



ACCESS BANK PLC

AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025



more than banking

Corporate information

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

Directors

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

*Retired effective March 8, 2025

**Retired effective March 7, 2025

***Appointed effective January 7, 2025

****Appointed effective May 9, 2025

Company Secretary

Mr Sunday Ekwochi

Corporate Head Office

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

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

Email: info@accessbankplc.com
Website: www.accessbankplc.com
Company Registration Number: RC125 384
FRC Number: FRC/2012/0000000000271

Independent Auditors

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

Corporate Governance Consultant

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

Actuaries

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

Registrars

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

Investor Relations

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

For further information please contact:

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

Directors' Report

For the year ended 31 December, 2025

The Directors have pleasure in presenting their report on the affairs of Access Bank Plc (the "Bank") together with its subsidiaries the "Group", the consolidated and separate Audited Financial Statements of both the Group and the Bank as well as the Auditor's report for the year ended 31 December, 2025.

Legal form and principal activities

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

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

The Bank has the following subsidiaries: Access Bank (Gambia) Limited, Access Bank (Sierra Leone) Limited, Access Bank (Zambia) Limited, The Access Bank (UK) Limited, Access Bank (Ghana) Plc, Access Bank (Rwanda), Access Bank (D.R. Congo), Access Bank (Guinea), Access Bank (Mozambique), Access Bank (South Africa), Access Bank (Kenya), Access Bank (Botswana), Access Bank (Cameroon), Access Bank (Angola), Access Bank (Tanzania), The Access Africa Office (Ghana) Limited and Access Investors Services Nominees Ltd.

During the period, the Bank's subsidiaries, Access Bank Gambia and Access Bank Tanzania completed the acquisition of Standard Chartered Bank Gambia and the Consumer, Private and Business Banking (CPBB) Segment of Standard Chartered Bank, Tanzania respectively. Provisional Goodwill has been recognised as applicable and will be finalised within 12 months. The Bank also completed the divestment of 25% of its shareholdings and an additional share of 1 in Access Bank South Africa.

The Bank also operates Representative Offices in China, Lebanon and India. The Access Bank (UK) Limited operates a branch in United Arab Emirates, Paris, and Hong Kong as well as subsidiaries in Malta. The Bank also acquired Afrasia Bank in Mauritius through The Access Bank (UK) Limited.

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 December 2025	Group December 2024	Bank December 2025	Bank December 2024
<i>In millions of Naira</i>				
Gross earnings	<u>5,385,296</u>	<u>4,810,904</u>	<u>3,486,069</u>	<u>3,279,044</u>
Profit before income tax	954,248	893,736	530,859	488,893
Income tax and Minimum tax	(250,115)	(182,937)	(84,343)	(29,518)
Profit from continuing operations	704,133	710,799	446,516	459,374
Profit for the year	704,133	710,799	446,516	459,374
Other comprehensive (loss)/income	(284,474)	513,264	(32,169)	47,172
Total comprehensive income for the year	419,660	1,224,062	414,346	506,547
Non-controlling interest	37,145	50,443	-	-
Total comprehensive income attributable to equity holders of the bank	<u>382,515</u>	<u>1,173,620</u>	<u>414,346</u>	<u>506,547</u>

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Earnings per share - Basic (k)	1,299	1,877	837	1,241
Earnings per share - Diluted (k)	1,299	1,877	837	1,241
<i>In millions of Naira</i>				
Total equity	<u>4,785,768</u>	<u>3,849,700</u>	<u>2,314,805</u>	<u>2,160,004</u>
Total impaired loans and advances	468,041	368,216	130,146	135,030
Total impaired loans and advances to gross risk assets (%)	2.82%	2.76%	2.17%	1.77%

Interim dividend

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

Final Proposed dividend

The Board of Directors did not propose any Final Dividend for the year ended 31st December 2025 (FY2024: ₦2.25k)

Events after Reporting period

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

Directors and their interests

The Directors who served during the 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, 2025

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

Directors' interest in contracts

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

Related Director	Interest in Entity	Name of Company	Services to the Bank
Mr. Paul Usoro (SAN)	Managing Partner	Paul Usoro & Co	Legal Services
Dr. Okey Nwuke	Director	Access ARM Pensions Ltd.	Pensions
Dr. Okey Nwuke	Director	Simply Kleen Limited	Cleaning Services
Mrs. Titilayo Osuntoki	Director	Coronation Insurance Plc	Insurance
Mrs. Titilayo Osuntoki	Director	Konga Online Nigeria Limited	E-Commerce Partnership
Mr. Roosevelt Ogbonna	Director	FMDQ Group Plc	Financial Services
Mr. Roosevelt Ogbonna	Director	United Payment Services Limited	Financial Services
Mrs. Chizoma Okoli	Director (Alternate)	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

Analysis of shareholding:

The shareholding pattern of the Bank as at 31st December 2025 was as stated below:

Range	Number of Shareholders	December 2025		Number of shares held	% of Shareholders
		% 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 2025

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

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

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

Shareholding Analysis as at 31 Decemer 2024

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

Substantial interest in shares

According to the register of members at 31 December 2025, the following shareholders held more than 5% of the issued share capital of the Bank as follows:

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

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

Donations and charitable gifts

The Bank identifies with the aspirations of the community and the environment in which it operates. This balance is included in events, charities and sponsorship in the operating expense in Note 15. The Bank made contributions to charitable and non-charitable organisations amounting to N2,839,747,080 (Dec 2024: N6,711,137,429) during the year, as listed below:

S/N Purpose	Amount (N)
1 Sponsorship for Kaduna and UK polo for Education	840,612,799
2 Sponsorship of Tate Modern Art Exhibition & African CEO Forum	653,360,982
3 Sponsorship of the Intra-African Trade Fair (IATF) 2025	150,880,000
4 AFIS Diamond sponsorship to ACE	132,920,000
5 Sponsorship of ThisDay Awards	102,740,760
6 Payment to MUHILD for second milestone construction of NYSC skill acquisition centre Kagarko	87,248,737
7 Partnership fee for the Africa Soft Power Summit in Kenya	79,690,000
8 Sponsorship for Forum Creation Africa	76,246,388
9 Sponsorship of Students at the City of Knowledge Academy	53,040,000
10 Support for Lagos State Security Trust Fund	50,000,000
11 Support for the Womenpreneur Pitchaton Program	45,000,000
12 Sponsorship of Stem Africa Fest 2025	21,640,378
13 Sponsorship for the Royal African Society	21,458,200
14 Sponsorship of Free Open Heart Surgeries for Children (Hospitals for Humanity)	21,000,000
15 Sponsorship of the French Week 2025 & 40th Anniversary Celebration	20,000,000
16 Sponsorship of the 6th Lagos State Real Estate Conference & Exhibition Sponsorship 2025 for LASRERA	20,000,000
17 Support towards Sandal More Project	20,000,000
18 Sponsorship of Access United Steps against Cancer	19,000,000
19 Support for Access towards the Clean water project	18,324,200
20 Sponsorship for Africa Real Estate Expo 2025 Silver package	16,031,400
21 Sponsorship for Nigerian Philanthropy Office NPO meeting in silicon valley	15,410,000
22 Sponsorship of the 2025 STEM Africa Festival	15,000,000
23 Sponsorship of the Sterling Oil Cultural Celebration Event	11,000,000
24 Support for A Sandal More Project 4 o	10,000,000
25 Support for the Ikogosi Day Celebration for Community Development	10,000,000
26 Support for the Greenworks Africa Renewable Energy Empowerment Program	9,500,000
27 Support towards the Lead the Future Educational Programme	9,000,000

28	Support for the Access Clean Water Project - Alimosho & Badagry	8,849,324
29	Support to NerdzFactory Foundation for the Implementation of DIGISAFE Programme 3.0	8,700,000
30	Support for the Workable Africa Youth Employability Program	8,500,000
31	Support for the Project GenNext Digital Skills Development Program	8,500,000
32	Support for the Access Community Health Outreach Badagry	7,975,000
33	Support for the Access Clean Water Project - Ikorodu	7,944,662
34	Support to NerdzFactory Foundation for the Implementation of the Sustainability Cubs Project in 10 Secondary Schools in Lagos State	7,100,000
35	Support towards the Project Educate Me 3.0	7,000,000
36	Sponsorship of the Chartered Risk Management Institute 24th Annual International Conference	7,000,000
37	Support for Ego Foundation's Stem Training for Primary Schools in Lagos	7,000,000
38	Support for Sheenabled - Woman Financial & Digital Inclusion Programme in Badagry	7,000,000
39	Support for the Financial Literacy Programme for Secondary School Students in Lagos	7,000,000
40	Support for the Access End Malaria Project	7,000,000
41	Support for the She Enabled Entrepreneurship Initiative - Delta State	6,700,000
42	Support for Smart Tech Initiative 1.0 for Youth Entrepreneurship	6,500,000
43	Support to the Ego Foundation for the Young Innovators Program in Partnership with the Kwara State Government	6,500,000
44	Support for the Wompreneur Empowerment Program	6,000,000
45	Support for the Contribution to Body of Banks' CEOs in Nigeria	5,995,151
46	Support for the Cleanup & Recycling Project	5,500,000
47	Support to the Ego Foundation for the Implementation of the She Enabled Project in Plateau State	5,500,000
48	Support for the Implementation of the Empowering the Next Generation Digital Skills Training Program	5,500,000
49	Support towards Atlantic Exhibition for HILDDAY Fair Setup	5,235,750
50	Sponsorship of the Access Pad Me a Girl	5,000,000
51	Support towards MSME Toolkits Initiative	5,000,000
52	Support for Solar for School Community Program in Anambra	5,000,000
53	Support for Global Money Week 2025 (GMW)	5,000,000
54	Support for TAFH Edu Ad Initiative	5,000,000
55	Support for the Rural Community Recycling Project	5,000,000
56	Support for SHE Enabled	5,000,000
57	Support the Planting of 2000 Trees for the Mental and Environmental Development Initiative for Children (MEDIC)	5,000,000
58	Sponsorship support towards the implementation of the Enterprise Corner Initiative	5,000,000
59	Support towards the 2025 Chevron Employee Multipurpose Cooperative Society (CEMICS) Exhibition	5,000,000
60	Sponsorship for the Obiora Iwajiri Festival 2025	5,000,000
61	Sponsorship for the Kingdom Lifestyle Conference 2025	5,000,000
62	Support to Kidpreneur Africa LTD for the 2025 Kidbiz Fair 2025	5,000,000
63	Support for the Annual Market Impact Conference Series III	5,000,000
64	Sponsorship of the NOTAP Technology and Innovation Summit	5,000,000
65	Support Mento Match Up Challenge 7	5,000,000
66	Sponsorship for the 3rd South Africa Week and Freedom Day Celebration 2025	5,000,000
67	Support towards the implementation of the Skillup Youth Initiative 2025	4,800,000
68	Support towards PADS a Girl Project	4,500,000
69	Support for Community Outreach for Underserved People Ikotun	4,500,000
70	Support for the 2025 Kidbiz Fair Event Activation	4,500,000
71	Support the Media Coverage Services for the 4th International Conference of the Renewable Energy and Efficiency Association Alliance (REEEA-A)	4,192,500
72	Support for Community Outreach for Underserved People Ibeju Lekki	4,141,500
73	Support for the Access Men's Health Initiative	3,103,650
74	Sponsorship for the 1st Artificial Intelligence and Blockchain International Conference (AIBIC) Abuja 2025	3,000,000
75	Support for the 20th Anniversary of Eagle Toastmasters Club	3,000,000
76	Sponsorship for the Access Health Workshop	3,000,000
77	Support towards the Help the Woman Cervical Cancer Awareness Project	2,627,000
78	Sponsorship of the 17th edition of the PSRG-RICHARDSON HSSE Forum 2025	2,500,000
79	Sponsorship of the Gender and Inclusion Summit 2025 for the Policy Innovation Centre (PIC)	2,500,000
80	Support towards the London Business School Worldwide Alumni Celebration (WAC) Nigeria 2025	2,500,000
81	Support towards the World Sight Day 2025	2,230,000
82	Co Sponsorship of the 2024 AGM Conference of Association of Chief Audit Executives of Bank	2,000,000
83	Sponsorship of the 11th Internal Auditors Nigeria (IA Nigeria) 2025 Hybrid Conference	2,000,000
84	Support for the PCOS Awareness Project	2,000,000
85	Support the Rural Health Intervention Project Shomolu	2,000,000
86	Sponsorship of the Dangote Group Staff Multipurpose Co-Operative Society Limited Annual Retreat	1,800,000
87	Sponsorship for the Eco Alchemy a Plastic to Art Project	1,586,000
88	Support towards the Kidpreneur Africa LTD for the 6th Kidpreneur Conference 2025	1,500,000
89	Sponsorship of Association of Public Health Physicians of Nigeria	1,000,000
90	Support towards the 14th edition of the DOAM Foundation's Charity Golf Tournament	1,000,000
91	Sponsorship Invitation for IWD Support for LIBROD Energy	1,000,000
92	Support towards the Executive Woman Summit 2025	1,000,000
93	Sponsorship of the Connector's Code Executive Roundtable 2025	1,000,000
94	Sponsorship for Converge 2025	1,000,000
95	Support Media Coverage for Sigma Quiz Grand Finale	752,500
96	Support the Stage Play - All and None	500,000
97	Sponsorship of Manufacturers Association of Nigeria (MAN) AGM event	500,000
98	Sponsorship for the Iyi Nwangwo Health Walk 7.0	500,000
99	Sponsorship for Project Unifeed 5.0	500,000
		2,839,747,080

Property and equipment

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

Human resources

(i) Report on diversity in employment

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

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

(a) Composition of employees by gender

Total number of female employees
Total number of male employees

2,759
2,524



(b) Board Composition By Gender as at 31 December 2025

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

6
8



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

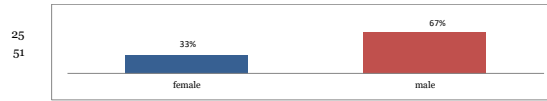
Total number of female in Executive Management position
Total number of men in Executive Management position

3
3



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

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



(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 2025, the Bank had 39 persons (Dec 2024: 39 persons) on the staff list with physical disability.

(iii) Health, safety and welfare of employees

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

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

(iv) Employee involvement and training

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

(v) Statement of commitment to maintain positive work environment

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

Credit Ratings

The revised prudential guidelines, as released by the CBN in 2010, 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+	Nov-25
Fitch Ratings	AA-	May-25
Agusto & Co	AA	Aug-25
Moody's	A3	Jun-25

Long Term Counterparty Credit Ratings

	Long Term	Date
Standard & Poor's	B-	Nov-25
Fitch Ratings	B	Apr-25
Moody's	B3	Jun-25

Statutory Audit committee

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

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

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

Auditors:

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

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

BY ORDER OF THE BOARD

Sunday Ekwochi
Company Secretary
FRC/2013/PRO/NBA/002/00000005528
28 January, 2026

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 2025

NAIRA							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
1	Pending complaints B/F	24,423	33,382	15,992,802,422	28,479,861,074	-	-
2	Received Complaints	3,055,829	3,205,348	424,095,956,059	472,932,147,342	-	-
3	Resolved complaints	3,073,677	3,214,307	439,703,242,378	485,419,205,995	1,034,745,146	1,350,494,760
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	6,575	24,423	385,516,102	15,992,802,422	-	-

USD							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (USD)		AMOUNT REFUNDED (USD)	
		Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
1	Pending complaints B/F	569	768	110,324,843	182,738,669	-	-
2	Received Complaints	18710	20,311	1,837,433,021	8,395,757,162	-	-
3	Resolved complaints	18944	20,510	1,947,698,795	8,468,170,988	-	1,374
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	335	569	59,069	110,324,843	-	-

GBP							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
		Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
1	Pending complaints B/F	-	2	-	-		
2	Received Complaints	228	257	8,581,681	56,973,907	-	-
3	Resolved complaints	227	259	8,576,549	56,973,907	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	1	-	5,133	-	-	-

EUR							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
		Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
1	Pending complaints B/F	-	0	-	-	-	-
2	Received Complaints	382	401	1,898,819	268,583,254	-	-
3	Resolved complaints	350	401	1,898,819	268,583,254	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	32	-	0	-	-	-

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 was N1.24Bn (December 2024: N1.69Bn).

DECEMBER 2025

S/N	Category	Successful				Unsuccessful			
		Frequency	Amount involved N'000	Actual Loss N'000	% Loss	Frequency	Amount involved N'000	Actual loss N'000	% Loss
1	Electronic Fraud/USSD	5,931	1,419,662	465,422	33%	1,122	513,043	-	-
2	Cash Theft/Suppression/Pilferage/Dry posting	26	204,785	176,907	86%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Reactivation of account	13	688,661	587,840	85%	-	-	-	-
4	Fraudulent cash Lodgement	2	12,000	-	0%	-	-	-	-
5	Armed Robbery	-	-	-	0%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	-	-	-	0%	-	-	-	-
8	Presentation of Forged Instrument	9	841,610	5,956	1%	4	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	1,448	-	-	-
12	Electronic Fraud/wallet/Suspicious wallet	-	-	-	0%	-	-	-	-
	TOTAL	5,981	3,166,718	1,236,125		2,574	513,043	-	-

DECEMBER 2024

S/N	Category	Successful				Unsuccessful			
		Frequency	Amount involved N'000	Actual Loss N'000	% Loss	Frequency	Amount involved N'000	Actual Loss N'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	-	-

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CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Access Bank Plc (the "Bank") is pleased to present the Corporate Governance Report for the 2025 Financial Year. This report offers a comprehensive overview of the Bank's governance framework and outlines the principal activities undertaken by the Board during the period under review.

The Board recognises the critical importance of robust corporate governance and adherence to best practices in fostering lasting stakeholder trust and supporting sustained growth. Committed to maximising shareholder value and protecting stakeholder interests, the Board implements a corporate governance framework that aligns management decisions with shareholder objectives, while ensuring equitable treatment of all stakeholders.

Our corporate governance system is designed to ensure continuous adherence to the Bank's policies, the charters of the Board and its Committees, as well as applicable Codes and Corporate Governance Guidelines. The governance framework is grounded in fundamental principles, including diversity, accountability, responsibility, transparency, independence, fairness, and discipline. We regularly evaluate our policies and structures to align with changing regulations, evolving operational environments, and industry best practices.

The governance framework enables the Board to effectively discharge its oversight duties, establish the Bank's strategic direction, make well-informed decisions, and ensure adherence to regulatory requirements. The Bank's subsidiaries comply with statutory and regulatory obligations in their respective host countries, aligning their governance structures with the Bank's framework to the extent permitted by local regulations.

The Board

The Group's strategic direction and risk appetite are determined by the Board under the leadership of the Group Chairman. The Board is also responsible for approving capital and operational plans necessary to achieve the Group's strategic objectives, based on recommendations from Management. Details regarding the Board's composition for the 2025 Financial Year are provided below:

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

**Retired effective March 7, 2025.

**Retired effective March 8, 2025.

***Appointed effective January 7, 2025.

****Appointed effective May 9, 2025.

Composition and Role

As of December 31, 2025, the Board was made up of 14 members comprising 8 Non-Executive and 6 Executive Directors. Six of the Board members are female.

Board Members' Profiles

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

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

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

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

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

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

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

He was 67 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 an accomplished legal practitioner and seasoned corporate leader with extensive experience in legal practice, board governance, and strategic oversight.

She began her career at Nigeria Reinsurance Corporation and later joined African Development Insurance Company Limited (ADIC, now NSIA Insurance) as Company Secretary/ Assistant General Manager, Administration & Legal. She is currently a Partner at McPherson Legal Practitioners, where she advises on corporate and commercial legal matters and contributes to the firm's leadership and strategic direction.

Mrs. Osime has previously served on several other boards and was formerly Chairman of Coronation Life Insurance Company Ltd. She is also a member of the Board of Ebudo Trust Limited, bringing additional experience in trust, fiduciary, and institutional governance.

Mrs. Osime is a law graduate of the University of Benin, Benin City and was called to the Nigerian Bar in 1987. She holds a Master of Laws in Commercial and Corporate Law from the London School of Economics and has attended executive education programmes at INSEAD, IMD, Harvard Business School, MIT, and Stanford, among others, reflecting her commitment to continuous professional development and global best practices.

She is a member of the Nigerian Bar Association, a member of Women Corporate Directors (WCD), Nigeria Chapter, and a member of the Chartered Institute of Directors Nigeria, where she serves on the Executive Committee of the Women Sectoral Group.

Beyond her professional responsibilities, she is committed to mentoring young people and is actively involved in the Autism and Developmental Delays Support Community, reflecting her dedication to inclusion and social impact.

Mrs. Osime joined the Board of Access Bank in November 2019 as an Independent Non-Executive Director and serves as Chairman of the Board Human Resources and Sustainability Committee and the Board Governance, Nomination and Remuneration Committee, where she plays a key role in strengthening governance practices, leadership development, and sustainability initiatives.

She was 58 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 developed substantial expertise in credit analysis and bank financial management through his qualification as a Chartered Accountant, participation in relevant training programmes, and extensive on-the-job experience. From 2004 to 2013, he served as an Executive Director at Access Bank and was Chairman of the Board of Directors for 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 and Simply Kleen Limited.

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

Dr. Nwuke also holds a Doctorate Degree in Business Administration (DBA) from Walden University, Minnesota, USA with 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 the Chairman of the Board Technical Committee on Retail Expansion.

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

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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, NFD Agro Ltd, New Frontier Smelting Limited, Ire Clay Products Limited, Blue Atlantic Hospitality Limited, Blue Atlantic Logistics, Allied Trust Asset Management, Northcapital Resources Limited, Blue Atlantic Ventures Partners, and Amazoncorp 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 58 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Omosalewa Fajobi
Non-Executive Director

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

She is a versatile solicitor with strong competencies in negotiation, business risk management and financial analysis 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 following which she joined Tengen Family Office Limited as Operating Director. She also had extensive corporate counsel experience working at Standard Chartered Bank Nigeria Limited, Access Bank Plc, 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 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 48 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Titilayo Osuntoki, HCIB
Non-Executive Director

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

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

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

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

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Mr. Uche Orji **Independent Non-Executive Director**

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

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

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

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

His appointment became effective on January 7, 2025. He currently serves as Chairman of the Board Digital and Information Technology Committee.

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

Mr. Akinyemi Odusolu **Independent Non-Executive Director**

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

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

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

Beyond his corporate achievements, Mr. Odusolu is actively involved in social responsibility initiatives, serving on the Board of Tearfund, a respected global charity operating in seventy-five countries. This reflects his commitment to ethical leadership and community service.

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

Mr. Odusolu joined the Board in May 2025

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

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 Executive Director in 2013 and Deputy Managing Director in 2017. He is a thoroughbred and consummate professional with over two (2) decades of banking experience having joined Access Bank Plc. in 2002 from Guaranty Trust Bank Plc.

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

He holds 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

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The Access Bank UK Limited, Access Bank South Africa, FMDQ Group Plc, United Payment Services Limited, Africa Finance Corporation, and Shared Agent Network Expansion Facilities (SANEF) Creatives Limited.

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

**Mrs. Chizoma Okoli, HCIB
Deputy Managing Director**

Mrs. Okoli was appointed Deputy Managing Director, Retail South effective May 2022. She is a seasoned professional with approximately three (3) decades of robust banking experience. She commenced her professional career in 1992 as an Executive Trainee in the defunct Diamond Bank Plc where she distinguished herself and rapidly rose through the ranks to become an Executive Director in 2016. Following the Bank's merger with the defunct Diamond Bank in 2019, she was appointed Executive Director, Business Banking Division 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 has also attended courses at the Harvard Business School and the London Business School. She is an Honorary Member of the Chartered Institute of Bankers of Nigeria.

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

She was 57 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 Plc., 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 was 60 years old as at the end of the reporting period and is resident in Nigeria.

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Ms. Hadiza Ambursa Executive Director, Commercial Banking Division

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

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

Mr. Oluseyi Kumapayi, FCA Executive Director, African Subsidiaries

Prior to his appointment as an Executive Director in November 2020, Mr. Kumapayi was the Group Chief Financial Officer of 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 Plc. in 2002 as the Head of Financial Control and Credit Risk Management. Prior to joining Access Bank Plc., he held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc, respectively.

Since joining Access Bank Plc., 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 The Access Africa Office (Ghana) Limited and the Bank's Subsidiaries in Botswana, Kenya, South Africa, and Zambia.

He was 54 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 sits as well on the Boards of Access Bank Cameroon, Fiducia Data Services Limited, Access Investors Services Nominees Limited, NG Clearing and The Access Africa Office (Ghana) Limited.

She was 58 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 from the University of Jos Law Faculty as a top student 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 Limited, Fidelity Bank Pc. 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 and member of the Chartered Institute of Directors of Nigeria.

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Performance Monitoring and Evaluation

The Board fulfils its oversight responsibilities by engaging with management in the development, articulation, and implementation of the Bank's strategic direction. Regular reports from management regarding progress toward established strategic objectives are included in the Board's agenda, enabling the Board to assess and provide constructive feedback on strategy execution.

The Board customarily convenes an annual retreat to conduct a thorough review and discussion of the strategic direction for the upcoming year. For the period under review, the Group Retreat was held from February 28 to March 1, 2025.

Management submits quarterly updates to the Board regarding the execution of the strategy, enabling the Board to evaluate Management's performance and examine significant risk factors along with the corresponding mitigation measures in place.

Additionally, Management provides reports comparing the Group's actual financial outcomes against the planned budget, allowing the Board to effectively assess performance. Regular peer benchmarking is also included in Management's reporting to facilitate comparisons with key competitors.

The Bank's Corporate Governance performance is subject to unceasing monitoring and formal reporting processes. Comprehensive reviews are conducted to ensure adherence to applicable Codes of Corporate Governance, with detailed reports submitted to regulatory authorities as required.

Effective Board assessments enable the identification and elimination of barriers to optimal performance and reinforce successful practices. To this end, the Board has instituted an independent annual evaluation system covering its overall effectiveness, its Committees, and individual Directors. This evaluation is carried out by an external consultant approved by the Board. For the financial year ended December 31, 2025, Ernst and Young was retained to undertake the Board performance assessment. In addition, the consultants performed a comprehensive review of the Bank's corporate governance framework, including all relevant policies and procedures. Appointed as the Bank's Corporate Governance Consultant in 2018, Ernst and Young has served in this capacity for eight years.

The Board recognises that engaging an independent consultant enhances the objectivity and transparency of the evaluation process. Our approach to Board and corporate governance assessment goes beyond compliance, incorporating a comprehensive methodology that includes online self-evaluation and 360° feedback, with particular emphasis on qualitative factors. This process encompasses a thorough review of the Bank's corporate governance frameworks and policies, as well as evaluations of the Board, its Committees, and the performance of Independent Directors.

Pursuant to the CBN Corporate Governance Guidelines, a representative from Ernst & Young formally presented the 2025 Annual Board Performance Evaluation Report to the Board of Directors at the Board meeting on January 28, 2026.

Board Composition – Guiding Principles

The Group's Fit and Proper Person Policy ensures that the Bank and its subsidiary entities are managed and governed by qualified, skilled, and reliable individuals. The Governance, Nomination and Remuneration Committee oversees succession planning for Executive Directors and recommends appointments to the Board. When specifying requirements for candidates, the Committee considers the existing range of skills, experience, backgrounds, and the extant Board diversity, aligning these factors with the Bank's strategic objectives. Additionally, the Committee recognises the necessity for appropriate demographic and gender representation when proposing Board appointments. Candidates who satisfy the Committee's criteria undergo comprehensive due diligence procedures. The Board is suitably diversified to enhance performance and deliver enduring value to stakeholders.

The Board's composition adheres to global best practices, ensuring that the number of Non-Executive Directors exceeds that of Executive Directors. As of December 31, 2025, the Board comprised a greater proportion of Non-Executive Directors, including four who are independent. Non-Executive Directors are appointed to provide independent perspectives, specialized expertise, and objectivity in both strategic development and oversight of execution. The Board remains committed to enhancing gender diversity in accordance with its diversity policy. As of December 31, 2025, females represented 50% of the Executive Management team and 43% of the Board's membership.

Election/Re-election of Directors

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

Mrs. Titilayo Osuntoki, Mrs. Omosalewa Fajobi, and Mrs. Ifeyinwa Osime retired at the Bank's 36th Annual General Meeting held on May 13, 2025, and being eligible for re-election were duly re-elected by shareholders.

The shareholders also approved the election of Mr. Uche Orji whose appointment was earlier approved by the Board and the Central Bank of Nigeria.

Board Effectiveness

Contemporary boards are expected to maintain higher levels of engagement, expertise, and effectiveness due to evolving pressures, challenges, and risks. With stakeholder expectations increasing, it is essential for the Board to establish strategic priorities across various business areas and markets while overseeing the organisation's risk profile. The Board must exemplify robust corporate governance by fostering an ethical culture from the highest level, thus moving beyond mere compliance. Board effectiveness is ensured through the careful composition of its members, comprehensive induction and training programmes, and regular, rigorous evaluations. The Board's overall performance is further enhanced by the varied skills and competencies of Executive and Non-Executive Directors, who possess extensive qualifications in banking, finance, and diverse professional and entrepreneurial backgrounds.

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Training and Induction

We acknowledge that the role of Director presents increasing challenges; consequently, we provide Board members with regular domestic and international training designed to strengthen their decision-making abilities, thereby enhancing the overall effectiveness of the Board.

Incoming Directors participate in a tailored induction programme, including individual meetings with Executive Directors and Senior Executives responsible for key business areas within the Bank. These sessions address the specific challenges, opportunities, and risks inherent in each area. The induction programme encompasses an overview of the Strategic Business Units in addition to Board processes and policies.

Each new Director receives an induction pack comprising charters of the various Board Committees, relevant reports, significant statutes and policies, minutes from prior Board meetings, and a calendar of upcoming Board activities.

On the recommendation of the Governance, Nomination and Remuneration Committee, the Board approves the annual training plan and budget for Directors. The Company Secretary is responsible for executing the plan and providing regular updates to the Board.

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

No.	Name of Director	Training	Facilitator	Date
1.	Paul Usoro	Designing and Executing Corporate Revitalization	Harvard Business School	November 30 – December 5, 2025
2.	Hassan Usman	Corporate Strategy for Board Members	INSEAD	June 30 – July 4, 2025
		Portfolio Management	Chicago Booth	September 8 – 12, 2025
3.	Ifeyinwa Osime	Culture as a Competitive Advantage	Stanford Graduate School of Business	August 10 – 13, 2025
4.	Adeniyi Adekoya	Risk Management Program	Imperial College London	May 19 – 23, 2025
5.	Okey Nwuke	Accelerated Certificate in Company Direction	Institute of Directors London	June 15 – 20, 2025
		Diploma in Company Direction program: Developing Board Performance		November 5 – 7, 2025
6.	Omosalewa Fajobi	Women Leaders – Advancing Together	Harvard Business School	September 15-19, 2025
7.	Titilayo Osuntoki	Leading and Building a Culture of Innovation	Harvard Business School	December 7 – 12, 2025
	Paul Usoro	Board Risk Masterclass	Olaniwun Ajayi KPMG PricewaterhouseCoopers Deloitte & Touche	November 20, 2025
	Ifeyinwa Osime			
	Hassan Usman			
	Uche Orji			
	Akinyemi Odusolu			
	Okey Nwuke			
	Omosalewa Fajobi			
	Titilayo Osuntoki			
	Roosevelt Ogbonna			

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	Chizoma Okoli			
	Gregory Jobome			
	Hadiza Ambursa			
	Oluseyi Kumapayi			
	Iyabo Soji-Okusanya			

Shareholders and Regulatory Engagement

The Board acknowledges the critical role that the unrestricted dissemination of comprehensive, accurate, and timely information plays in enabling shareholders to make well-informed decisions. The Board is committed to upholding exemplary standards of corporate disclosure. Through the implementation of our Investor Communication and Disclosure Policy, the Board remains attuned to shareholders' perspectives regarding the Bank. The Bank's website, www.accessbankplc.com, is consistently updated with relevant financial and non-financial disclosures.

Shareholders' meetings are conducted transparently and in accordance with the Bank's Articles of Association as well as prevailing statutory and regulatory frameworks; these meetings serve as forums for deliberating upon matters impacting the Bank's strategic direction. The Annual General Meeting facilitates direct engagement between the Board, management, and shareholders, with attendance open to shareholders or their appointed proxies. Proceedings are typically observed by members of the press, representatives from the National Association of Securities Dealers (NASD) OTC Exchange, the Central Bank of Nigeria, and the Securities and Exchange Commission. The Board ensures shareholders receive appropriate notice of such meetings. Additionally, an Extraordinary General Meeting may be convened at the request of the Board or shareholders representing a minimum of 10% of the Bank's paid-up capital.

The Group maintains a dedicated Investors Relation Unit that facilitates consistent communication with shareholders and analysts, proactively addressing their inquiries and concerns. Information regarding the Bank is regularly disseminated to investors and stakeholders through multiple channels, including Quarterly Investors Conference Calls, General Meetings, the Bank's website, Annual Report and Accounts, and the Investors Forum.

The Board is committed to ensuring that all communications with the investing public concerning the Bank and its subsidiaries are timely, factual, widely distributed, and in strict compliance with relevant legal and regulatory requirements. The Bank's reports and correspondence with shareholders and stakeholders are presented in a clear, accessible, and comprehensible format. The Board safeguards shareholders' statutory and general rights, notably their entitlement to participate and vote at general meetings. Additionally, the Board guarantees equal treatment for all shareholders, irrespective of the size of their shareholding or social status. Shareholders are encouraged to actively participate in upholding the Bank's corporate values by exercising their legally protected rights.

Access to Information and Resources

Management acknowledges the significance of providing Directors with complete, sufficient, and timely information on a continual basis to facilitate informed decision-making in fulfilling their responsibilities. Regular information-sharing sessions are conducted between Executive Management and the Board, with Heads of Strategic Business Units participating in Board meetings to deliver presentations. The Bank's External Auditors are present at meetings of both the Group Board Audit Committee and the Group Statutory Audit Committee, where they report on the audit of the Group's Financial Statements. Directors are granted unrestricted access to Management and relevant information and are also supplied with the necessary resources to fulfil their duties, including external professional advice at the Bank's expense in accordance with policy.

Term of Office

Non-Executive Directors of the Bank are appointed for an initial four-year term. Pursuant to the Articles of Association concerning rotational retirement, Non-Executive Directors may be re-elected for up to two further four-year terms, subject to satisfactory performance and shareholder approval. Independent Non-Executive Directors are restricted to a maximum tenure of eight years. Executive Directors are engaged for an initial four-year term and may serve a total of twelve years in accordance with the CBN Corporate Governance Guidelines. Additionally, Executive Directors are not permitted to hold directorships outside of the Access Bank Group or its investee companies.

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Separation of Roles

In alignment with best practices, the roles of Chairman and Chief Executive Officer are held by separate individuals to uphold a balance of power and authority. The Board remains impartial in its decisions, supported by a composition of both Independent and Non-Independent Non-Executive Directors, without any shadow or Alternate Directors, thereby reinforcing the independence brought to bear on Board deliberations.

The Role of the Board

The Board's foremost responsibility is to provide effective leadership and strategic guidance to enhance the Group's long-term value for shareholders and other stakeholders. It oversees the review of the Bank's strategic plans and performance objectives, financial planning and annual budgets, major operational initiatives, significant funding and investment proposals, financial results, and corporate governance standards.

In essence, the Board's principal duty is to advance the Group's sustainable success by generating lasting shareholder value. It leads Management by establishing policies and strategies and monitors their implementation. The Board ensures that Management achieves a balanced approach to both long-term growth and short-term objectives. Furthermore, in setting and supervising the execution of strategy, the Board considers the implications of its decisions on all stakeholders, including shareholders, employees, suppliers, and the communities in which the Group operates.

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

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

- Defining the Bank's business strategy and objectives.
- Approval of the Annual Calendar of Board Activities.
- Formulating risk policies.
- Approval of quarterly, half yearly and full year financial statements.
- Approval of significant changes in accounting policies and practices.
- Appointment 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 primary responsibility of the Chairman is to provide leadership and strategic guidance to the Board. The Group Chairman is accountable to both the Board and shareholders and engages directly with the Board and Company Management through the Managing Director or Chief Executive Officer. These roles—the Group Chairman and the Managing Director/Chief Executive Officer—are occupied by different individuals to ensure clear separation of duties.

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.

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

The MD/CEO is charged with guiding the formulation and implementation of the Bank's long-term strategy, aiming to generate sustainable value for shareholders. Additionally, this role oversees daily operations, ensuring all activities align with the policies established 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 Deputy Managing Director (DMD) assists the Managing Director/Chief Executive Officer (MD/CEO) in fulfilling the Bank's corporate philosophy, strategic business goals, financial targets, and other organizational objectives. Reporting directly to the MD/CEO, the DMD oversees areas of the Bank as designated by the Board of Directors and carries out duties and exercises authority as delegated by the MD/CEO.

The Role of the Company Secretary

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

The Company Secretary is responsible for facilitating the orientation of newly appointed Directors and coordinating their ongoing professional development. Serving as the primary compliance officer for the Group regarding the listing rules of the National Association of Securities Dealers (NASD) OTC Securities Exchange, the Company Secretary designs and implements the Bank's compliance framework, including advising Management on the timely disclosure of material information. The Company Secretary attends all Board meetings and prepares accurate minutes. Additionally, acting as secretary to all Board Committees, the Company Secretary ensures effective coordination and communication among the Board, its Committees, and Management. Further, the Company Secretary supports the development of agendas for Board and Committee meetings. The authority to appoint or remove the Company Secretary resides exclusively with the Board.

Delegation of Authority

The Board bears ultimate responsibility for the Bank's operations and maintains effective oversight through a robust Committee structure that thoroughly addresses its core duties. Each Board Committee operates under formal terms of reference and submits regular activity reports to the Board. Authority is delegated to the Managing Director/Chief Executive Officer to administer the Group's affairs within parameters periodically established by the Board. Additionally, the Bank has implemented a Delegation of Authority Policy, which delineates the extent of authority assigned to specific roles and sets maximum limits for obligations that may be approved by individuals and Committees. All commitments and transactions require approval from those duly authorized in accordance with this policy.

Board Meetings

The Board convenes on a quarterly basis, with emergency sessions organised as circumstances require. The Annual Calendar for Board and Committee meetings is formally approved during the final quarter of the preceding year. Material decisions may be executed between scheduled meetings via written resolutions, in accordance with the Bank's Articles of Association. The Annual Calendar of Board Activities also comprises an offsite Board Retreat to facilitate in-depth consideration of strategic issues, as well as a comprehensive review of emerging opportunities and challenges facing the institution.

Directors receive formal notices, detailed agendas, and supporting meeting documents in advance to ensure thorough preparation. In instances where a director is unable to attend, all relevant materials are still provided, and the director retains the right to discuss any matters with the Chairman prior to the meeting. Directors are routinely updated on significant developments within the regulatory and business landscape.

Reflecting its commitment to environmental sustainability, the Board employs a secure electronic portal – Diligent BoardBooks – for the distribution of board documentation to members.

The Board met 11 times during the period under review and spent considerable time and effort on the following issues in the 2025 Financial Year:

- Approval of Interim and Full Year Audited Financial Statements
- Consideration of top Management and Board appointments
- Consideration and approval of the Group's 2025 budget

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- 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 the 2025 Financial Year

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

Date	AGM	Board Retreat	Board Masterclass	Risk Board Meetings											
	13/5/2025	2/28/2025 - 1/3/2025	20/11/2025	29/1/2025	3/3/2025	3/4/2025	28/4/2025	15/5/2025	29/5/2025	18/6/2025	28/7/2025	7/8/2025	27/10/2025	17/12/2025	
Paul Usoro	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Adeniyi Adekoya*	RT	P	RT	P	P	RT	RT	RT	RT	RT	RT	RT	RT	RT	
Iboroma Akpana**	RT	P	RT	P	P	RT	RT	RT	RT	RT	RT	RT	RT	RT	
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	
Uche Orji***	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Akinyemi Odusolu****	P	NM	P	NM	NM	NM	NM	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	
Titilayo Osuntoki	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Roosevelt Ogbonna	A	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	
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	
Oluseyi 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	

*Retired effective March 7, 2025.
 **Retired effective March 8, 2025.
 ***Appointed effective January 7, 2025.
 ****Appointed effective May 9, 2025.

Key

P	Present
NM	Non-Member
RT	Retired

Board Committees

The Board maintains oversight through its standing committees, each governed by a charter that specifies its purpose, composition, structure, meeting frequency, responsibilities, tenure, and reporting authority. Consistent with best practices, the Chairman of the Board does not serve as a member of any committee.

There are seven standing committees of the Board i.e., 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.

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Although each committee is empowered to consider issues relevant to its mandate and to present decisions or recommendations to the Board, the Board retains ultimate responsibility for all matters.

Reports of Board Committees

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

Board Human Resources and Sustainability Committee

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

Name	Designation	14/1/2025	15/4/2025	08/07/2025	07/10/2025
Ifeyinwa Osime	Chairman	P	P	P	P
Iboroma* Akpana	Member	P	RT	RT	RT
Okey Nwuke	Vice-Chairman	P	P	P	P
Omosalewa Fajobi	Member	P	P	P	P
Hassan Usman	Member	P	P	P	P
Titilayo Osuntoki	Member	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	P

*Retired effective March 8, 2025.

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 5 times during the reporting period.

Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meeting in 2025, are as set out below.

