	166,658	111,326	80,039
Dividend declared	2.70k	2.62k	1.60k	100k	80k
Earning per share - Basic	1241k	1508k	469k	314k	225k
- Adjusted	1241k	1507k	469k	314k	225k
Number of ordinary shares of 50k	53,317,838,063	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622