Name	Designation	15/1/2025	21/2/2025	16/4/2025	25/4/2025	09/07/2025	08/10/2025
Ifeyinwa Osime	Chairman	P	P	P	P	P	P
Iboroma Akpana*	Former Chairman	P	P	RT	RT	RT	RT
Adeniyi Adekoya**	Member	P	P	RT	RT	RT	RT
Hassan Usman	Vice-Chairman	P	P	P	P	P	P
Uche Orji***	Member	NM	NM	P	P	P	P

*Retired effective March 8, 2025.

**Retired effective March 7, 2025.

***Appointed effective January 7, 2025.

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 2025 training plan and budget for Non-Executive Directors.

The Committee met 6 times during the reporting period.

Board Credit Committee

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

Name	Designation	14/1/2025	20/2/2025	18/3/2025	15/4/2025	16/5/2025	20/6/2025	8/7/2025	19/8/2025	16/9/2025	7/10/2025	15/10/2025	30/10/2025	18/11/2025	16/12/2025	23/12/2025
Titilayo Osuntoki	Chairman	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Okey Nwuke	Vice-Chairman	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Adeniyi Adekoya*	Member	P	P	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT
Iboroma Akpana**	Member	P	P	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT

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Ifeyinwa Osime	Member	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Hassan Usman	Member	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Uche Orji***	Member	NM	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Akinyemi Odusolu***	Member	NM	NM	NM	NM	P	P	P	P	P	P	P	P	P	P	P	P
Omosalewa Fajobi	Member	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Gregory Jobome	Member	P	P	P	P	P	P	P	P	P	P	P	P	P	P	A	A
Hadiza Ambursa	Member	P	P	P	P	P	P	P	P	P	P	A	P	P	P	P	P
Chizoma Okoli	Member	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Oluseyi Kumapayi	Member	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Iyabo Soji-Okusanya	Member	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

*Retired effective March 7, 2025.

**Retired effective March 8, 2025.

***Appointed effective January 7, 2025.

****Appointed effective May 9, 2025.

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 15 times during the reporting period.

Mrs. Titilayo Osuntoki is the Chairman of the Committee.

Board Risk Management Committee

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

Name	Designation	15/1/2025	16/4/2025	09/07/2025	08/10/2025
Omosalewa Fajobi	Chairman	P	P	P	P
Titilayo Osuntoki	Vice-Chairman	P	P	P	P
Hassan Usman	Member	P	P	P	P
Adeniyi Adekoya*	Member	P	RT	RT	RT
Iboroma Akpana**	Member	P	RT	RT	RT
Okey Nwuke	Member	P	P	P	P
Akinyemi Odusolu***	Member	NM	NM	P	P
Roosevelt Ogbonna	Member	P	P	P	P
Gregory Jobome	Member	P	P	P	P

*Retired effective March 7, 2025.

**Retired effective March 8, 2025.

***Appointed effective May 9, 2025.

The Committee supports the Board in overseeing the development of policies, standards, and guidelines for non-credit risk management, ensuring compliance with legal and regulatory obligations. Additionally, it supervises the formulation of a formal written policy governing the overall risk management framework. The Committee maintains compliance with these established policies by regularly reviewing management reports and confirming the appointment of qualified officers responsible for risk functions. It also conducts periodic evaluations of the Bank's risk policies to address significant changes within the internal or external operating environment.

Throughout the review period, the Committee evaluated and proposed various policies for Board approval, reviewed stress testing reports related to the Bank's Balance Sheet, received risk assessments from all areas except credit, and submitted pertinent recommendations to the Board for consideration and endorsement.

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For the year ended 31 December 2025**

The Committee met 4 times during the reporting period.

Board Audit Committee

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

Name	Designation	16/1/2025	28/1/2025	17/4/2025	10/7/2025	25/7/2025	9/10/2025
Hassan Usman	Chairman	P	P	P	P	P	P
Adeniyi Adekoya*	Member	P	P	RT	RT	RT	RT
Iboroma Akpana**	Member	P	P	RT	RT	RT	RT
Okey Nwuke	Vice-Chairman	P	P	P	P	P	P
Ifeyinwa Osime	Member	P	P	P	P	P	P
Omosalewa Fajobi	Member	P	P	P	P	P	P
Titilayo Osuntoki	Member	P	P	P	P	P	P
Uche Orji***	Member	NM	NM	P	P	P	P
Akinyemi Odusolu****	Member	NM	NM	NM	P	P	P

*Retired effective March 7, 2025.

**Retired effective March 8, 2025.

***Appointed effective January 7, 2025.

****Appointed effective May 9, 2025.

The Committee assists the Board in fulfilling its oversight responsibilities with respect to the accuracy and integrity of the Bank's financial statements and reporting processes, as well as the independence and effectiveness of both Internal and External Auditors. It is also responsible for overseeing the Bank's internal control framework and managing mechanisms for receiving concerns related to the Bank's accounting and operational procedures.

Both the Chief Audit Executive and the Chief Conduct and Compliance Officer have direct access to the Committee and provide formal quarterly updates.

During the reporting period, the Committee addressed several key matters, including the review and recommendation of the 2025 Half Year Audited Financial Statements. Additionally, the Committee evaluated Whistleblowing reports alongside submissions from the Group Internal Auditor and Internal Audit Consultants.

The Committee met 6 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 2025 are as set out below.

Name	Designation	17/1/2025	14/4/2025	11/7/2025	10/10/2025
Uche Orji*	Chairman	NM	P	P	P
Adeniyi Adekoya**	Former Chairman	P	RT	RT	RT
Ifeyinwa Osime	Vice-Chairman	P	P	P	P
Okey Nwuke	Member	P	P	P	P
Omosalewa Fajobi	Member	P	P	P	P
Titilayo Osuntoki	Member	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	P
Gregory Jobome	Member	P	P	P	P
Akinyemi Odusolu***	Member	NM	NM	P	P

*Appointed effective January 7, 2025

**Retired effective March 7, 2025.

***Appointed effective May 9, 2025.

The Committee was constituted to provide oversight of the end-to-end digital delivery of the Bank's products and services. It regularly reviews comprehensive reports on the Bank's digital ecosystem and assesses customer experience. Additionally, the Committee supervises the implementation of the Bank's IT strategy and monitors investments in IT infrastructure and supporting systems essential for secure and effective product and service delivery.

During the reporting period, the Committee addressed several critical matters, including assessments of cyber security and digital risk, evaluations of partnerships and digital ecosystems, analysis of customer feedback, and the review of audit reports concerning the Bank's information technology and digital platforms.

The Committee met 4 times during the reporting period.

Mr. Uche Orji is the Chairman of the Committee.

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Board Technical Committee on Retail Expansion

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

Name	Designation	17/01/2025	3/03/2025	14/04/2025	11/7/2025	10/10/2025
Okey Nwuke	Chairman	P	P	P	P	P
Adeniyi Adekoya*	Member	P	P	RT	RT	RT
Iboroma Akpana**	Member	P	P	RT	RT	RT
Ifeyinwa Osime	Member	P	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	P	P
Gregory Jobome	Member	P	P	P	P	P
Oluseyi Kumapayi	Member	P	P	P	P	P
Uche Orji***	Vice-Chairman	NM	P	P	P	P
Akinyemi Odusolu****	Member	NM	NM	NM	P	P

*Retired effective March 7, 2025

**Retired effective March 8, 2025.

***Appointed effective January 7, 2025

****Appointed effective May 9, 2025.

The Committee provides oversight of the Bank’s strategic expansion initiatives, encompassing acquisitions, strategic partnerships, investments, and growth activities within the retail sector.

The Committee is responsible for reviewing, evaluating, and approving mergers, acquisitions, and strategic alliances, including both greenfield and brownfield investments related to the Bank. Additionally, it supervises post-acquisition integration processes and identifies business development opportunities.

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

The Committee met 5 times during the reporting period.

Dr. Okey Nwuke is the Chairman of the Committee.

Keys

P	Present
NM	Non-Member
RT	Retired

DIRECTORS’ INTEREST IN CONTRACTS

Disclosure on Directors’ interest in contracts are contained in this report.

Executive Management Committee

The Executive Management Committee (EXCO) is made up of the Managing Director/CEO as Chairman, the Deputy Managing Director, and all Executive Directors.

The Committee is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Bank’s resources.

Management Committees

These standing committees are composed of the Bank’s Executive and Senior Management personnel. Their mandate is to identify, analyze, and make recommendations regarding risks associated with the Bank’s daily operations. The committees ensure compliance with risk limits established by the Board and regulatory authorities, provide input to relevant Board Committees, and support the effective implementation of risk policies. They convene as often as necessary in response to risk issues, undertaking actions and making decisions within their designated authority.

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

Pursuant to Section 404 of the Companies and Allied Matters Act 2020, the Bank has established a Statutory Audit Committee. This Committee is structured to preserve its independence, a critical factor in maintaining stakeholders’ trust in the credibility of both its reports and the Group’s Financial Statements. No Executive Director serves on the Committee. The Committee is chaired by a shareholder, and all shareholder representatives are independent and accountable directly to the shareholders.

**Access Bank Plc
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The responsibilities of the Committee are outlined in Section 404 (3) and (4) of CAMA 2020. Its primary duty is to ensure that the company's financial statements are prepared in accordance with all relevant 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 Auchin in 1981 and a Master's degree in Business Administration from Ogun State University (1999). He qualified as a Chartered Accountant with the Institute of Chartered Accountants of Nigeria (ICAN) in 1985 and was admitted as an Associate Member of Institute of Chartered Accountants of Nigeria in March 1986 and subsequently qualified as a Fellow of the Institute. He joined the Nigerian Ports Authority in 1982 and retired as General Manager Audit in 2005. He is currently 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 and left the 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 2025

Name	Designation	28/1/2025	25/4/2025	25/7/2025	24/10/2025
Henry O. Aragho	Chairman/Shareholder	P	P	P	P
Idaere Gogo-Ogan	Member/Shareholder	P	P	P	P
Akindele Gbogboade	Member/Shareholder	P	P	P	P
Okey Nwuke	Member/Shareholder	P	P	P	P
Adeniyi Adekoya*	Member/Director	P	RT	RT	RT
Hassan Usman**	Member/Shareholder	NM	P	P	P

*Retired effective March 7, 2025.

**Appointed to the Committee to replace Mr. Adeniyi Adekoya following his retirement on March 7, 2025.

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 conduct investigations into any activity of the Company which may be of interest or concern to the Committee.
- Assisting in the oversight of the integrity of the company's financial statements and the establishment and development of the internal audit function.

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2025FY Audit Fees

The audit fees paid by the Bank to KPMG, external auditors for the 2025 statutory audit was N900,000,000.00 while fees for non-audit services rendered to the Bank during the year amounted to N459,080,000.00.

Going-Concern

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

Statutory Auditors

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

Succession planning

The Board maintains a comprehensive policy that is closely integrated with the Bank's performance management framework. This policy designates key roles, such as Country Managing Director positions across all Group operating entities, for which structured succession planning is mandated. It stipulates that prospective candidates for these positions are to be identified at the start 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 implemented a remuneration policy aimed at attracting and retaining top talents in its operating countries. To accomplish this, the Group positions itself among the leading companies in its sector in relation to employee rewards and performance across each market. This guiding principle informs compensation decisions within each country. The policy's objective is to ensure salary frameworks, including both short- and long-term incentives, drive sustained high performance and these are directly linked to corporate results. It also facilitates stakeholders' ability to evaluate the Bank's reward practices objectively. The Group adheres to local tax regulations in all jurisdictions.

In accordance with these principles, compensation for staff in each country considers the prevailing economic environment and complies with relevant labour laws. The Group Office routinely commissions independent annual surveys in its subsidiaries to gather impartial data on local pay levels, thereby informing country-specific compensation structures. Compensation is reviewed annually at the close of the financial year, and any structural adjustment requires approval from the Group Office.

Total employee compensation typically comprises both guaranteed and variable components, with the allocation of each determined at the country level. Guaranteed pay encompasses base salary and other fixed elements, while variable pay may include performance-driven and discretionary payments.

The Bank has established a performance bonus scheme aimed at attracting and retaining high-performing talents. Individual awards are determined by job level, business unit results, and personal performance. Other considerations affecting award size include market pay rates for specific skill sets, which may be influenced by the scarcity of certain expertise.

In compliance with the Pensions Reform Act, 2014, the Bank provides retirement benefits to employees at all levels. Additionally, the Bank offers an Employee Performance Share Plan, granting units of shares to staff based on terms and conditions set by the Board of Directors.

A long-term incentive programme is in place to reward top management for loyalty and productivity, promoting alignment with the Bank's sustained success and strategic objectives. This plan is justified by its role in fostering stability, dedication, and ongoing commitment among senior leadership.

Furthermore, the Bank has developed a Remuneration Policy for Non-Executive Directors to ensure fair, transparent compensation that aligns with regulatory standards and the organisation's long-term interests. The policy seeks to attract and retain qualified

Access Bank Plc Consolidated Financial Statements For the year ended 31 December 2025

directors whilst upholding sound governance practices. The process involves the Board Governance, Nomination and Remuneration Committee reviewing recommendations before submission by the Board to shareholders for approval at the General Meeting.

Remuneration principles are benchmarked against comparable organisations, typically targeting the 80th percentile to secure highly skilled directors, with adjustments reflecting company-specific circumstances and regular competitiveness reviews. Remuneration components for directors comprise fees, sitting allowances, and reimbursement for travel and accommodation expenses.

Restrictions are in place to safeguard independence and align directors' interests with those of shareholders. Non-Executive Directors do not receive performance-related pay, share options, severance, or pension benefits. They may acquire company shares in line with long-term incentives, subject to a recommended retention period post-tenure to maintain alignment.

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

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 requires employees and Directors to uphold the highest standards of integrity in all interactions with the institution and its stakeholders. The Whistleblowing Policy applies to both internal and external whistle-blowers and encompasses the conduct of stakeholders, including employees, vendors, and customers. It establishes a structured framework for reporting alleged violations of the Bank's internal policies, applicable laws, and regulations.

To support effective implementation of the whistleblowing policy, the Bank has engaged Deloitte as a consulting partner. The policy expressly encourages the reporting of suspected misconduct by any employee, vendor, supplier, or consultant via the Bank's or Deloitte's Ethics lines or designated email addresses, as detailed 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.deloittemanagementsolutions.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 purpose of the Clawback Policy is to reclaim excess or unearned rewards—including bonuses, incentives, profit-sharing, and other performance-based compensation—from current and former Executives as well as relevant Senior Management personnel.

This policy becomes applicable if the Bank's financial results, which served as the basis for such rewards, are subsequently determined to be materially inaccurate, misstated, or erroneous, or in cases involving misconduct, fraud, significant breaches of Bank policies, or regulatory violations.

To qualify, Executives, the Chief Financial Officer, and applicable senior management must have been employed by the Bank within the designated look-back period, and their incentives must be linked to financial metrics. The policy covers incentive-based compensation granted during any of the three fiscal years immediately prior to the date when the Bank is required to restate its financial statements (look-back period), defined as the earlier of:

**Access Bank Plc
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- 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 founded on internationally recognized principles, frameworks, and standards that inform the development of exemplary local policies. These policies facilitate the effective integration of sustainability throughout the Bank to support strategic growth and long-term success. The Bank’s suite of policies and frameworks—including Enterprise Security Risk Management (ESRM), Health, Safety, Security and Environment (HSSE), Human Rights, and employee volunteering—continues to advance its overarching objectives. This approach enables the Bank, its personnel, and operational processes to proactively address critical matters such as supply chain management, human rights, environmental stewardship, ethics, compliance and anti-corruption measures, data security and privacy, diversity, and equality. Consistent and rigorous adherence to these policies ensures that Access Bank Plc. maintains its commitment to being a responsible corporate citizen.

Access Bank Plc respects the rights of all people, men, women, old, young, people living with HIV/AIDS (PLWHA). The 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

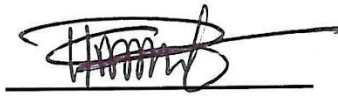
We hereby confirm that, to the best of our knowledge, the Bank has complied with the following Codes of Corporate Governance and Listing Standards

- 1. The Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria, 2018
- 2. The Securities and Exchange Commission’s Corporate Governance Guidelines, 2020
- 3. The Rules and Regulations of the National Association of Securities Dealers OTC Exchange, 2022
- 4. The CBN’s Corporate Governance Guidelines for Commercial, Merchant, Non-Interest, and Payment Services Banks in Nigeria, 2023

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, 2025

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act, require the directors to prepare financial statements for each financial period that gives a true and fair view of the state of financial affairs of the bank and Group at the end of the 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.

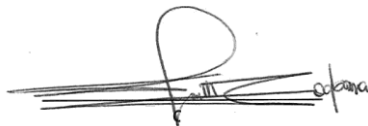
The directors accept responsibility for the consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with;

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

The directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial position of the Bank and Group and of the financial performance and cash-flows for the 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
28 January, 2026



Oluseyi Kumapayi
Executive Director
FRC/2013/PRO/DIR/003/0000000911
28 January, 2026

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 2025 as follows:

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

We are of the opinion that the accounting and reporting policies of the Bank and Group are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2025 were satisfactory and reinforce the Group's internal control systems.

We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks". We hereby confirm that an aggregate amount of N472,454,383 (December 2024: N383,086,903) was outstanding as at 31 December 2025 and was performing as at 31 December 2025 (see note 45)

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



FRC/2017/PRO/ICAN/002/00000016270

Mr. Henry Omatsola Aragho

Chairman, Audit Committee

28 January, 2026

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

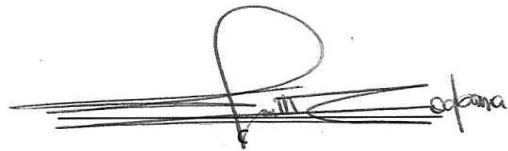
In line with the provision of S.405 of CAMA 2020 we have reviewed the consolidated and separate audited financial statements of the Group for the year ended 31 December 2025 and based on our knowledge confirm as follows;

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

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



Ibukun Oyedeji
Chief Financial Officer
FRC/2014/PRO/ICAN/001/00000007956
28 January, 2026



Roosevelt Ogbonna
Group Managing Director
FRC/2017/PRO/DIR/003/00000016638
28 January, 2026

RISK MANAGEMENT REPORT

MACRO ECONOMIC AND GEOPOLITICAL RISKS

The global economy demonstrated notable resilience throughout 2025, navigating a complex operating environment characterised by restrictive trade policies, persistent geopolitical tensions and elevated policy uncertainty. Despite intermittent trade frictions and geopolitical disruptions, global economic fundamentals remained broadly intact, supported by accommodative financial conditions, resilient private consumption and sustained investment momentum in technology-intensive sectors. According to the International Monetary Fund, global output expanded by an estimated 3.3 percent in 2025 and is projected to remain resilient at a similar pace in 2026, underscoring the capacity of economies and businesses to adapt to evolving global dynamics.

This resilience reflects the balancing of divergent forces shaping the global outlook. While trade policy uncertainty and geopolitical risks continued to weigh on business and investor confidence, these headwinds were largely offset by strong investment in artificial intelligence, digital infrastructure and advanced manufacturing. Supportive fiscal and monetary policy settings, together with ongoing supply-chain reconfiguration and the adaptability of the private sector, further underpinned global activity. As a result, even as momentum varied across countries and sectors, the global economy continued to adjust to the shifting landscape and sustained growth through the period.

Global inflation continued its gradual moderation in 2025, with headline inflation easing to an estimated 4.1 percent and projected to decline further to 3.8 percent in 2026, supported by lower energy prices, improved supply-chain efficiencies and the cumulative impact of restrictive monetary policy. Notwithstanding this progress, inflation dynamics remain uneven across economies. In several advanced markets, persistent services-sector inflation and elevated household inflation expectations are likely to delay a full return to central bank targets. Accordingly, monetary authorities are expected to maintain a cautious policy stance to consolidate disinflation gains, while a growing number of emerging and frontier markets have commenced or are expected to pursue measured easing cycles in response to improving price stability.

Global trade remained relatively robust during the year, although growth was uneven across regions and sectors. Technology-related exports, including semiconductors and capital equipment, provided a key source of momentum, offsetting weaker demand in other product categories. Developed economies emerged as major contributors to trade growth, while Africa also recorded improved trade outcomes, driven by stronger intra-continental trade flows and expanding engagement with global markets. Despite lingering policy uncertainty, both goods and services trade expanded, with services trade demonstrating resilience. However, growth in global goods and services trade is expected to moderate in 2026, as the front-loading of trade flows that supported activity in 2025 gradually unwinds.

Advanced economies experienced a mixed performance over the year. Growth remained constrained by policy uncertainty and trade-related frictions, yet several economies delivered upside surprises. The United States recorded strong growth in the later part of the year, supported by robust technology investment and resilient consumption, offsetting earlier disruptions linked to trade uncertainty and fiscal challenges. In Europe, growth outcomes diverged, with strength in some economies offset by weaker export performance in others, reflecting differences in industrial structure and exposure to global demand shifts.

Emerging markets continued to demonstrate adaptability in 2025. China and India remained key contributors to global growth, supported by resilient exports, strategic trade repositioning and strong demand from Asia, Africa and the European Union, which offset lower trade volumes with the United States. While domestic demand remained uneven, particularly in the property sector, external surpluses and export competitiveness provided important buffers against global volatility.

Sub-Saharan Africa recorded an accelerated recovery during the year, with economic growth reaching 4.4%, supported by stronger output from commodity-exporting economies and improved performance in major markets. Growth is projected to strengthen further to 4.6% in 2026, underpinned by ongoing macroeconomic stabilization and reform efforts across key economies. Notwithstanding this improvement, the recovery remains uneven, constrained by tight global financing conditions, elevated public debt burdens and persistent structural challenges. Climate-related risks and subdued domestic demand continue to weigh on the region's medium-term growth prospects, despite improved trade flows and higher commodity receipts.

Nigeria's economy recorded a marked improvement in 2025, with the upward trajectory expected to continue into 2026, supported by stronger growth, enhanced macroeconomic stability and a decisive disinflationary turn. Real GDP growth strengthened during the year, driven by increased crude oil production and sustained resilience in the non-oil sector, particularly manufacturing, agriculture and services. Wide ranging policy reforms, including tight monetary conditions, the adoption of a more transparent and market reflective foreign exchange framework and improved fiscal discipline, strengthened investor confidence and policy credibility. These measures, reinforced by actions of the Central Bank of Nigeria, improved market sentiment and were reflected in ratings upgrades by international agencies, signaling strengthening macroeconomic fundamentals.

Inflation dynamics improved materially over the year. Following a peak in late 2024, headline inflation entered a sustained disinflationary phase and moderated markedly by year end, reflecting favorable base effects associated with the rebasing of the Consumer Price Index (CPI), improved food supply conditions, enhanced exchange rate stability and the cumulative impact of orthodox monetary tightening. Food inflation declined significantly, supported by stronger domestic harvests and targeted policy interventions, while core inflation eased in line with lower imported input costs and improved macro financial conditions.

External sector conditions strengthened further during the period. Higher crude oil production supported export receipts and improved the balance of payments position, while increased foreign capital inflows contributed to a build-up in external reserves and supported exchange rate appreciation. Together, these developments strengthened Nigeria's external buffers, enhanced foreign exchange liquidity and improved overall external sector resilience.

Against this backdrop of evolving macroeconomic conditions, Access Bank Plc views the operating environment as an opportunity to deepen its competitive advantages and strengthen long-term resilience. Our performance and outlook are anchored on sustained investments in digital transformation, cross-border banking capabilities and financial technology infrastructure, which continue to enhance operational efficiency and support value creation across our pan African and international franchise. In parallel, strengthened enterprise risk management frameworks have enabled a more unified and forward-looking approach to navigating external shocks while prudently capturing emerging growth opportunities.

We continue to invest in our people and governance architecture, recognizing that human capital and a strong institutional culture remain central to the Group's strategic ambition. Supported by a robust balance sheet, disciplined capital allocation and an expanding global footprint, Access Bank Plc is well positioned to deliver sustainable long-term value to shareholders, clients, regulators and the communities we serve.

As we look beyond 2026, we remain steadfast in advancing our vision of being the world's most respected African Bank.

ENTERPRISE-WIDE RISK MANAGEMENT

Access Bank has established enterprise-wide risk management framework to support the Bank's risk management objectives. The core objective of the enterprise-wide risk management framework is to provide a reasonable degree of assurance to the Board that the risks affecting the Bank's achievement of its core and values purpose are being identified, measured, monitored and controlled through an effective integrated risk management system.

The framework consists of policies covering all material risks across the Bank such as credit risk, market risk, operational risk, interest rate risk, liquidity risk, compliance risk, capital risk, strategic risk, reputational risk, fraud risk, legal risk, technology risk, model risk, information security and data privacy, business continuity and environmental & social risks.

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

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, conducts 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 exposure 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.

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 behavior 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 fact 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 behavior 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.

Access Bank actively promotes 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.

The following risk appetite statements guide the group's strategic and operational decisions:

1. **Capital Management:** Maintain strong capital levels measured by regulatory and economic capital adequacy ratios to support business growth, maintain stakeholder confidence, create value for shareholders, ensure regulatory compliance and absorb shocks. Each subsidiary must further comply with regulatory requirements in the countries in which they operate.
2. **Funding and Liquidity Management:** Maintain a strong liquidity position to meet all obligations in both normal and stressed conditions and in accordance with the applicable laws and regulatory guidelines of the country in which each subsidiary operates. Each subsidiary must manage liquidity on a self-sufficient basis.
3. **Earnings Volatility:** Aim to deliver stable and sustainable earnings streams over time to minimize earnings volatility through business cycles. Aims for steady profitability with diversified earnings strategy while avoiding excessive risk-taking and minimize large, unexpected losses
4. **Managing Reputation:** Zero tolerance for actions that could cause lasting damage to reputation. Zero appetite for compromising the Bank's legitimacy or for knowingly engaging in any business, activity, sectors, countries or relationship which could result in damage to our reputation and conflict with ethical standards.
5. **Business Conduct:** Zero tolerance for illegal, unethical or dishonest behavior which was knowingly conducted. Aim to meet clients' expectations for fair outcomes and market integrity by doing the right business the right way.
6. **Corporate Governance:** Maintain high corporate governance standards with zero tolerance for breaches including non-compliance with board directives, conflicts of interest or failures in oversight responsibilities. Every employee is expected to uphold the highest level of integrity and take accountability for their actions.
7. **Regulatory Compliance:** Zero tolerance for non-compliance with laws, regulations, or internal policies and procedures. Commit to operating with integrity and transparency in all jurisdictions.

The risk appetite specified above is embedded into the bank's day-to-day activities and monitored regularly to ensure decisions and actions are appropriately aligned with the risk appetite.

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
- 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.

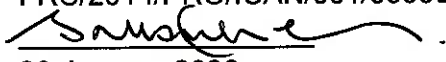
The management committees which exist in the Bank include The Executive Committee (EXCO), Enterprise-wide Risk Management Committee (ERMC), Management Credit Committee (MCC), Asset and Liability Committee (ALCO), Digital Steering Committee (DSC), Information Technology Steering Committee (ITSC) and Operational 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 88 of the Investment and Securities Act, 2025

I, Ibukun Oyedeji, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 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 that there were no 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: 28 January 2026

Head Office

Certification Pursuant to Section 88 of the Investment and Securities Act, 2025

I, Roosevelt Ogbonna, certify that:

- a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 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 that there were no 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: 
Date: 28 January 2026

A subsidiary of Access Holdings Plc

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TIN-00792879-0001

Board of Directors
Chairman: P Usoro
Managing Director/CEO: R Ogbonna
Deputy Managing Director: C Okoli
Directors: I Osime, O Nwuke, H Usman,
O Fajobi, T Osuntoki, U Orji, A Odusolu
Executive Directors: G Jobome, H Ambursa,
O Kumapayi, I Soji-Okusanya

Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025

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 2025 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

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 2025 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 Internal Control over Financial Reporting.

As of 31 December 2025, the management of 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 31 December 2025, 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 2025, based on the limited assurance engagement performed by them. KPMG Professional Services’ limited assurance report is included in 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.

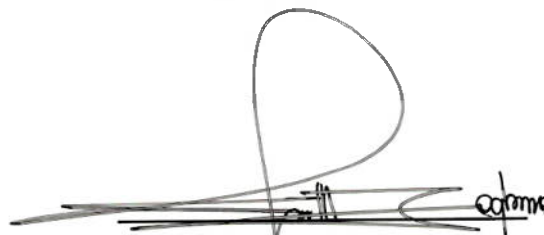


Ibukun Oyedeji

Chief Finance Officer

FRC/2014/PRO/ICAN/001/00000007956

28 January 2026



Roosevelt Ogbonna

Chief Executive Officer

FRC/2017/PRO/DIR/003/00000016638

28 January 2026

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Board of Directors

Chairman: P Usoro

Managing Director/CEO: R Ogbonna

Deputy Managing Director: C Okoi

Directors: I Osime, O Nwuke, H Usman,

O Fajobi, T Osuntoki, U Orji, A Odusolu

Executive Directors: G Joborne, H Ambursa,

O Kumapayi, I Soji-Okusanya



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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 2025 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 Internal Control over Financial Reporting.

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 2025 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 Internal Control over Financial Reporting.

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 30 April 2026 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 2025. 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.

A handwritten signature in blue ink, appearing to read 'Kabir Okunlola'.

Kabir Okunlola
FRC/2012/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
30 April 2026
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 2025;
- the consolidated and separate statements of comprehensive income;
- the consolidated and separate statements of changes in equity; and
- 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 2025, and of its consolidated and separate financial performance and 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, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements* section of our report. We are independent of the Group and Bank in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Nigeria.



We have also 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 judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. 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 Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	How the matter was addressed in our audit
<p>The ECL allowance on loans and advances to customers was 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.</p> <p>The Group and Bank used 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 includes:</p> <ul style="list-style-type: none"> • Definition of default adopted by the Group and Bank; • Determination of the criteria for assessing the significant increase in credit risk (SICR); 	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • We evaluated the design, implementation and operating effectiveness of the key controls over the impairment assessment such as: <ul style="list-style-type: none"> - 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.



Expected Credit Loss (ECL) allowance on Loans and advances to customers Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> • 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. <p>Due to the high level of subjectivity, judgment, and assumptions applied in determining the amount to be recognized as ECL allowance on the loans and advances to customers, we considered this to be a key audit matter.</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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.



Expected Credit Loss (ECL) allowance on Loans and advances to customers	
Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	How the matter was addressed in our audit
	<p>- 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.</p> <p>- 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.</p> <ul style="list-style-type: none"> • 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.

Valuation of Derivatives	
Refer to Notes 3.23, 4.0, 5.1 and Note 21	
Key audit matter	How the matter was addressed in our audit
<p>The Bank's derivative financial instruments comprise foreign exchange forward contracts, swaps and futures, which the Bank has designated as hedging and non-hedging instruments to manage foreign exchange risks. Management uses a complex valuation methodology involving multiple inputs, including discount rates, interest rates, forward exchange rates, and the spot rate to</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • 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



Valuation of Derivatives	
Refer to Notes 3.23, 4.0, 5.1 and Note 21	
Key audit matter	How the matter was addressed in our audit
<p>estimate the fair value of these derivative financial instruments. For derivatives designated as hedging instruments, the Bank applied judgment in designating the spot element of the derivative financial instruments as hedging instruments.</p> <p>Due to the judgment involved in estimating the fair value and the related estimation uncertainty, we considered this to be a key audit matter.</p>	<p>basis to substantiate the terms of the derivatives.</p> <ul style="list-style-type: none"> • Assisted by our Valuation specialists, we performed the following procedures: <ul style="list-style-type: none"> - 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.

Accounting for business combinations	
Refer to Notes 3.3b, 4.0, and Note 44	
Key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> • On 13 June 2025, the Group acquired 74.85% of the shareholding of Standard Chartered Bank Gambia Limited for a consideration of N9.5 billion 	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • We inspected the acquisition transaction documents for the subsidiaries during the period to assess transaction details related to the recognition of acquired assets, liabilities, dates of



Accounting for business combinations Refer to Notes 3.3b, 4.0, and Note 44	
Key audit matter	How the matter was addressed in our audit
<p>(USD 6.1 million)</p> <ul style="list-style-type: none"> On 20 June 2025, the Group acquired the Consumer, Private and Business Banking (CPBB) segment of Standard Chartered Bank Tanzania Limited for a consideration of N14.0 billion (USD 9.1 million) On 22 July 2025 the Group acquired majority stake in AfrAsia Bank Limited (ABL) Mauritius, through its indirect subsidiary Access Bank UK for a consideration of N611.1 billion (USD 397.6 million) <p>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 as well as the provisional basis of accounting for the business combinations, we considered this to be a key audit matter.</p>	<p>acquisition and consideration transferred.</p> <ul style="list-style-type: none"> We evaluated the reasonableness of the acquisition dates by confirming the date the acquisitions were executed, based on the signed agreements, and assessed the key conditions precedent to the acquisitions including relevant regulatory approvals and the determination of the fair value of purchase consideration. We assessed the accuracy and completeness of the acquired net assets at acquisition dates by comparing with the completion audit and financial information available. We obtained management's analysis and assessment of whether the set of activities and assets acquired in the transaction constitutes a business by comparing to the requirement of relevant accounting standard. We evaluated the accuracy and reasonableness of the Goodwill recorded by the Group by recalculating the amount using the purchase considerations and fair value of net assets at acquisition date based on available information; Where the business combinations were accounted on a provisional basis, we evaluated the appropriateness of the measurement period and the adjustment during the measurement period. We evaluated the adequacy of the disclosures related to the business combinations in the consolidated and separate financial statements.



Other information

The directors are responsible for the other information. The other information comprises the Corporate information, Directors' report, Customers' complaints & feedback, Report on Fraud and Forgeries, Corporate Governance report, Statement of Directors' Responsibilities, Report of the Statutory Audit Committee, Whistleblowing report, Statement of Corporate Responsibility, Enterprise-wide Risk management, Certification Pursuant to Section 88 of the Investment and Securities Act, 2025, Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 and Other National Disclosures, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the consolidated and separate 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 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, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 the 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 the 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 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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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



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

- i. The Bank paid penalties amounting to N809 million in respect of contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the year ended 31 December 2025 as disclosed in note 41 to the consolidated and separate financial statements.
- ii. Related party transactions and balances are disclosed in note 43 and note 45 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 31 December 2025. 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 30 April 2026. That report is included in the annual report.

Signed:

Kabir Okunlola, FCA
FRC/2012/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
30 April 2026
Lagos, Nigeria.



**Consolidated and separate statements of comprehensive income
for the year ended 31 December 2025**

In millions of Naira

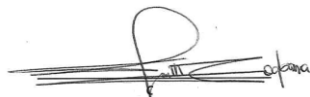
Notes	Group		Bank		
	December 2025	December 2024	December 2025	December 2024	
Interest income calculated using effective interest rate	8	3,265,699	3,104,095	1,812,921	1,959,951
Interest income on financial assets at FVTPL	8	272,823	372,327	233,977	330,776
Interest expense	8	(2,150,678)	(2,160,600)	(1,518,474)	(1,711,101)
Net interest income		1,387,844	1,315,822	528,424	579,626
Net impairment charge on financial assets	9	(522,811)	(245,218)	(514,884)	(175,233)
Net interest income after impairment charges		865,033	1,070,604	13,540	404,393
Fee and commission income	10 (a)	706,936	478,020	395,143	258,841
Fee and commission expense	10 (b)	(168,999)	(98,855)	(115,568)	(66,931)
Net fee and commission income		537,937	380,065	279,575	191,910
Net gains on financial instruments at fair value	11a,b	594,276	406,967	579,117	395,177
Net foreign exchange gain	12 a	519,905	467,413	358,560	346,817
Net (loss) on fair value hedge (Hedging ineffectiveness)	12 b	(95,975)	(141,530)	(95,975)	(141,530)
Other operating income	13 (a)	121,632	114,080	203,839	120,461
(Loss)/Gain on partial disposal of subsidiaries	46	-	-	(1,513)	8,553
Bargain purchase from Acquisition of subsidiaries	44	-	7,310	-	-
Personnel expenses	14	(483,755)	(362,080)	(154,692)	(118,759)
Depreciation	28	(99,146)	(78,587)	(45,088)	(34,350)
Amortization	29	(27,456)	(29,303)	(9,776)	(9,872)
Other operating expenses	15	(978,203)	(942,525)	(596,728)	(673,907)
Share of profit of investment in Associate	27 (a)	-	1,322	-	-
Profit before tax		954,248	893,736	530,859	488,893
Income tax	16 (a)	(218,728)	(163,586)	(66,085)	(13,183)
Minimum Tax	16 (b)	(31,387)	(19,351)	(18,258)	(16,336)
Profit for the year from continuing operations		704,133	710,799	446,516	459,375
Profit for the year		704,133	710,799	446,516	459,375
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross Actuarial gain on retirement benefit obligations	37 (a) i	917	2,422	917	2,422
Income tax relating to these items	30	(303)	(799)	(303)	(799)
Items that may be subsequently reclassified to profit or loss:					
Unrealised foreign currency translation difference		(272,099)	487,747	-	-
Changes in fair value of FVOCI debt financial instruments	25	103,405	191,278	114,512	168,290
Fair value loss on derecognized FVOCI debt securities reclassified to P/L		(131,616)	(155,416)	(127,713)	(140,806)
Changes in allowance on FVOCI debt financial instruments	25	15,223	(16,867)	(19,583)	18,065
Gain on partial disposal of subsidiary	46	-	4,899	-	-
Other comprehensive (loss)/income, net of related tax effects		(284,473)	513,264	(32,169)	47,172
Total comprehensive income for the year		419,660	1,224,063	414,346	506,547
Profit attributable to:					
Owners of the bank		692,478	694,871	446,516	459,375
Non-controlling interest	38 (f)	11,655	15,928	-	-
Profit for the year		704,133	710,799	446,516	459,375
Total comprehensive income attributable to:					
Owners of the bank		382,515	1,173,620	414,346	506,547
Non-controlling interest	38 (f)	37,145	50,443	-	-
Total comprehensive income for the year		419,660	1,224,063	414,346	506,547
Total profit attributable to owners of the bank:					
Continuing operations		692,478	694,871	446,516	459,375
Discontinued operations		-	-	-	-
		692,478	694,871	446,516	459,375
Total comprehensive income attributable to owners of the bank:					
Continuing operations		382,515	1,173,620	414,346	506,547
Discontinued operations		-	-	-	-
		382,515	1,173,620	414,346	506,547
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	1,299	1,877	837	1,241
Diluted (kobo)	17	1,299	1,877	837	1,241
Earnings per share from continuing operations attributable to owners of the bank					
Basic (kobo)	17(a)	1,299	1,877	837	1,241
Diluted (kobo)	17(b)	1,299	1,877	837	1,241
Earnings per share from discontinued operations attributable to owners of the bank					
Basic (kobo)	17(a)	-	-	-	-
Diluted (kobo)	17(b)	-	-	-	-

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

**Consolidated and separate statements of financial position
as at 31 December 2025**

<i>In millions of Naira</i>	Notes	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Assets					
Cash and balances with banks	18	6,130,976	5,196,442	3,063,823	4,444,235
Investment under management	19	7,130	7,490	7,130	7,490
Non pledged trading assets	20	1,241,463	207,031	917,161	122,652
Derivative financial assets	21	2,307,524	1,507,614	2,279,276	1,475,999
Loans and advances to banks	22	2,900,033	1,579,947	191,026	845,786
Loans and advances to customers	23	13,330,475	11,487,579	5,658,064	6,632,780
Pledged assets	24	741,931	1,591,755	741,931	1,591,753
Investment securities	25	16,298,976	11,338,311	6,817,698	5,620,682
Investment properties	31a	-	437	-	437
Restricted deposit and other assets	26	6,949,283	6,667,577	5,239,548	5,763,777
Investment in associates	27a	-	9,748	-	6,904
Investment in subsidiaries	27b	-	-	446,637	413,738
Property and equipment	28	976,049	849,333	506,155	536,317
Intangible assets	29	218,823	205,526	89,824	85,412
Deferred tax assets	30	54,746	102,268	4,192	40,517
		51,157,409	40,751,057	25,962,465	27,588,479
Asset classified as held for sale	31b	109,630	93,124	109,630	93,124
Total assets		51,267,039	40,844,181	26,072,095	27,681,603
Liabilities					
Deposits from financial institutions	32	3,732,295	9,308,256	1,382,550	7,009,445
Deposits from customers	33	34,562,154	22,524,923	15,548,845	14,236,082
Derivative financial liabilities	21	415,616	114,769	409,223	98,921
Current tax liabilities	16	10,279	53,563	48,613	78,672
Other liabilities	34	5,474,169	2,222,365	4,405,608	1,703,010
Deferred tax liabilities	30	453	5,408	-	-
Debt securities issued	35	759,635	828,799	746,909	816,542
Interest-bearing borrowings	36	1,506,606	1,924,733	1,201,631	1,567,368
Retirement benefit obligation	37	20,063	11,665	13,911	11,559
Total liabilities		46,481,270	36,994,481	23,757,290	25,521,599
Equity					
Share capital and share premium	38	594,823	594,823	594,823	594,823
Additional Tier 1 Capital	38	345,030	345,030	345,030	345,030
Retained earnings	38	1,673,346	1,180,641	901,764	748,210
Other components of equity	38	1,430,875	1,624,852	473,188	471,941
Total equity attributable to owners of the Bank		4,044,074	3,745,346	2,314,805	2,160,004
Non controlling interest	38	741,695	104,354	-	-
Total equity		4,785,769	3,849,700	2,314,805	2,160,004
Total liabilities and equity		51,267,039	40,844,181	26,072,095	27,681,603

Signed on behalf of the Board of Directors on 28th January, 2026 by:



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



EXECUTIVE DIRECTOR
Oluseyi Kumapayi
FRC/2013/PRO/DIR/003/0000000911



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

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

Consolidated and separate statement of changes in equity

Group	Attributable to owners of the Bank													Non Controlling interest	Total Equity
	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	Partial Disposal of Subsidiary	Retained earnings	Total		
Balance at 1 January 2025	26,659	568,163	345,030	157,148	501,059	-	-	3,489	(24,359)	982,614	4,899	1,180,641	3,745,346	104,354	3,849,700
Total comprehensive income for the year:															
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	692,478	692,478	11,655	704,133
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(279,627)	-	-	(279,627)	7,528	(272,099)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	(131,616)	-	-	(131,616)	-	-	(131,616)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	614	614	-	614	
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	85,443	-	-	85,443	17,961	103,405	
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	15,223	-	-	15,223	-	15,223	
Total other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	(30,950)	(279,627)	-	614	(309,963)	25,489	(284,473)
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	(30,950)	(279,627)	-	693,092	382,515	37,145	419,660
Transactions recorded directly in equity:															
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-	-	-	-	424,779	424,779
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(139,580)	(139,580)	(18,525)	(158,105)
Transfers between reserves	-	-	-	(30,091)	150,045	-	-	-	-	-	-	(119,953)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	413,088	413,088	-	413,088
Acquired in business combination	-	-	-	-	-	-	-	-	-	-	-	(189,023)	(189,023)	189,023	-
Transfer to NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(3,354)	-	(3,354)	4,919	1,565
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(164,918)	(164,918)	-	(164,918)
Total contributions by and distributions to equity holders	-	-	-	(30,091)	150,045	-	-	-	-	-	(3,354)	(200,387)	(83,787)	600,196	516,409
Balance at 31 December 2025	26,659	568,163	345,030	127,057	651,104	-	-	3,489	(55,309)	702,987	1,545	1,673,346	4,044,074	741,695	4,785,769

Consolidated and separate statement of changes in equity

Group	Attributable to owners of the Bank													Non Controlling interest	Total Equity
	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	Partial Disposal of Subsidiary	Retained earnings	Total		
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	-	-	-	-	-	-	-	-	-	-	-	694,870	694,870	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 instruments	-	-	-	-	-	-	-	-	(16,867)	-	-	(16,867)	-	(16,867)	
Gain on Partial disposal of parent stake in subsidiaries	-	-	-	-	-	-	-	-	-	-	4,899	4,899	-	4,899	
Total other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	(3,694)	480,819	4,899	(3,276)	478,749	34,514	513,264
Total comprehensive (loss)/income	-	-	-	-	-	-	-	-	(3,694)	480,819	4,899	691,595	1,173,620	50,444	1,224,063
Transactions with equity holders, recorded directly in equity:															
Additional shares by rights issue	8,886	334,125	-	-	-	-	-	-	-	-	-	-	343,011	-	343,011
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	3,745,346	104,354	3,849,700

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

Separate Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserve	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January 2025	26,660	568,163	345,030	152,680	286,025	-	3,489	29,747	748,210	2,160,001
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	-	-	446,516	446,516
Other comprehensive income/(loss), net of tax										
Actuarial gain on retirement benefit obligations (net of tax)	-	-	-	-	-	-	-	-	615	615
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	114,512	-	114,512
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	(19,583)	-	(19,583)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	(127,713)	-	(127,713)
Total other comprehensive (loss)	-	-	-	-	-	-	-	(32,784)	615	(32,169)
Total comprehensive (loss)	-	-	-	-	-	-	-	(32,784)	447,130	414,346
Transactions recorded directly in equity:										
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(139,580)	(139,580)
Transfers between reserves	-	-	-	(32,946)	66,976	-	-	-	(34,031)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(119,965)	(119,965)
Transaction Cost of rights issue	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	-	-	-	(32,946)	66,976	-	-	-	(293,576)	(259,545)
Balance at 31 December 2025	26,660	568,163	345,030	119,734	353,001	-	3,489	(3,037)	901,764	2,314,805

Separate Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Other regulatory reserves	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January, 2024	17,773	234,038	345,030	124,720	217,119	-	3,489	(15,802)	605,619	1,531,986
Total comprehensive income for the year:										
Profit for the year	-	-	-	-	-	-	-	-	459,375	459,375
Other comprehensive income/(loss), net of tax										
Actuarial loss 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 income(loss)	-	-	-	-	-	-	-	45,549	1,623	47,172
Total comprehensive income (loss)	-	-	-	-	-	-	-	45,549	461,001	506,547
Transactions with equity holders, 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

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

Consolidated and separate statements of cashflows

In millions of Naira

	Note	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Cash flows from operating activities					
Profit before income tax		954,248	893,736	530,859	488,893
Adjustments for:					
Depreciation	28	99,146	78,587	45,088	34,350
Amortisation	29	27,456	29,303	9,776	9,872
Gain on disposal of property and equipment	13	(7,180)	(8,172)	(7,038)	(201)
Gain/(Loss) on lease modification	13	(631)	23,650	(358)	23,080
Net (loss)/gains on financial instruments at fair value	11	(112,192)	(348,003)	(113,563)	(347,885)
Gain/(Loss) on disposal of investment securities and Non pledged trading assets	11	(482,084)	(58,965)	(465,554)	(47,291)
Impairment on financial assets	9	522,811	245,218	514,884	175,233
Additional gratuity provision	14	4,514	7,022	4,514	7,022
Restricted share performance plan expense	14	19,995	2,081	5,171	720
Write-off of intangible assets	29	-	8,745	-	92
Share of profit from associate	27	-	(1,322)	-	-
Gain on modification of loans	8	(6,972)	(2,256)	(6,972)	(2,256)
Gain/(Loss) on disposal of subsidiaries	46	-	-	1,513	(8,553)
Net interest income	8	(1,380,872)	(1,313,565)	(521,452)	(577,370)
Change arising from goodwill reassessment	29	-	3,750	-	-
Net foreign exchange gain/(loss)	48 (vii)	181,767	(467,413)	299,873	(346,817)
Loss on derecognition of ROU assets	28	1,724	8,387	-	-
Fair value of derivative financial instruments excluding hedged portion	11	(499,063)	-	(492,976)	-
Dividend income	13	(18,247)	(10,567)	(163,933)	(59,001)
Net gain on fair value hedge (Hedging ineffectiveness)	12(b)	95,975	141,530	95,975	141,530
		(599,605)	(768,257)	(264,193)	(508,580)
Changes in operating assets					
Changes in non-pledged trading assets	48 (i)	(598,710)	(91,791)	(438,777)	(54,379)
Changes in pledged assets	48 (ii)	1,223,411	(98,586)	1,223,410	(98,584)
Changes in other restricted deposits with central banks	48 (iii)	68,276	(98,594)	58,004	(83,756)
Changes in loans and advances to banks and customers	48 (iv)	963,378	(3,761,276)	1,298,940	(1,511,530)
Changes in restricted deposits and other assets	48 (v)	(1,037,491)	(7,782,825)	197,455	(3,383,493)
Changes in operating liabilities					
Changes in deposits from banks	48 (vi)	(5,716,059)	4,752,551	(5,546,930)	2,984,781
Changes in deposits from customers	48 (vii)	2,768,896	6,488,891	1,253,899	3,007,173
Changes in other liabilities	48 (viii)	3,161,049	468,868	2,700,359	195,179
		233,146	(891,021)	482,166	546,812
Interest paid on deposits to banks and customers	48 (ix)	(1,698,700)	(1,744,689)	(1,356,356)	(1,423,149)
Interest received on loans and advances to bank and customers	48 (x)	2,044,546	1,569,741	1,030,035	869,303
Interest received on non-pledged trading assets	48 (x)	269,055	371,459	233,167	328,282
		848,048	(694,508)	389,013	321,246
Payment out of retirement benefit obligation	37(i)	(1,246)	(1,521)	(1,246)	(1,521)
Income tax paid	16	(211,862)	(138,411)	(77,309)	(16,208)
Net cash generated from operating activities		634,940	(834,440)	310,458	303,517
Cash flows from investing activities					
Net acquisition of investment securities	48 (xi)	(5,373,034)	(3,866,701)	(3,939,787)	(3,934,607)
Interest received on investment securities	48 (x)	1,332,576	1,701,499	413,571	1,411,110
Transfer from/additional investment in fund manager	48 (xi)	-	(66)	-	(66)
Dividend received	13	18,247	10,567	163,933	59,001
Acquisition of property and equipment	28	(137,401)	(259,611)	(26,180)	(186,854)
Proceeds from the sale of property and equipment	48 (xiii)	20,343	57,550	19,421	559
Proceeds from the sale of investment property	31	437	-	437	-
Additional investment in parent's shares	48 (xiii)	-	-	(12,248)	-
Acquisition of intangible assets	29	(15,453)	(54,689)	(14,189)	(22,270)
Proceeds from disposal of asset held for sale	48 (xiii)	11,497	22,292	11,497	22,292
Proceeds from matured investment securities	48 (xiii)	5,746,882	2,011,652	3,192,518	1,980,952
Additional investment in subsidiaries	48 (xi)	-	-	(42,686)	(26,971)
Net cash acquired on business combination	48 (xiii)	14,479	137,547	-	-
Net cash used in investing activities		1,618,573	(236,405)	(233,713)	(693,297)
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	48 (ix)	(304,605)	(187,888)	(276,522)	(162,611)
Proceeds from interest bearing borrowings	36	246,846	-	274,414	-
Proceeds from Additional Tier 1 capital issued	38	406,254	-	-	-
Payments of Finance cost for Additional Tier 1 capital	48 (xv)	(139,580)	(125,572)	(139,580)	(125,572)
Repayment of interest bearing borrowings	36	(631,552)	1,602,226	(575,171)	1,384,474
Repayment of debt securities issued	35	(415,000)	(84,943)	(415,000)	(84,943)
Proceeds from debt securities issued	35	400,000	-	400,000	-
Lease payments	48 (xii)	(66,396)	(158,526)	(2,471)	(128,480)
Dividends paid to owners	48 (xv)	(164,918)	(94,906)	(119,965)	(94,906)
Net cash generated from financing activities		(668,951)	950,392	(854,295)	792,685
Net increase in cash and cash equivalents		1,584,564	(120,454)	(777,549)	402,905
Cash and cash equivalents at beginning of year	40	5,792,235	3,388,457	5,060,498	2,764,423
Net increase in cash and cash equivalents		1,584,564	(120,454)	(777,549)	402,905
Effect of exchange rate fluctuations on cash held	48 (vii)	(202,608)	2,524,230	(165,457)	1,893,172
Cash and cash equivalents at end of year	40	7,174,192	5,792,234	4,117,493	5,060,500

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

1.0 General information

Access Bank Plc (“the Bank”) is a bank domiciled in Nigeria. The address of the Bank’s registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate financial statements of the Group for the year ended 31 December 2025 comprise the Bank and its subsidiaries (together referred to as “the Group” and separately referred to as “Group entities”). The Group is primarily involved in investment, corporate, commercial, retail banking and asset management services. The Bank is listed on National Association of Securities Dealers (NASD) Plc.

These financial statements were approved and authorised for issue by the Board of Directors on 28 January 2026. 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 Standards) 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 also been prepared in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act (BOFIA), 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

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

(a) Functional and presentation currency

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

(b) Basis of measurement

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

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

(c) Use of estimates and judgments

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

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

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

3.1 Changes in accounting policy and disclosures

Changes in material accounting policies

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

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

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

□ when a currency is exchangeable into another currency; and

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

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

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

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

□ an observable exchange rate without adjustment; or

□ another estimation technique.

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

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

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

*What is meant by a right to defer settlement.

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

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

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

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

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

3.2 Standards and interpretations issued/amended but not yet effective

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

IFRS 18 – Presentation and Disclosure in Financial Statements

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

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

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

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

IFRS 19 – Subsidiaries without Public Accountability Disclosures

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

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

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

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

- It does not have public accountability; and

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

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

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

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

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

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

IFRS 7 Financial Instruments:

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

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

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

IFRS 9 Financial Instruments:

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

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

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

IFRS 10 Consolidated Financial Statement:

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

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

IAS 7 Statement of Cash Flows:

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

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

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

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

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

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

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

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

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

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

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

3.3 Summary of material accounting policies

Basis of consolidation

(a) Subsidiaries

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

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

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

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

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

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

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

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

(b) Business combinations

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

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

The Group measures goodwill at the acquisition date as:

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

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

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

The Group recognises provisional goodwill or a provisional gain on bargain purchase when the fair value assessment of the acquiree's identifiable net assets is incomplete at the reporting date, and will finalise the purchase price allocation within the permitted measurement period, which shall not exceed 12 months from the acquisition date; any subsequent adjustments arising from new information about acquisition date conditions are applied retrospectively, with corresponding revisions to goodwill and restatement of comparatives as though the initial accounting had been completed on the acquisition date.

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

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

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

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

(c) Loss of control

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

(d) Disposal of subsidiaries

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

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

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

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

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

(f) Transactions eliminated on consolidation

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

(g) Non controlling interest

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Where the ultimate parent of the group holds a direct ownership interest in a subsidiary that is not attributable to the parent's equity interest, such direct interest is also classified and presented as part of non controlling interests in the consolidated financial statements.

3.4 Segment reporting

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

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

3.5 Foreign currency translation

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

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

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

(c) Foreign Operations

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

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

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

(d) Hyperinflationary Accounting

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

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

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

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

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

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

Discontinuation of Hyperinflation

The Group discontinues the application of IAS 29 Financial Reporting in Hyperinflationary Economies once the relevant economy is assessed to have ceased being hyperinflationary, in line with IAS 29 requirements.

When hyperinflationary accounting ceases, the amounts expressed in the measuring unit current at the end of the last reporting period in which IAS 29 was applied are used as the basis for the carrying amounts in subsequent financial statements. These restated balances are treated as the opening balances for future periods and are not subsequently re-indexed.

Judgement is required in determining when an economy ceases to be hyperinflationary, taking into consideration indicators such as improvements in macroeconomic stability, sustained decreases in inflation, and other qualitative economic factors, in accordance with IAS 29.38. For the Group's operations in Ghana, the application of IAS 29 was discontinued in December 2025, as the Ghanaian economy was assessed to have ceased hyperinflation. Consequently, restated figures as at December 2025, being the last period in which IAS 29 was applied, have been used as the basis for carrying amounts in subsequent reporting periods.

3.6 Operating income

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Revenue is recognised when control of goods or services have been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset.

Principal versus Agency considerations

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

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

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

(a) Interest income and expense

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

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

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

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

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

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

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.

- interest on fair value through other comprehensive income investment securities calculated on an effective interest basis.

Interest income on fair value through profit or loss instruments is recognised using the contractual interest rate on investment securities.

(b) Fees and commission income and expense

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

Fee and commission presented in the income statement includes:

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

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

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

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

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

(d) Net Foreign exchange gain and losses

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

(e) Other operating income

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

Dividend on Fair value through profit or loss equity securities: This is recognised net of withholding tax 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. The Bank calculates income tax expense using the Companies Income Tax Act (CITA). Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. It is recognized in the current tax liabilities caption in the statement of financial positions and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty

(b) Minimum Tax

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

(c) Deferred tax

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

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

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

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

(d) Tax windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realized profits from foreign exchange transactions by banks in the 2023, 2024 and 2025 financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS) now Nigeria Revenue Service (NRS). This has been treated by making a provision for this in the company income tax computation for 2024 for the 2023 and 2024 financial year. For the year ended 31 December 2025, the Bank has made provision of the windfall levy in line with Finance (Amendment) Bill 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 to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- The details of these conditions are outlined below.

iii Business model assessment

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

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

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

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

iv The SPPI test

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

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

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

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

Equity instruments

- v The group initially measures all equity investments at fair value through profit or loss. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in net gains/(loss) on financial instrument at fair value in the statement of profit or loss as applicable.

(b) Financial Liabilities

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

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

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

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

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

(c) Classification of financial assets

ii 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.

[iii] Amortized cost

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

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

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

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

[iv] Fair value through other comprehensive income

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

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

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

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

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

(d) Classification of financial liabilities

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

[i] Financial liabilities at amortised cost

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

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

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

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

(e) Measurement of financial asset and liabilities

[i] Amortised cost and carrying amount measurement

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

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

[ii] Fair value measurement

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

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

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

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

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

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

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

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

The following are not changes in business model;

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

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

Reclassification date

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

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

All reclassifications are applied prospectively from the reclassification date.

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

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

(g) Modification of Financial Assets and Liabilities

Financial Assets

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

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

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

Financial Liabilities

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

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

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

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

(h) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

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

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

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

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

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

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

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

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

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

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

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

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

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

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

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

The Group originates interest and principal strips by separating cash flows from underlying investment portfolios. Upon stripping, the carrying amount of the original debt instrument is allocated between the principal and interest components based on their relative fair values at the date of separation.

As the stripped instrument does not give rise to cash flows that represent solely payments of principal and interest, it is classified and measured at fair value through profit or loss. Transfers of interest or principal strips are assessed for derecognition on the basis of whether the Group has transferred substantially all the risks and rewards or control of the assets. Transfers that do not meet derecognition criteria are accounted for as secured borrowings and proceeds are recognized as liabilities.

For transfers that meet derecognition criteria, the asset is derecognized and any difference between the carrying amount and the consideration received is recognized in profit or loss within the net (loss)/gains on financial instruments at fair value. The remaining principal or interest component continues to be recognized and subsequently measured at fair value through profit or loss.

(i) Offsetting

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

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

Sale and repurchase agreements

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

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

(j) Measurement of specific financial assets

(i) Cash and balances with banks

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

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

(ii) Repossessed collateral

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

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

(iii) Derivative financial instruments

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

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

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

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

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

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

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

(iv) Pledged assets

Financial assets transferred to external parties that do not qualify for de-recognition are reclassified in the statement of financial position from financial assets carried at fair value through profit or loss or investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms. Initial recognition of assets pledged as collateral is at fair value, whilst subsequent measurement is based on the classification of the financial asset. Assets pledged as collateral are either classified as fair value through profit or loss, Fair value through other comprehensive income or Amortized cost. Where the assets pledged as collateral are classified as fair value through profit or loss, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral classified as Fair value through other comprehensive income are measured at fair-value through OCI. Assets pledged as collateral classified as amortized cost.

[v] Investment under management

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

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

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

3.9 Impairment of financial assets

Overview of the ECL principles

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

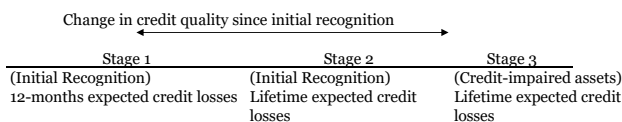
- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts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

Staging Assessment

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Based on the above process, the Group categorises its financial instruments into Stage 1, Stage 2, Stage 3, as described below. All POCI (Purchased or originated credit impaired) financial instruments are categorized under stage 3.

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

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



Measuring the Expected Credit Loss

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

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

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

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

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

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

When estimating the ECLs, the Group considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure (i.e. be paid in full or no longer credit-impaired) and the value of collateral or the amount that might be received for selling the asset.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.
- For unsecured products, LGDs are typically set at product level due to the limitation in recoveries achieved across different borrower. These LGDs are influenced by collection strategies, including contracted debt sales and price.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12 month ECL is calculated as the portion of Lifetime ECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast 12 month EAD and multiplied by the expected 12 month LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

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

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

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

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

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

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

Significant increase in credit risk (SICR)

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

Quantitative criteria:

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

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

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

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

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

- The remaining lifetime PD as at the reporting date, with
- The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure

The Bank uses three criteria for determining whether there has been a significant increase in credit risk:

- A quantitative test based on movement in PD
- Qualitative indicators; and
- A backstop of 30 days past due for all financial assets (regardless of the change in internal credit grades)

Qualitative criteria:

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

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

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

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

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

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

Backstop

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

Definition of default and credit-impaired assets

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

Quantitative criteria

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

Qualitative criteria

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

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

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

Incorporation of forward looking information and macroeconomic factors

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

- Crude oil prices,
- Prime lending rate

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

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

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

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

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

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

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

Collateral valuation

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

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

Collateral repossessed

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

Write-offs

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

Expected credit loss on loans and receivables

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

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

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

Expected credit loss on fair value through other comprehensive income securities

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

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

3.10 Investment properties

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

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

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

3.11 Property and equipment

(a) Recognition and measurement

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

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

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

(b) Subsequent costs

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

(c) Depreciation

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

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

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

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

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

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

(d) De-recognition

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

3.12 Leases

Group as the Lessee:

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

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

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

Lease liabilities

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

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

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

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

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

Right of use assets

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

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

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

Short-term leases and leases of low value

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

Extension and termination options

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

A group company is the lessor;

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

3.13 Intangible assets

(a) Goodwill

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

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

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

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

(b) Software

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

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

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

(c) Brand, Customer Relationships and Core Deposits

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

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

3.14 Impairment of non-financial assets

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

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

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

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

3.15 Discontinued operations

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

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

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

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on re-measurement are recognised in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.16 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arise.

3.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expenses.

(a) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

3.18 Financial guarantees

Financial guarantees which includes Letters of credit are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).

Letters of credits which have been guaranteed by Access bank but funded by the customer is included in other liabilities while those guaranteed and funded by the Bank is included in deposit from financial institutions.

3.19 Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due in respect of service rendered before the end of the reporting period.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the reporting period in which the employees render the service are discounted to their present value at the reporting date.

The Bank operates a funded, defined contribution pension scheme for employees. Employees and the Bank contribute 8% and 10% respectively of the qualifying staff salary in line with the provisions of the Pension Reforms Act 2014.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Post employment defined benefit plan

The Bank has a non-contributory, un-funded lump sum defined benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions.

Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade. The Bank's net obligation in respect of the long term incentive scheme is calculated by estimating the amount of future benefits that eligible employees have earned in return for service in the current and prior periods. That benefit is discounted to determine its present value. The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the Bank's obligations.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognized in the income statement. The Bank recognizes all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the profit and loss account, with a charge or credit to other comprehensive income (OCI) in the periods in which they occur. They are not recycled subsequently in the income statement.

(d) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(e) Share-based payment remuneration scheme

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares. Employee incentives include awards in the form of shares. The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the period that employees provide services, generally the period between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.

The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.

The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the period has been expensed within Personnel expenses, with a corresponding increase in the liability account as the scheme is cash-settled.

3.20 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are not deducted from the initial measurement of the equity instruments. They are recognized against the reserve.

(b) Additional Tier 1 Capital

The Group classifies financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Additional tier 1 securities issued by the Group are not redeemable by the subscribers and bear an entitlement to coupons at the sole discretion of the board of directors of the Group, Accordingly, they are presented within equity. Distributions thereon are recognized in Equity. Based on the Group's assessment of the terms of the AT 1 securities, the coupon payments meet the definition of dividend. Therefore, the related tax impacts are recognized in profit or loss in accordance with IAS 12. See note 38c) for more details

(c) Dividend on the Bank's ordinary shares

Dividends on ordinary shares are recognised in equity in the period when approved by the Bank's shareholders. Dividends for the period that are declared after the end of the reporting period are disclosed in the subsequent events note.

(d) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(e) Regulatory risk reserve

In compliance with the Prudential Guidelines for Licensed Banks, the Group assesses qualifying financial assets using the guidance under the Prudential Guidelines. The guidelines apply objective and subjective criteria towards providing losses in risk assets. Assets are classified as performing or non-performing. Non-performing assets are further classed as substandard, doubtful or lost with attendant provisions. There are no restrictions to the distribution of these reserves

Classification	Percentage	Basis
Substandard	10%	Interest and/or principal overdue by 90 days but less than 180 days
Doubtful	50%	Interest and/or principal overdue by 180 days but less than 365 days
Lost	100%	Interest and/or principal overdue by more than 365 days

A more accelerated provision may be done using the subjective criteria. A 2% provision is taken on all risk assets that are not specifically provisioned.

The results of the application of Prudential Guidelines and the expected credit loss determined for these assets under IFRS 9 are compared. The IFRS 9 determined impairment charge is included in the income statement.

Where the Prudential Guidelines provision is greater, the difference is appropriated from retained earnings and included in a non-distributable 'Statutory credit reserve'. Where the IFRS 9 expected credit loss is greater, no appropriation is made and the amount of IFRS 9 expected credit loss is recognised in the income statement.

Following an examination, the regulator may also require more amounts to be set aside on risk and other assets. Such additional amounts are recognised as an appropriation from retained earnings to regulatory risk reserve.

(f) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Bank which was transferred from the share capital account to the capital reserve account after the share capital reconstruction in October 2006. The Shareholders approved the reconstruction of 13,956,321,723 ordinary shares of 50 kobo each of the Bank in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(g) Fair value reserve

The fair value reserve comprises the net cumulative change in the fair value of investments measured through other comprehensive income until the investment is derecognised or impaired.

(h) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities that have a functional currency different from the presentation currency.

(i) Retained earnings

Retained earnings are the undistributable profit carried forward recognised income net of expenses plus current period profit attributable to shareholders.

3.21 Levies

The Group recognizes liability to pay levies progressively if the obligating event occurs over a period. However, if the obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. The Group recognizes an asset if it has paid a levy before the obligating event but does not yet have a present obligation to pay that levy. The obligating event that gives rise to a liability to pay a levy is the event identified by the legislation that triggers the obligation to pay the levy.

3.22 Inventory

This policy outlines the accounting treatment for inventory held by the Bank, ensuring consistency with International Financial Reporting Standards (IFRS), particularly IAS 2 – Inventories. Inventories are initially recognized at cost in accordance with IAS 2. Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

Subsequent measurement is at the lower of cost and net realizable value (NRV). Repossessed assets intended for resale are classified as inventory upon repossession. They are measured at the lower of cost (typically the fair value at the date of repossession) and NRV. Gains or losses on the subsequent sale of such assets are recognized in profit or loss. The Bank reviews its inventory periodically for obsolescence, damage, or decline in value. Where such indicators exist, an impairment loss is recognized.

3.23 Derivatives and hedging activities

Access Bank Plc applies hedge accounting to manage its foreign exchange risk

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Bank designates certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

At inception of the hedge relationship, the Bank documents the economic relationship between hedging instruments and hedged items, including whether changes in the 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 swap and forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Bank generally designates only the change in fair value of the swap contract related to the spot component as the hedging instrument. The change in the forward element of the contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net foreign exchange gain/(loss). The Unrealized Gains or losses relating to the changes in the spot component of the hedge instrument and the changes in the fair value of hedge items is recognized within Net loss on fair value hedge in the profit or loss. While the fair value changes of non-hedged items are recognized within Net Foreign Exchange Gain/(loss). If the hedging derivative expires or sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Hedge effectiveness

The Bank determines hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument. The hedge effectiveness is assessed every reporting period.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting are recognised immediately in profit or loss and are included in Net foreign exchange gain/(loss).

The Bank may adjust the designated quantities of either the hedged item or the hedging instrument of an existing hedging relationship for the purpose of maintaining a hedge ratio that continues to comply with the hedge effectiveness requirements under IFRS 9. Rebalancing under IFRS 9 is a normal risk management activity and ensures that the hedge relationship remains aligned with the Bank's documented risk management strategy. It does not trigger hedge discontinuation, nor does it require de-designation and re-designation of the hedge, unless the Bank's hedging objective changes.

3.24

Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. The group's investment in associates includes goodwill identified on acquisition. In the separate financial statements, investments in associates are carried at cost less impairment.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to the income statement where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Associates are carried at cost.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss)' of associates in the income statement.

Profits and losses resulting from transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

The cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the cost of any additional consideration transferred as of the date when the investment became an associate. Changes in fair value of previously held interest are recognized in profit or loss.

4.0 Use of estimates and judgements

- **Critical judgements**

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:

(i) ECL allowance on financial instrument:

- determination of significant increase in credit risk on financial assets.
- Determination of the methodology used for incorporating forward-looking information in the ECL measurement
- selection and approval of ECL models

ii) Assessment of impairment on goodwill on acquired subsidiaries

iii) Defined benefit plan

iv) Valuation of unquoted equities

v) Valuation of derivatives

vi) Depreciation of property and equipment

vii) Amortisation of intangible assets

viii) Impairment of property and equipment

ix) Impairment of intangible assets

x) Litigations claims provisions

xi) Equity settled share-based payment

xii) Determination of intangible assets arising on business combination

xiii) determination of control over investee companies

xiv) determination of the business model within which an assets are held

xv) Partial disposal of subsidiary without loss of control

xvi) Extension and termination options - Determining the lease term

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

Extension and termination options - Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Bank is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Bank is typically reasonably certain to extend (or not terminate).
- Otherwise, the Bank considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was a increase in recognized lease liabilities and right-of-use assets of N1.26 billion.

Key sources of estimation uncertainty

(i) Allowances for credit losses

Loans and advances to banks and customers are accounted for at amortised cost and are evaluated for impairment on a basis described in accounting policy (see note 3.9)

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit losses basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Measurement of Expected Credit Loss

The standard requires recognition of an impairment allowance on financial instruments, based on 12 months or lifetime expected credit losses. The ECL calculations are based on the components discussed in the previous sections.

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 23.03%, 48.68% and 28.29% respectively.

The EIR, as provided by the Bank, is used to discount all ECLs to the reporting date. The method followed for accounts classified as Stage 1, Stage 2 or Stage 3 are set out below; For accounts with no EIR information, the contractual rate is used as a proxy

Stage 1

Account-level ECL figures are calculated projecting monthly expected losses for the next 12-months of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and EAD or the collateral adjusted EAD (if secured) at the start of each month.

Stage 2

Account-level ECL figures are calculated projecting monthly expected losses for the remaining lifetime of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and the EAD or collateral adjusted EAD (if secured) at the start of each month.

Stage 3

For the purposes of this model, account-level ECL figures are calculated by applying the applicable LGD estimate to the balance as at the reporting date

The final ECL impairment is calculated as the probability-weighted average of the ECLs produced for the three macro-economic scenarios.

The Group reviews its loan portfolios to assess impairment at least on a half year basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating a significant increase in credit risk followed by measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a bank, or national or local economic conditions that correlate with defaults on assets in the Group.

The Group makes use of estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The specific component of the total allowances for impairment applies to financial assets evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently reviewed by the Credit Risk Management Department (CRMD).

A collective component of the total allowance is established for:

- Groups of homogeneous loans that are not considered individually significant and
- Groups of assets that are individually significant but were not found to be individually impaired

Collective allowance for groups of homogeneous loans is established using statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and held to maturity investment securities, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required

input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated.

(ia) Sensitivity of Exposure at default - Probability of Default (PD) & Loss Given Default (LGD)

Loans and Advances To Customers

In establishing sensitivity to ECL estimates for corporate loans, three variables (GDP growth rate, Crude Oil Price and Lending Rate) were considered. Of these variables, the bank's corporate loans reflect greater responsiveness to Crude Oil Price and Lending Rate.

On balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impacts economic activities which creates ripple effects on asset quality.

Prime Lending Rate : High lending rates could create an increased risk of default and impact asset quality and Expected credit loss.

The table below outlines the total ECL for wholesale portfolios as at 31 December 2025, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of N5,807 million and N5,910 million, respectively. Further increase/decrease in the probability of default by 10% results in an impairment increase/decrease of N4,219 million and N5,769 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(5,910)	5,807

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(5,769)	4,219

Off balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impacts economic activities which creates ripple effects on asset quality.

Prime Lending Rate : High lending rates could create an increased risk of default and impact asset quality and Expected credit loss.

The table below outlines the total ECL for wholesale Off-Balance Sheet exposures as at 31 December 2025, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of N180 million and N181 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(181)	180

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/provisioning 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 2025

December 2024

Bank

Expected credit loss (ECL) on Exposures and other provisions

Note

- Loans to banks	22	148	141
- Loans to individuals	23(b)	12,568	3,743
- Loans to corporate	23(b)	132,127	157,814
- Placement	18	7,376	615
- Contingents	34 (e)	1,824	750
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	1,203	20,785
- Investment Securities at Amortized cost (AMC)	25	43,637	37,975
- Pledged assets at Amortized cost (AMC)	24	343	1,295
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	7	-
- Other assets	26	230,773	63,565

Total impairment allowances on loans and other financial assets per IFRS

430,005 **286,683**

Total regulatory impairment based on prudential guidelines

549,739 **439,363**

Balance, beginning of the Period

152,680 124,720

Additional transfers to/(from) regulatory risk reserve

(32,946) 27,960

Balance, end of the year

119,734 **152,680**

The Central Bank of Nigeria (CBN) via its circular BSD/DIR/GEN/LAB/08/052 issued on 11 November 2015, directed banks in Nigeria to increase the general provision on performing loans from 1 percent to 2 percent for prudential review of credit portfolios in order to ensure adequate buffer against unexpected loan losses.

Assessment of impairment of goodwill on acquired subsidiaries

(ii)

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. See note 29b for further details.

Entity	December 2025		Dec 2024	
	Discount Rate	Terminal Growth rate	Discount Rate	Terminal Growth rate
Access Diamond	22.24%	3.24%	26.71%	3.18%
Access Botswana	19.31%	1.76%	20.52%	1.57%
Access Kenya	21.60%	5.38%	25.27%	5.43%
Access Rwanda	20.07%	6.97%	20.34%	6.83%
Access Angola	19.31%	1.76%	20.52%	1.57%

(iii) **Defined benefit plan**

The present value of the long term incentive plan depends on a number of factors that are determined in an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of the period. In determining the appropriate discount rate, reference is made to the yield on Nigerian Government Bonds that have maturity dates approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions. See note 37 for the sensitivity analysis.

(iv) **Valuation technique unquoted equity:**

The Equity investment and valuation section of the financial reporting policy of the group provides the framework for accounting for the group's investment in unquoted equity securities while also providing the guideline for the valuation process and analysis of changes in fair value measurements from 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.

Valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of P/BV ratios are used as input data .

The steps involved in estimating the fair value of the Group's investment in each of the investees (i.e. unquoted equity securities) are as follows:

Step 1: Identify quoted companies with similar line of business, structure and size

Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Valutico, Reuters or Capital IQ

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies

Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company

Step 5: Discount the derived value of the investment company by applying an Illiquidity discount and size adjustment/haircut to obtain the Adjusted Equity Value

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment

Step 7: Compare the Adjusted Equity value with the carrying value of the equity investment to arrive at a fair value gain or loss

a. Enterprise Value (EV):

Enterprise value measures the value of the ongoing operations of a company. It is calculated as the market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents of the company.

b. Earnings Before Interest, Tax Depreciation and Amortization (EBITDA):

EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is one of the indicator's of a company's financial performance and is used as a proxy for the earning potential of a business.

$$\text{EBITDA} = \text{Operating Profit} + \text{Depreciation Expense} + \text{Amortization Expense}$$

c. Price to Book (P/B Ratio):

The price-to-book ratio (P/B Ratio) is used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest company book value per share or by dividing the company's market capitalization by the company's total book value from its balance sheet.

b. Price to Earning (P/E Ratio):

The price-earnings ratio (P/E Ratio) values a company using the current share price relative to its per-share earnings.

The sources of the observable inputs used for comparable technique were gotten from Valutico, and Reuters or Capital IQ

Valuation Assumptions :

- i. Illiquidity discount range of 12.2% to 18.8% is used to discount the value of the investments that are not tradable
- ii. Haircut/size adjustment and country discount range from 8.7% to 10.06% to take care of size of interest held in investee entities and inflation and exchange rate impact being that the comparable companies are in foreign countries

Basis of valuation:

The assets is being valued on a fair open market value approach. This implies that the value is based on the conservative estimates of the reasonable price that can be obtained if and when the subject asset is offered for sale under the present market conditions.

Method of Valuation

The market approach has been applied in determining the fair value of the asset.

Under this approach, the valuation considers recent market transactions of comparable assets within the same asset class and also applies the Price-to-Book Value (P/BV) multiple derived from comparable entities.

The key elements of the control framework for the valuation of financial instruments include model validation and independent price verification. These functions are carried out by an appropriately skilled Finance team, independent of the business area responsible for the products. The result of the valuation are reviewed quarterly by senior management.

(b) Hyperinflationary accounting

The restatement in respect of hyperinflationary accounting has been calculated by means of conversion factors derived from the consumer price index (CPI) published by International Monetary Fund (IMF). The conversion factors used to restate the financial statements at 31 December 2025 are as follows:

□

Reporting Period	Index□	Conversion Factor
31 December 2025	257.30	1.04
31 December 2024	248.30	1.24
31 December 2023	200.50	1.53

4.1 Valuation of financial instruments

The table below analyses financial and non-financial instruments measured at fair value at the end of the financial period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

4.1.1 Recurring fair value measurements

In millions of Naira

Group

December 2025

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	321,783	-	-	321,783
Government Bonds	256,360	-	-	256,360
Eurobonds	43,062	-	-	43,062
Promissory notes	620,259	-	-	620,259
Derivative financial instrument	-	2,307,524	-	2,307,524
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	25,353	-	-	25,353
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	-	-	-	-
Government Bonds	1,266	-	-	1,266
Investment securities				
-Financial assets at FVOCI				
Treasury bills	2,260,833	-	-	2,260,833
Government Bonds	929,290	-	-	929,290
State government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Eurobonds	147,674	-	-	147,674
Commercial paper	-	-	-	-
Promissory notes	3,024	-	-	3,024
-Financial assets at FVPL				
Equity	-	13,667	865,798	879,466
	<u>4,608,903</u>	<u>2,321,190</u>	<u>865,799</u>	<u>7,795,893</u>
Liabilities				
Derivative financial instrument	-	415,616	-	415,617
	<u>-</u>	<u>415,616</u>	<u>-</u>	<u>415,617</u>

* There are no transfers between levels during the year

Group

December 2024

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	132,267	-	-	132,267
Government Bonds	47,386	-	-	47,386
Eurobonds	27,378	-	-	27,378
Derivative financial instrument	-	1,507,614	-	1,507,614
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	75	-	-	75
Government Bonds	11	-	-	11
-Financial instruments at FVPL				
Treasury bills	15,352	-	-	15,352
Government Bonds	3,560	-	-	3,560
Investment securities				
-Financial assets at FVOCI				
Treasury bills	3,855,317	-	-	3,855,317
Government Bonds	264,505	-	-	264,505
State government bonds	-	20,431	18,183	38,614
Corporate bonds	-	14,875	-	14,875
Eurobonds	260,901	-	-	260,901
Commercial paper	-	8,420	-	8,420
Promissory notes	475,965	-	-	475,965
-Financial assets at FVPL				
Equity	-	8,218	748,183	756,401
	<u>5,082,717</u>	<u>1,559,558</u>	<u>766,366</u>	<u>7,408,641</u>
Liabilities				
Derivative financial instrument	-	114,769	-	114,770
	<u>-</u>	<u>114,769</u>	<u>-</u>	<u>114,770</u>

Bank
December 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	181,144	-	-	181,144
Government Bonds	72,697	-	-	72,697
Eurobonds	43,062	-	-	43,062
Promissory notes	620,259	-	-	620,259
Derivative financial instrument	-	2,279,276	-	2,279,276
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	25,353	-	-	25,353
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	-	-	-	-
Government Bonds	1,266	-	-	1,266
Investment securities				
-Financial assets at FVOCI				
Treasury bills	158,684	-	-	158,684
Government Bonds	136,329	-	-	136,329
State government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Eurobonds	104,960	-	-	104,960
Commercial paper	-	-	-	-
Promissory notes	3,024	-	-	3,024
Bonds	-	-	-	-
Equity	-	13,667	855,827	869,494
	<u>1,346,778</u>	<u>2,292,942</u>	<u>855,827</u>	<u>4,495,549</u>

Liabilities

Derivative financial instrument	-	409,223	-	409,223
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* There are no transfers between levels during the year	-	409,223	-	409,223
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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
-Financial assets at FVPL				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Equity	-	8,218	740,882	749,100
	861,013	1,546,126	740,882	3,148,021

Liabilities

Derivative financial instrument	-	98,921	-	98,921
	-	98,921	-	98,921

4.1.2

Financial instruments not measured at fair value

Group

December 2025

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	6,130,976	6,130,976
Investment under management				
Eurobonds	7,130	-	-	7,130
Loans and advances to banks	-	-	2,900,033	2,900,033
Loans and advances to customers	-	-	13,330,475	13,330,475
Pledged assets				
Treasury bills	285,686	-	-	285,686
Bonds	429,969	-	-	429,969
Investment securities				
-Financial assets at amortised cost				
Treasury bills	2,773,703	-	-	2,773,703
Government Bonds	7,196,463	-	-	7,196,463
State government bonds	-	52,011	-	52,011
Corporate bonds	23,810	-	-	23,810
Eurobonds	1,980,600	-	-	1,980,600
Promissory notes	148,298	-	-	148,298
Equity	-	-	-	-
Other assets	-	-	6,553,653	6,553,653
	12,845,659	52,011	28,915,136	41,812,806
Liabilities				
Deposits from financial institutions	-	-	3,732,295	3,732,295
Deposits from customers	-	-	34,562,154	34,562,154
Other liabilities	-	-	5,250,229	5,250,229
Debt securities issued	759,635	-	-	759,635
Interest-bearing borrowings	-	-	1,506,606	1,506,606
	759,635	-	45,051,283	45,810,918

* There are no transfers between levels during the year

Group
December 2024
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	5,196,442	5,196,442
Investment under management				
Eurobonds	7,490	-	-	7,490
Loans and advances to banks	-	-	1,579,947	1,579,947
Loans and advances to customers	-	-	11,487,579	11,487,579
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	668,041	-	-	668,041
Bonds	906,010	-	-	906,010
Investment securities				
-Financial assets at amortised cost				
Treasury bills	1,757,456	-	-	1,757,456
Government Bonds	2,344,420	-	-	2,344,420
State government bonds	-	2,469	-	2,469
Corporate bonds	6,614	-	-	6,614
Eurobonds	1,399,741	-	-	1,399,741
Promissory notes	264,387	-	-	264,387
Other assets	-	-	6,464,634	6,464,634
	7,354,158	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
	828,799	-	35,932,641	36,761,440

Bank
December 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	3,063,823	3,063,823
Investment under management				
Eurobonds	7,130	-	-	7,130
Loans and advances to banks	-	-	191,026	191,026
Loans and advances to customers	-	-	5,658,064	5,658,064
Pledged assets				
-Financial instruments at amortized cost				
Bonds	429,969	-	-	429,969
Treasury bills	285,686	-	-	285,686
Investment securities				
Financial assets at amortised cost				
Treasury bills	2,114,201	-	-	2,114,201
Government Bonds	1,281,977	-	-	1,281,977
State government bonds	-	52,011	-	52,011
Corporate bonds	-	23,810	-	23,810
Eurobonds	1,912,779	-	-	1,912,779
Preferential Shares Note	-	55,769	-	55,769
Promissory notes	148,298	-	-	148,298
Other Assets	-	-	5,113,714	5,113,714
	6,180,040	131,590	14,026,626	20,338,256

Liabilities

Deposits from financial institutions	-	-	1,382,550	1,382,550
Deposits from customers	-	-	15,548,845	15,548,845
Other liabilities	-	-	4,291,073	4,291,073
Debt securities issued	746,909	-	-	746,909
Interest-bearing borrowings	-	-	1,201,631	1,201,631
	<u>746,909</u>	<u>-</u>	<u>22,424,100</u>	<u>23,171,011</u>

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
	<u>5,640,355</u>	<u>69,475</u>	<u>17,541,297</u>	<u>23,251,126</u>
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
	<u>816,542</u>	<u>-</u>	<u>24,484,414</u>	<u>25,300,956</u>

* 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 forwards and swaps foreign exchange contracts is determined using estimated foreign exchange rates at the balance sheet date;
- (iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

The Group uses widely recognised valuation models for determining the fair value of its financial assets. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For more complex instruments, the Group uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain Investment securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Group believes that a third party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty where appropriate.

For level 2 assets, fair value was obtained using a recent market transaction during the period under review. Fair values of unquoted debt securities were derived by interpolating prices of quoted debt securities with similar maturity profile and characteristics.

Transfers between fair value hierarchy

The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting 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 2025 N'm	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'm	Fair value if inputs decreased by 5% N'm	Relationship of observable inputs to fair value
Derivative financial assets	2,279,276	Forward and swap: Fair value through mark to model reference rate	Spot rate at valuation date SOFR rate at valuation date NGN Interest rate	1,963,556	1,776,550	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	409,223	Futures: Fair value through the mark to market rate				
Investment in CSCS	13,361	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	14,029	12,693	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	321	290	The higher the share price, the higher the fair value
State bonds measured at fair value	-	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Mark to Model using Market Rates from comparable instrument	-	-	The higher the market price, the higher the fair value
Corporate bonds measured at fair value	-	The market value is obtained from the Financial market dealers quotation (FMDQ) as at the reporting year	Mark to Model using Market Rates from comparable instrument	-	-	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.

Group and Bank

Description	Fair value at 31 December 2025 N'm	Valuation Technique	Unobservable Inputs	Fair value if unobservable inputs increased by	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	760,829	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	748,418	773,241	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in Unified Payment System Limited	13,992	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	13,808	14,177	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in NIBSS	34,424	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	33,969	34,879	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in Afrexim	1,945	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	1,919	1,970	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in FMDQ	12,068	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	11,839	12,297	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.

Investment in CRC Bureau	531	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk discount	524	538	The lower the size adjustment/haircut and illiquidity discount, the higher the fair value.
Capital Alliance Equity Fund	31,489	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	33,063	29,914	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	499	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, control premium country risk and illiquidity discount	496	502	The higher the control premium, the lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	53	48	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

4.1.5 Reconciliation of Level 3 Instruments

The following tables presents the changes in Level 3 instruments for the period ended 31 December 2025

Financial assets at fair value through profit or loss (Equity)

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Opening balance	737,955	390,626	730,653	387,183
Total unrealised gains in P/L	115,775	347,329	113,106	343,470
Balance, period end	853,729	737,955	843,759	730,653

Financial instruments measured through other comprehensive income

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Opening balance	93,124	75,417	93,124	75,417
Additions	28,000	40,000	28,000	40,000
Disposals	(11,497)	(22,292)	(11,497)	(22,292)
Balance, period end	109,628	93,124	109,628	93,124

(b) Fair value of financial assets and liabilities not carried at fair value

The fair value for financial assets and liabilities that are not carried at fair value were determined respectively as follows:

(i) Cash

The carrying amount of cash and balances with banks is a reasonable approximation of fair value.

(ii) Loans and advances to banks and customers

Loans and advances are net of charges for impairment. The carrying amount of the loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(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 characteristics.

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 maturity.

(vi) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value. They comprise of short term liabilities which are available on demand to creditors with no contractual rates attached to them.

(vii) Interest bearing borrowings

The estimated fair value of fixed interest-bearing borrowings not quoted in an active market is based on the market rates for similar instruments for these debts over their remaining maturity.

viii) Debt securities issued

The estimated fair value of floating interest rate debt securities quoted in an active market is based on the quoted market rates as listed on the irish stock exchange for these debts over their remaining maturity.

4.3 Financial assets and liabilities

(a) Fair value measurement

Accounting classification measurement basis and fair values

The table below sets out the classification of each class of financial assets and liabilities, and their fair values.

	Financial assets measured at FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
Group							
In millions of Naira							
December 2025							
Cash and balances with banks	-	6,130,976	-	-	-	6,130,976	6,130,976
Investment under management	-	7,130	-	-	-	7,130	7,130
Non pledged trading assets							
Treasury bills	321,783	-	-	-	-	321,783	321,783
Bonds	299,421	-	-	-	-	299,421	299,421
Promissory notes	620,259	-	-	-	-	620,259	620,259
Derivative financial instruments	2,307,524	-	-	-	-	2,307,524	2,307,524
Loans and advances to banks	-	2,900,033	-	-	-	2,900,033	2,900,033
Loans and advances to customers	-	13,330,475	-	-	-	13,330,475	13,330,475
Pledged assets							
Treasury bills	-	285,686	25,353	-	-	311,039	362,319
Government bonds	1,266	429,969	-	-	-	431,235	338,232
Investment securities							
- Financial assets at FVOCI	-	-					
Treasury bills	-	-	2,260,833	-	-	2,260,833	2,260,833
Government Bonds	-	-	929,290	-	-	929,290	929,290
State government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Eurobonds	-	-	147,674	-	-	147,674	147,674
Commercial paper	-	-	-	-	-	-	-
Promissory Notes	-	-	3,024	-	-	3,024	3,024
- Financial assets at FVPL							
Equity	879,465	-	-	-	-	879,465	879,465
- Financial assets at amortised cost							
Treasury bills	-	2,773,703	-	-	-	2,773,703	2,979,422
Government Bonds	-	7,196,463	-	-	-	7,196,463	5,914,485
State government bonds	-	52,011	-	-	-	52,011	48,237
Corporate bonds	-	23,810	-	-	-	23,810	23,464
Eurobonds	-	1,980,600	-	-	-	1,980,600	1,428,794
Promissory Notes	-	148,298	-	-	-	148,298	166,932
Other assets	-	6,551,665	-	-	-	6,551,665	6,551,665
	4,429,718	41,810,818	3,366,174	-	-	49,606,711	47,951,438
Deposits from financial institutions	-	-	-	-	3,732,295	3,732,295	5,080,197
Deposits from customers	-	-	-	-	34,562,154	34,562,154	23,341,952
Other liabilities	-	-	-	-	5,250,229	5,250,229	5,250,229
Derivative financial instruments	-	-	-	415,616	-	415,616	415,616
Debt securities issued	-	-	-	-	759,635	759,635	1,146,174
Interest bearing borrowings	-	-	-	-	1,506,606	1,506,606	1,911,816
	-	-	-	415,616	45,810,916	46,226,532	37,145,984

	Financial assets measured at FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
Group							
<i>In millions of Naira</i>							
December 2024							
Cash and balances with banks	-	5,196,442	-	-	-	5,196,442	5,196,442
Investment under management	-	7,490	-	-	-	7,490	7,490
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	132,267	-	-	-	-	132,267	132,267
Bonds	74,764	-	-	-	-	74,764	74,764
Derivative financial instruments	1,507,614	-	-	-	-	1,507,614	1,507,614
Loans and advances to banks	-	1,579,947	-	-	-	1,579,947	1,579,947
Loans and advances to customers	-	11,487,579	-	-	-	11,487,579	11,487,579
Pledged assets	-	-	-	-	-	-	-
Treasury bills	15,352	668,041	75	-	-	683,468	712,339
Government bonds	3,560	906,010	11	-	-	909,581	637,147
Promissory Notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
- Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	-	-	3,855,317	-	-	3,855,317	3,855,317
Government Bonds	-	-	264,505	-	-	264,505	264,505
State government bonds	-	-	38,614	-	-	38,614	38,614
Corporate bonds	-	-	14,875	-	-	14,875	14,875
Eurobonds	-	-	260,901	-	-	260,901	260,901
Commercial paper	-	-	8,420	-	-	8,420	8,420
Promissory Notes	-	-	475,965	-	-	475,965	475,965
- Financial assets at FVPL	-	-	-	-	-	-	-
Equity	756,401	-	-	-	-	756,401	756,401
- Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	1,757,456	-	-	-	1,757,456	1,953,935
Total Return Notes	-	-	-	-	-	-	-
Government bonds	-	2,344,420	-	-	-	2,344,420	1,338,069
State government bonds	-	2,469	-	-	-	2,469	2,469
Corporate bonds	-	6,614	-	-	-	6,614	5,371
Eurobonds	-	1,399,741	-	-	-	1,399,741	1,085,840
Promissory Notes	-	264,387	-	-	-	264,387	287,565
Other assets	-	6,470,315	-	-	-	6,470,315	6,995,801
	2,489,958	32,090,909	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

The Group reclassified Cash reserve requirement, classified as restricted deposits with Central banks and special reserve intervention funds, from Cash and cash equivalents to Other assets for financial reporting purposes.

Bank	Financial assets measured at FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
<i>In millions of Naira</i>							
December 2025							
Cash and balances with banks	-	3,063,823	-	-	-	3,063,823	3,063,823
Investment under management	-	7,130	-	-	-	7,130	7,130
Non pledged trading assets							
Treasury bills	181,143	-	-	-	-	181,143	181,143
Bonds	115,759	-	-	-	-	115,759	115,759
Promissory Notes	620,259	-	-	-	-	620,259	620,259
Derivative financial instruments	2,279,276	-	-	-	-	2,279,276	2,279,276
Loans and advances to banks	-	191,026	-	-	-	191,026	191,026
Loans and advances to customers	-	5,658,064	-	-	-	5,658,064	5,658,064
Pledged assets							
Treasury bills	-	285,686	25,353	-	-	311,039	362,319
Government bonds	1,266	429,969	-	-	-	431,235	336,966
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
- Financial assets at FVOCI							
Treasury bills	-	-	158,684	-	-	158,684	158,684
Government bonds	-	-	136,329	-	-	136,329	136,329
State government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Eurobonds	-	-	104,960	-	-	104,960	104,960
Commercial paper	-	-	-	-	-	-	-
Promissory Notes	-	-	3,024	-	-	3,024	3,024
- Financial assets at FVPL							
Equity	869,494	-	-	-	-	869,494	869,494
- Financial assets at amortised cost							
Treasury bills	-	2,114,201	-	-	-	2,114,201	2,319,920
Preferential Shares Note	-	55,769	-	-	-	55,769	55,769
Government Bonds	-	1,281,977	-	-	-	1,281,977	1,342,910
State government bonds	-	52,011	-	-	-	52,011	48,237
Corporate bonds	-	23,810	-	-	-	23,810	23,464
Eurobonds	-	1,912,779	-	-	-	1,912,779	1,819,858
Promissory Notes	-	148,298	-	-	-	148,298	158,652
Other assets	-	5,111,725	-	-	-	5,111,725	5,111,725
	4,067,196	20,336,268	428,350	-	-	24,831,816	24,968,791
Deposits from financial institutions	-	-	-	-	1,382,550	1,382,550	1,402,307
Deposits from customers	-	-	-	-	15,548,845	15,548,845	15,771,046
Other liabilities	-	-	-	-	4,291,073	4,291,073	4,291,073
Derivative financial instruments	-	-	-	409,223	-	409,223	409,223
Debt securities issued	-	-	-	-	746,909	746,909	762,424
Interest bearing borrowings	-	-	-	-	1,201,631	1,201,631	1,218,803
	-	-	-	409,223	23,171,009	23,580,232	23,854,877

Bank	Financial assets measured at FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
<i>In millions of Naira</i>							
December 2024							
Cash and balances with banks	-	4,444,235	-	-	-	4,444,235	4,444,235
Investment under management	-	7,490	-	-	-	7,490	7,490
Non pledged trading assets							
Treasury bills	89,545	-	-	-	-	89,545	89,545
Bonds	33,107	-	-	-	-	33,107	33,107
Derivative financial instruments	1,475,999	-	-	-	-	1,475,999	1,475,999
Loans and advances to banks	-	845,786	-	-	-	845,786	845,786
Loans and advances to customers	-	6,632,780	-	-	-	6,632,780	6,632,780
Pledged assets							
Treasury bills	15,352	668,041	75	-	-	683,468	712,339
Government bonds	3,560	906,010	3,560	-	-	913,131	637,147
Investment securities							
- Financial assets at FVOCI							
Treasury bills	-	-	22,529	-	-	22,529	22,529
Government bonds	-	-	5,847	-	-	5,847	5,847
State government bonds	-	-	38,614	-	-	38,614	38,614
Corporate bonds	-	-	14,875	-	-	14,875	14,875
Eurobonds	-	-	215,021	-	-	215,021	215,021
Commercial paper	-	-	8,420	-	-	8,420	8,420
Promissory Notes	-	-	475,965	-	-	475,965	475,965
- Financial assets at FVPL							
Equity	749,100	-	-	-	-	749,100	749,100
- Financial assets at amortised cost							
Treasury bills	-	1,393,134	-	-	-	1,393,134	1,953,935
Total Return Notes	-	60,392	-	-	-	60,392	60,392
Government Bonds	-	1,024,638	-	-	-	1,024,638	1,024,638
State government bonds	-	2,469	-	-	-	2,469	2,469
Corporate bonds	-	6,614	-	-	-	6,614	6,614
Eurobonds	-	1,376,655	-	-	-	1,376,655	1,378,367
Promissory Notes	-	264,387	-	-	-	264,387	264,387
Other assets	-	5,624,177	-	-	-	5,624,177	6,054,369
	2,366,663	23,256,808	784,905	-	-	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

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 who 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.

CREDIT RISK RATINGS

The principal objective of the credit risk rating system is to produce a reliable assessment of the credit risk to which the Bank is exposed. Borrowers are rated based on a Machine Learning model that combines quantitative financial indicators and qualitative business factors to ensure objectivity, consistency, and alignment with regulatory standards. The model enhances decision-making, promotes uniformity in credit evaluation, and supports proactive portfolio management. The associated loss estimates for risk grades have been benchmarked with the external credit rating models.

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 and migration patterns.

The risk rating scale and the external rating equivalent is detailed below:

Access Bank risk Rating	External Rating Equivalent	Grade
1	AAA	Prime
2+	AA+, AA, AA-	High Grade
2	A+, A, A-	Upper Medium Grade
2-	BBB+, BBB, BBB-	Lower Medium Grade
3+	BB+, BB, BB-	Speculative
3		
3-	B+, B, B-	Highly Speculative
4	CCC+, CCC, CCC-	Extremely Speculative
5	CC, C	Default Imminent
6	D	In Default
7	D	
8	D	

TRAINING / CERTIFICATION

In line with the CBN's competency framework, members of the Risk Management 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.

Also, the Bank has partnered with renowned international firms for training in Credit Risk Analysis and Financial Risk Management for the first and second lines of defense. This is 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 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.

Measurement of Expected Credit Loss (ECL)

Credit loss allowances are measured using the IFRS 9 impairment process based on the extent of credit deterioration since origination. The methodology applied in calculating IFRS 9 ECL impairments was informed by the rules set out in the standard, industry best practices, and available data.

Stage 1 – No significant increase in credit risk (“SICR”) since initial recognition of a financial instrument. The expected credit loss is an amount equal to 12 months’ expected credit loss.

Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be impaired, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 – Financial instruments that are considered to be impaired are included in this stage. The allowance for credit loss captures the lifetime expected credit loss.

To calculate expected credit losses, the following risk parameters must be defined. The key inputs into the measurement of ECL are:

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

PD is an estimate of the likelihood of default over a given time horizon. It is estimated at a point in time. The calculation is based on statistical models tailored to the various categories of counterparties and exposures. The lifetime PDs are determined based on maturity profile. PDs are estimated considering the contractual maturity of exposures.

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD based on current collateral, counterparty industry,

country of risk and recovery costs that is integral to the financial asset. LGD estimates are recalibrated for different economic scenarios incorporating the impact of change in macro-economic parameters.

EAD represents the expected exposure at the time of default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contractual obligations. For undrawn commitments and contingent facilities such as letter of credit and guarantees, EAD represents the amount of exposure when the facility becomes payable.

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. Individuals are also assigned credit approval authorities in line with the Bank'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 Bank'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 based largely on the obligor's financial strength and debt-servicing capacity.

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.

The Bank has an established operational risk framework consisting of policies and procedures covering risk identification, assessment, measurement, treatment, monitoring and reporting. The operational risk framework also provides the interrelation with other risk areas. This framework reflects:

- Recognition of risk ownership by the businesses
- Oversight by independent risk management
- Independent review by Internal Audit

The Bank uses the following tools and techniques in the implementation of its Operational risk management.

Loss Incident Reporting – Loss incidents are reported by all business units regularly. The Bank-wide loss data collection promotes an awareness within the Bank about determining the major operational risk exposures and reinforcing more controls required to manage operational risk within each of the business lines.

Risk and Control Self-Assessment (RCSA) - The inherent risks in business units / support functions are identified and the effectiveness of the controls over those risks evaluated and monitored Bank wide. It incorporates the process for evaluating and managing all aspects of risk that is inherent and establishes appropriate controls for managing / mitigating those risks.

Key Risk Indicators (KRI) - Key Risk Indicators are quantifiable, leading metrics used as an early warning system to measure, monitor, and predict potential risks before they exceed risk appetite. KRIs act as early warning indicators and are used to monitor and predict potential operational loss events. When the threshold or tolerance level for any KRI is breached, it triggers review, escalation, or management action.

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 team 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.

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

Market risk refers to the potential for loss due to adverse movements in market variables such as interest rates, foreign exchange rates, and equity prices. These movements can impact on the value of our holdings, our projected earnings, and future cash flows.

To safeguard the Bank's capital and earnings, we maintain a comprehensive market risk framework. Our objective is to ensure that all exposures, whether from our trading book or banking book, remain within the Board's defined risk appetite and tolerance limits. This encompasses the management of risks arising from trading activities, Interest Rate Risk in the Banking Book (IRRBB), and foreign currency risk.

FRAMEWORK AND GOVERNANCE

The Board of Directors bears ultimate responsibility for market risk, setting strategic direction and approving risk appetite and policies. This oversight is delegated to the Board Risk Management Committee (BRMC), which supervises risk management, approves strategies and limits, and reviews stress testing results. The Enterprise Risk Management Committee (ERMC), a sub-committee of the BRMC, manages the integrated monitoring of market risk, ensuring exposures align with our risk appetite. Day-to-day implementation is led by the Asset and Liability Committee (ALCO), which manages the balance sheet and executes approved strategies. An independent Market Risk Management function provides measurement, monitoring, and reporting to ALCO, ERMC, and the Board.

TRADING BOOK RISK MANAGEMENT

The trading book contains financial instruments held for trading activities in Treasury. All such activities are centralized within our Treasury operations, with market risk functions operating independently to provide objective oversight on market risk.

Our Management Approach: We monitor exposures and limit utilization daily. The market risk function holds the authority to set conservative limits, and any breaches are immediately escalated, triggering corrective actions to realign positions within the Bank's risk appetite.

Measurement Tools: We employ a suite of complementary metrics to measure and control risk;

- **Value-at-Risk (VaR):** Our primary metric, calculated daily using a 252-day historical simulation at a 95% confidence level. We recognize VaR's limitations, it relies on historical data and does not predict the magnitude of losses beyond the confidence level, and therefore never use it in isolation.
- **Backtesting:** We regularly backtest our VAR models against actual profit and loss to validate their predictive reliability.
- **Present Value of a Basis Point (PV01):** Measures the sensitivity of portfolios to small interest rate changes, used for daily limit monitoring.
- **Stop-Loss Triggers:** Protect trading desk profitability by mandating position reviews upon hitting predefined loss thresholds.
- **Stress Testing:** Assesses potential losses under extreme but plausible market scenarios, complementing our VAR analysis.
- **Supplementary Measures:** Including Net Open Position limits for fixed income, money market and FX positions, ensure comprehensive oversight of all trading exposures.

INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)

IRRBB is the risk to our earnings and economic value from adverse interest rate movements affecting the banking book. Changes in rates impact both our Net Interest Income (NII) and the Economic Value of Equity (EVE).

Measurement: We employ behavioral models for non-maturity deposits and loans with prepayment risk. Our analysis uses multiple interest rate scenarios (parallel shifts, twists, internal forecasts) to project NII over a 12-month horizon and to calculate EVE sensitivity under six standard shock scenarios. These measures are integral to our Internal Capital Adequacy Assessment Process (ICAAP).

Management: Treasury and the ALM team act as the first line of defense, dynamically managing IRRBB within approved limits. We actively use interest rate derivatives to hedge material exposures. ALCO holds ultimate responsibility for the Bank's interest rate risk position, supported by robust governance to ensure accurate measurement and management.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is inherent in our business. The Bank maintains a robust framework to ensure we can meet all payment obligations under both normal and stressed conditions, thereby protecting earnings, capital, and ongoing viability.

We assess our liquidity profile using a combination of key metrics and tools:

- **Regulatory Metrics:** We closely monitor the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and a regulatory Liquidity Ratio (LR), consistently maintaining buffers well above minimum requirements.
- **Funding Structure Analysis:** This includes Loan-to-Deposit Ratios (for both local and foreign currency) and Interbank Funding Limits to ensure a stable, diversified funding base.

- **Forward-Looking Analysis:** We conduct daily Liquidity Gap Analysis, Survival Horizon analysis, and regular Liquidity Stress Tests against multiple scenarios.
- **Operational Tools:** Rigorous daily Cash Flow Management, Intra-day Liquidity Monitoring, and active Collateral Management form the bedrock of our daily liquidity assurance.

LIQUIDITY RISK GOVERNANCE

Liquidity risk is defined as the risk that the Bank may not have sufficient liquid financial assets to meet obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Board and Executive Management treat liquidity as a critical priority. The Board Risk Management Committee (BRMC) provides strategic guidance, while the Asset and Liability Committee (ALCO) oversees daily performance and compliance. The Group Treasurer supplies the Executive Committee with daily reports and market updates to facilitate informed oversight.

CONTINGENCY FUNDING PLAN (CFP)

Our documented CFP provides a clear action plan for liquidity stress. It outlines early warning indicators, escalation procedures, and available contingent funding sources to ensure a structured, proactive response to potential disruptions, thereby preserving financial stability.

CAPITAL MANAGEMENT

Capital risk is the risk of erosion to the Bank's capital base. Effective capital management is a Board level priority critical to the Bank's survival and its ability to generate shareholder value.

Our Objectives are to:

- Maintain regulatory and internal capital ratios.
- Hold sufficient capital to cover regulatory and economic capital requirements.
- Generate capital to support prudent asset growth.
- Maintain sufficient capital to support Bank's Risk Appetite and strategic objectives as per long term strategic plan.
- Maintain adequate capital to withstand stress scenarios including increased capital requirements determined through ICAAP.

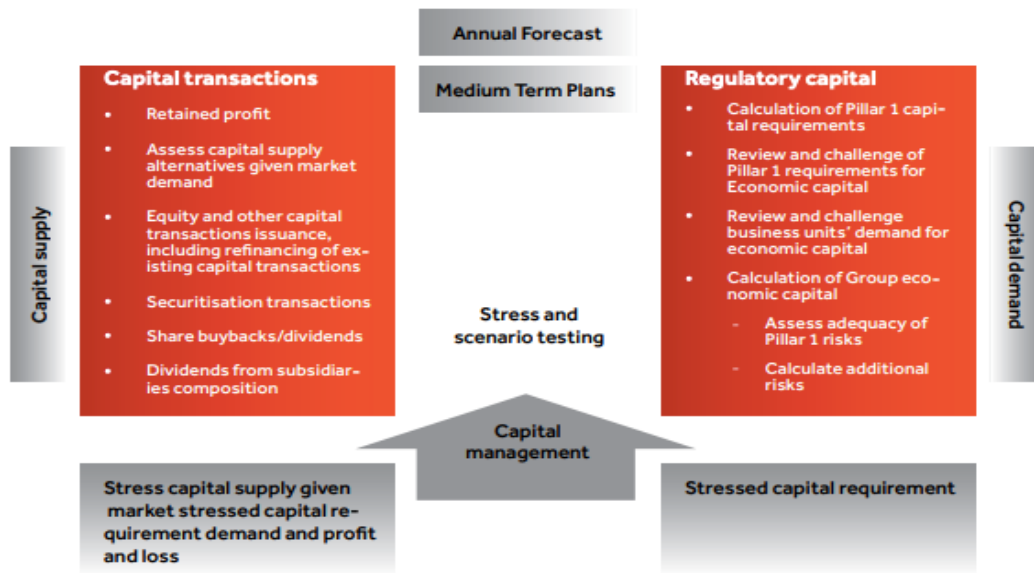
Strategy, Framework and Integration: Our strategy focuses on optimizing the level and mix of capital. The Board is responsible for approving the capital management policy, target levels, and strategy. This is supported by a formal capital management framework that ensures effective capital planning and issuance, alignment with Basel standards, and the application of Economic Capital (EC) utilization against profit generated as key performance measurement criteria.

This framework integrates our strategy, risk management, and financial processes end-to-end. It ensures capital consumption is planned for and reflected in business division performance, which in turn informs management assessment, product pricing, and the execution of strategy within the Group's risk appetite.

The Bank's capital management policies aim to ensure that it has sufficient capital to cover the risks associated with its activities and the allocation of capital across the Bank. The assessment of the various risks across the Bank and their likely impact is carried out in conjunction with the Internal Capital Adequacy Assessment Process (ICAAP) undertaken annually. As part of the ICAAP process, the Bank identifies the various risks the Bank is exposed to as part of its day-to-day operations. Based on this, the Bank assesses these risks against the existing policies and procedures, frameworks and methodologies, contingency plans and other processes to measure, manage and mitigate the impact of such risks. Finally, the Bank determines the capital requirements for the material risk exposures.

Decisions on capital allocation are based on factors including return on economic and regulatory capital, as part of our ongoing Internal Capital Adequacy Assessment Process (ICAAP).

Capital Management Process



ENTERPRISE-WIDE SCENARIO AND STRESS TESTING

Stress testing is central to our risk culture. The Bank conducts regular enterprise-wide tests to understand the potential impact of severe but plausible economic scenarios on our earnings, capital, and liquidity. Scenarios, often informed by our ICAAP and recent macroeconomic developments, are selected by senior executives from business, risk, and finance.

The analysis identifies vulnerabilities, assesses capital demand versus supply, and evaluates potential management actions. Results are reviewed by the ALCO and ERMC and are integral to strategic decision-making by Management and the Board. Our stress testing protocols remain pivotal during macroeconomic challenges, enabling proactive risk mitigation and capital optimization.

COMPLIANCE RISK MANAGEMENT

The Bank's compliance function organizes and sets priorities for the management of 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/CPF 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 Board and Senior Management, Conduct and Compliance function, all staff of Access Bank Plc and its subsidiaries, are committed to high standards of integrity and fair dealing in the conduct of its business. The Bank's compliance risk management philosophy is deepened by the effective convergence of risk management through the 'Three Lines of Defense' model.

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 to enhance collaboration, accelerating 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 major focus is on improving detection speed and response effectiveness to enable earlier containment, reduce business disruption, and measurably lower breach likelihood and impact.

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 harmonizing 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 recognize 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 or trustworthiness is called into question due to negative publicity relating to its business practices, financial soundness or conduct. In today's interconnected environment, a single reputational incident can have significant and lasting impacts on stakeholder confidence and the Bank's market position. To address this, the Bank has instituted a dedicated Reputational Risk Management function tasked with safeguarding the institution against potential threats to its standing. The function employs a proactive approach, combining continuous monitoring, strategic interventions, and crisis-prevention measures to mitigate risks before they escalate. Furthermore, the Bank has established a comprehensive framework for identifying, assessing and managing reputational risk factors across all areas of operation. This structured approach strengthens the Bank's resilience, preserves stakeholder trust and supports long-term sustainability.

The Bank operates within a highly regulated and competitive financial services industry, where reputational risk management remains a critical priority. The nature of the operating environment exposes the Bank to a range of factors that could potentially impact its reputation and stakeholder trust.

- **Regulatory Scrutiny:** Given the stringent regulatory framework governing the financial sector, any lapse in corporate governance or regulatory compliance could result in penalties, sanctions and reputational setbacks.
- **Competitive Market Dynamics:** As financial products and services become increasingly commoditized, reputation serves as a key differentiator. Any erosion of trust may lead to customer attrition and weakened market positioning.
- **Client-Associated Risks:** The Bank's reputation is not limited to its own conduct but is also influenced by that of its clients. Controversies involving clients can have indirect but material reputational implications.
- **Digital and Social Media Risks:** In an era of rapid information dissemination, reputational threats can escalate quickly through digital and social media platforms. Both accurate and misleading information can spread widely, making reputational management increasingly complex.
- **Operational and Service Delivery Risks:** Service disruptions, system downtime or operational failures can undermine customer confidence and trigger negative perceptions, particularly when they impact critical services such as payments, digital banking

or lending.

- Environmental, Social and Governance (ESG) Expectations: Increasing stakeholder focus on sustainability, ethics and responsible business practices heightens reputational risk exposure. Failure to meet ESG standards or stakeholder expectations could significantly affect the Bank's credibility and long-term positioning.

Operating in a dynamic and interconnected global environment exposes banks to reputational risks that may emerge from diverse sources and geographies. Such risks are often difficult to anticipate and challenging to address effectively once they occur. A reputational event can have significant and lasting consequences for the Bank, including:

- Erosion of Customer Trust: The loss of both existing and prospective customers, with direct implications for revenue growth and market share.
- Diminished Public Confidence: Negative perceptions that weaken brand equity, reduce stakeholder goodwill and undermine competitive positioning.
- Talent Drain: An impaired reputation can discourage top talent from joining, increase hiring and retention costs, and disrupt workforce productivity.
- Weakening Business Partnerships: Reputational challenges may erode investor confidence, reduce access to strategic alliances and trigger contract cancellations.
- Loss of Strategic Opportunities: Reputational damage can limit the Bank's ability to pursue mergers, acquisitions, or expansion opportunities in new markets.
- Reduced Customer Advocacy: A negative reputation can discourage customers from recommending the Bank's services, weakening its brand presence and growth prospects.
- Increased Cost of Capital: A tarnished reputation can result in higher borrowing costs across credit and equity markets.
- Regulatory Penalties: Breaches in compliance may attract fines, legal liabilities, and heightened supervisory oversight.
- License Revocation: In extreme circumstances, persistent reputational crises may lead to the suspension or revocation of banking licenses, constraining operations.

Protecting the Group's reputation is paramount and takes precedence over all other activities, including revenue generation. The Bank acknowledges that reputational risk often arises from weaknesses in the management of credit, market, liquidity, operational, regulatory, and country risks, as well as lapses in environmental, social, governance (ESG), and ethical standards. To mitigate these risks, all employees are entrusted with the responsibility of actively identifying, assessing, and managing reputational threats in their day-to-day operations. By embedding a culture of integrity, compliance and risk awareness across the institution, the Bank ensures that reputational considerations remain central to decision-making. The Bank places strong emphasis on proactive monitoring, preventive measures and timely response strategies to safeguard its reputation, preserve stakeholder confidence and reinforce its position as a trusted and resilient financial institution in the global banking landscape.

COMPILATION OF TRIGGER EVENTS

To strengthen the identification of potential reputational risk events, the Bank holds regular meetings with participants drawn from various business units and functions. These engagements foster collaboration and knowledge-sharing, ensuring that emerging risks are identified and addressed promptly. Through this process, key triggers that could activate reputational risk drivers are systematically compiled and assessed. The table below presents illustrative examples of trigger events mapped to relevant risk drivers, thereby enhancing management's ability to implement timely interventions and safeguard the Bank's reputation.

Risk Drivers	Trigger Events
Staff Competence and Support	<ul style="list-style-type: none"> ▪ High rate of staff related fraud ▪ Unfair employment practices ▪ Unaddressed employee grievances ▪ Uncompetitive remuneration
Negative mentions	<ul style="list-style-type: none"> ▪ Negative media report
Legal and regulatory compliance	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Shortfall in quality of service/fair treatment ▪ Bad behavior by employees ▪ Unresolved complaints of customers

	<ul style="list-style-type: none"> ▪ Low ranking in satisfaction surveys
Corporate Culture	<ul style="list-style-type: none"> ▪ Lack of appropriate culture to support the achievement of business objective. ▪ Unethical behavior on the part of staff and management ▪ Lack of appropriate structure for employees to voice their concerns ▪ Ineffective risk management practices.
Social and Environmental Conduct in the Community	<ul style="list-style-type: none"> ▪ Lack of community development initiatives
Risk Management and Control Environment	<ul style="list-style-type: none"> ▪ Inadequate Risk Management and Control environment ▪ Continuous violations of existing policies and procedures ▪ High fraud rate ▪ Cybersecurity attacks
Financial Soundness and Business Viability	<ul style="list-style-type: none"> ▪ Consistent poor financial performance ▪ Substantial losses from unsuccessful investments
Business Practices	<ul style="list-style-type: none"> ▪ Continuous increases in customer complaints ▪ Regulatory penalties because of customer complaints
Environmental, Social and Governance (ESG)	<ul style="list-style-type: none"> ▪ Data gaps or inconsistencies in emissions, ESG, or green transaction reporting. ▪ Weak or lost third-party verification/assurance for sustainability or green finance claims. ▪ Misalignment between stated ESG commitments, use of funds, or project outcomes. ▪ Negative media, regulatory, or NGO scrutiny alleging greenwashing or overstated ESG performance.

APPROACH TO MANAGING REPUTATION RISK EVENTS

The Bank employs a structured approach to managing reputational risk events, ensuring that all strategies and policies are robust, adaptive and aligned with global best practices. This approach is formally approved by the Board or its designated committee and undergoes periodic review by senior management to ensure continued relevance and effectiveness.

Key elements of the Bank’s approach include:

- Strategic Governance: A well-documented framework that defines clear responsibilities for managing reputational risk across all levels of the organization.
- Continuous Monitoring & Early Detection: Leveraging advanced analytics, media tracking, and stakeholder engagement to identify emerging risks before they escalate.
- Crisis Response & Mitigation: A proactive and coordinated response strategy to manage reputational threats, including crisis communication protocols and contingency planning.
- Transparent Communication: Ensuring all relevant personnel are well-informed about reputational risk management policies, with clear guidelines on escalation procedures and response mechanisms.
- Regular Policy Updates: The Bank remains agile by regularly updating its risk management policies to reflect changes in the regulatory environment, market conditions, and stakeholder expectations.

By maintaining a proactive stance on reputational risk management, the Bank strengthens its resilience against reputational threats, reinforcing trust and confidence among customers, investors, and regulators.

POST-REPUTATION EVENT REVIEWS

Following any significant reputational event, the Bank undertakes a structured post-event review led by the Internal Audit and Risk Management Division. These reviews are designed to identify lessons learned, uncover underlying weaknesses, and assess the effectiveness of existing controls and response mechanisms. Insights from the reviews provide valuable feedback and recommendations that inform continuous enhancement of the Bank’s reputational risk management framework. The outcomes are formally communicated to the Board and senior management to enable timely and informed decision-making, while also strengthening the institution’s overall capacity to anticipate, mitigate and manage reputational risks.

STRATEGIC RISK MANAGEMENT

At Access Bank, Strategic Risk Management represents a cornerstone of the Enterprise-wide Risk Management (ERM) framework, providing resilience in an increasingly dynamic and uncertain business environment. It involves proactive identification, assessment, and mitigation of risks - both internal and external - that may impede the Bank's ability to achieve its strategic objectives. The central goal is to safeguard and enhance shareholder and stakeholder value while ensuring long-term sustainability.

Strategic risk refers to potential or actual threats to earnings and capital that may arise from suboptimal business decisions, ineffective execution, or insufficient responses to changing market conditions. It also encompasses risks associated with future business initiatives, including market entry, mergers and acquisitions, service diversification, and investments in critical infrastructure.

The Bank's approach to strategic risk management is guided by the following principles:

- **Board and Senior Management Oversight:** The Board of Directors and Senior Management bear primary responsibility for overseeing the strategic risk management framework, ensuring that it remains aligned with the Bank's vision, mission, and long-term objectives.
- **Functional Unit Collaboration:** Business and operational units actively contribute to the development and execution of strategy by providing insights, participating in planning, and implementing mitigation measures within their areas of operation.
- **Dedicated Risk Management Function:** A specialized strategic risk management function supports the Board and Senior Management by identifying, evaluating, and mitigating strategic risks across the organization.

This structured approach ensures that the Bank remains agile, well-positioned to respond to emerging challenges and able to capitalize on opportunities in support of sustainable growth.

To strengthen the effectiveness of strategic risk management, the Bank has instituted a comprehensive set of measures and controls designed to ensure resilience, alignment and accountability across its operations. These include:

- **Board-Approved Strategic Plans:** All strategic initiatives are subject to rigorous evaluation and approval by the Board of Directors, with ongoing monitoring to track progress, execution quality, and overall impact.
- **Environmental Scanning and Strategy Sessions:** Regular assessments of macroeconomic, industry and market dynamics enable the Bank to anticipate risks and opportunities, providing a solid foundation for informed strategic decision-making.
- **Alignment with Business Model:** Strategic initiatives are closely reviewed to ensure consistency with the Bank's core business objectives, risk appetite and long-term growth trajectory.
- **Performance Monitoring and Review:** Executive Management conducts structured performance reviews to evaluate progress, identify gaps and adapt business plans in response to evolving internal and external conditions.
- **Succession Planning and Governance Integrity:** Robust succession planning frameworks and governance structures are maintained to safeguard leadership continuity, uphold accountability and ensure adherence to global best practices.

Through these measures, the Bank reinforces its ability to execute strategy effectively while remaining agile in the face of a rapidly changing operating environment.

ECONOMIC INTELLIGENCE

The Economic Intelligence Function is a core pillar of Access Bank's enterprise-wide strategy and risk management architecture, providing rigorous, data-driven economic, business and financial intelligence that informs decision-making at both strategic and operational levels. The function delivers forward-looking insights on global, regional and domestic macroeconomic conditions, enabling the Bank to proactively anticipate risks, respond to emerging trends and position its businesses for sustainable medium- and long-term growth.

Through continuous monitoring and structured analysis of macroeconomic developments, financial markets, policy dynamics and geopolitical shifts, the function enhances the Bank's capacity to operate within a disciplined risk appetite framework. Its outputs support competitive and risk-adjusted pricing, strengthen enterprise-wide business intelligence and reinforce Access Bank's positioning as a leading African financial institution with an expanding international footprint.

Central to the function's mandate is its proprietary Composite Index, developed in-house as a strategic benchmark for the systematic assessment of macroeconomic, sovereign and geopolitical risks across jurisdictions. The Composite Index integrates three core analytical pillars: the Sovereign Debt Vulnerability (SDV) Index, the Country Risk Rating and the Geopolitical Risk Rating (GPR). Together, these dimensions provide a comprehensive and forward-looking view of external vulnerabilities, sovereign risk dynamics and geopolitical exposures.

This proprietary framework offers the Bank a differentiated and holistic lens for evaluating country-level risks and opportunities, guiding

market entry decisions, portfolio allocation, limit setting and subsidiary strategy across its international network. By embedding the Composite Index into strategic planning, capital deployment and risk governance processes, the EIU ensures that Access Bank's growth ambitions are consistently aligned with evolving macroeconomic realities and global risk conditions.

The team's key areas of focus include:

Global Economic Monitoring & Forecasting: Systematically tracking global macroeconomic conditions - such as inflationary dynamics, exchange rate movements, trade imbalances, interest rate shifts and fiscal and monetary policy trends - across advanced, emerging, and frontier economies. While the scope is global, emphasis is placed on markets critical to the Bank's operations, including Africa, the United Kingdom, France, Hong Kong, Malta, United Arab Emirates and other strategic regions. These insights directly inform Access Bank's macroeconomic outlook, financial planning and strategic positioning.

- **Industry & Investment Analysis:** Evaluating global market opportunities, sectoral developments and investment trends that drive sustainable growth. This includes rigorous assessments of sovereign creditworthiness, structural reforms and geopolitical exposures shaping cross-border banking activity.
- **Policy Research & Interpretation:** Conducting forward-looking analysis of fiscal, monetary, regulatory and trade policy developments worldwide, with a strong focus on their implications for the Bank's subsidiaries, international expansion and operational efficiency.
- **Strategic Risk & Vulnerability Assessment:** Leveraging the proprietary Composite Index to assess sovereign fragilities, geopolitical uncertainties and country-level exposures. This enables the Bank to proactively mitigate vulnerabilities associated with its diversified operations while positioning itself to capture opportunities in higher-rated sovereign markets.
- **Strategic Partnerships & Intelligence Sharing:** Collaborating with multilateral institutions, international research organizations, and global data providers to enhance forecasting accuracy, scenario modeling and risk intelligence. These partnerships reinforce the Bank's ability to navigate volatility and support evidence-based strategic decision-making.

By integrating proprietary analytical frameworks with advanced economic modeling, high-quality data analytics and strategic foresight, the Economic Intelligence Function delivers a differentiated and sustainable competitive advantage to Access Bank. This function enhances institutional agility in anticipating emerging risks, navigating periods of heightened global uncertainty, and identifying resilient growth opportunities. In doing so, it plays a critical role in reinforcing the Bank's financial resilience, strategic coherence and long-term value creation within an increasingly complex and interconnected global financial ecosystem.

5.1 Credit risk management

5.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements

Credit risk exposures relating to financial assets are as follows:

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Cash and balances with banks				
- Current balances with banks	1,318,069	2,663,287	506,632	1,952,024
- Unrestricted balances with central banks	1,169,275	625,782	184,565	24,437
- Money market placements	2,388,302	1,880,421	1,822,530	1,996,600
- Other deposits with central banks	-	-	-	-
Investment under management	7,130	7,490	7,130	7,490
Non pledged trading assets				
Treasury bills	321,783	119,153	181,143	76,431
Bonds	299,421	74,764	115,759	33,107
Promissory notes	620,259	13,114	620,259	13,114
Derivative financial instruments	2,307,524	1,507,614	2,279,276	1,475,999
Loans and advances to banks	2,900,033	1,579,947	191,026	845,786
Loans and advances to customers	13,330,475	11,338,311	5,658,064	6,632,780
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	25,353	75	25,353	75
Bonds	-	11	-	11
-Financial instruments at amortized cost				
Treasury bills	285,686	668,041	285,686	668,041
Bonds	429,969	906,010	429,969	906,010
-Financial instruments at FVPL				
Treasury bills	-	15,352	-	15,352
Bonds	1,266	3,560	1,266	3,560
Investment securities				
-Financial instruments at FVOCI				
Treasury bills	2,260,833	3,855,317	158,684	22,529
Bonds	1,076,964	578,896	241,289	274,357
Promissory notes	3,024	475,965	3,024	475,965
- Financial assets at amortised cost				
Treasury bills	2,773,703	1,757,456	2,114,201	1,393,134
Preferential Shares Note	-	-	55,769	60,392
Bonds	9,252,884	3,753,244	3,270,578	2,410,375
Promissory notes	148,298	264,387	148,298	264,387
Preferential Shares Note	-	-	55,769	60,392
Restricted deposit and other assets	6,551,665	6,470,315	5,111,725	5,624,177
Total	47,471,914	38,558,511	23,467,991	25,236,525
Off balance sheet exposures				
Transaction related bonds and guarantees	2,588,552	2,750,543	2,552,016	2,357,256
Clean line facilities for letters of credit and other commitm	2,262,534	1,658,792	1,519,247	826,056
Total	4,851,086	4,409,336	4,071,264	3,183,313

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 2025 and 31 December 2024, without taking account of any collateral held or other credit enhancements attached.

For on-balance-sheet assets, the exposures set out above are based on net amounts reported in the statements of financial position.

The Directors are confident in their ability to continue to control exposure to credit risk which can result from both its Loans and Advances portfolio and debt securities.

5.1.2 Gross loans and advances to customers per sector is as analysed follows:

<i>In millions of Naira</i>	Group		Bank	
	December 2025	December 2024	December 2025	December 2024
Agriculture	699,038	292,599	566,548	199,710
Construction	798,312	775,349	651,271	526,214
Education	8,977	9,092	318	512
Finance and insurance	815,525	374,153	274,848	296,602
General	4,482,946	1,479,479	446,381	599,879
General commerce	1,048,230	1,674,832	372,949	451,807
Government	1,034,669	766,002	844,757	661,819
Information And communication	238,394	457,345	116,765	144,223
Other manufacturing (Industries)	746,859	913,781	403,089	588,278
Basic metal Products	3,431	3,565	3,431	3,565
Cement	102,802	157,937	97,104	152,174
Conglomerate	80,002	181,959	79,733	179,354
Flourmills And bakeries	47,543	169,575	47,543	169,575
Food manufacturing	393,274	363,793	188,846	293,528
Oil And Gas - downstream	248,426	403,683	193,155	278,949
Oil And Gas - services	378,065	575,709	243,254	480,051
Oil And Gas - upstream	562,525	1,047,950	562,525	1,024,083
Crude oil refining	18,008	41,264	18,008	41,264
Real estate activities	474,756	344,578	159,812	231,250
Transportation and storage	531,859	460,098	358,163	352,571
Power and energy	282,576	412,643	162,049	104,349
Professional, scientific and technical activities	300,709	5,658	2,040	2,448
Others	385,945	855,047	10,170	12,131
	13,682,871	11,766,092	5,802,759	6,794,338

5.1.3(a) Group
December 2025
Credit quality by class

Loans to retail customers

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Standard grade	1,747,525	49,769	-	1,797,294	32,449	1,813	-	34,262	1,763,032
Non-Investment	-	-	72,707	72,707	-	-	33,167	33,167	39,540

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	3,783,026	-	-	3,783,026	3,231	-	-	3,231	3,779,795
Standard grade	7,115,420	570,806	-	7,686,227	66,373	34,684	-	101,057	7,585,170
Non-Investment	-	-	343,617	343,617	-	-	180,679	180,679	162,938

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	600,831	-	-	600,831	1,591	-	-	1,591	599,240
Standard grade	2,274,329	-	-	2,274,329	3,448	-	-	3,448	2,270,880
Non-Investment	-	-	51,717	51,717	-	-	21,804	21,804	29,912

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	1,267,813	-	-	1,267,813	1,104	-	-	1,104	1,266,709
Standard grade	3,163,350	416,831	-	3,580,181	4,602	56	-	4,658	3,575,522
Non-Investment	-	-	3,093	3,093	-	-	9	9	3,083

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	879,465	-	-	879,465	-	-	-	-	879,465
Non-Investment	15,515,705	-	-	15,515,705	96,194	-	-	96,194	15,419,511

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	742,273	-	-	742,273	342	-	-	342	741,933

**Cash and balances with banks;
-Money market placements**

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Investment	1,815,874	-	-	1,815,874	1,768	-	-	1,768	1,814,105
Standard grade	21,703	-	-	21,703	92	-	-	92	21,610
Non-Investment	550,726	-	-	550,726	7,183	-	-	7,183	543,542

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	6,465,609	-	-	6,465,609	109,254	-	-	109,255	6,356,354
Standard grade	73,764	248,367	-	322,131	27,749	99,072	-	126,822	195,309

5.1.3(b) Bank

December 2025

Credit quality by class

Loans to retail customers

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	172,459	737	-	173,196	1,098	35	-	1,132	172,064
Non-Investment	-	-	19,626	19,626	-	-	11,436	11,436	8,190

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	1,527,858	-	-	1,527,858	1,548	-	-	1,548	1,526,310
Standard grade	3,655,354	316,205	-	3,971,559	35,835	27,743	-	63,578	3,907,981
Non-Investment	-	-	110,520	110,520	-	-	67,001	67,001	43,519

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	183,552	-	-	183,552	32	-	-	32	183,520
Standard grade	7,607	-	-	7,607	113	-	-	113	7,495
Non-Investment	-	-	15	15	-	-	3	3	12

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	933,654	-	-	933,654	165	-	-	165	933,489
Standard grade	3,133,181	2,172	-	3,135,353	1,638	15	-	1,653	3,133,700
Non-Investment	-	-	2,257	2,257	-	-	6	6	2,251

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	869,494	-	-	869,494	-	-	-	-	869,494
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	5,991,842	-	-	5,991,842	43,638	-	-	43,638	5,948,204

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	742,273	-	-	742,273	342	-	-	342	741,931

Cash and balances with banks;

-Money market placements

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,250,101	-	-	1,250,101	100	-	-	100	1,250,001
Standard grade	21,703	-	-	21,703	92	-	-	92	21,611
Non-Investment	550,726	-	-	550,726	7,183	-	-	7,183	543,543

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	5,090,986	-	-	5,090,986	105,704	-	-	105,704	4,985,281
Standard grade	58,049	195,452	-	253,501	27,357	99,630	-	126,986	126,515

5.1.3(a) Group
December 2024
Credit quality by class

Loans to retail customers

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Standard grade	1,332,558	30,810	-	1,363,368	23,442	1,804	-	25,246	1,338,122
Non-Investment	-	-	61,110	61,110	-	-	26,179	26,179	34,930

Loans to corporate customers

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment									
Standard grade	4,409,198	-	-	4,409,198	1,203	-	-	1,203	4,407,995
Non-Investment	4,692,504	953,070	-	5,645,574	46,160	82,384	-	128,543	5,517,031
	-	-	286,843	286,843	-	-	97,341	97,341	189,502

Loans and advances to banks

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,562,848	-	-	1,562,848	135	-	-	135	1,562,713
Standard grade	4,810	-	-	4,810	54	-	-	54	4,756
Non-Investment	-	-	19,964	19,964	-	-	7,487	7,487	12,477

Off balance sheet

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	3,870,957	-	-	3,870,957	1,214	-	-	1,214	3,869,742
Standard grade	450,912	86,232	-	537,144	446	101	-	547	536,597
Non-Investment	-	-	1,234	1,234	-	-	5	5	1,229

Investment securities

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
Non-Investment	5,539,990	-	-	5,539,990	107,862	-	-	107,862	5,432,128

Pledged Assets

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,593,049	-	-	1,593,049	1,295	-	-	1,295	1,591,755

Cash and balances with banks;

Money market placements

In millions of Naira

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	283,143	-	-	283,143	824	-	-	824	282,319
Non-Investment	1,597,280	-	-	1,597,280	492	-	-	492	1,596,787

Other assets										
<i>In millions of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	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										
<i>In millions of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	-	-	-	-	-	-	-	-	-	
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										
<i>In millions of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	2,678,398	-	-	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										
<i>In millions of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	841,116	-	-	841,116	87	-	-	87	841,030	
Standard grade	4,810	-	-	4,810	54	-	-	54	4,756	
Off balance sheet										
<i>In millions of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	2,644,933	-	-	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										
<i>In millions of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	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										
<i>In millions of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	1,593,049	-	-	1,593,049	1,295	-	-	1,295	1,591,753	
Cash and balances with banks:										
Money market placements										
<i>In millions of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	1,597,280	-	-	1,597,280	429	-	-	429	1,596,851	
Non-Investment	399,320	-	-	399,320	123	-	-	123	399,197	
Other assets										
<i>In thousands of Naira</i>										
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying	
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount	
Internal rating grade										
Investment	4,373,212	-	-	4,373,212	17,686	-	-	17,686	4,355,526	
Standard grade	31,265	1,277,584	-	1,308,849	1,096	44,783	-	45,879	1,262,969	

5.1.3 Credit quality
(c) Credit quality by risk rating class

Group

In millions of Naira
December 2025

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	107,246	-	-	107,246	4,647	-	-	4,647	102,599
BB	Standard	3	1,587,937	463	-	1,588,400	27,190	22	-	27,212	1,561,187
BB-	Standard	3-	52,342	163	-	52,505	612	8	-	620	51,886
B	Non-Investment	4	-	40,968	-	40,968	-	1,582	-	1,582	39,385
B-	Non-Investment	5	-	8,175	-	8,175	-	200	-	200	7,975
CCC	Non-Investment	6	-	-	39,125	39,125	-	-	19,282	19,282	19,844
C	Non-Investment	7	-	-	12,310	12,310	-	-	9,229	9,229	3,082
D	Non-Investment	8	-	-	21,271	21,271	-	-	4,657	4,657	16,614
Carrying amount			1,747,525	49,769	72,707	1,870,001	32,449	1,813	33,167	67,429	1,802,572

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	616,288	-	-	616,288	23	-	-	23	616,265
AA	Investment	2+	314,471	-	-	314,471	40	-	-	40	314,431
A	Investment	2	538,548	-	-	538,548	680	-	-	680	537,868
BBB	Investment	2-	2,313,720	-	-	2,313,720	2,488	-	-	2,488	2,311,232
BB+	Standard	3+	1,325,651	-	-	1,325,651	9,844	-	-	9,844	1,315,807
BB	Standard	3	5,331,614	39,482	-	5,371,095	49,203	1,888	-	51,090	5,320,005
BB-	Standard	3-	458,156	207,463	-	665,619	7,326	15,258	-	22,584	643,035
B	Non-Investment	4	-	262,384	-	262,384	-	7,574	-	7,574	254,809
B-	Non-Investment	5	-	61,478	-	61,478	-	9,964	-	9,964	51,514
CCC	Non-Investment	6	-	-	142,721	142,721	-	-	73,801	73,801	68,920
C	Non-Investment	7	-	-	24,686	24,686	-	-	10,517	10,517	14,169
D	Non-Investment	8	-	-	176,210	176,210	-	-	96,361	96,361	79,849
			10,898,447	570,806	343,617	11,812,870	69,604	34,684	180,679	284,967	11,527,903

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+	600,831	-	-	600,831	1,591	-	-	1,591	599,240
BB	Standard	3	2,274,329	-	-	2,274,329	3,448	-	-	3,448	2,270,880
CCC	Non-Investment	6	-	-	15	15	-	-	3	3	12
D	Non-Investment	8	-	-	51,702	51,702	-	-	21,801	21,801	29,901
			2,875,160	-	51,717	2,926,876	5,039	-	21,804	26,844	2,900,033

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	885,938	-	-	885,938	-	-	-	-	885,938
BB	Standard	3	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	15,515,705	-	-	15,515,705	96,194	-	-	96,194	15,419,511
			16,401,643	-	-	16,401,643	96,194	-	-	96,194	16,305,449

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal	Fair Value
			December 2025	December 2025
AAA-A	Investment	1	1,862,557	(208,180)
AA	Investment	2+	1,677,203	568,768
A	Investment	2	99,965	(2,345)
BBB	Investment	2-	468,528	366,358
BB+	Standard	3+	458,968	59,678
BB	Standard	3	286,113	148,556
BB-	Standard	3-	996,827	957,168
B	Non-Investment	4	-	-
Gross amount			<u>5,850,161</u>	<u>1,890,002</u>

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying
AAA	Investmer	1	5,979,870	-	-	5,979,870	38,395	-	-	38,395	5,941,475
AA	Investmer	2+	328,881	-	-	328,881	43,925	-	-	43,925	284,956
A	Investmer	2	79,687	-	-	79,687	7,626	-	-	7,626	72,061
BBB	Investmer	2-	77,171	-	-	77,171	17,319	-	-	17,319	59,852
BB+	Standard	3+	73,764	-	-	73,764	27,749	-	-	27,749	46,015
BB	Standard	3	-	248,367	-	248,367	-	101,060	-	101,060	147,306
			<u>6,539,373</u>	<u>248,367</u>	<u>-</u>	<u>6,787,740</u>	<u>135,015</u>	<u>101,060</u>	<u>-</u>	<u>236,075</u>	<u>6,551,665</u>

Bank
December 2025
In millions of Naira

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	168,947	463	-	169,410	1,058	22	-	1,080	168,330
BB-	Standard	3-	3,513	163	-	3,675	40	8	-	48	3,628
B	Non-Investment	4	-	20	-	20	-	1	-	1	19
B-	Non-Investment	5	-	91	-	91	-	4	-	4	87
CCC	Non-Investment	6	-	-	16,193	16,193	-	-	9,094	9,094	7,099
C	Non-Investment	7	-	-	625	625	-	-	414	414	212
D	Non-Investment	8	-	-	2,807	2,807	-	-	1,928	1,928	879
Carrying amount			172,459	737	19,626	192,822	1,098	35	11,436	12,568	180,254

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	97,182	-	-	97,182	4	-	-	4	97,178
AA	Investment	2+	280,350	-	-	280,350	39	-	-	39	280,311
A	Investment	2	438,970	-	-	438,970	328	-	-	328	438,642
BBB	Investment	2-	711,356	-	-	711,356	1,177	-	-	1,177	710,179
BB+	Standard	3+	944,835	-	-	944,835	3,645	-	-	3,645	941,190
BB	Standard	3	2,562,175	39,482	-	2,601,657	27,270	1,888	-	29,158	2,572,499
BB-	Standard	3-	148,344	207,463	-	355,807	4,920	15,258	-	20,178	335,629
B	Non-Investment	4	-	36,918	-	36,918	-	938	-	938	35,981
B-	Non-Investment	5	-	32,342	-	32,342	-	9,660	-	9,660	22,682
CCC	Non-Investment	6	-	-	102,322	102,322	-	-	62,502	62,502	39,820
C	Non-Investment	7	-	-	7,526	7,526	-	-	4,189	4,189	3,337
D	Non-Investment	8	-	-	672	672	-	-	311	311	361
			5,183,212	316,205	110,520	5,609,937	37,382	27,743	67,001	132,127	5,477,810

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AA	Investment	2+	183,552	-	-	183,552	32	-	-	32	183,520
BB	Standard	3	7,607	-	-	7,607	113	-	-	113	7,495
CCC	Non-Investment	6	-	-	15	15	-	-	3	3	12
			191,159	-	15	191,174	145	-	3	148	191,026

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	875,967	-	-	875,967	-	-	-	-	875,967
BB	Standard	3	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	5,991,842	-	-	5,991,842	43,638	-	-	43,638	5,948,204
			6,867,809	-	-	6,867,809	43,638	-	-	43,638	6,824,171

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal	Fair Value
			December 2025	December 2025
AAA-A	Investment	1	1,757,474	(205,982)
AA	Investment	2+	899,760	562,765
A	Investment	2	94,325	(2,321)
BBB	Investment	2-	1,623,404	947,065
BB+	Standard	3+	433,074	59,048
BB	Standard	3	269,971	146,988
BB-	Standard	3-	442,094	362,491
Gross amount			<u>5,520,100</u>	<u>1,870,052</u>

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	
AAA	Investmer	1	4,708,734	-	-	4,708,734	37,809	-	-	37,809	4,670,924
AA	Investmer	2+	258,813	-	-	258,813	43,303	-	-	43,303	215,509
A	Investmer	2	62,709	-	-	62,709	7,518	-	-	7,518	55,191
BBB	Investmer	2-	60,730	-	-	60,730	17,074	-	-	17,074	43,656
BB+	Standard	3+	58,049	-	-	58,049	27,357	-	-	27,357	30,692
BB	Standard	3	-	195,452	-	195,452	-	99,630	-	99,630	95,822
			<u>5,149,034</u>	<u>195,452</u>	<u>-</u>	<u>5,344,487</u>	<u>133,061</u>	<u>99,630</u>	<u>-</u>	<u>232,691</u>	<u>5,111,796</u>

5.1 Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira
December 2024

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	682,860	35	-	682,895	17,020	3	-	17,023	665,872
BB-	Standard	3-	649,697	296	-	649,993	6,422	103	-	6,525	643,468
B	Non-Investment	4	-	149	-	149	-	45	-	45	104
CCC	Non-Investment	6	-	-	27,234	27,234	-	-	11,051	11,051	16,182
C	Non-Investment	7	-	-	9,237	9,237	-	-	3,644	3,644	5,592
D	Non-Investment	8	-	-	24,640	24,640	-	-	11,484	11,484	13,156
Carrying amount			1,332,559	30,810	61,110	1,424,478	23,442	1,804	26,179	51,426	1,373,052

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	961,406	-	-	961,406	131	-	-	131	961,275
AA	Investment	2+	1,550,214	-	-	1,550,214	92	-	-	92	1,550,122
A	Investment	2	1,129,405	-	-	1,129,405	324	-	-	324	1,129,081
BBB	Investment	2-	768,172	-	-	768,172	656	-	-	656	767,517
BB+	Standard	3+	517,971	-	-	517,971	1,434	-	-	1,434	516,537
BB	Standard	3	2,191,422	17,967	-	2,209,389	17,344	571	-	17,915	2,191,475
BB-	Standard	3-	1,983,110	548,083	-	2,531,194	27,382	38,633	-	66,015	2,465,178
B	Non-Investment	4	-	99,059	-	99,059	-	2,054	-	2,054	97,004
B-	Non-Investment	5	-	287,962	-	287,962	-	41,125	-	41,125	246,837
CCC	Non-Investment	6	-	-	132,141	132,141	-	-	62,065	62,065	70,076
C	Non-Investment	7	-	-	102,915	102,915	-	-	14,113	14,113	88,802
D	Non-Investment	8	-	-	51,787	51,787	-	-	21,164	21,164	30,623
			9,101,700	953,071	286,843	10,341,615	47,363	82,383	97,342	227,088	10,114,527

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	1,562,848	-	-	1,562,848	135	-	-	135	1,562,713
AA	Investment	2+	-	-	-	-	-	-	-	-	-
BB	Standard	3	4,810	-	-	4,810	54	-	-	54	4,756
CCC	Non-Investment	6	-	-	19,964	19,964	-	-	7,487	7,487	12,477
			1,567,658	-	19,964	1,587,622	189	-	7,487	7,676	1,579,946

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	5,910,096	-	-	5,910,096	3,912	-	-	3,912	5,906,183
B	Non-Investment	4	5,539,990	-	-	5,539,990	107,862	-	-	107,862	5,432,128
			11,450,086	-	-	11,450,086	111,774	-	-	111,774	11,338,311

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal	Fair Value
			December 2024	December 2024
AAA-A	Investment	1	2,994,873	460,881
AA	Investment	2+	955,291	700,794
A	Investment	2	134,893	47,794
BBB	Investment	2-	55,329	3,719
BB+	Standard	3+	115,626	113,189
BB	Standard	3	20,439	8,789
BB-	Standard	3-	1,475,318	57,680
B	Non-Investment	4	-	-
Gross amount			5,751,770	1,392,846

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying amount
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	
AAA	Investment	1	4,947,372	-	-	4,947,372	16,886	-	-	16,886	4,930,486
AA	Investment	2+	948	-	-	948	39	-	-	39	909
A	Investment	2	59,128	-	-	59,128	55	-	-	55	59,073
BBB	Investment	2-	32,730	-	-	32,730	2,381	-	-	2,381	30,349
BB+	Standard	3+	36,033	-	-	36,033	1,200	-	-	1,200	34,833
BB	Standard	3	-	1,472,430	-	1,472,430	-	49,025	-	49,025	1,423,405
			5,076,210	1,472,430	-	6,548,640	20,561	49,025	-	69,586	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	405,605
AA	Investment	2+	742,666	-	-	742,666	92	-	-	92	742,574
A	Investment	2	761,930	-	-	761,930	324	-	-	325	761,605
BBB	Investment	2-	768,172	-	-	768,172	656	-	-	656	767,517
BB+	Standard	3+	517,971	-	-	517,971	1,434	-	-	1,434	516,537
BB	Standard	3	2,183,284	17,967	-	2,201,251	17,343	571	-	17,914	2,183,337
BB-	Standard	3-	297,230	548,083	-	845,313	5,835	38,633	-	44,467	800,846
B	Non-Investment	4	-	49,437	-	49,437	-	1,607	-	1,607	47,830
B-	Non-Investment	5	-	191,590	-	191,590	-	36,358	-	36,358	155,232
CCC	Non-Investment	6	-	-	114,087	114,087	-	-	49,860	49,860	64,228
			5,676,882	807,077	114,087	6,598,046	25,707	77,169	49,860	152,736	6,445,310

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	841,116	-	-	841,116	87	-	-	87	841,029
BB	Standard	3	257	-	-	257	-	-	-	-	257
			841,373	-	-	841,373	141	-	29	170	841,203

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	749,100	-	-	749,100	-	-	-	-	749,100
B	Non-Investment	4	4,909,558	-	-	4,909,558	37,976	-	-	203,421	4,706,137
			5,658,659	-	-	5,658,659	37,976	-	-	203,421	5,455,237

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal	Fair Value
			December 2024	December 2024
AAA-A	Investment	1	2,948,619	455,663
A	Investment	2+	1,460,692	692,861
AA	Investment	2	132,810	47,253
BBB	Investment	2-	932,377	57,027
BB+	Standard	3+	113,840	111,908
BB	Standard	3	20,124	8,689
BB-	Standard	3-	54,475	3,677
Gross amount			5,662,936	1,377,078

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
			Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	
AAA	Investment	1	4,292,688	-	-	4,292,688	15,425	-	-	15,425	4,277,263
AA	Investment	2+	822	-	-	822	35	-	-	35	787
A	Investment	2	51,304	-	-	51,304	50	-	-	50	51,253
BBB	Investment	2-	28,399	-	-	28,399	2,175	-	-	2,175	26,224
BB+	Standard	3+	31,265	-	-	31,265	1,096	-	-	1,096	30,169
BB	Standard	3	-	1,277,584	-	1,277,584	-	44,783	-	44,783	1,232,801
			4,404,477	1,277,584	-	5,682,061	18,782	44,783	-	63,565	5,618,496

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

Group <i>In millions of Naira</i> December 2025	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	1,318,069	1,318,069	-	-	-	-
Unrestricted balances with central banks	1,169,275	1,169,275	-	-	-	-
Money market placements	2,379,260	1,815,874	563,386			
Other deposits with central banks	-	-				
Investment under management	7,130	7,130	-	-	-	-
Non-pledged trading assets						
Treasury bills	321,783	321,783	-	-	-	-
Bonds	299,421	299,421	-	-	-	-
Promissory Notes	620,259	620,259	-	-	-	-
Derivative financial instruments	2,307,524	2,307,524	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	25,353	-	25,353	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortized cost						
Treasury bills	285,598	-	285,598	-	-	-
Bonds	429,714	-	429,714	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	1,266	-	1,266	-	-	-
Investment securities						
-Financial instruments at FVOCI						
Treasury bills	2,260,833	-	2,260,833	-	-	-
Bonds	1,076,964	-	1,076,964	-	-	-
Promissory Notes	3,024	-	3,024	-	-	-
Commercial Paper	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	2,769,816	-	2,769,816	-	-	-
Bonds	9,157,577	-	9,157,576	-	-	-
Promissory Notes	148,187	-	148,187	-	-	-
- Financial assets at FVPL						
Equity	879,465	879,465	-	-	-	-
Restricted deposit and other assets	6,551,665	6,551,665	-	-	-	-
	32,012,183	15,290,464	16,721,716	-	-	-

The rating here represents internal grade ratings

Group

In millions of Naira

December 2024

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	2,663,287	2,663,287	-	-	-	-
Restricted deposits with central banks	-	-	-	-	-	-
Unrestricted balances with central banks	625,782	625,782	-	-	-	-
Money market placements	1,995,985	399,320	1,596,665	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	7,490	7,490	-	-	-	-
Non-pledged trading assets	-	-	-	-	-	-
Treasury bills	132,267	132,267	-	-	-	-
Bonds	74,764	74,764	-	-	-	-
Derivative financial instruments	1,507,614	1,507,614	-	-	-	-
Pledged assets	-	-	-	-	-	-
-Financial instruments at FVOCI	-	-	-	-	-	-
Treasury bills	75	-	75	-	-	-
Bonds	11	-	11	-	-	-
-Financial instruments at amortized cost	-	-	-	-	-	-
Treasury bills	667,722	-	-	-	-	-
Bonds	905,034	-	667,722	-	-	-
Promissory Notes	-	-	905,034	-	-	-
-Financial instruments at FVPL	-	-	-	-	-	-
Treasury bills	15,352	-	15,352	-	-	-
Bonds	3,560	-	3,560	-	-	-
Investment securities	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-
Treasury bills	3,855,317	-	3,855,317	-	-	-
Bonds	578,896	-	578,896	-	-	-
Promissory Notes	475,965	-	475,965	-	-	-
Commercial Paper	8,420	-	8,420	-	-	-
- Financial assets at amortised cost	-	-	-	-	-	-
Treasury bills	1,756,467	-	1,756,467	-	-	-
Bonds	3,642,763	-	3,642,762	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	264,387	-	264,387	-	-	-
- Financial assets at FVPL	-	-	-	-	-	-
Equity	756,401	756,401	-	-	-	-
Restricted deposit and other assets	6,464,634	6,464,634	-	-	-	-
	26,402,193	12,631,558	13,770,633	-	-	-

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

Bank

In millions of Naira

December 2025

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	506,632	506,632	-	-	-	-
Unrestricted balances with central banks	184,565	184,565	-	-	-	-
Money market placements	1,822,531	4,505	1,818,026	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	7,130	7,130	-	-	-	-
Non-pledged trading assets						
Treasury bills	181,143	181,143	-	-	-	-
Bonds	115,759	115,759	-	-	-	-
Promissory Notes	620,259	620,259	-	-	-	-
Derivative financial instruments	2,279,276	2,279,276	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	25,353	-	25,353	-	-	-
Bonds	-	-	-	-	-	-
-Financial instruments at amortized cost						
Treasury bills	285,598	-	285,598	-	-	-
Bonds	429,714	-	429,714	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	1,266	-	1,266	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	158,684	-	158,684	-	-	-
Bonds	241,289	-	241,289	-	-	-
Promissory Notes	3,024	-	3,024	-	-	-
Commercial Paper	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	574,610	-	574,610	-	-	-
Bonds	3,227,825	-	3,227,825	-	-	-
Preferential Shares Note	55,769	-	55,769	-	-	-
Promissory Notes	148,187	-	148,187	-	-	-
- Financial assets at FVPL						
Equity	869,494	869,494	-	-	-	-
Restricted deposit and other assets	5,111,725	5,111,725	-	-	-	-
	16,849,833	9,880,488	6,969,343	-	-	-

The rating here represents internal grade ratings

Bank

In millions of Naira

December 2024

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	1,952,024	1,952,024	-	-	-	-
Restricted deposits with central banks	-	-	-	-	-	-
Unrestricted balances with central banks	24,437	24,437	-	-	-	-
Money market placements	1,995,985	399,320	1,596,665	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	7,490	7,490	-	-	-	-
Non-pledged trading assets						
Treasury bills	89,545	89,545	-	-	-	-
Bonds	33,107	33,107	-	-	-	-
Derivative financial instruments	1,475,999	1,475,999	-	-	-	-
Pledged assets	-	-	-	-	-	-
-Financial instruments at FVOCI						
Treasury bills	75	-	75	-	-	-
Bonds	11	-	11	-	-	-
-Financial instruments at amortized cost	-	-	-	-	-	-
Treasury bills	667,722	-	667,722	-	-	-
Bonds	906,010	-	906,010	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	15,352	-	15,352	-	-	-
Bonds	3,560	-	3,560	-	-	-
Investment securities	-	-	-	-	-	-
-Financial assets at FVOCI						
Treasury bills	22,529	-	22,529	-	-	-
Bonds	274,357	-	274,357	-	-	-
Promissory Notes	475,965	-	475,965	-	-	-
Coomercial Paper	8,420	-	8,420	-	-	-
- Financial assets at amortised cost	-	-	-	-	-	-
Treasury bills	1,392,645	-	1,392,645	-	-	-
Bonds	2,373,191	-	2,373,191	-	-	-
Total return notes	60,392	-	60,392	-	-	-
Promissory Notes	264,083	-	264,083	-	-	-
- Financial assets at FVPL						
Equity	749,100	749,100	-	-	-	-
Restricted deposit and other assets	5,618,496	5,618,496	-	-	-	-
	18,410,495	10,349,517	8,060,978	-	-	-

5.1.3 Credit Type
(e) Credit staging by type

Group

In millions of Naira

December 2025

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	20,604	403	490	21,497	393	20	254	668	20,830
Credit Card	28,378	63	489	28,931	531	4	182	717	28,214
Finance Lease	793	22	25	840	13	1	9	23	817
Mortgage Loan	304,011	8,563	9,921	322,495	3,120	173	2,398	5,691	316,804
Overdraft	39,319	1,044	13,596	53,959	712	37	8,090	8,839	45,120
Personal Loan	737,325	20,507	26,743	784,574	18,517	1,056	15,390	34,963	749,611
Term Loan	581,758	17,993	19,768	619,519	5,446	308	3,996	9,750	609,770
Time Loan	35,336	1,174	1,676	38,186	3,718	213	2,848	6,779	31,407
	<u>1,747,525</u>	<u>49,769</u>	<u>72,707</u>	<u>1,870,001</u>	<u>32,449</u>	<u>1,813</u>	<u>33,167</u>	<u>67,429</u>	<u>1,802,572</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	38,709	2,206	4,703	45,619	389	155	1,822	2,366	43,252
Credit Card	595	4	31	630	37	0	10	46	584
Finance Lease	22,959	404	441	23,803	161	9	181	351	23,452
Mortgage Loan	136,810	4,563	4,368	145,741	660	125	2,088	2,873	142,868
Overdraft	936,120	61,486	61,450	1,059,057	9,833	3,356	34,273	47,462	1,011,595
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	5,627,720	333,794	139,331	6,100,845	38,684	27,049	77,348	143,081	5,957,764
Time Loan	4,135,533	168,349	133,292	4,437,175	19,839	3,990	64,958	88,787	4,348,388
	<u>10,898,447</u>	<u>570,806</u>	<u>343,617</u>	<u>11,812,870</u>	<u>69,604</u>	<u>34,684</u>	<u>180,679</u>	<u>284,967</u>	<u>11,527,903</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Overdraft	7,607	-	15	7,622	3,333	-	3	3,336	4,286
Term Loan	316,836	-	6,103	322,939	1,674	-	14,345	16,019	306,921
Time Loan	2,550,716	-	45,599	2,596,315	32	-	7,456	7,488	2,588,827
	<u>2,875,160</u>	<u>-</u>	<u>51,717</u>	<u>2,926,876</u>	<u>5,039</u>	<u>-</u>	<u>21,804</u>	<u>26,844</u>	<u>2,900,033</u>

Bank

In millions of Naira

December 2025

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	8,097	13	69	8,180	36	0	7	43	8,137
Credit Card	26,373	1	421	26,796	468	0	138	606	26,189
Finance Lease	85	-	1	86	0	-	0	1	85
Mortgage Loan	28,931	-	650	29,582	65	-	280	345	29,237
Overdraft	5,798	0	12,466	18,265	55	0	7,635	7,690	10,575
Personal Loan	99,133	640	5,235	105,007	454	32	2,870	3,355	101,652
Term Loan	3,760	-	289	4,048	18	-	234	252	3,797
Time Loan	281	83	495	858	2	3	273	277	582
	<u>172,459</u>	<u>737</u>	<u>19,626</u>	<u>192,822</u>	<u>1,098</u>	<u>35</u>	<u>11,436</u>	<u>12,568</u>	<u>180,254</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	33,594	1,978	4,495	40,067	357	148	1,709	2,214	37,852
Credit Card	509	-	28	537	37	-	9	46	491
Finance Lease	13,897	-	71	13,968	120	-	33	153	13,815
Mortgage Loan	34,449	3	193	34,645	80	0	41	121	34,524
Overdraft	333,238	34,629	36,862	404,729	5,467	2,415	18,871	26,754	377,975
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,474,388	237,868	51,507	3,763,763	27,313	24,600	37,231	89,144	3,674,619
Time Loan	1,293,138	41,727	17,365	1,352,229	4,009	579	9,107	13,696	1,338,533
	<u>5,183,212</u>	<u>316,205</u>	<u>110,520</u>	<u>5,609,937</u>	<u>37,382</u>	<u>27,743</u>	<u>67,001</u>	<u>132,127</u>	<u>5,477,810</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Overdraft	7,607	-	15	7,622	113	-	3	116	7,506
Time Loan	183,552	-	-	183,552	32	-	-	32	183,520
	<u>191,159</u>	<u>-</u>	<u>15</u>	<u>191,174</u>	<u>145</u>	<u>-</u>	<u>3</u>	<u>148</u>	<u>191,026</u>

5.1.3 Credit Type
(e) Credit staging by type

Group

In millions of Naira

December 2024

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	11,289	257	466	12,012	151	11	163	326	11,686
Credit Card	36,134	56	427	36,617	455	74	161	691	35,927
Finance Lease	2,051	54	97	2,202	31	2	33	66	2,136
Mortgage Loan	228,605	5,785	10,815	245,205	3,637	283	4,086	8,006	237,200
Overdraft	29,382	486	4,788	34,657	673	44	2,028	2,745	31,911
Personal Loan	805,784	18,772	34,217	858,773	15,494	1,134	16,243	32,870	825,904
Term Loan	197,084	4,792	9,020	210,895	2,750	232	3,105	6,087	204,808
Time Loan	22,227	608	1,279	24,113	251	24	360	634	23,479
	<u>1,332,559</u>	<u>30,809</u>	<u>61,110</u>	<u>1,424,478</u>	<u>23,443</u>	<u>1,796</u>	<u>26,187</u>	<u>51,430</u>	<u>1,373,048</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	10,730	272	140	11,142	68	24	50	142	11,000
Credit Card	672	2	58	732	9	-	18	28	703
Finance Lease	27,595	8,397	429	36,420	339	129	136	603	35,819
Mortgage Loan	67,615	2,886	3,115	73,615	372	90	728	1,190	72,426
Overdraft	929,634	38,497	52,327	1,020,458	8,613	1,924	22,189	32,727	987,729
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	5,005,191	672,374	150,003	5,827,569	27,641	75,523	50,949	154,113	5,673,456
Time Loan	3,060,265	230,643	80,771	3,371,680	10,320	4,693	23,271	38,284	3,333,395
	<u>9,101,702</u>	<u>953,069</u>	<u>286,843</u>	<u>10,341,616</u>	<u>47,372</u>	<u>82,383</u>	<u>97,342</u>	<u>227,087</u>	<u>10,114,529</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Overdraft	4,810	-	1	4,811	98	-	-	98	4,713
Term Loan	45,848	-	1,268	47,117	4	-	6,928	6,931	40,185
Time Loan	1,516,999	-	18,695	1,535,695	87	-	559	646	1,535,049
	<u>1,567,658</u>	<u>-</u>	<u>19,964</u>	<u>1,587,622</u>	<u>190</u>	<u>-</u>	<u>7,487</u>	<u>7,675</u>	<u>1,579,948</u>

Bank

In millions of Naira

December 2024

Loans and advances to retail customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	1,462	-	0	1,462	2	-	-	2	1,461
Credit Card	34,128	3	332	34,463	414	71	117	602	33,861
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	9,447	42	427	9,916	22	7	159	188	9,728
Overdraft	10,891	2	3,912	14,805	94	0	1,399	1,493	13,312
Personal Loan	90,645	34	321	90,999	644	2	115	762	90,238
Term Loan	26,421	320	931	27,671	203	37	339	579	27,092
Time Loan	1,880	74	314	2,269	12	5	100	117	2,151
	<u>174,873</u>	<u>475</u>	<u>6,237</u>	<u>181,586</u>	<u>1,390</u>	<u>123</u>	<u>2,230</u>	<u>3,743</u>	<u>177,843</u>

Loans and advances to corporate customers

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Auto Loan	8,399	173	33	8,605	50	19	14	84	8,521
Credit Card	627	-	56	682	8	-	16	24	658
Finance Lease	18,298	8,001	-	26,298	270	113	-	383	25,915
Mortgage Loan	125	9	-	134	1	-	-	1	133
Overdraft	558,014	22,655	35,178	615,847	5,229	1,109	15,561	21,899	593,947
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,108,590	591,525	62,478	3,762,594	16,065	72,736	28,282	117,083	3,645,511
Time Loan	1,982,828	184,714	31,049	2,198,591	4,086	3,192	11,064	18,341	2,180,251
	<u>5,676,881</u>	<u>807,077</u>	<u>128,794</u>	<u>6,612,751</u>	<u>25,707</u>	<u>77,169</u>	<u>54,938</u>	<u>157,814</u>	<u>6,454,938</u>

Loans and advances to banks

	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Carrying
	Gross amount	Gross amount	Gross amount	Gross amount	ECL	ECL	ECL	ECL	amount
Overdraft	4,810	-	1	4,811	54	-	-	54	4,757
Time Loan	841,116	-	-	841,116	87	-	-	87	841,030
	<u>845,927</u>	<u>-</u>	<u>1</u>	<u>845,927</u>	<u>141</u>	<u>-</u>	<u>-</u>	<u>141</u>	<u>845,786</u>

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

Group

In millions of Naira

December 2025

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	1,747,525	49,769	72,707
ECL	(32,449)	(1,813)	(33,167)
Collateral held at fair value			
Property	589,070	16,514	20,438
Cash	129,697	3,667	4,048
Pledged goods/receivables	76,774	2,390	2,587
Others	518,615	13,333	33,674
Total	1,314,156	35,904	60,747

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	10,898,447	570,806	343,617
ECL	(69,604)	(34,684)	(180,679)
Collateral held at fair value			
Property	3,549,732	128,929	100,767
Cash	612,221	27,759	17,493
Pledged goods/receivables	295,309	12,990	13,629
Others	8,878,201	289,652	132,348
Total	13,335,462	459,330	264,238

Total collateral held at fair value

14,649,618 **495,234** **324,985**

Bank

In millions of Naira

December 2025

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	172,459	737	19,626
ECL	(1,098)	(35)	(11,436)
Collateral held at fair value			
Property	58,577	-	2,560
Cash	11,951	1	80
Pledged goods/receivables	-	-	-
Others	111,871	671	19,967
Total	182,400	672	22,606

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	5,183,212	316,205	110,520
ECL	(37,382)	(27,743)	(67,001)
Collateral held at fair value			
Property	1,626,521	43,251	22,258
Cash	185,352	8,742	67
Pledged goods/receivables	16,979	590	2,267
Others	7,403,622	223,961	72,153
Total	9,232,474	276,545	96,746
Total	9,414,874	277,217	119,353

¹ Collateral types included in others are All Asset debentures, Domiciliation, Counter Indemnity, Authority to collect, Irrevocable standing payment order, Guarantees

Collateral held and other credit enhancements, and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional consideration in the credit process and the Group generally requests that corporate borrowers provide collateral. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees. The Bank will sell or repossess a pledged collateral only in the event of a default and after exploring other means of repayment. In addition to the Group's focus on creditworthiness, the Group aligns with its Credit Policy Guide to periodically review the valuations of collaterals held against all loans to customers. This is done in line with the approved Framework for valuing various categories of collateral accepted by the Bank.

The fair values of collaterals are based upon last annual valuation undertaken by independent valuers on behalf of the bank. The valuation technique adopted for properties are based on fair values of similar properties in the neighborhood. The fair values of non-property collaterals (such as equities, bond, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instruments.

There are no collaterals held against other financial assets. The Group obtained a property during the period by taking possession of collateral held as security against a loan. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations. Hence, the repossessed collateral has been included in assets classified as held for sale (Note 31).

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

Group

December 2024

In millions of Naira

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	1,332,559	30,809	61,110
ECL	(23,443)	(1,796)	(26,187)
Collateral held at fair value			
Property	217,370	14,095	22,576
Cash	63,660	546	64
Pledged goods/receivables	9	-	-
Others	352,980	6,699	17,223
Total	634,018	21,339	39,863

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	9,101,702	953,069	286,843
ECL	(47,372)	(82,383)	(97,342)
Collateral held at fair value			
Property	2,740,427	169,121	230,617
Cash	1,854,842	27,020	1,612
Pledged goods/receivables	1,105,606	38,926	53,279
Others	15,594,780	1,497,819	192,063
Total	21,295,655	1,732,886	477,571

Total collateral held at fair value

21,929,672	1,754,226	517,434
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Bank

In millions of Naira

December 2024

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	174,873	475	6,237
ECL	(1,390)	(123)	(2,230)
Collateral held at fair value			
Property	36,926	-	3,027
Cash	7,681	-	52
Pledged goods/receivables	-	-	-
Others	174,054	652	6,853
Total	218,661	652	9,932

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	5,676,881	807,077	128,794
ECL	(25,707)	(77,169)	(54,938)
Collateral held at fair value			
Property	1,539,022	76,007	134,540
Cash	1,335,653	25,899	186
Pledged goods/receivables	15,041	90	258
Others	14,090,337	1,452,353	106,760
Total	16,980,053	1,554,348	241,744

Total collateral held at fair value

17,198,715	1,555,000	251,675
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5.1.5 (a) Credit concentration

The Group's risk profile is assessed through a 'bottom-up' analytical approach covering all of the Group's major businesses and products. The risk appetite is approved by the Board and forms the basis for establishing the risk parameters within which the businesses must operate, including policies, concentration limits and business mix.

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of net credit risk at the reporting date is shown below:

Group By Sector

December 2025

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	6,130,976	-	-	-	6,130,976
Investment under management	-	-	7,130	-	-	-	7,130
Non pledged trading assets							
Treasury bills	-	-	-	-	321,783	-	321,783
Bonds	32,699	144	10,219	-	256,360	-	299,421
Promissory Notes	620,259	-	-	-	-	-	620,259
Derivative financial instruments	109	0	23,248	2,016	1,866,535	-	1,891,909
Loans and advances to banks	-	-	2,900,033	-	-	-	2,900,033
Loans and advances to customers							
Auto Loan	2,986	40,234	-	20,830	-	32	64,082
Credit Card	250	322	-	28,214	0	12	28,798
Finance Lease	1,061	21,619	-	817	-	773	24,269
Mortgage Loan	78,620	62,865	-	316,804	25	1,359	459,672
Overdraft	410,134	406,106	-	45,120	40,832	154,523	1,056,715
Personal Loan	-	-	-	749,611	-	-	749,611
Term Loan	3,273,077	1,665,453	-	609,770	981,508	37,726	6,567,533
Time Loan	3,491,954	659,332	-	31,407	180,027	17,075	4,379,795
Pledged assets							
Treasury bills	86,168	-	209,519	-	15,352	-	311,039
Bonds	199,475	-	231,557	-	203	-	431,235
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	2,260,833	-	2,260,833
Bonds	-	-	-	-	1,076,964	-	1,076,964
Promissory Notes	0	-	-	-	3,023	-	3,024
Commercial Paper	-	-	-	-	-	-	-
-Financial assets at FVTPL							
Equity	827,305	-	1,945	-	48,141	2,074	879,465
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	2,677,509	-	2,677,509
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	665,890	-	-	-	8,586,995	-	9,252,884
Promissory Notes	-	-	-	-	148,298	-	148,298
Restricted deposit and other assets	154,377	350,911	3,921,737	218,820	1,092,655	813,165	6,551,665
Total	9,844,364	3,206,986	13,436,364	2,023,408	19,557,042	1,026,738	49,094,900
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	728,423	1,858,248	1,001	363	518	-	2,588,552
Clean line facilities for letters of credit and other commitments	1,143,571	831,850	19,416	265,257	2,440	-	2,262,534
Total	1,871,994	2,690,098	20,417	265,620	2,957	-	4,851,086

**Group
By Sector**

December 2024

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	5,196,443	-	-	-	5,196,443
Investment under management	-	-	7,490	-	-	-	7,490
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	132,267	-	132,267
Bonds	-	-	243	-	74,521	-	74,764
Equity	-	-	-	-	-	-	-
Derivative financial instruments	2,611	438	23,136	5,431	1,361,231	-	1,392,847
Loans and advances to banks	-	-	1,579,947	-	-	-	1,579,947
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	355	10,646	-	11,687	-	-	22,687
Credit Card	86	617	-	35,927	-	-	36,631
Finance Lease	9,900	25,916	-	2,136	-	-	37,953
Mortgage Loan	71,437	960	-	237,199	27	-	309,624
Overdraft	403,847	559,431	-	31,911	24,452	-	1,019,642
Personal Loan	-	-	-	825,904	-	-	825,904
Term Loan	3,868,120	1,208,295	-	204,809	597,039	-	5,878,264
Time Loan	2,370,928	907,737	-	23,479	54,732	-	3,356,875
Pledged assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	682,172	-	682,172
Bonds	-	-	-	-	909,582	-	909,582
Promissory Notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	3,855,317	-	3,855,317
Bonds	14,875	-	-	-	564,021	-	578,896
Promissory Notes	-	-	-	-	484,385	-	484,385
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	1,645,681	-	1,645,681
Total Return Notes	-	-	-	-	-	-	-
Bonds	2,346,889	-	-	1,406,355	-	-	3,753,244
Promissory Notes	-	-	-	-	264,387	-	264,387
Restricted deposit and other assets	239,741	355,295	3,911,917	156,659	1,602,573	204,130	6,470,315
Total	9,328,790	3,069,338	10,719,176	2,941,497	12,252,386	204,130	38,515,315
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	1,106,490	321,316	875,935	446,802	-	-	2,750,543
Clean line facilities for letters of credit and other commitments	657,944	439,305	442,699	81,316	37,528	-	1,658,792
Total	1,764,434	760,621	1,318,635	528,119	37,528	-	4,409,336

5.1.5(a) Concentration by location for loans and advances is measured based on the location of the Group entity holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

By geography

Group
December 2025
In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	1,636,472	1,876,850	2,459,766	157,888	6,130,976
Investment under management	-	-	7,130	-	7,130
Non pledged trading assets					
Treasury bills	321,783	-	-	-	321,783
Bonds	256,360	-	43,062	-	299,421
Promissory Notes	620,259	-	-	-	620,259
Derivative financial instruments	1,870,053	19,840	2,016	-	1,891,909
Loans and advances to banks	191,026	-	2,709,007	-	2,900,033
Loans and advances to customers					
Auto Loan	45,990	18,092	-	-	64,082
Credit Card	26,680	2,118	-	-	28,798
Finance Lease	13,900	10,369	-	-	24,269
Mortgage Loan	63,761	173,618	222,294	-	459,672
Overdraft	388,550	667,682	483	-	1,056,715
Personal Loan	101,652	647,959	-	-	749,611
Term Loan	3,678,416	1,338,207	1,550,910	-	6,567,533
Time Loan	1,339,115	350,246	2,690,434	-	4,379,795
Pledged assets					
Treasury bills	174,730	136,308	-	-	311,039
Bonds	431,235	-	-	-	431,235
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	158,684	2,102,149	-	-	2,260,833
Bonds	136,329	792,961	147,674	-	1,076,964
Promissory Notes	3,024	-	-	-	3,024
Commercial Paper	-	-	-	-	-
-Financial assets at FVPL					
Equity	116,691	762,774	-	-	
-Financial assets at amortised cost					
Treasury bills	2,677,509	-	-	-	2,677,509
Preferential Shares Note	-	-	-	-	-
Bonds	1,357,799	5,914,485	1,980,600	-	9,252,884
Promissory Notes	148,298	-	-	-	148,298
Restricted deposit and other assets	874,654	1,681,372	3,921,885	73,754	6,551,665
Total	16,632,968	16,495,031	15,735,259	231,642	48,215,435
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,552,016	2,151	34,385	-	2,588,552
Clean line facilities for letters of credit and other commitments	1,519,247	60,992	682,294	-	2,262,534
Total	4,071,264	63,144	716,679	-	4,851,086

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
Total Return Notes	-	-	-	-	-
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

Credit risk management

5.1.5 (b) By Sector

Bank

December 2025

In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	3,063,823	-	-	-	3,063,823
Investment under management	-	-	7,130	-	-	-	7,130
Non pledged trading assets							
Treasury bills	-	-	-	-	181,143	-	181,143
Bonds	32,699	144	10,219	-	72,697	-	115,759
Promissory Notes	620,259	-	-	-	-	-	620,259
Derivative financial instruments	1,522,144	-	20,647	-	327,262	-	1,870,053
Loans and advances to banks	-	-	191,026	-	-	-	191,026
Loans and advances to customers							
Auto Loan	1,275	36,578	-	8,137	-	-	45,990
Credit Card	186	305	-	26,189	-	-	26,680
Finance Lease	95	13,720	-	85	-	-	13,900
Mortgage Loan	2,518	32,006	-	29,237	-	-	63,761
Overdraft	81,802	266,539	-	10,575	29,635	-	388,550
Personal Loan	-	-	-	101,652	-	-	101,652
Term Loan	1,323,873	1,567,945	-	3,797	782,800	-	3,678,416
Time Loan	790,425	523,376	-	582	24,732	-	1,339,115
Pledged assets							
Treasury bills	86,168	-	209,519	-	15,352	-	311,039
Bonds	-	-	-	-	431,235	-	431,235
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	158,684	-	158,684
Bonds	-	-	-	-	241,289	-	241,289
Promissory Notes	-	-	-	-	3,024	-	3,024
Commercial Paper	-	-	-	-	-	-	-
-Financial assets at FVTPL							
Equity	819,408	-	1,945	-	48,141	-	869,494
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	2,070,563	-	2,070,563
Preferential Shares Note	-	-	55,769	-	-	-	55,769
Bonds	665,890	-	-	-	2,604,688	-	3,270,578
Promissory Notes	-	-	-	-	148,298	-	148,298
Restricted deposit and other assets	71,747	175,172	3,546,490	64,738	784,634	468,944	5,111,725
Total	6,018,489	2,615,787	7,106,567	244,990	7,924,176	468,944	24,378,953
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	692,965	1,857,978	720	352	-	-	2,552,016
Clean line facilities for letters of credit and other commitments	668,476	831,850	18,921	-	-	-	1,519,247
Total	1,361,441	2,689,828	19,640	352	-	-	4,071,264

By Sector

Bank
December 2024
In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	4,444,236	-	-	-	4,444,236
Investment under management	-	-	7,490	-	-	-	7,490
Non pledged trading assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	89,545	-	89,545
Bonds	-	-	243	-	32,864	-	33,107
Equity	-	-	-	-	-	-	-
Derivative financial instruments	27,249	31,425	66,401	227,584	1,024,418	-	1,377,077
Loans and advances to banks	-	-	845,786	-	-	-	845,786
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	355	8,166	-	1,461	-	-	9,982
Credit Card	64	594	-	33,861	-	-	34,519
Finance Lease	-	25,916	-	-	-	-	25,916
Mortgage Loan	-	133	-	9,728	-	-	9,862
Overdraft	141,283	436,660	-	13,312	16,004	-	607,259
Personal Loan	-	-	-	90,238	-	-	90,238
Term Loan	1,858,298	1,195,522	-	27,092	591,691	-	3,672,603
Time Loan	1,236,896	890,572	-	2,151	52,783	-	2,182,402
Pledged assets	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	682,172	-	682,172
Bonds	-	-	-	-	909,582	-	909,582
Promissory Notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	22,529	-	22,529
Bonds	14,875	-	-	-	259,482	-	274,357
Promissory Notes	475,965	-	-	-	8,420	-	484,385
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	1,355,158	-	1,355,158
Total Return Notes	-	-	60,392	-	-	-	60,392
Bonds	6,614	-	1,376,655	-	1,027,107	-	2,410,375
Promissory Notes	-	-	-	-	264,387	-	264,387
Restricted deposit and other assets	110,266	362,788	3,778,678	94,057	1,210,217	68,170	5,624,177
Total	3,871,864	2,951,778	10,579,881	499,482	7,546,360	68,170	25,517,535
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	301,408	1,222,179	661,834	171,835	-	-	2,357,256
Clean line facilities for letters of credit and other commitments	505,984	74,102	-	-	-	-	580,085
Total	807,391	1,296,281	661,833	171,835	-	-	2,937,341

5.1.5 (b) By geography

Bank
December 2025
In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	1,031,443	11,529	1,932,297	88,555	3,063,823
Investment under management	-	-	7,130	-	7,130
Non pledged trading assets					
Treasury bills	181,143	-	-	-	181,143
Bonds	72,697	-	43,062	-	115,759
Promissory Notes	620,259	-	-	-	620,259
Derivative financial instruments	1,822,461	47,277	315	-	1,870,053
Loans and advances to banks	77,787	-	113,239	-	191,026
Loans and advances to customers					
Auto Loan	45,990	-	-	-	45,990
Credit Card	26,680	-	-	-	26,680
Finance Lease	13,900	-	-	-	13,900
Mortgage Loan	63,761	-	-	-	63,761
Overdraft	388,550	-	-	-	388,550
Personal Loan	101,652	-	-	-	101,652
Term Loan	3,678,416	-	-	-	3,678,416
Time Loan	1,339,115	-	-	-	1,339,115
Pledged assets					
Treasury bills	174,730	136,308	-	-	311,039
Bonds	431,235	-	-	-	431,235
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	158,684	-	-	-	158,684
Bonds	136,329	-	104,960	-	241,289
Promissory Notes	3,024	-	-	-	3,024
Commercial Paper	-	-	-	-	-
-Financial assets at FVTPL					
Equity	106,720	762,774	-	-	869,494
-Financial assets at amortised cost					
Treasury bills	2,070,563	-	-	-	2,070,563
Bonds	-	55,769	-	-	55,769
Promissory Notes	1,357,799	-	1,912,779	-	3,270,578
Preferential shares notes	148,298	-	-	-	148,298
Restricted deposit and other assets	369,272	1,176,493	3,545,232	20,729	5,111,725
Total	14,420,506	2,190,150	7,659,014	109,283	24,378,953
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,552,016	-	-	-	2,552,016
Clean line facilities for letters of credit and other commitments	1,519,247	-	-	-	1,519,247
Total	4,071,264	-	-	-	4,071,264

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

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 N5.39billion {Bank: N2.63Bn}, (December 2024 N7.55billion {Bank: N5.80Bn}) in the 'less than 3 months' time bucket, however this is as a result of the contractual nature of Non Maturity deposits. A significant portion of this gap is as a result of the contractual nature of expected rollover of maturing deposits.

A summary of the Group's interest rate gap position on financial instruments is as follows:

Group	Re-pricing period						Non-Interest bearing	Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years			
<i>In millions of Naira</i>								
December 2025								
<i>Non-derivative assets</i>								
Cash and balances with banks	2,379,258	-	-	-	-	3,751,718	-	6,130,976
Investment under management	-	-	-	-	-	7,130	-	7,130
Non pledged trading assets								
Treasury bills	58,204	79,176	184,402	-	-	-	-	321,783
Bonds	449	-	96	46,312	252,565	-	-	299,421
Promissory notes	-	620,259	-	-	-	-	-	620,259
Loans and advances to banks	1,451,817	510,615	798,374	69,796	69,431	-	-	2,900,033
Loans and advances to customers								
Auto Loan	1,479	1,914	4,967	54,995	727	-	-	64,082
Credit Card	990	5,813	5,886	16,109	-	-	-	28,798
Finance Lease	11,368	3,943	892	8,061	6	-	-	24,269
Mortgage Loan	318,596	1,389	3,233	64,541	71,913	-	-	459,672
Overdraft	727,374	97,892	127,686	86,173	17,590	-	-	1,056,715
Personal Loan	131,800	44,612	55,957	381,763	135,478	-	-	749,611
Term Loan	1,150,266	72,006	386,847	3,988,460	969,955	-	-	6,567,533
Time Loan	2,826,068	1,014,059	539,669	0	0	-	-	4,379,795
Pledged assets								
Treasury bills	123,603	180,409	6,676	-	-	-	-	310,688
Bonds	122,227	-	-	307,968	1,048	-	-	431,243
Promissory notes	-	-	-	-	-	-	-	-
Investment securities								
-Financial assets at FVOCI								
Treasury bills	1,076,808	1,184,025	-	-	-	-	-	2,260,833
Bonds	-	-	-	213,090	863,874	-	-	1,076,964
Promissory notes	-	1,915	1,108	-	-	-	-	3,024
-Financial assets at amortised cost								
Treasury bills	1,250,094	856,966	666,643	-	-	-	-	2,773,703
Bonds	750,018	-	73,192	5,126,434	3,303,240	-	-	9,252,884
Promissory notes	38,814	-	-	109,484	-	-	-	148,298
Preferential Shares Note	-	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	6,551,665	-	6,551,665
	12,419,231	4,674,993	2,855,626	10,473,186	5,692,958	10,303,383		46,419,377
<i>Non-derivative liabilities</i>								
Deposits from financial institutions	3,213,574	79,717	-	35,862	403,142	-	-	3,732,295
Deposits from customers	14,596,591	1,647,937	1,640,759	89,211	-	16,587,655	-	34,562,154
Other liabilities	-	-	-	-	-	5,250,229	-	5,250,229
Debt securities issued	-	-	-	759,635	-	-	-	759,635
Interest bearing borrowings	-	-	143,887	1,247,324	115,394	-	-	1,506,606
	17,810,165	1,727,654	1,784,646	2,132,033	518,536	21,837,884		45,810,918
Total interest re-pricing gap	(5,390,935)	2,947,339	1,070,981	8,341,153	5,174,422	(11,534,501)		608,459

Group	Re-pricing Period						Non-Interest bearing	Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years			
<i>In millions of Naira</i>								
December 2024								
<i>Non-derivative assets</i>								
Cash and balances with banks	1,880,421	-	-	-	-	3,316,022	5,196,442	
Investment under management	-	-	-	-	7,490	-	7,490	
Non pledged trading assets								
Treasury bills	16,770	45,454	70,043	-	-	-	132,268	
Bonds	-	810	8,253	23,291	42,410	-	74,764	
Loans and advances to banks	556,564	537,301	485,045	1,036	-	-	1,579,947	
Loans and advances to customers								
Auto Loan	6,614	2,115	3,315	9,679	965	-	22,687	
Credit Card	1,326	209	559	34,426	111	-	36,631	
Finance Lease	8,199	271	16,391	12,461	631	-	37,953	
Mortgage Loan	291,876	2,735	195	1,161	13,658	-	309,624	
Overdraft	421,423	42,389	552,250	3,581	-	-	1,019,642	
Personal Loan	76,508	8,921	24,197	4,835	711,443	-	825,904	
Term Loan	1,624,050	1,179	178,691	2,808,710	1,265,634	-	5,878,264	
Time Loan	1,392,997	557,787	1,406,090	-	-	-	3,356,875	
Pledged assets								
Treasury bills	437,640	137,221	108,607	-	-	-	683,468	
Bonds	-	-	-	872,423	37,159	-	909,582	
Promissory notes	-	-	-	-	-	-	-	
Investment securities	-	-	-	-	-	-	-	
-Financial assets at FVOCI								
Treasury bills	413,893.26	1,708,213.81	1,733,210.26	-	-	-	3,855,317.33	
Bonds	-	-	110,448	387,072	-	81,377	578,896	
Promissory notes	3,998	-	-	471,967	-	-	475,965	
-Financial assets at amortised cost								
Treasury bills	1,120,855	437,075	199,526	-	-	-	1,757,456	
Bonds	80,786	-	34,934	2,299,232	1,338,293	-	3,753,244	
Promissory notes	44,848	-	-	219,539	-	-	264,387	
Total return notes	-	-	-	-	-	60,392	60,392	
Restricted deposit and other assets	-	-	-	-	-	6,470,315	6,470,315	
	8,378,766	3,481,680	4,931,753	7,149,412	3,417,792	9,928,105	37,287,510	
<i>Non-derivative liabilities</i>								
Deposits from financial institutions	6,219,364	2,557,352	531,541	-	-	-	9,308,256	
Deposits from customers	9,707,856	972,069	308,846	52,622	-	11,483,530	22,524,923	
Other liabilities	-	-	-	-	-	2,174,729	2,174,729	
Debt securities issued	-	-	-	828,799	-	-	828,799	
Interest bearing borrowings	-	-	212,368	990,336	722,027	-	1,924,733	
	15,927,220	3,529,421	1,052,755	1,871,757	722,027	13,658,259	36,761,440	
Total interest re-pricing gap	(7,548,454)	(47,741)	3,878,997	5,277,655	2,695,765	(3,730,154)	526,070	

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

Bank	Re-pricing period							Total
	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	Non-Interest bearing		
<i>In millions of Naira</i>								
December 2025								
<i>Non-derivative assets</i>								
Cash and balances with banks	1,815,154	-	-	-	-	1,248,669	-	3,063,824
Investment under management	-	-	-	-	7,130	-	-	7,130
Non- pledged trading assets								
Treasury bills	49,585	66,295	65,263	-	-	-	-	181,143
Bonds	129	-	96	18,166	97,369	-	-	115,759
Promissory note	-	620,259	-	-	-	-	-	620,259
Loans and advances to banks	66,641	50,536	73,849	-	-	-	-	191,026
Loans and advances to customers								
Auto Loan	295	784	2,922	41,989	-	-	-	45,990
Credit Card	769	5,813	5,886	14,213	-	-	-	26,680
Finance Lease	9,576	3,492	189	643	-	-	-	13,900
Mortgage Loan	76	26	682	33,177	29,800	-	-	63,761
Overdraft	228,453	73,042	87,056	-	-	-	-	388,550
Personal Loan	72,624	205	3,070	25,204	549	-	-	101,652
Term Loan	15,994	19,954	87,648	2,799,075	755,744	-	-	3,678,416
Time Loan	630,675	547,038	161,402	-	-	-	-	1,339,115
Pledged assets								
Treasury bills	123,603	180,409	6,676	-	-	-	-	310,688
Bonds	122,227	-	-	307,968	1,048	-	-	431,243
Promissory note	-	-	-	-	-	-	-	-
Investment securities								
-Financial assets at FVOCI								
Treasury bills	87,625	71,059	-	-	-	-	-	158,684
Bonds	-	-	-	30,206	211,083	-	-	241,289
Promissory note	-	1,915	1,108	-	-	-	-	3,024
-Financial assets at amortised cost								
Treasury bills	994,420	814,238	305,543	-	-	-	-	2,114,201
Bonds	290,636	-	36,759	1,861,532	1,081,651	-	-	3,270,578
Promissory note	20,193	-	-	128,104	-	-	-	148,298
Preferential Shares Note	-	-	-	-	-	55,769	-	55,769
Restricted deposit and other assets	-	-	-	-	-	5,111,725	-	5,111,725
	4,528,676	2,455,064	838,147	5,260,278	2,184,373	6,416,163	21,682,702	
<i>Non-derivative liabilities</i>								
Deposits from financial institutions	1,326,757	8,574	-	3,857	43,362	-	-	1,382,550
Deposits from customers	5,827,400	772,571	1,830,737	12,894	-	7,105,244	-	15,548,845
Other liabilities	-	-	-	-	-	4,291,073	-	4,291,073
Debt securities	-	-	-	746,909	-	-	-	746,909
Interest bearing borrowings	-	482,179	91,925	146,904	480,624	-	-	1,201,631
	7,154,157	1,263,323	1,922,662	910,564	480,624	11,396,317	23,171,009	
Total interest re-pricing gap	(2,625,480)	1,191,741	(1,084,514)	4,349,714	1,703,748	(4,980,154)	(1,488,306)	

Bank	Re-pricing period						
<i>In millions of Naira</i> December 2024	Less than 3 months	4 - 6 months	7 - 12 months	1 - 5 years	More than 5 years	Non-Interest bearing	Total
<i>Non-derivative assets</i>							
Cash and balances with banks	1,035,267	-	-	-	-	3,408,967	4,444,235
Investment under management	-	-	-	-	7,490	-	7,490
Non- pledged trading assets	-	-	-	-	-	-	-
Treasury bills	11,353	30,772	47,419	-	-	-	89,545
Bonds	-	810	8,253	4,688	19,356	-	33,107
Loans and advances to banks	202,597	279,124	364,065	-	-	-	845,786
Loans and advances to customers	-	-	-	-	-	-	-
Auto Loan	53	209	519	8,813	388	-	9,982
Credit Card	63	176	21	34,259	-	-	34,519
Finance Lease	1,024	46	13,332	11,515	-	-	25,916
Mortgage Loan	61	-	37	1,161	8,603	-	9,862
Overdraft	398,144	42,748	166,367	-	-	-	607,259
Personal Loan	84,666	133	598	4,835	5	-	90,238
Term Loan	-	-	-	2,508,614	1,163,989	-	3,672,603
Time Loan	1,019,389	502,509	660,505	-	-	-	2,182,402
Pledged assets	-	-	-	-	-	-	-
Treasury bills	437,640	137,221	108,607	-	-	-	683,468
Bonds	-	-	-	872,423	37,159	-	909,582
Promissory notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	16,491	2,521	3,517	-	-	-	22,529
Bonds	-	-	8,760	114,498	151,100	-	274,357
Promissory note	3,998	-	-	710,751	-	-	714,749
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	935,566	291,025	166,542	-	-	-	1,393,134
Bonds	53,074	-	22,950	1,413,361	1,185,377	-	2,674,762
Promissory note	44,848	-	-	219,539	-	-	264,387
Total return notes	-	-	-	-	-	60,392	60,392
Restricted deposit and other assets	-	-	-	-	-	5,624,177	5,624,177
	4,244,234	1,287,296	1,571,484	5,904,456	2,573,468	9,093,536	24,674,484
<i>Non-derivative liabilities</i>							
Deposits from financial institutions	4,317,897	2,013,123	678,425	-	-	-	7,009,445
Deposits from customers	5,730,826	834,509	118,239	20,146	-	7,532,362	14,236,082
Other liabilities	-	-	-	-	-	1,671,519	1,671,519
Debt securities	-	-	-	816,542	-	-	816,542
Interest bearing borrowings	-	-	109,546	887,514	570,309	-	1,567,368
	10,048,724	2,847,632	906,210	1,724,203	570,309	9,203,881	25,300,959
Total interest re-pricing gap	(5,804,490)	(1,560,331)	665,282	4,180,254	2,003,159	(110,344)	(626,473)

Market risk management

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

Exposure to fixed and variable interest rate risk

Group

In millions of Naira

December 2025

ASSETS

	Fixed	Floating	Non-interest bearing	Total
Cash and balances with banks	2,388,302	-	3,751,718	6,140,020
Non pledged trading assets	1,241,463	-	620,259	1,861,722
Derivative financial instruments	-	-	2,307,524	2,307,524
Loans and advances to banks	2,900,033	-	-	2,900,033
Loans and advances to customers	13,330,475	-	-	13,330,475
Pledged assets	-	-	-	-
Treasury bills	311,039	-	-	311,039
Bonds	431,235	-	-	431,235
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,260,833	-	-	2,260,833
Bonds	1,076,964	-	-	1,076,964
Promissory notes	3,024	-	-	3,024
-Financial assets at amortised cost				
Treasury bills	2,773,703	-	-	2,773,703
Bonds	9,156,689	-	-	9,156,689
Promissory notes	148,298	-	-	148,298
TOTAL	36,022,058	-	6,679,501	42,701,559
LIABILITIES				
Deposits from financial institutions	3,732,295	-	-	3,732,295
Deposits from customers	12,848,415	21,713,739	-	34,562,155
Derivative financial instruments	-	-	415,616	415,616
Debt securities issued	759,635	-	-	759,635
Interest-bearing borrowings	689,167	817,438	-	1,506,606
TOTAL	18,029,513	22,531,177	415,616	40,976,306

December 2024	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,880,421	-	3,317,338	5,197,758
Non pledged trading assets	207,031	-	-	207,031
Derivative financial instruments	-	-	1,507,614	1,507,614
Loans and advances to banks	1,579,947	-	-	1,579,947
Loans and advances to customers	115,343	11,372,237	-	11,487,579
Pledged assets	-	-	-	-
Treasury bills	683,468	-	-	683,468
Bonds	909,582	-	-	909,582
Promissory notes	-	-	-	-
Investment securities:	-	-	-	-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	3,855,317	-	-	3,855,317
Bonds	587,316	-	-	587,316
Promissory notes	475,965	-	-	475,965
-Financial assets at amortised cost	-	-	-	-
Treasury bills	1,757,456	-	-	1,757,456
Bonds	3,641,469	-	-	3,641,469
Promissory notes	264,387	-	-	264,387
TOTAL	15,957,700	11,372,237	4,824,952	32,154,889
LIABILITIES				
Deposits from financial institutions	9,308,256	-	-	9,308,256
Deposits from customers	6,920,102	15,604,824	-	22,524,925
Derivative financial instruments	-	-	114,769	114,769
Debt securities issued	828,799	-	-	828,799
Interest-bearing borrowings	726,426	1,198,307	-	1,924,733
TOTAL	17,783,583	16,803,130	114,769	34,701,482

Bank				
December 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,822,530	-	1,241,293	3,063,823
Non pledged trading assets	917,161	-	-	917,161
Derivative financial instruments	-	-	2,279,276	2,279,276
Loans and advances to banks	191,026	-	-	191,026
Loans and advances to customers	5,658,064	-	-	5,658,064
Pledged assets	-	-	-	-
Treasury bills	311,039	-	-	311,039
Bonds	431,235	-	-	431,235
Promissory notes	-	-	-	-
Investment securities:	-	-	-	-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	158,684	-	-	158,684
Bonds	241,288	-	-	241,288
Promissory notes	3,024	-	-	3,024
-Financial assets at amortised cost	-	-	-	-
Treasury bills	2,114,201	-	-	2,114,201
Bonds	3,282,707	-	-	3,282,707
Promissory notes	148,298	-	-	148,298
TOTAL	15,279,255	-	3,520,569	18,799,824
LIABILITIES				
Deposits from financial institutions	1,382,550	-	-	1,382,550
Deposits from customers	4,383,852	11,164,994	-	15,548,845
Derivative financial instruments	-	-	409,223	409,223
Debt securities issued	746,909	-	-	746,909
Interest-bearing borrowings	754,397	447,234	-	1,201,631
TOTAL	7,267,707	11,612,228	409,223	19,289,158

December 2024	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,996,600	-	2,447,635	4,444,235
Non pledged trading assets	122,652	-	-	122,652
Derivative financial instruments	-	-	1,475,999	1,475,999
Loans and advances to banks	845,786	-	-	845,786
Loans and advances to customers	45,007	6,587,773	-	6,632,780
Pledged assets	-	-	-	-
Treasury bills	683,468	-	-	683,468
Bonds	909,582	-	-	909,582
Promissory notes	-	-	-	-
Investment securities:	-	-	-	-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	22,529	-	-	22,529
Bonds	282,776	-	-	282,776
Promissory notes	475,965	-	-	475,965
-Financial assets at amortised cost	-	-	-	-
Treasury bills	1,393,134	-	-	1,393,134
Bonds	2,432,790	-	-	2,432,790
Promissory notes	264,387	-	-	264,387
TOTAL	9,474,676	6,587,773	3,923,634	19,986,082
LIABILITIES				
Deposits from financial institutions	7,009,445	-	-	7,009,445
Deposits from customers	3,111,593	11,124,489	-	14,236,082
Derivative financial instruments	-	-	98,921	98,921
Debt securities issued	816,542	-	-	816,542
Interest-bearing borrowings	873,107	694,262	-	1,567,368
TOTAL	11,810,686	11,818,751	98,921	23,728,358

Derivative financial instruments include elements of interest rate differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing (note 5.2.1) that may be undertaken, which is monitored daily by Group Treasury.

Cash flow and fair value interest rate risk

The group's interest rate risk arises from risk assets, long-term borrowings, deposits from banks and customers. Borrowings issued at variable rates expose the group to cash flow interest rate risk.

The management of interest rate risk against interest rate gap limits is supplemented with monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios.

Interest rate movement have both cash flow and fair value effect depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

- (i) Retained earnings arising from increase or decrease in net interest income and the fair value changes reported in profit or loss.
- (ii) Fair value reserves arising from increases or decreases in fair value through other comprehensive income financial instruments report directly in other comprehensive income.

Group

Interest sensitivity analysis- December 2025

Impact on Profit or Loss of +/-100 basis points changes in rates over the year (N'm)

Time Band	Cash flow interest rate risk	
	100 basis points decline in rates	100 basis points increase in rates
Less than 3 months	53,103	(53,103)
6 months	(15,605)	15,605
12 months	(4,800)	4,800
	32,697	(32,697)

Interest sensitivity analysis- December 2024
Impact on Profit or Loss of +/-100 basis points changes in rates over the year (N'm)

Time Band

Less than 3 months
6 months
12 months

Bank

Interest sensitivity analysis - December 2025
Impact on Profit or Loss of +/-100 basis points changes in rates over the year (N'm)

Time Band

Less than 3 months
6 months
12 months

Interest sensitivity analysis - December 2024
Impact on Profit or Loss of +/-100 basis points changes in rates over the year (N'm)

Time Band

Less than 3 months
6 months
12 months

Cash flow interest rate risk		
	100 basis points decline in rates	100 basis points increase in rates
	58,796	(58,796)
	4,563	(4,563)
	(2,725)	2,725
	60,634	(60,634)

Cash flow interest rate risk		
	100 basis points decline in rates	100 basis points increase in rates
	53,103	(53,103)
	(7,672)	7,672
	1,804	(1,804)
	47,235	(47,235)

Cash flow interest rate risk		
	100 basis points decline in rates	100 basis points increase in rates
	41,931	(41,931)
	7,049	(7,049)
	(1,774)	1,774
	47,205	(47,205)

The table above sets out the impact on net interest income of a 100 basis points parallel fall or rise in all yields. A parallel increase in yields by 100 basis points would lead to an increase in net interest income while a parallel fall in yields by 100 basis points would lead to a decline in net interest income. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all positions will be retained and rolled over upon maturity. The figures represent the effect of movements in net interest income based on the 100 basis point shift in interest rate and subject to the current interest rate exposures. However, the effect has not taken into account the possible risk management measures undertaken by the Bank to mitigate interest rate risk. In practice, the Assets and Liability Committee, ALCO seeks proactively to change the interest rate risk profile to minimize losses and optimise net revenues. The projections also assume that interest rates on various maturities will move within similar ranges, and therefore do not reflect any potential effect on net interest income in the event that some interest rates may change and others remain unchanged.

Price sensitivity analysis on bonds, promissory notes and treasury bills

The table below shows the impact of likely movement in yields on the value of bonds and treasury bills. This relates to the positions held for fair value through profit or loss and fair value through other comprehensive income. Since an increase in yields would lead to decline in market values of bonds and treasury bills, the analysis was carried out to show the likely impact of 50 and 100 basis points increase in market yields. The impact of fair value through profit or loss investments is on the income statement while the impact of fair value through other comprehensive income instruments is on the statement of other comprehensive income.

Group December 2025	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
<i>Impact on Statement of Profit or Loss</i>			
Fair value through profit or loss: Bonds	321,783	(4,422)	(36,525)
Fair value through profit or loss: T-bills	256,360	(2,753)	766
Fair value through profit or loss: Eurobond	43,062	(3,387)	(1,142)
Fair value through profit or loss: Bonds - Pledged	1,266	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	(1)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	622,471	(10,563)	(36,902)
<i>Impact on Fair Value through Other Comprehensive Income</i>			
-Financial assets at FVOCI-Bonds	929,290	(152,393)	(107,861)
-Financial assets at FVOCI-Tbills	2,260,833	(5,597)	(2,154)
-Financial assets at FVOCI-Promissory notes	3,024	(191)	(6,268)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	25,353	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	3,218,500	(158,182)	(116,283)
TOTAL	3,840,970	(168,744)	(153,185)

December 2024

Impact on Statement of Profit or Loss

	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Fair value through profit or loss: Bonds	132,267	(2,025)	(3,999)
Fair value through profit or loss: T-bills	47,386	(173)	(345)
Fair value through profit or loss: Eurobond	27,378	(611)	(1,184)

Fair value through profit or loss: Bonds - Pledged	3,560	(55)	(108)
Fair value through profit or loss: T-bills - Pledged	15,352	(56)	(112)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	<u>225,943</u>	<u>(2,919)</u>	<u>(5,747)</u>

Impact on Fair Value through 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	-	-	-
	<u>4,595,874</u>	<u>(27,261)</u>	<u>(54,473)</u>

TOTAL

	<u>4,821,817</u>	<u>(30,179)</u>	<u>(60,220)</u>
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Bank

December 2025

Impact on Statement of Profit or Loss

	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Fair value through profit or loss: Bonds	72,697	(1,271)	(1,958)
Fair value through profit or loss: T-bills	181,143	(2,345)	(20,192)
Fair value through profit or loss: Eurobond	43,062	(3,387)	(1,142)

Fair value through profit or loss: Bonds - Pledged	1,266	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	(1)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	<u>298,168</u>	<u>(7,003)</u>	<u>(23,293)</u>

Impact on Fair Value through Other Comprehensive Income

-Financial assets at FVOCI-Bonds	136,329	(6,590)	(937)
-Financial assets at FVOCI-Tbills	158,684	(267)	(937)
-Financial assets at FVOCI-Promissory notes	3,024	(9)	(6,268)

Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	25,353	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	<u>323,389</u>	<u>(6,866)</u>	<u>(8,142)</u>

TOTAL

	<u>621,558</u>	<u>(13,869)</u>	<u>(31,435)</u>
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December 2024	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
<i>Impact on Statement of Profit or Loss</i>			
Fair value through profit or loss: Bonds	5,729	(88)	(173)
Fair value through profit or loss: T-bills	89,545	(326)	(652)
Fair value through profit or loss: Eurobond	27,378	(611)	(1,184)
Fair value through profit or loss: Bonds - Pledged	3,560	(55)	(108)
Fair value through profit or loss: T-bills - Pledged	15,352	(56)	(112)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	<u>141,564</u>	<u>(1,134)</u>	<u>(2,229)</u>
<i>Impact on Fair Value through Other Comprehensive Income</i>			
-Financial assets at FVOCI-Bonds	5,847	(53)	(2,024)
-Financial assets at FVOCI-Tbills	22,529	(25)	304
-Financial assets at FVOCI-Promissory notes	475,965	(20,870)	(60)
Financial assets at FVOCI - Bonds - Pledged	11	-	-
Financial assets at FVOCI - T-Bills - Pledged	75	-	-
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	<u>504,427</u>	<u>(20,948)</u>	<u>(1,780)</u>
TOTAL	<u>645,992</u>	<u>(22,082)</u>	<u>(4,009)</u>

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 2025. The table below illustrates the hypothetical sensitivity of the Group and Bank's reported profit to a 5% increase in the US Dollar/Naira exchange rates at the year end (FY 2024: 20% increase), assuming all other variables remain unchanged. The sensitivity rate of 5% increase represents the directors' assessment of a reasonable possible change based on historic volatility.

The analysis assumes that exchange rate fluctuations on currency derivatives that form part of an effective fair value hedge affects the income statement and the fair value of the hedging derivatives. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the income statement.

December 2025
In millions of naira
Naira weakens by 5%

Impact on Statement of Profit or Loss	Bank
Group	
356,408	356,290

December 2024
In millions of naira
Naira weakens by 20%

Impact on Statement of Profit or Loss	Bank
Group	
(6,001)	(5,973)

The NGN/USD exchange rate applied in the conversion of balances as at year end was N1439.93/USD1 (2024: N1549/USD1). The strengthening or weakening of Naira may not produce symmetrical results depending on the proportion and nature of balance sheet and the impact of derivatives.

	December 2025	December 2024
Market Risk for Hedging instruments		
<i>Total exposure to foreign exchange risk</i>	N'm	N'm
Derivative assets (fair value hedge)	185,921	881,110
Interest bearing loans and borrowings	(774,906)	(1,034,080)
Deposits from other financial institutions	(1,231,767)	(3,207,461)

The Bank uses foreign currency forwards to hedge its exposure to foreign currency risk on the US dollar denominated interest bearing loans and deposits for financial institutions. Under the Bank's policy, the critical terms of the forward should align closely with the hedged items.

The Bank only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

5.2 The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

**Financial instruments by currency
Group**

In millions of Naira

December 2025

	Total	Naira	USD	GBP	Euro	Others
Cash and balances with banks	6,130,976	830,909	3,560,989	843,295	557,246	338,537
Investment under management	7,130	-	7,130	-	-	-
Non-pledged trading assets						
Treasury bills	321,783	181,143	-	-	-	140,640
Bonds	299,421	72,697	43,062	-	-	183,662
Promissory notes	-	-	-	-	-	0
Derivative financial instruments	2,307,524	2,279,276	22,764	1,557	278	3,650
Loans and advances to banks	2,900,033	19,079	2,712,800	-	161,896	6,258
Loans and advances to customers						
Auto Loan	64,082	45,990	-	-	-	18,092
Credit Card	28,798	10,290	16,786	1	-	1,722
Finance Lease	24,269	13,900	-	-	-	10,369
Mortgage Loan	459,672	57,360	11,458	348,380	-	42,475
Overdraft	1,056,715	378,465	111,613	5,080	91	561,466
Personal Loan	749,611	94,660	226,950	-	161	427,840
Term Loan	6,567,533	2,982,939	2,681,582	14,443	57,071	831,498
Time Loan	4,379,795	562,198	2,927,210	20,210	473,719	396,457
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	25,353	25,353	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	285,686	285,686	-	-	-	-
Bonds	429,969	429,969	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	-	-	-	-	-	(0)
Bonds	1,266	1,266	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,260,833	158,684	1,555,078	7,897	539,175	(0)
Bonds	1,076,964	136,329	104,960	-	-	835,675
Promissory notes	3,024	3,024	-	-	-	-
Commercial Paper	-	-	-	-	-	-
-Financial assets at FVPL						
Equity	879,465	869,494	-	-	-	9,971

-Financial assets at amortised cost						
Treasury bills	2,773,703	2,114,201	-	-	-	659,502
Preferential Shares Note	-	-	-	-	-	-
Bonds	9,252,884	1,333,988	1,960,958	-	-	5,957,938
Promissory notes	148,298	148,298	-	-	-	-
Restricted deposit and other assets	6,551,665	4,864,302	510,402	1,729	353	1,174,879
	48,986,452	17,899,497	16,453,740	1,242,592	1,789,991	11,600,631
Deposits from financial institutions	3,732,295	416,606	3,015,736	11,427	35,897	252,629
Deposits from customers	34,562,154	9,139,863	15,022,911	1,422,713	1,627,688	7,348,978
Derivative financial instruments	415,616	409,223	3,712	128	852	1,700
Other liabilities	5,474,170	1,889,278	2,494,778	15,924	27,888	1,046,300
Debt securities issued	759,635	15,883	731,025	-	-	12,727
Interest bearing borrowings	1,506,606	476,243	871,432	-	-	158,930
	46,450,476	12,347,096	22,139,596	1,450,193	1,692,325	8,821,265
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,588,552	2,174,745	384,263	-	6,430	23,115
Clean line facilities for letters of credit and other commitments	2,262,534	634,891	1,241,126	22,402	269,561	94,554
	4,851,086	2,809,635	1,625,389	22,402	275,991	117,669

*Included in Others are balances the group has in other currencies which includes South Africa Rand, Japanese Yen, Ghanaian Cedis, Dirham, Australian dollars, Canadian dollars, Swiss franc, Chinese Yuan etc.

Financial instruments by currency

Group

In millions of Naira

December 2024	Total	Naira	USD	GBP	Euro	Others
Cash and balances with banks	5,196,442	670,102	3,503,280	442,841	141,046	439,173
Investment under management	7,490	-	7,490	-	-	-
Non-pledged trading assets	-	-	-	-	-	-
Treasury bills	132,267	89,545	-	-	-	42,721
Bonds	74,764	5,729	27,379	-	-	41,656
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	-	-	-	-
Bonds	3,753,244	1,027,107	1,410,075	-	-	-	1,316,063
Promissory notes	264,387	264,387	-	-	-	-	-
Restricted deposit and other assets	6,470,315	454,829	5,779,335	22,796	2,176		211,178
	39,499,554	12,781,169	17,395,064	918,153	183,230		8,221,936
Deposits from financial institutions	9,308,256	1,236,874	7,965,405	18,046	53,868		34,063
Deposits from customers	22,524,923	4,671,451	15,783,010	1,054,693	198,839		816,931
Derivative financial instruments	114,769	98,921	133	14,759	163		793
Other liabilities	2,204,030	882,262	1,168,551	112,079	21,011		20,126
Debt securities issued	828,799	31,904	796,032	1	-		862
Interest bearing borrowings	1,924,733	580,547	1,339,429	-	4,107		650
	36,905,510	7,501,959	27,052,560	1,199,578	277,988		873,424
Off balance sheet exposures							
Transaction related bonds and guarantees	2,786,184	1,710,921	803,316	227,105	44,842		-
Clean line facilities for letters of credit and other commitments	1,621,384	481	1,210,946	2,941	406,029		988
	4,407,568	1,711,402	2,014,261	230,046	450,871		988

5.2 The table below summaries the Bank's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Bank

In millions of Naira

December 2025

	Total	Naira	USD	GBP	Euro	Others
Cash and balances with banks	3,063,823	785,286	2,208,390	16,220	19,774	34,154
Investment under management	7,130	-	7,130	-	-	-
Non-pledged trading assets						
Treasury bills	181,143	181,143	-	-	-	-
Bonds	115,759	72,697	43,062	-	-	-
Promissory notes	-	-	-	-	-	-
Derivative financial instruments	2,279,276	2,279,276	-	-	-	-
Loans and advances to banks	191,026	19,079	171,947	-	-	-
Loans and advances to customers						
Auto Loan	45,990	45,990	-	-	-	-
Credit Card	26,680	10,290	16,390	1	-	-
Finance Lease	13,900	13,900	-	-	-	-
Mortgage Loan	63,761	57,360	6,401	-	-	-
Overdraft	388,550	378,465	5,030	5,055	0	-
Personal Loan	101,652	94,660	6,831	-	161	-
Term Loan	3,678,416	2,982,939	695,477	-	-	-
Time Loan	1,339,115	562,198	744,807	18	26,018	6,073
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	25,353	25,353	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	285,686	285,686	-	-	-	-
Bonds	429,969	429,969	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	1,266	1,266	-	-	-	-

Investment securities						
-Financial assets at FVOCI						
Treasury bills	158,684	158,684	-	-	-	-
Bonds	241,289	136,329	104,960	-	-	-
Promissory notes	3,024	3,024	-	-	-	-
Commercial Paper	-	-	-	-	-	-
-Financial assets at FVPL						
Equity	869,494	869,494	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	2,114,201	2,114,201	-	-	-	-
Preferential Shares Note	55,769	-	55,769	-	-	-
Bonds	3,246,767	1,333,988	1,912,779	-	-	-
Promissory notes	148,298	148,298	-	-	-	-
Restricted deposit and other assets	5,111,725	4,864,302	237,314	-	-	10,110
	24,187,746	17,853,874	6,216,286	21,294	45,953	50,337
Deposits from financial institutions	1,382,550	416,606	952,749	1,935	11,248	12
Deposits from customers	15,548,845	9,139,863	6,227,008	85,461	96,512	2
Derivative financial instruments	409,223	409,223	-	-	-	-
Other liabilities	4,291,073	1,889,278	2,373,434	3,123	24,939	299
Debt securities issued	746,909	15,883	731,025	-	-	-
Interest bearing borrowings	1,201,631	476,243	725,388	-	-	-
	23,580,231	12,347,096	11,009,605	90,518	132,699	313
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,552,016	2,174,745	372,593	-	4,678	-
Clean line facilities for letters of credit and other commitments	1,519,247	634,891	726,659	-	157,697	-
	4,071,264	2,809,635	1,099,253	-	162,376	-

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	-	-	-
Derivative financial instruments	1,475,999	1,475,999	-	-	-	-
Loans and advances to banks	845,786	4,673	841,114	-	-	-
Loans and advances to customers						
Auto Loan	9,982	9,982	-	-	-	-
Credit Card	34,519	14,148	20,370	1	-	-
Finance Lease	25,916	25,916	-	-	-	-
Mortgage Loan	9,862	9,862	-	-	-	-
Overdraft	607,259	550,635	51,614	5,011	0	-
Personal Loan	90,238	89,479	759	-	-	-
Term Loan	3,672,603	2,717,066	955,424	-	113	-
Time Loan	2,182,402	1,070,178	1,086,547	378	16,692	8,607
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	75	75	-	-	-	-
Bonds	11	11	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	668,041	668,041	-	-	-	-
Bonds	906,010	906,010	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	15,352	15,352	-	-	-	-
Bonds	3,560	3,560	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	22,529	22,529	-	-	-	-
Bonds	274,357	59,336	215,021	-	-	-
Promissory notes	475,965	475,965	-	-	-	-
Commercial Paper	8,420	8,420	-	-	-	-
-Financial assets at FVPL						
Equity	749,100	749,100	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	1,393,134	1,393,134	-	-	-	-
Total return notes	60,392	-	60,392	-	-	-
Bonds	2,403,761	1,027,107	1,376,655	-	-	-
Promissory notes	264,387	264,387	-	-	-	-
Restricted deposit and other assets	5,624,177	454,829	5,168,562	55	608	123
	26,398,214	12,777,896	13,446,129	16,450	115,572	42,167
Deposits from financial institutions	7,009,445	1,236,874	5,769,866	-	2,705	-
Deposits from customers	14,236,082	4,671,451	9,349,294	93,638	121,697	2
Derivative financial instruments	98,921	98,921	-	-	-	-
Other liabilities	1,653,186	882,262	737,864	1,529	30,184	1,346
Debt securities issued	816,542	31,904	784,637	1	-	-
Interest bearing borrowings	1,567,368	580,547	986,137	0	684	-
	25,381,544	7,501,959	17,627,798	95,168	155,270	1,348

Off balance sheet exposures						
Transaction related bonds and guarantees	2,357,170	1,710,921	601,353	54	44,842	-
Clean line facilities for letters of credit and other commitments	825,391	481	520,741	7	303,884	278
	3,182,561	1,711,402	1,122,094	61	348,726	278

Liquidity risk management

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

The amounts in the table below have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Issued financial guarantee contracts, and unrecognised loan commitments	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.
Trading derivative liabilities and assets forming part of the Group's proprietary trading operations that are expected to be closed out before contractual maturity	Fair values at the date of the statement of financial position. This is because contractual maturities are not reflective of the liquidity risk exposure arising from these positions.
Trading derivative liabilities and assets that are entered into by the Group with its customers	Contractual undiscounted cash flows. This is because these instruments are not usually closed out before contractual maturity and so the Group believes that contractual maturities are essential for understanding the timing of cash flows associated with these derivative positions.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising Cash and balances with banks and debt securities issued by federal government, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets eligible for use as collateral.

The negative gaps in the short term maturity buckets below do indicate liquidity concerns as the behavioral analysis of the book is different from this. While the negative gaps in the short-term maturity buckets may suggest potential liquidity pressure from a contractual standpoint, behavioral analysis of the book indicates a more stable liquidity profile, as actual cash flow behavior differs from the contractual maturities

Contingency Funding Plan

The Group maintains a contingency funding plan which sets out strategies for addressing liquidity. The Plan:

- (a) outlines strategies, policies and plans to manage a range of stresses;
- (b) establishes a clear allocation of roles and clear lines of management responsibility;
- (c) is formally documented;
- (d) includes clear invocation and escalation procedures;
- (e) is regularly tested and the result shared with the ALCO and Board;
- (f) outlines that Group's operational arrangements for managing a huge funding run;
- (g) is sufficiently robust to withstand simultaneous disruptions in a range of payment and settlement;
- (h) outlines how the Group will manage both internal communications and those with its external stakeholders; and

As part of the contingency funding plan process, the Group maintains committed credit lines that can be drawn in case of liquidity crises. These lines are renewed as at when due.

Funding approach

Our sources of liquidity are regularly reviewed by both the ALCO and the Treasury Group in order to avoid undue reliance on large individual depositors and to ensure that a satisfactory overall funding mix is maintained at all times. The funding strategy is geared toward ensuring effective diversification in the sources and tenor of funding. The Group however places greater emphasis on demand and savings deposits as against purchased funds in order to minimize the cost of funding.

As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, and debt securities issued by sovereigns, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks

5.3.1 Residual contractual maturities of financial assets and liabilities

Group December 2025	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
<i>In millions of Naira</i>							
Cash and balances with banks	6,130,976	6,691,627	6,691,627	-	-	-	-
Investment under management	7,130	7,130	-	-	-	-	7,130
Non-pledged trading assets							
Treasury bills	321,783	342,033	11,366	156,967	173,701	-	-
Bonds	299,421	437,436	140	-	103	61,003	376,191
Promissory note	620,259	620,261	145	-	-	620,116	-
Derivative financial instruments	2,307,524	2,307,524	46,318	2,602	138,402	2,120,202	-
Loans and advances to banks	2,900,033	2,926,876	1,465,570	515,177	805,530	70,484	70,116
Loans and advances to customers							
Auto Loan	64,082	67,116	1,549	2,005	5,202	57,599	762
Credit Card	28,798	29,561	1,016	5,967	6,042	16,536	-
Finance Lease	24,269	24,644	11,543	4,004	905	8,185	6
Mortgage Loan	459,672	468,236	324,531	1,415	3,294	65,743	73,253
Overdraft	1,056,715	1,113,016	766,128	103,107	134,489	90,764	18,527
Personal Loan	749,611	784,574	137,947	46,693	58,567	399,569	141,797
Term Loan	6,567,533	6,720,364	1,177,033	73,681	395,849	4,081,274	992,527
Time Loan	4,379,795	4,475,361	2,887,732	1,036,185	551,444	0	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	25,353	26,365	26,365	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	285,686	292,025	134,681	5,760	151,584	-	-
Bonds	429,969	464,095	99,784	-	-	362,016	2,296
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	-	-	-	-	-	-	-
Bonds	1,266	1,612	-	-	-	1,612	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	2,260,833	2,266,007	144,025	2,119,012	2,971	-	-
Bonds	1,076,964	1,198,269	-	-	-	704,729	493,540
Promissory note	3,024	3,370	-	2,284	1,086	-	-
-Financial assets at amortised cost							
Treasury bills	2,773,703	2,804,246	1,312,769	703,001	788,476	-	-
Bonds	9,252,884	9,302,193	403,626	-	13,689	6,542,538	2,342,341
Promissory note	148,297	156,638	20,235	-	-	136,403	-
-Financial assets at FVPL							
Equity	879,465	879,465	-	-	-	-	879,465
Restricted deposit and other assets	6,551,665	6,548,008	1,863,749	62,058	91,756	58,913	4,471,531
	49,606,708	55,211,939	18,075,234	5,209,659	3,561,763	15,417,920	12,947,362

Deposits from financial institutions	3,732,295	3,969,296	2,962,250	799,687	207,359	-	-
Deposits from customers	34,562,154	47,139,904	35,224,417	5,907,718	5,807,119	200,650	-
Derivative financial instruments	415,616	415,616	21,531	3,128	365,150	25,806	-
Other liabilities	5,250,229	5,474,170	4,386,891	-	863,338	223,941	-
Debt securities issued	759,635	1,016,057	-	-	1,003,331	12,727	-
Interest bearing borrowings	1,506,606	3,702,499	13,954	1,725	885,945	782,744	2,018,129
	46,226,534	61,717,541	42,609,042	6,712,259	9,132,242	1,245,869	2,018,129
Gap (asset - liabilities)	3,380,174	(6,505,603)	(24,533,808)	(1,502,599)	(5,570,480)	14,172,052	10,929,233
Cumulative liquidity gap			(24,533,808)	(26,036,407)	(31,606,887)	(17,434,836)	(6,505,603)
Off-balance sheet							
Transaction related bonds and guarantees	2,588,552	2,588,552	337,565	197,457	686,995	882,292	484,243
Clean line facilities for letters of credit and other commitments	2,262,534	2,262,534	928,326	218,136	347,216	768,856	-
	4,851,086	4,851,086	1,265,891	415,593	1,034,212	1,651,148	484,243

Group	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
December 2024							
<i>In millions of Naira</i>							
Cash and balances with banks	5,196,442	8,951,089	8,951,089	-	-	-	-
Investment under management	7,490	7,490	-	-	-	-	7,490
Non-pledged trading assets							
Treasury bills	132,267	245,434	238	77,335	-	111,907	55,954
Bonds	74,764	299,387	-	17,857	48,635	82,019	150,876
Derivative financial instruments	1,507,614	1,507,616	989,934	462,681	24,692	6,462	23,847
Loans and advances to banks	1,579,947	1,587,622	721,684	463,454	401,437	1,047	-
Loans and advances to customers							
Auto Loan	22,687	23,154	6,750	2,158	3,384	9,878	984
Credit Card	36,631	37,349	1,352	214	570	35,101	113
Finance Lease	37,953	38,623	8,343	276	16,680	12,681	642
Mortgage Loan	309,624	318,820	300,546	2,816	200	1,195	14,064
Overdraft	1,019,642	1,055,115	436,084	43,863	571,462	3,706	-
Personal Loan	825,904	858,774	79,553	9,276	25,160	5,028	739,758
Term Loan	5,878,264	6,038,464	1,668,310	1,211	183,561	2,885,255	1,300,126
Time Loan	3,356,875	3,395,792	1,409,146	564,254	1,422,392	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	75	80	80	-	-	-	-
Bonds	11	15	-	-	15	-	-
-Financial instruments at amortised cost							
Treasury bills	668,041	728,642	665,866	150	62,627	-	-
Bonds	906,010	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	15,352	16,152	7,756	8,396	-	-	-
Bonds	3,560	3,894	3,894	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	3,855,317	969,816	833,708	133,158	2,950	-	-
Bonds	578,896	476,140	-	51,036	2,825	76,763	345,516
Promissory note	475,965	837,301	-	837,301	-	-	-
-Financial assets at amortised cost							
Treasury bills	1,757,456	1,455,564	745,601	327,519	382,445	-	-

Total return notes	-	-	-	-	-	-	-	-
Bonds	3,753,244	3,241,938	744,014	1,025,974	928,671	19,199	524,079	
Promissory note	264,386	628,825	-	314,413	269,518	44,895	-	
-Financial assets at FVPL								
Equity	756,401	749,100	-	-	-	-	749,100	
Restricted deposit and other assets	6,464,634	5,864,177	497,263	130,089	58,318	1,343,953	3,834,554	
	39,485,451	46,436,811	19,362,581	5,671,451	5,395,427	4,658,289	11,349,064	
Deposits from financial institutions	9,308,256	9,899,330	7,387,781	1,994,401	517,149	-	-	
Deposits from customers	22,524,923	42,282,892	37,409,343	2,945,756	1,102,369	825,424	-	
Derivative financial instruments	114,769	114,769	102,261	199	6,453	4,001	1,854	
Other liabilities	2,174,729	2,204,030	1,857,888	-	298,508	47,634	-	
Debt securities issued	828,799	1,062,333	-	-	-	1,062,333	-	
Interest bearing borrowings	1,924,733	4,416,667	16,646	2,058	1,056,834	933,727	2,407,403	
	36,876,209	59,980,021	46,773,919	4,942,413	2,981,313	2,873,119	2,409,257	
Gap (asset - liabilities)	2,609,242	(13,543,209)	(27,411,338)	729,038	2,414,114	1,785,170	8,939,807	
Cumulative liquidity gap			(27,411,338)	(26,682,300)	(24,268,186)	(22,483,016)	(13,543,209)	
Off-balance sheet								
Transaction related bonds and guarantees	2,750,543	45,452,796	6,477,991	15,028,913	1,021,344	422,077	22,502,470	
Clean line facilities for letters of credit and other commitments	1,658,792	1,031,743	529,628	240,346	119,671	142,099	-	
	4,409,335	46,484,538	7,537,246	15,509,604	1,260,685	706,276	22,502,470	

5.3.1 Residual contractual maturities of financial assets and liabilities

Bank December 2025 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	3,063,823	3,624,473	3,624,473	-	-	-	-
Investment under management	7,130	7,130	-	-	-	-	7,130
Non-pledged trading assets							
Treasury bills	181,143	201,393	11,366	16,327	173,701	-	-
Bonds	115,759	253,773	140	-	103	24,597	228,934
Promissory note	620,259	620,261	145	-	-	620,116	-
Derivative financial instruments	2,279,276	2,279,276	24,976	2,494	138,401	2,113,404	-
Loans and advances to banks	191,026	191,174	66,744	50,564	73,865	-	-

Loans and advances to customers								
Auto Loan	45,990	48,247	347	834	3,133	43,932	-	
Credit Card	26,680	27,333	818	5,883	6,017	14,614	-	
Finance Lease	13,900	14,053	9,653	3,530	193	677	-	
Mortgage Loan	63,761	64,227	138	31	688	33,340	30,029	
Overdraft	388,550	422,994	249,778	75,991	97,225	-	-	
Personal Loan	101,652	105,007	74,490	211	3,110	26,642	554	
Term Loan	3,678,416	3,767,811	38,452	20,130	89,204	2,836,500	783,525	
Time Loan	1,339,115	1,353,088	640,890	548,672	163,525	-	-	
Pledged assets								
-Financial instruments at FVOCI								
Treasury bills	25,353	26,365	26,365	-	-	-	-	
Bonds	-	-	-	-	-	-	-	
-Financial instruments at amortised cost								
Treasury bills	285,686	292,025	134,681	5,760	151,584	-	-	
Bonds	429,969	464,095	99,784	-	-	362,016	2,296	
Promissory note	-	-	-	-	-	-	-	
-Financial instruments at FVPL								
Treasury bills	-	-	-	-	-	-	-	
Bonds	1,266	1,612	-	-	-	1,612	-	
Investment securities								
-Financial assets at FVOCI								
Treasury bills	158,684	163,858	73,383	87,505	2,971	-	-	
Bonds	241,289	362,594	-	-	-	50,135	312,459	
Promissory note	3,024	3,370	-	2,284	1,086	-	-	
-Financial assets at amortised cost								
Treasury bills	2,114,201	2,144,744	1,003,858	352,410	788,476	-	-	
Bonds	3,270,578	2,020,117	303,842	-	7,252	998,791	710,232	
Promissory note	148,298	156,638	20,235	-	-	136,403	-	
Preferential Shares Note	55,769	55,769	-	-	-	-	55,769	
-Financial assets at FVPL								
Equity	869,494	869,494	-	-	-	-	869,494	
Restricted deposit and other assets	5,113,714	5,111,725	979,022	41,397	91,756	58,913	3,940,637	
	24,833,802	24,652,643	7,383,581	1,470,976	1,969,752	7,341,928	6,941,057	
Deposits from financial institutions	1,382,550	1,470,342	1,097,303	296,227	76,812	-	-	
Deposits from customers	15,548,845	46,655,966	35,199,249	5,844,959	5,411,108	200,650	-	
Derivative financial instruments	409,223	409,223	16,530	2,092	364,795	25,806	-	
Other liabilities	4,291,073	4,405,608	1,777,054	-	2,514,019	114,535	-	
Debt securities issued	746,909	1,003,331	-	-	-	1,003,331	-	
Interest bearing borrowings	1,201,631	2,555,869	9,633	1,191	611,576	540,336	1,393,133	
	23,580,231	56,500,338	38,099,769	6,144,468	8,978,310	1,884,657	1,393,133	
Gap (asset - liabilities)	1,253,571	(31,847,695)	(30,716,188)	(4,673,492)	(7,008,558)	5,457,270	5,547,924	
Cumulative liquidity gap			(30,716,188)	(35,389,681)	(42,398,238)	(36,940,968)	(31,393,044)	
Off balance-sheet								
Transaction related bonds and guarantees	2,552,016	2,552,016	328,390	189,388	683,930	866,065	484,243	
Clean line facilities for letters of credit and other commitments	1,519,247	1,519,247	406,552	131,635	272,118	708,942	-	
	4,071,264	4,071,264	734,942	321,023	956,048	1,575,007	484,243	

Bank December 2024 <i>In millions of Naira</i>	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	4,444,235	7,902,818	7,902,818	-	-	-	-
Investment under management	7,490	7,490	-	-	-	-	7,490
Non-pledged trading assets							
Treasury bills	89,545	157,992	11,948	34,137	-	111,907	-
Bonds	33,107	87,380	-	8,928	-	8,907	69,545
Derivative financial instruments	1,475,999	1,475,999	1,096,864	347,980	24,692	6,462	-
Loans and advances to banks	845,786	845,927	364,084	202,628	279,215	-	-
Loans and advances to customers							
Auto Loan	9,982	10,067	54	209	535	8,881	388
Credit Card	34,519	35,145	99	203	29	34,814	-
Finance Lease	25,916	26,299	1,026	46	13,514	11,713	-
Mortgage Loan	9,862	10,050	98	-	43	1,224	8,685
Overdraft	607,259	630,652	415,710	43,619	171,323	-	-
Personal Loan	90,238	90,999	85,365	136	606	4,888	5
Term Loan	3,672,603	3,790,265	-	-	-	2,533,630	1,256,635
Time Loan	2,182,402	2,200,860	1,028,747	506,563	665,549	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	75	80	80	-	-	-	-
Bonds	11	15	-	-	15	-	-
-Financial instruments at amortised cost							
Treasury bills	668,041	728,642	665,866	150	62,627	-	-
Bonds	906,010	3,241,938	744,014	1,025,974	928,671	19,199	524,079
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	15,352	16,152	7,756	8,396	-	-	-
Bonds	3,560	3,894	3,894	-	-	-	-

Investment securities								
-Financial assets at FVOCI								
Treasury bills	22,529	969,816	833,708	133,158	2,950	-	-	
Bonds	274,357	476,140	-	51,036	2,825	76,763	345,516	
Promissory note	475,965	837,301	-	837,301	-	-	-	
-Financial assets at amortised cost								
Treasury bills	1,393,134	2,920,562	745,601	1,120,451	1,054,510	-	-	
Credit linked notes	-	-	-	-	-	-	-	
Bonds	2,410,375	3,241,938	744,014	1,025,974	928,671	19,199	524,079	
Promissory note	264,387	382,787	-	27,317	310,575	44,895	-	
Preferential Shares Note	60,392	57,560	-	57,560	-	-	-	
-Financial assets at FVPL								
Equity	749,100	749,100	-	-	-	-	749,100	
Restricted deposit and other assets	5,618,496	5,864,177	497,263	130,089	58,318	1,343,953	3,834,554	
	26,390,727	36,762,044	15,149,010	5,619,414	4,504,669	4,226,437	7,320,076	
Deposits from financial institutions	7,009,445	7,454,545	5,563,260	1,501,854	389,432	-	-	
Deposits from customers	14,236,082	23,293,405	18,499,595	2,929,356	1,039,029	825,424	-	
Derivative financial instruments	98,921	98,920	88,268	199	6,453	4,001	-	
Other liabilities	1,671,519	1,684,675	1,299,735	-	353,450	31,491	-	
Debt securities issued	816,542	1,074,590	-	-	-	1,074,590	-	
Interest bearing borrowings	1,567,368	3,335,592	12,572	1,554	798,151	705,177	1,818,138	
	25,399,877	36,941,727	25,463,429	4,432,964	2,586,515	2,640,683	1,818,138	
Gap (asset - liabilities)	990,850	(179,683)	(10,314,420)	1,213,767	2,228,729	1,630,650	5,501,937	
Cumulative liquidity gap			(10,314,420)	(9,100,652)	(6,871,924)	(5,241,274)	260,663	
Off balance-sheet								
Transaction related bonds and guarantees	2,357,256	2,357,256	6,430,338	15,022,559	411,713	637,296	22,501,906	
Clean line facilities for letters of credit and other commitments	826,056	826,056	120,420	69,679	205,603	90,474	-	
	3,183,312	3,183,312	6,550,758	15,092,239	617,317	727,770	22,501,906	

5.3.2

Financial instruments below and above 1 year's maturity

Group	December 2025			December 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<i>In millions of Naira</i>						
Cash and balances with banks	6,130,976	-	6,130,976	5,196,442	-	5,196,442
Investments under management	-	7,130	7,130	-	7,490	7,490
Non pledged trading assets						
Treasury bills	321,782	-	321,782	119,153	-	119,153
Bonds	545	298,877	299,421	9,063	65,701	74,764
Promissory note	620,259	-	620,259	13,114	-	13,114
Derivative financial instruments	166,650	2,140,874	2,307,524	1,507,614	-	1,507,614
Loans and advances to banks	2,760,805	139,228	2,900,033	878,039	2,495	880,534
Loans and advances to customers						
Auto Loan	8,359	55,723	64,082	12,044	10,643	22,687
Credit Card	12,689	16,109	28,798	2,094	34,537	36,631
Finance Lease	16,203	8,067	24,269	24,861	13,092	37,953
Mortgage Loan	323,218	136,454	459,672	294,805	14,818	309,624
Overdraft	952,952	103,763	1,056,715	1,016,061	3,581	1,019,642
Personal Loan	232,369	517,241	749,611	109,626	716,278	825,904
Term Loan	1,609,118	4,958,415	6,567,533	1,803,920	4,074,344	5,878,264
Time Loan	4,379,795	0	4,379,795	3,356,875	-	3,356,875
Pledged assets						
Treasury bills	310,688	-	310,688	683,468	-	683,468
Bonds	122,227	309,016	431,243	-	909,582	909,582
Promissory note	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,260,833	-	2,260,833	3,855,317	-	3,855,317
Bonds	-	1,076,964	1,076,964	110,448	387,072	497,519
Promissory note	3,025	-	3,025	3,999	471,967	475,966
-Financial assets at amortised cost						
Treasury bills	2,773,703	-	2,773,703	1,757,456	-	1,757,456
Bonds	823,210	8,429,674	9,252,884	115,720	3,637,525	3,753,244
Promissory note	38,814	109,484	148,298	44,848	219,539	264,387
Credit Link Notes	-	-	-	-	60,392	60,392
Restricted deposit and other assets	-	6,551,665	6,551,665	-	6,470,315	6,470,315
	24,610,492	24,858,685	48,726,901	22,508,016	17,099,372	38,014,335
Deposits from financial institutions	3,293,291	439,004	3,732,295	9,308,256	-	9,308,256
Deposits from customers	17,885,287	16,676,867	34,562,153	10,988,771	11,536,152	22,524,922
Derivative financial instruments	358,408	57,208	415,616	114,769	-	114,769
Debt securities issued	-	759,635	759,635	-	828,799	828,799
Other liabilities	5,250,229	-	5,250,229	2,174,729	-	2,174,729
Interest-bearing borrowings	143,887	1,362,720	1,506,606	212,368	1,712,365	1,924,733
	26,931,101	19,295,434	46,226,533	22,798,893	14,077,316	36,876,208

Bank	December 2025			December 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<i>In millions of Naira</i>						
Cash and balances with banks	3,063,823	-	3,063,823	4,444,235	-	4,444,235
Investment under management	-	7,130	7,130	-	7,490	7,490
Non pledged trading assets						
Treasury bills	181,143	-	181,143	76,431	-	76,431
Bonds	225	115,534	115,759	9,063	24,044	33,107
Promissory note	620,259	-	620,259	13,114	-	13,114
Derivative financial instruments	138,401	2,140,874	2,279,276	1,475,999	-	1,475,999
Loans and advances to banks	191,026	-	191,026	845,786	-	845,786
Loans and advances to customers						
Auto Loan	4,001	41,989	45,990	781	9,201	9,982
Credit Card	12,468	14,213	26,680	259	34,259	34,519
Finance Lease	13,257	643	13,900	14,402	11,515	25,916
Mortgage Loan	784	62,977	63,761	98	9,763	9,862
Overdraft	388,550	-	388,550	607,259	-	607,259
Personal Loan	75,899	25,753	101,652	85,397	4,841	90,238
Term Loan	123,597	3,554,819	3,678,416	-	3,672,603	3,672,603
Time Loan	1,339,115	-	1,339,115	2,182,402	-	2,182,402
Pledged assets						
Treasury bills	310,688	-	310,688	683,468	-	683,468
Bonds	122,227	309,016	431,243	-	909,582	909,582
Promissory note	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	158,684	-	158,684	22,529	-	22,529
Bonds	-	241,289	241,289	8,760	265,597	274,357
Promissory note	3,024	-	3,024	-	710,751	710,751
-Financial assets at amortised cost						
Treasury bills	2,114,201	-	2,114,201	1,393,134	-	1,393,134
Bonds	327,395	2,943,183	3,270,578	76,024	2,598,738	2,674,762
Promissory note	20,193	128,104	148,298	44,848	219,539	264,387
Restricted deposit and other assets	-	5,111,725	5,111,725	-	5,624,177	5,624,177
	9,951,231	14,697,250	23,906,208	13,577,039	14,102,100	26,086,089
Deposits from financial institutions	1,335,331	47,219	1,382,550	7,009,445	-	7,009,445
Deposits from customers	15,535,951	12,894	15,548,845	14,215,936	20,146	14,236,082
Derivative financial instruments	364,795	44,428	409,223	98,921	-	98,921
Debt securities issued	-	746,909	746,909	-	816,542	816,542
Other liabilities	-	4,291,073	4,291,073	-	1,671,519	1,671,519
Interest-bearing borrowings	574,103	627,528	1,201,631	109,546	1,457,823	1,567,368
	17,810,181	5,770,051	23,580,231	21,433,847	3,966,030	25,399,877

6 Capital Risk Management

This represents the capital adequacy ratio under Basel II guidelines

The capital adequacy ratio (CAR) represents the Group's capital strength and its ability to absorb potential losses while meeting obligations to depositors and other creditors. The ratio is calculated in accordance with the Basel II regulatory framework. The objective of these requirements is to ensure that the Group maintains a sound capital base to support the risks inherent in its business and to protect depositors and investors.

Under Basel II guidelines, regulatory capital is broadly classified into the following tiers:

Tier 1 Capital (Core Capital):

Comprises the Group's most reliable and permanent capital resources, including paid-up share capital, share premium, additional Tier 1 capital, retained earnings, and other reserves. These represent funds that are permanently and freely available to absorb losses without triggering liquidation.

Tier 2 Capital (Supplementary Capital):

Includes components such as subordinated debt, and revaluation reserves. Tier 2 capital enhances the Group's overall capital base but is considered less permanent compared to Tier 1 capital.

Deductions from Capital:

Certain items, such as investments in subsidiaries, deferred tax assets, intangible assets, and regulatory risk reserve, are deducted from regulatory capital in line with Basel II requirements.

The Additional Tier 1 Capital has been restricted to 0.75% of the Total Risk Weighted Assets as at 31 December 2025 for the purpose of CAR computation (31 Dec 2024: N345.03Bn).

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
<i>In millions of Naira</i>				
Tier 1 capital without adjustment				
Ordinary share capital	26,659	26,659	26,660	26,659
Additional Tier 1 Capital	167,678	345,030	71,773	345,030
Share premium	568,163	568,163	568,163	568,163
Retained earnings	1,673,346	1,180,641	901,764	748,210
Other reserves	1,430,875	1,624,852	473,188	471,941
Non-controlling interests	741,695	104,354	-	-
	4,608,416	3,849,698	2,041,548	2,160,003
Add/(Less):				
Fair value reserve for fair value through other comprehensive income instruments	55,309	24,359	3,037	(29,747)
Foreign currency translation reserves	(702,987)	(982,614)	-	-
Other reserves	-	-	-	-
Total Tier 1	3,960,738	2,891,444	2,044,585	2,130,256
Add/(Less):				
Deferred tax assets	(54,746)	(102,268)	(4,192)	(40,517)
Regulatory risk reserve	(127,057)	(157,148)	(119,734)	(152,680)
Intangible assets	(218,823)	(205,526)	(89,824)	(85,412)
Treasury shares	-	-	-	-
Adjusted Tier 1	3,560,112	2,426,500	1,830,834	1,851,646
50% Investments in Banking subsidiaries	-	-	(251,203)	(237,065)
Receivable from Parent Company	(29,920)	(79,844)	(29,920)	(79,844)
Eligible Tier 1	3,530,191	2,346,657	1,549,711	1,534,737
Tier 2 capital				
Subordinated Debts	295,989	473,009	295,989	473,009
Fair value reserve for fair value through other comprehensive income instruments	(55,309)	(24,359)	(3,037)	29,747
Foreign currency translation reserves	702,987	982,614	-	-
Total Tier 2	943,666	1,431,264	292,952	502,756
Adjusted Tier 2 capital (33% of Tier 1)	943,666	808,833	292,952	502,756
50% Investments in subsidiaries	-	-	(251,203)	(237,065)
Eligible Tier 2	943,666	808,833	41,749	265,690
Total regulatory capital	4,473,858	3,155,490	1,591,460	1,800,427
Risk-weighted assets	22,314,634	15,601,257	9,545,545	9,701,138
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.05%	20.23%	16.67%	18.56%
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.82%	15.04%	16.23%	15.82%

Capital adequacy ratio computation under Basel III guidelines

According to the recent CBN circular on Basel III implementation guidelines for Banks in Nigeria, the recommendations contained therein will be implemented in a parallel run beginning November 2021 for a six-month period, which could be extended by another three months if supervisory expectations are achieved. According to the CBN, the Basel III Guidelines will run concurrently with the existing Basel II Guidelines during the parallel run, and the Basel III Guidelines will become completely effective after the parallel run is over once confirmed by the Central Bank of Nigeria. The above computation has been done using the requirements of Basel II.

7 Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group's Chief Operating Decision Maker, based on International Financial Reporting Standards.

Based on the market segment and extent of customer turnover, the group reformed the arrangement of segments from previous periods into four operational segments as described below;

- **Corporate and Investment Banking** - The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Group's clients as well as relationship banking services to the Group's financial institutions customers.
- **Commercial banking** - The commercial banking division has presence in cities in the countries in which the group operate. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments. The division also provides financial services to public sector, commercial institutions and oriental corporates.
- **Retail banking** – The retail banking division is the retail arm of the Group which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both locally and abroad.

All of the Segments reported at the end of the 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.

7a Operating segments (continued)
Group
December 2025

<i>In millions of Naira</i>	Corporate & Investment Banking	Commercial Banking	Retail Banking	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	1,933,495	2,211,110	1,240,691	-	5,385,296	5,385,296
Total Revenue	<u>1,933,495</u>	<u>2,211,110</u>	<u>1,240,691</u>	-	<u>5,385,296</u>	<u>5,385,296</u>
Interest Income	1,401,074	812,354	1,325,094	-	3,538,522	3,538,522
Interest expense	(1,342,961)	(361,654)	(446,063)	-	(2,150,678)	(2,150,678)
Impairment Losses	(223,206)	(275,810)	(23,795)	-	(522,811)	(522,811)
Profit/(Loss) on ordinary activities before taxation	508,501	342,389	103,357	-	954,248	954,248
Income tax expense	(101,790)	(82,979)	(33,959)	-	(218,728)	(218,728)
Minimum tax expense	(14,647)	(11,822)	(4,917)	-	(31,387)	(31,387)
Profit after tax	<u>392,065</u>	<u>247,589</u>	<u>64,482</u>		<u>704,133</u>	<u>704,133</u>
Assets and liabilities:						
Loans and Advances to banks and customers	3,886,873	9,707,924	2,635,712		<u>16,230,508</u>	<u>16,230,508</u>
Goodwill				79,016	79,016	79,016
Tangible segment assets	17,239,929	13,002,536	13,831,900	-	44,074,364	44,074,364
Unallocated segment assets				7,192,675	7,192,675	7,192,675
Total assets	<u>17,239,929</u>	<u>13,002,536</u>	<u>13,831,900</u>	<u>7,192,675</u>	<u>51,267,038</u>	<u>51,267,039</u>
Deposits from customers	14,066,521	10,629,403	9,866,230		34,562,154	34,562,154
Segment liabilities	14,972,322	12,901,989	13,112,274		40,986,585	40,986,585
Unallocated segment liabilities	-	-	-	5,494,686	5,494,686	5,494,686
Total liabilities	<u>14,972,322</u>	<u>12,901,989</u>	<u>13,112,274</u>	<u>5,494,686</u>	<u>46,481,271</u>	<u>46,481,271</u>
Net assets	<u>2,267,606</u>	<u>100,547</u>	<u>719,626</u>	<u>1,697,989</u>	<u>4,785,767</u>	<u>4,785,768</u>

The line "Derived from external customers" comprises 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 2024
Operating segments (continued)

<i>In millions of Naira</i>	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	1,897,788	1,252,232	1,660,885	-	4,810,904	4,810,904
Total Revenue	<u>1,897,788</u>	<u>1,252,232</u>	<u>1,660,885</u>	-	<u>4,810,904</u>	<u>4,810,904</u>
Interest Income	1,491,489	1,023,381	961,553	-	3,476,422	3,476,422
Interest expense	(1,060,992)	(609,929)	(489,679)	-	(2,160,600)	(2,160,600)
Impairment Losses	(182,859)	(34,165)	(28,193)	-	(245,218)	(245,218)
Profit/(Loss) on ordinary activities before taxation	426,584	251,524	215,626	-	893,736	893,736
Income tax expense	(84,831)	(54,270)	(43,836)	-	(182,937)	(182,937)
Profit after tax	<u>341,754</u>	<u>197,254</u>	<u>171,791</u>	-	<u>710,799</u>	<u>710,799</u>
December 2024						
Assets and liabilities:						
Loans and Advances to banks and customers	7,029,689	5,227,854	809,983	-	<u>13,067,526</u>	<u>13,067,526</u>
Goodwill				37,675	37,675	37,675
Tangible segment assets	11,459,724	8,064,438	14,419,376	-	33,943,538	33,943,538
Unallocated segment assets				6,900,645	6,900,645	6,900,645
Total assets	<u>11,459,724</u>	<u>8,064,438</u>	<u>14,419,376</u>	<u>6,900,645</u>	<u>40,844,182</u>	<u>40,844,182</u>
Deposits from customers	9,829,499	7,125,843	5,569,581		22,524,923	22,524,923
Segment liabilities	11,780,047	8,019,041	14,955,957		34,755,045	34,755,045
Unallocated segment liabilities	-	-	-	2,239,437	2,239,437	2,239,437
Total liabilities	<u>11,780,047</u>	<u>8,019,041</u>	<u>14,955,957</u>	<u>2,239,437</u>	<u>36,994,481</u>	<u>36,994,481</u>
Net assets	<u>(320,323)</u>	<u>45,396</u>	<u>(536,581)</u>	<u>4,661,208</u>	<u>3,849,700</u>	<u>3,849,700</u>

The line "Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.

Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;

Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

Unallocated total assets and liabilities

In millions of Naira

	Group December 2025	Group December 2024
Other Assets	6,949,283	6,667,577
Deferred tax asset	54,746	102,268
Non Current Assets Held for Sale	109,630	93,124
Goodwill	79,016	37,675
	<u>7,192,675</u>	<u>6,900,644</u>
Other liabilities	5,474,170	2,222,364
Deferred tax liability	453	5,408
Retirement Benefit Obligation	20,063	11,665
	<u>5,494,686</u>	<u>2,239,437</u>
Total liabilities		

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- International Operations

December 2025

<i>In millions of Naira</i>	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Gain/loss on disposal of Associate at Group level	Intercompany elimination	Total
Derived from external customers	3,487,582	1,415,956	702,653	5,606,191	-	-	(220,895)	5,385,296
Total revenue	<u>3,487,582</u>	<u>1,415,956</u>	<u>702,653</u>	<u>5,606,191</u>	-	-	<u>(220,895)</u>	<u>5,385,296</u>
Interest income	2,046,898	885,457	681,375	3,613,730	-	-	(75,209)	3,538,521
Impairment losses	(514,884)	21,762	(29,688)	(522,811)	-	-	-	(522,811)
Interest expense	(1,518,474)	(387,809)	(319,603)	(2,225,887)	-	-	75,209	(2,150,678)
Net fee and commission income	<u>279,575</u>	<u>178,370</u>	<u>79,992</u>	<u>537,937</u>	-	-	-	<u>537,937</u>
Operating income	<u>1,969,109</u>	<u>1,028,147</u>	<u>383,050</u>	<u>3,380,304</u>	-	(2,842)	(146,216)	<u>3,234,618</u>
Profit before income tax	<u>530,859</u>	<u>283,854</u>	<u>288,592</u>	<u>1,103,305</u>	-	(2,842)	(146,216)	<u>954,247</u>
Assets and liabilities:								
Loans and advances to customers and banks	5,849,090	3,213,615	7,480,857	16,543,561	-	-	(313,053)	16,230,508
Total assets	<u>26,072,095</u>	<u>10,649,589</u>	<u>16,691,933</u>	<u>53,413,617</u>	-	-	<u>(2,146,574)</u>	<u>51,267,040</u>
Deposit from customers	15,548,845	7,544,056	11,469,253	34,562,154	-	-	-	34,562,154
Total liabilities	<u>23,757,290</u>	<u>9,403,311</u>	<u>14,796,545</u>	<u>47,957,146</u>	-	-	<u>(1,475,874)</u>	<u>46,481,272</u>
Net assets	<u>2,314,805</u>	<u>1,246,278</u>	<u>1,895,388</u>	<u>5,456,471</u>	-	-	<u>(670,703)</u>	<u>4,785,768</u>

December 2024	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Bargain purchase from acquisition	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	<u>3,270,491</u>	<u>1,159,942</u>	<u>540,103</u>	<u>4,970,537</u>	<u>1,322</u>	<u>-</u>	<u>(160,955)</u>	<u>4,810,904</u>
								-
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	<u>1,559,390</u>	<u>824,704</u>	<u>309,986</u>	<u>2,694,080</u>	<u>1,322</u>	<u>(8,553)</u>	<u>(48,436)</u>	<u>2,650,304</u>
Profit before income tax	<u>488,893</u>	<u>201,393</u>	<u>259,111</u>	<u>949,397</u>	<u>1,322</u>	<u>(8,553)</u>	<u>(48,436)</u>	<u>893,730</u>
Assets and liabilities:								
Loans and advances to customers and banks	7,478,566	2,249,454	5,352,912	15,080,932	-	-	(2,013,407)	13,067,525
Total assets	27,681,604	7,895,726	9,483,845	45,061,175	-	-	(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	<u>25,521,599</u>	<u>6,965,606</u>	<u>8,233,269</u>	<u>40,720,474</u>	<u>-</u>	<u>-</u>	<u>(3,725,992)</u>	<u>36,994,482</u>
Net assets	<u>2,160,005</u>	<u>930,120</u>	<u>1,250,576</u>	<u>4,340,701</u>	<u>-</u>	<u>-</u>	<u>(491,000)</u>	<u>3,849,701</u>

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 2025 and in the year ended 31 December 2024.

8 Interest Income

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Interest income calculated using effective interest rate				
Cash and balances with banks	248,387	65,654	175,830	83,501
Loans and advances to banks	193,878	141,197	83,367	36,406
Loans and advances to customers	1,749,700	1,631,109	899,548	881,304
Modification gain on loans	6,972	2,256	6,972	2,256
Investment securities				
-Financial assets at FVOCI	388,030	616,142	331,516	500,715
-Financial assets at amortised cost	678,731	647,737	315,688	455,769
	<u>3,265,699</u>	<u>3,104,095</u>	<u>1,812,921</u>	<u>1,959,951</u>
Interest income at FVTPL				
-Financial assets at FVTPL	272,823	372,327	233,977	330,776
	<u>3,538,522</u>	<u>3,476,421</u>	<u>2,046,898</u>	<u>2,290,727</u>
Interest expense				
Deposit from financial institutions	602,807	954,716	447,203	862,072
Deposit from customers	1,237,727	992,313	792,078	667,610
Debt securities issued	119,724	53,231	119,724	52,529
Lease liabilities	4,987	4,358	983	1,810
Interest bearing borrowings and other borrowed funds	185,433	155,983	158,486	127,079
	<u>2,150,678</u>	<u>2,160,600</u>	<u>1,518,474</u>	<u>1,711,101</u>
Net interest income	<u>1,387,844</u>	<u>1,315,822</u>	<u>528,424</u>	<u>579,626</u>

9 Net impairment charge on financial and non-financial assets

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Impairment (charge) for impairment on money market placement (note 18)	(6,504)	300	(6,761)	346
Impairment (charge)/ writeback for impairment on loans and advance to banks (note 22)	(16,764)	(6,422)	(7)	506
Impairment (charge) for impairment on loans and advance to customers (note 23)	(286,592)	(92,942)	(262,381)	(72,832)
writeback/ Impairment (charge) of impairment on pledged assets for FVOCI and AMC (note 24)	946	(188)	946	(187)
Write back/ Impairment (charge) of impairment on investment securities for FVOCI and AMC (note 25a)	46,021	(99,221)	11,126	(57,508)
Impairment (charge) on impairment on financial assets in other assets (note 26)	(258,846)	(45,863)	(256,553)	(44,857)
Impairment (charge) on impairment on Legal contingents	(778)	-	(778)	-
Impairment (charge)/on impairment on off balance sheet items (note 34c)	(294)	(882)	(477)	(702)
	<u>(522,811)</u>	<u>(245,218)</u>	<u>(514,884)</u>	<u>(175,233)</u>

10 (a) Fee and commission income

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Credit related fees and commissions	329,650	162,407	208,812	82,278
Account maintenance charge and handling commission	63,697	59,783	51,868	52,081
Commission on bills and letters of credit	19,212	20,410	15,206	16,370
Commissions on collections	12,672	13,493	556	581
Commission on other financial services	62,674	42,934	4,679	2,085
Commission on foreign currency denominated transactions	9,036	8,092	172	196
Channels and other E-business income	206,235	168,577	112,643	104,116
Retail account charges	3,762	3,223	1,207	1,135
	<u>706,936</u>	<u>478,920</u>	<u>395,143</u>	<u>258,841</u>

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 December 2025	Group December 2024	Bank December 2025	Bank December 2024
Point in Time	639,065	424,039	376,835	239,357
Over Time	67,871	54,881	18,308	19,484
	706,936	478,920	395,143	258,841

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 2025	December 2024	December 2025	December 2024
Bank and electronic transfer charges	21,816	17,306	6,581	6,779
E-banking expense	147,183	81,548	108,987	60,152
	168,999	98,855	115,568	66,931

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.

The E-banking transactions have both receivables (See note 26) and payables (See note 34) representing settlements due from and to other Banks.

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

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

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Trading (loss)/gains on Fixed income securities	374,380	(96,451)	361,753	(93,515)
Fair value (Loss)/ gain on Fixed income securities	(8,203)	1,615	(6,831)	1,497
Fair value gains on equity investments	120,394	346,388	120,394	346,388
Total Net gains on financial instruments at fair value through profit or loss	486,572	251,551	475,316	254,370

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

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Debt instruments at FVOCI				
Fixed income securities	(23,912)	-	(23,912)	-
Fair value gain on derecognized FVOCI debt securities reclassified to P/L	131,616	155,416	127,713	140,806
	107,704	155,416	103,801	140,806
Total	594,276	406,967	579,117	395,177

(a) Net gains on financial instruments includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value. Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

(b) Net gains on disposal of financial instruments classified as fair value through other comprehensive income (FVOCI) comprise gains and losses arising from both the purchase and sale of FVOCI instruments, as well as amounts reclassified from cumulative other comprehensive income upon disposal of FVOCI debt instruments.

12 (a) Net foreign exchange gain/ (loss)

<i>In millions of Naira</i>	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Net Realized and unrealized Foreign exchange Gain/ (Loss) on items not hedged	519,905	467,413	358,560	346,817
Total Net Foreign Exchange gain/ (loss)	519,905	467,413	358,560	346,817

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

Net (loss) on fair value hedge (Hedging ineffectiveness)	(95,975)	(141,530)	(95,975)	(141,530)
	(95,975)	(141,530)	(95,975)	(141,530)

	Average strike price	Nominal amount of hedging instrument	Carrying amount of hedging instrument (Assets)	Changes in fair value used for calculating hedge ineffectiveness
Dec-25	₦	₦' millions	₦' millions	₦' millions
Fair value hedges				
Hedging instrument	1,602.57	1,792,477	185,921	(180,596)

*The liabilities are interest bearing loans and deposits from financial institutions denominated in USD.
The hedging instrument is recognised within derivative financial assets on the statement of financial position.

	Carrying amount of hedged item		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statement of financial position where the hedged item is located
	Assets	Liabilities	Assets	Liabilities	
	₦' millions	₦' millions	₦' millions	₦' millions	
Dec-25					
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	774,906	-	(73,374)	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	1,231,767	-	(11,247)	Deposit from financial institution
	Hedge ratio	Change in the value of the hedging instrument recognised in profit or loss	Hedge ineffectiveness recognised in profit or loss	Change in fair value of hedge items attributable to hedge risk	Accumulated fair value hedge adjustments remaining on the balance sheet on ceased Hedged items
Dec-25		₦' millions	₦' millions	₦' millions	₦' millions
Fair value hedge					
Fair value changes in hedge adjustments	80%	(180,596)	(95,975)	(84,621)	-

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

Dec-25	3 months	6 months	12 months	2 years	More than 2 years
Fair value hedging	N'millions	N'millions	N'millions	N'millions	N'millions
Hedging assets	(11,187)	-	30,816	166,292	-

For hedges of foreign currency liabilities, the Bank enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Bank therefore performs a qualitative assessment of effectiveness. Sources of ineffectiveness include timing differences between the settlement dates of the hedged item and hedging instruments, quantity or notional amount differences between the hedged item and hedging instrument and credit risk of the Bank and its counterparty to the forward contract.

The Bank applies the actual ratio between the hedged item and the hedging instrument, which aligns with its risk management strategy and is considered appropriate for hedge accounting under IFRS 9.

However, during the year, there was a significant reduction in foreign currency-denominated liabilities (the hedged item), resulting in a deterioration of hedge effectiveness. In accordance with IFRS 9.6.5.5, the Bank rebalanced its hedge ratio to maintain the economic relationship between the hedged item and the hedging instrument.

13 (a) Other operating income

In millions of Naira

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Dividends on equity securities	18,247	10,567	163,933	59,001
Gain on disposal of Non current asset held for sale	7,180	8,172	7,038	201
Rental income	1,243	534	871	-
Bad debt recovered	11,139	40,300	5,825	25,500
Cash management charges	341	-	245	(0)
Income from agency and brokerage (i)	3,056	2,579	2,125	1,270
Income from other investments	79,437	50,817	22,812	33,376
Gain on modification on leases	990	1,113	990	1,113
	121,632	114,080	203,839	120,461

(i) Included in income from agency and brokerage is an amount of N1.0Bn (Dec 2024: N505.83Mn) representing the referral commission earned from bancassurance products

Other operating income	Group	Group	Bank	Bank
	December 2025	December 2024	December	December 2024
Point in Time	120,379	113,480	202,968	120,461
Over time	1,253	601	871	-
	121,632	114,080	203,839	120,461
14 Personnel expenses				
	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>				
Wages and salaries	440,140	339,105	141,144	107,975
Increase in defined benefit obligation (see note 37 (a) (i))	4,514	7,022	4,514	7,022
Contributions to defined contribution plans	19,105	13,872	3,861	3,041
Restricted share performance plan (See Note (a) below)	19,995	2,081	5,171	720
	483,755	362,080	154,692	118,759

- (a) Under the Restricted Share Performance Plan (RSPP), shares of the parent are awarded to employees based on their performance at no cost to them. Under the terms of the plan, the shares vest over a 3 year period from the date of award. The scheme applies to only employees of the Bank that meet the stipulated performance criteria irrespective of where they work within the Group. Some members of the Group also have a similar scheme, over the vesting period of 7 years.

As the RSPP scheme are cash settled, a liability is recognized in the statement of financial position (see Note 34) and an expense is recognized in the statement of comprehensive income within staff cost over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and loss reported in the statement of comprehensive income. Should any employee within the scheme leave the Bank within the vesting period, the shares may be forfeited.

The fair value of the liability is remeasured at each reporting date using the quoted market price of Access Holdings PLC shares to be granted, and adjusted for the estimated number of awards expected to vest, based on management's best estimate of employee retention and performance outcomes. Since the awards are share grants and not options, no option pricing model is required.

By the resolution of the Board and Shareholders, the Bank sets aside an amount not exceeding twenty (20) percent of the aggregate emoluments of the Bank's employees in each financial period to purchase shares of Access Holdings from the floor of the Nigeria Exchange Group for the purpose of the plan. The Structured Entity (SE) was transferred to the Parent (Access Holdings) to hold shares purchased on behalf of employees.

The shares previously held in the Structured Entity (SE) on behalf of the Bank is now recognized as a receivable from the parent. Upon vesting the shares are transferred to the employees

(i) The shares allocated to staff have a contractual vesting period of three to seven years commencing from the period of purchase/allocation to the staff. The Group has no legal or constructive obligation to repurchase or settle after the shares has vested.

(ii) The number and weighted-average exercise prices of shares has been detailed in table below;

Group		December 2025		December 2024	
In millions					
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;	1,110	14.40	1,114	9.68	
(ii) Granted during the year;	445	22.53	340	21.27	
(iii) Forfeited during the year;	(237)	16.20	(430)	10.68	
(iv) Exercised during the year;	(77)	2.30	(71)	7.41	
(v) Allocated outstanding at the end of the year;	<u>1,241</u>	<u>20.80</u>	<u>953</u>	<u>15.79</u>	
(vi) Shares under the scheme at the end of the year	1,386	19.88	1,110	14.40	
	Naira ('Mn)	Price per Share - Naira	Naira ('Mn)	Price per Share - Naira	
Share based Credit /Expense recognised during the year	19,995	20.80	2,081	15.79	
	Grant Date	Vesting period	Expiry date	Shares	
Outstanding allocated shares for the 2019 - 2026 vesting period	1 Jan 2019	2019-2026	1 Jan 2026	4	
Outstanding allocated shares for the 2019 - 2026 vesting period	1 July 2019	2019-2026	1 Jul 2026	7	
Outstanding allocated shares for the 2020 - 2027 vesting period	1 Jul 2020	2020-2027	1 Jul 2027	4	
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jan 2021	2021 - 2028	1 Jan 2028	15	
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jul 2021	2021 - 2028	1 Jul 2028	21	
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jan 2029	216	
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jul 2022	2022 - 2029	1 Jul 2029	49	
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jan 2030	180	
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jul 2023	2023 - 2030	1 Jul 2030	53	
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jan 2031	196	
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jul 2024	2024 - 2031	1 Jul 2031	68	
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jan 2025	2025 - 2032	1 Jan 2032	321	
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jul 2025	2025 - 2032	1 Jul 2032	108	
				<u>1,241</u>	

Bank		December 2025		December 2024	
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 end;	846	14.40	927	9.68	
(ii) Granted during the year end;	358	22.90	259	21.75	
(iii) Forfeited during the year end;	(237)	16.20	(430)	10.68	
(iv) Exercised during the year end;	(251)	9.25	(55)	8.45	
(v) Allocated outstanding at the end of the year;	<u>716</u>	<u>19.88</u>	<u>700</u>	<u>14.40</u>	
(vi) Shares under the scheme at the end of the year	1,053	19.88	846	14.40	

	Naira ('Mn)	Price per Share - Naira	Naira ('Mn)	Price per Share - Naira
Share based Credit /Expense recognised during the year	5,171	19.88	720	14.40

	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jan 2023	2023 - 2026	1 Jan 2026	153
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jul 2023	2023 - 2026	1 Jul 2026	47
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jan 2024	2024 - 2027	1 Jan 2027	192
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jul 2024	2024 - 2027	1 Jul 2027	15
Outstanding allocated shares for the 2025- 2028 vesting period	1 Jan 2025	2025 - 2028	1 Jan 2028	288
Outstanding allocated shares for the 2025- 2028 vesting period	1 Jul 2025	2025 - 2028	1 Jul 2028	21
				716

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

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
	Years	Years	Years	Years
Weighted average contractual life of remaining shares	4.72	5.09	1.21	1.09

Under the restricted share performance plan, N7.32billion worth of shares were granted to employees of the Bank at a weighted average fair value of N22.90per share on grant date. The fair value of shares is the reporting date fair value of each ordinary shares of the Bank listed on the floor of the Nigerian Stock Exchange

ii. The average number of persons other than directors, in employment at the Group level during the year comprise:

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
	Number	Number	Number	Number
Managerial	886	955	431	438
Other staff	8,046	6,975	4,876	4,288
	8,932	7,930	5,307	4,726

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 2025	Group December 2024	Bank December 2025	Bank December 2024
	Number	Number	Number	Number
Below N900,000	-	-	-	-
N900,001 - N1,990,000	-	-	-	-
N1,990,001 - N2,990,000	-	-	-	-
N2,990,001 - N3,910,000	-	-	-	-
N3,910,001 - N4,740,000	-	-	-	-
N4,740,001 - N5,740,000	-	-	-	-
N5,740,001 - N6,760,000	227	1,346	227	1,346
N6,760,001 - N7,489,000	-	-	-	-
N7,489,001 - N8,760,000	2,452	722	1,846	66
N8,760,001 - N9,190,000	-	-	-	-
N9,190,001 - N11,360,000	-	-	-	-
N11,360,001 - N14,950,000	1,938	1,724	1,006	1,095
N14,950,001 - N17,950,000	-	-	-	-
N17,950,001 - N21,940,000	2,810	2,599	1,510	1,497
N21,940,001 - N26,250,000	-	-	-	-
N26,250,001 - N30,260,000	619	584	287	284
N30,261,001 - N45,329,000	154	299	154	161
Above N45,329,000	732	656	277	277
	8,932	7,930	5,307	4,726

In line with the provision of S.238 of CAMA 2020, the Remuneration of the managers of the company for the year ended December 2025 amounted to N13.62Bn (Dec 2024: N12.164Bn).

15 Other operating expenses

In millions of Naira

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Premises and equipment costs	72,588	59,685	45,367	41,579
Professional fees	67,896	51,536	17,986	26,509
Insurance	10,979	6,956	1,738	121
Business travel expenses	46,230	52,655	36,371	42,938
Asset Management Corporation of Nigeria (AMCON) surcharge	154,325	112,225	154,325	112,225
Bank charges	17,768	12,764	5,336	1,958
Deposit insurance premium	73,988	47,673	70,026	45,809
Auditor's remuneration	8,516	4,157	900	450
Administrative expenses	151,483	208,529	59,679	173,045
Net Monetary Loss*	9,765	18,475	-	-
Board expenses	7,575	6,288	3,073	2,185
Communication expenses	24,999	19,721	11,104	5,611
IT and e-business expenses	157,888	188,823	86,112	122,658
Outsourcing costs	70,726	52,000	59,730	45,413
Advertisements and marketing expenses	17,522	19,619	8,200	11,732
Recruitment and training	6,830	6,642	3,692	3,466
Events, charities and sponsorship	22,950	25,768	10,283	16,669
Periodicals and Subscriptions	8,754	4,904	799	205
Security expenses	17,263	14,829	10,910	9,562
Loss on disposal of property and equipment	-	2,094	-	2,094
Loss on disposal of subsidiaries (Note 46 (a)(iii))	-	-	-	-
Cash processing and management cost	8,261	6,342	5,511	4,637
Stationeries, postage and printing	6,567	6,872	1,308	2,315
Office provisions and entertainment	2,294	2,043	303	342
Rent expenses	13,034	11,919	3,887	2,381
	978,203	942,525	596,729	673,907

* Other operating expense includes a loss on net monetary positions of N9.77Bn (2024:N18.48Bn) as a result of applying IAS 29 'Financial Reporting in Hyperinflationary Economies'. The application of IAS 29 has now been discontinued in Ghana.

16 (a) Income tax

	<u>Group</u> <u>December 2025</u>	<u>Group</u> <u>December 2024</u>	<u>Bank</u> <u>December 2025</u>	<u>Bank</u> <u>December 2024</u>
<i>In millions of Naira</i>				
Current tax expense				
Corporate income tax	154,548	151,206	-	-
IT tax	5,309	4,889	5,309	4,889
Capital gains tax	-	856	-	856
Police fund tax levy	-	24	-	24
National Agency for Science and Engineering Infrastructure levy	1,327	1,222	1,327	1,222
Tax Windfall 2024	-	31,626	-	31,626
Tax Windfall 2023	-	23,719	-	23,719
Tax Windfall 2025	23,719	-	23,719	-
Prior period's under provision	(508)	1,707	(292)	1,707
	<u>184,395</u>	<u>215,250</u>	<u>30,063</u>	<u>64,043</u>
Deferred tax expense				
Origination and reversal of temporary deferred tax differences	34,333	(51,664)	36,022	(50,861)
Income tax expense	<u>218,728</u>	<u>163,586</u>	<u>66,085</u>	<u>13,183</u>

(b) Minimum tax

Minimum tax	18,258	19,352	18,258	16,336
Other Taxes	13,129	-	-	-
Total minimum Tax	<u>31,387</u>	<u>19,352</u>	<u>18,258</u>	<u>16,336</u>

(c) Total Income tax and Minimum tax

	<u>250,115</u>	<u>182,938</u>	<u>84,343</u>	<u>29,519</u>
Items included in OCI (Note 30 (c))	303	(799)	303	(799)

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.

Tax Windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realized profits from foreign exchange transactions by banks in the 2023, 2024 and 2025 financial year, to be assessed and collected by the Federal Inland Revenue Service (FIRS). This amounted to N23.72Bn which represents the levy for the FY2025 assessment.

Minimum Tax

The minimum tax of the Group of N31.39Bn represents the minimum tax from the Bank of N18Bn which is 0.5% of the Banks gross revenue net of franked investment income. Also included in this balance is an amount of N13.13Bn which is the tax recognized for corporate social responsibility, fair share contribution, special levy and Corporate climate responsibility levy from the Access Uk business. These are taxes that are not reported in accordance with IAS 12.

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

	<u>Group</u> <u>December 2025</u>	<u>Group</u> <u>December 2024</u>	<u>Bank</u> <u>December 2025</u>	<u>Bank</u> <u>December 2024</u>
Balance at the beginning of the year	53,563	20,450	78,672	14,501
Acquired from business combination	18,143	(11,793)	-	-
Tax paid	(211,862)	(138,411)	(77,309)	(16,208)
Income tax charge	216,290	232,894	48,613	78,672
Prior period's over provision	(508)	1,707	(292)	1,707
Withholding tax utilization	(2,174)	(6,425)	(1,071)	-
Translation adjustments	(63,174)	(44,859)	-	-
Balance at the end of the year	<u>10,279</u>	<u>53,563</u>	<u>48,613</u>	<u>78,672</u>

Income tax liability is to be settled within the period

Income tax for the Bank has been assessed under the minimum tax regulation in line with CITA.

	<u>Group</u> <u>December 2025</u>	<u>Group</u> <u>December 2025</u>	<u>Group</u> <u>December 2024</u>	<u>Group</u> <u>December 2024</u>
<i>In millions of Naira</i>				
Profit before income tax		954,248		893,736
Income tax using the domestic tax rate	30%	286,274	30%	268,121
Information technology tax	1%	5,309	1%	4,889
Non-deductible expenses	38%	358,311	16%	145,273
Tax exempt income	-51%	(490,037)	-46%	(413,393)
Effect of prior period underprovision	0%	(508)	0%	1,707
Capital gain tax	0%	-	0%	856
Windfall Levy 2025	2%	23,719	0%	-
Windfall Levy 2024	0%	-	4%	31,626
Windfall Levy 2023	0%	-	3%	23,719
Corporate income Tax	0%	-	17%	151,206
Minimum tax effect	3%	31,387	2%	19,352
Current year losses for which no deferred tax asset is recognised	4%	34,333	-6%	(51,664)
National Agency for Science and Engineering Infrastructure levy	0%	1,327	0%	1,222
Nigerian Police fund levy	0%	-	0%	24
Effective tax rate	<u>26%</u>	<u>250,115</u>	<u>20%</u>	<u>182,938</u>

	<u>Bank</u> <u>December 2025</u>	<u>Bank</u> <u>December 2025</u>	<u>Bank</u> <u>December 2024</u>	<u>Bank</u> <u>December 2024</u>
<i>In millions of Naira</i>				
Profit before income tax		530,859		488,893
Income tax using the domestic tax rate	30%	159,258	30%	146,668
Information technology tax	1%	5,309	1%	4,889
Non-deductible expenses	37%	198,473	44%	215,865
Tax exempt income	-61%	(321,709)	-85%	(413,393)
Capital gain tax	0%	-	0%	856
National Agency for Science and Engineering Infrastructure levy	0%	1,327	0%	1,222
Nigerian Police fund levy	0%	-	0%	24
Effect of prior period under provision	0%	(292)	0%	1,707
Windfall Levy 2025	4%	23,719	0%	-

Windfall Levy 2024	0%	-	6%	31,626
Windfall Levy 2023	0%	-	5%	23,710
Minimum tax effect	3%	18,258	3%	16,336
Effective tax rate	16%	84,343	6%	29,519

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

Classified as:

Current	10,279	53,563	53,564	20,450
Non current	-	-	-	-

17 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the company and held as treasury shares.

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	692,478	694,870	446,516	459,375
Profit for the year	<u>692,478</u>	<u>694,870</u>	<u>446,516</u>	<u>459,375</u>
Opening Number of ordinary shares in issue	53,318	35,545	53,318	35,545
Weighted average number of shares in issue	-	1,481	-	1,481
Total Weighted average number of shares in issue	<u>53,318</u>	<u>37,026</u>	<u>53,318</u>	<u>37,026</u>
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	1,299	1,877	837	1,241
Basic earnings per share from discontinuing operations	-	-	-	-

(b) Diluted earnings per share

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	692,478	694,870	446,516	459,375
Discontinued operations	-	-	-	-
Profit for the year	<u>692,478</u>	<u>694,870</u>	<u>446,516</u>	<u>459,375</u>
Weighted average number of Total shares in issue	53,318	37,026	53,318	37,026
Weighted average number of treasury shares in issue	-	-	-	-
Weighted average number of convertible additional tier bond (AT 1)*	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Weighted average number of ordinary shares in issue	<u>53,321</u>	<u>37,029</u>	<u>53,321</u>	<u>37,029</u>
<i>In kobo per share</i>				
Basic earnings per share from continuing operations	1,299	1,877	837	1,241
Basic earnings per share from discontinuing operations	-	-	-	-

*The number of shares that would be issued in the event of conversion of the \$300 million convertible additional tier 1 bond has a dilutive effect on the ordinary shares of the Bank. However, as the conversion has not occurred as of the reporting date, the potential dilution has no impact on the current year's Dividends Per Share (DPS)

18 Cash and balances with banks

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Cash on hand and balances with banks (see note (i))	2,582,443	2,691,555	1,064,104	2,423,813
Unrestricted balances with central banks	1,169,275	625,782	184,565	24,437
Money market placements	<u>2,388,302</u>	<u>1,880,421</u>	<u>1,822,530</u>	<u>1,996,600</u>
	6,140,020	5,197,758	3,071,199	4,444,850
ECL on Placements	<u>(9,044)</u>	<u>(1,316)</u>	<u>(7,376)</u>	<u>(615)</u>
	6,130,976	5,196,442	3,063,823	4,444,235

- (i) Included in cash on hand and balances with banks is an amount of N161.36Bn (31 Dec 2024: N228.41Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes as it represents restricted cash collateral unavailable for the Group's operations.

Movement in ECL on Placements

	Group	Group	Bank	Bank
	<u>December 2025</u>	<u>December 2024</u>	<u>December 2025</u>	<u>December 2024</u>
Opening balance at beginning of the year	1,316	1,348	615	961
Charge for the year (See Note 9)	6,504	(301)	6,761	(346)
Foreign currency translation	1,224	269	-	-
Closing balance	<u>9,044</u>	<u>1,316</u>	<u>7,376</u>	<u>615</u>

19 Investment under management at Fair value through profit or loss

	Group	Group	Bank	Bank
<i>In millions of Naira</i>	<u>December 2025</u>	<u>December 2024</u>	<u>December 2025</u>	<u>December 2024</u>
Eurobonds	7,130	7,490	7,130	7,490
	<u>7,130</u>	<u>7,490</u>	<u>7,130</u>	<u>7,490</u>

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

	Group	Group	Bank	Bank
<i>In millions of Naira</i>	<u>December 2025</u>	<u>December 2024</u>	<u>December 2025</u>	<u>December 2024</u>
Government bonds	256,360	47,386	72,697	5,729
Eurobonds	43,062	27,378	43,062	27,378
Treasury bills	321,783	119,153	181,143	76,431
Promissory notes*	620,259	13,114	620,259	13,114
	<u>1,241,463</u>	<u>207,031</u>	<u>917,161</u>	<u>122,652</u>

*Promissory notes include ₦620.12 billion (December 2024: Nil) representing the fair value of the principal only component of a stripped instrument. The original instrument's cash flows have been separated into distinct interest and principal components.

21 Derivative financial instruments

In millions of Naira

	December 2025		December 2024	
	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
Group				
Foreign exchange derivatives				
Total derivative assets	<u>5,134,016</u>	<u>2,307,524</u>	<u>4,418,399</u>	<u>1,507,614</u>
Non-deliverable future contracts	-	-	-	7,138
Forward and swap contracts	5,134,016	2,307,524	4,418,399	1,500,477
Total derivative liabilities	<u>474,919</u>	<u>(415,616)</u>	<u>1,333,371</u>	<u>(114,769)</u>
Non-deliverable future contracts	-	-	-	(7,137)
Forward and swap contracts	474,919	(415,616)	1,333,371	(107,633)
	December 2025		December 2024	
	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
Bank				
Foreign exchange derivatives				
Total derivative assets	<u>5,100,151</u>	<u>2,279,276</u>	<u>4,384,533</u>	<u>1,475,999</u>
Non-deliverable future contracts	-	-	-	7,138
Forward and swap contracts	5,100,151	2,279,276	4,384,533	1,468,862
Total derivative liabilities	<u>419,951</u>	<u>(409,223)</u>	<u>1,278,403</u>	<u>(98,921)</u>
Non-deliverable future contracts	-	-	-	(7,137)
Forward and swap contracts	419,951	(409,223)	1,278,403	(91,783)
	December 2025		December 2024	
	Group	Bank	Group	Bank
Derivative Assets				
Current (Hedging Instruments)	30,816	30,816	415,673	415,673
Non- Current (Hedging Instruments)	166,292	166,292	497,283	497,283
Current (Non-Hedging Instruments)	2,504,632	2,476,383	445,170	445,170
Non- Current (Non-Hedging Instruments)	-	-	149,488	117,874
Derivative Liabilities				
Current (Hedging Instruments)	-	(11,187)	(31,845)	(31,845)
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging Instruments)	(415,616)	(409,223)	(62,242)	(62,242)
Non- Current (Hedging Instruments)	-	-	(20,681)	(4,834)

Derivative financial instruments consist of forward, swap, and futures contracts. These instruments are primarily held for risk management and operational cash flow purposes. In accordance with IFRS 9, all derivatives are initially recognized at fair value and subsequently measured at fair value through profit or loss, unless they are designated in a qualifying hedge accounting relationship. The contracts have intended settlement dates of between 30 days and above 365 days. Derivative contracts are valued with reference to data that has been marked to model using interest rate parity methodology of valuation which has referenced data from US SOFR rates quotation, treasury bills yield and FGN bond yields, adjusted for spread computed as the differential between the NIBOR and NITTY rate and spot exchange rate as quoted on the financial market dealers quotation (FMDQ) site

The movement in fair value is as a result of a depreciation of the reporting currency of the Group (Naira) within the year and volume of transactions.

22 Loans and advances to banks

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
<i>In millions of Naira</i>				
Loans and advances to banks	2,926,876	1,587,622	191,174	845,927
Less allowance for impairment losses	<u>(26,844)</u>	<u>(7,675)</u>	<u>(148)</u>	<u>(141)</u>
	<u>2,900,033</u>	<u>1,579,947</u>	<u>191,026</u>	<u>845,786</u>

Group

Impairment allowance for loans and advances to banks

In millions of Naira

	December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	1,591	-	-	1,591
Standard grade	3,448	-	-	3,448
Non Investment	-	-	21,804	21,804
Total	<u>5,039</u>	<u>-</u>	<u>21,804</u>	<u>26,844</u>
	December 2025			
	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2025	189	-	7,487	7,676
-Charge for the year:				
Transfers to Stage 3	158	-	(158)	0
Total net P&L charge during the year	4,241	-	12,523	16,764
Amounts written off	-	-	-	-
Foreign exchange translation	451	-	1,953	2,404
At 31 December 2025	<u>5,039</u>	<u>-</u>	<u>21,804</u>	<u>26,844</u>

Impairment allowance for loans and advances to banks

In millions of Naira

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	135	-	-	135
Standard grade	54	-	-	54
Non Investment	-	-	7,487	7,487
Total	189	-	7,487	7,675

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2024	413	-	-	413
Transfers to Stage 1	460	-	(460)	-
Total net P&L impact during the year	(1,143)	-	7,565	6,422
Foreign exchange revaluation	402	-	-	402
Foreign exchange translation	57	-	382	439
At 31 December 2024	189	-	7,487	7,676

Bank

Loans to banks

In millions of Naira

	December 2025			
	Stage 1	Stage 2	Stage 3	Total ECL
Internal rating grade:				
Investment	32	-	-	32
Standard grade	113	-	-	113
Non Investment	-	-	3	3
Total	145	-	3	148

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2025	141	-	-	141
-Charge for the year:				
Transfers to Stage 3	1	-	(1)	-
Total net P&L impact during the year	3	-	4	7
Foreign exchange revaluation	-	-	-	-
At 31 December 2025	145	-	3	148

Impairment allowance for loans and advances to banks

In millions of Naira

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	87	-	-	87
Standard grade	54	-	-	54
Total	141	-	-	141

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

23 Loans and advances to customers

a Group

December 2025

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan	21,497
Credit Card	28,931
Finance Lease (note 23c)	840
Mortgage Loan	322,495
Overdraft	53,959
Personal Loan	784,574
Term Loan	619,510
Time Loan	38,186
	<u>1,870,001</u>
Less allowance for expected credit loss	<u>(67,429)</u>
	<u>1,802,572</u>

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan	45,619
Credit Card	630
Finance Lease (note 23c)	23,803
Mortgage Loan	145,741
Overdraft	1,059,057
Term Loan	6,100,845
Time Loan	4,437,175
	<u>11,812,870</u>
Less allowance for expected credit loss	<u>(284,967)</u>
	<u>11,527,902</u>

Loans and advances to customers (Individual and corporate entities and other organizations)

13,682,871

Less allowance for expected credit loss

(352,396)

13,330,475

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

Internal rating grade
Standard grade
Non-Investment
Total

	December 2025			
	Stage 1	Stage 2	Stage 3	Total
	32,449	1,813	-	34,262
	-	-	33,167	33,167
	32,449	1,813	33,167	67,429

ECL allowance as at 1 January 2025

- Charge for the year:

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L impact during the year

Amounts written off

Foreign exchange revaluation

Translation difference

At 31 December 2025

	Stage 1	Stage 2	Stage 3	Total
	23,442	1,804	26,179	51,426
	34	(1)	(33)	-
	1	(1)	(0)	-
	76	10	(86)	-
	(3,821)	(443)	11,240	6,976
	-	-	(12,136)	(12,136)
	(63)	(1)	(118)	(181)
	12,778	444	8,122	21,344
	32,449	1,813	33,167	67,429

Loans to corporate entities and other organizations

In millions of Naira

Internal rating grade

Investment

Standard grade

Non-Investment

Total

	Stage 1	Stage 2	Stage 3	Total
	3,231	-	-	3,231
	66,373	34,684	-	101,057
	-	-	180,679	180,679
	69,604	34,684	180,679	284,967

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	47,329	82,385	97,373	227,088
Acquired from Business Combination	7,609	5,358	47,225	60,192
- Charge for the year:				-
Transfers to Stage 1	23,166	(23,163)	(3)	-
Transfers to Stage 2	17	9,227	(9,245)	-
Transfers to Stage 3	540	84	(624)	-
Total net P&L impact during the year	(14,034)	(43,147)	336,797	279,616
Amounts written off	-	-	(309,549)	(309,549)
Foreign exchange revaluation	(836)	(1,313)	(1,076)	(3,225)
Translation difference	5,814	5,252	19,781	30,847
At 31 December 2025	69,604	34,684	180,679	284,967

Group

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan	12,012
Credit Card	36,617
Finance Lease (note 23c)	2,202
Mortgage Loan	245,205
Overdraft	34,657
Personal Loan	858,774
Term Loan	210,896
Time Loan	24,113

Less Allowance for ECL/Impairment losses

1,424,478

(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

Less Allowance for ECL/Impairment losses

10,341,615

(227,087)

10,114,528

Loans and advances to customers (Individual and corporate entities and other organizations)	11,766,092
Less Allowance for ECL/Impairment losses	<u>(278,513)</u>
	<u>11,487,579</u>

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
ECL allowance as at 1 January 2024	6,890	1,842	19,150	27,882
Acquired from Business Combination				
- Charge for the year				
Transfers to Stage 1	1,045	(564)	(481)	-
Transfers to Stage 2	686	406	(1,092)	-
Transfers to Stage 3	(932)	394	538	-
Total net P&L impact during the year	15,105	(385)	16,345	31,065
Amounts written off	-	-	(8,927)	(8,927)
Foreign exchange revaluation	229	40	232	501
Translation difference	420	72	414	906
At 31 December 2024	23,443	1,805	26,179	51,426

Loans to corporate entities and other organizations

In millions of Naira

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,203	-	-	1,203
Standard grade	46,160	82,384	-	128,543
Non-Investment	-	-	97,341	97,341
Total	47,363	82,384	97,341	227,087

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2024	41,971	26,485	60,152	128,608
Transfers to Stage 1	5,889	(4,661)	(1,228)	-
Transfers to Stage 2	19,560	14,354	(33,914)	-
Transfers to Stage 3	19,403	(47,609)	28,206	-
Total net P&L impact during the year	(75,737)	55,484	82,129	61,876
Amounts written off	-	-	(81,093)	(81,093)
Foreign exchange revaluation	6,467	25,246	11,529	43,242
Translation difference	29,776	13,086	31,592	74,454
At 31 December 2024	47,329	82,385	97,373	227,087

23 Loans and advances to customers

b Bank

December 2025

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan	8,180
Credit Card	26,796
Finance Lease (note 23c)	86
Mortgage Loan	29,582
Overdraft	18,265
Personal Loan	105,007
Term Loan	4,048
Time Loan	858
	<u>192,822</u>

Less Allowance for Expected credit loss

(12,568)

180,254

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan	40,067
Credit Card	537
Finance Lease (note 23c)	13,968
Mortgage Loan	34,645
Overdraft	404,729
Term Loan	3,763,763
Time Loan	1,352,229
	<u>5,609,937</u>

Less Allowance for Expected credit loss

(132,127)

5,477,810

Loans and advances to customers (Individual and corporate entities and other organizations)
Less Allowance for Expected credit loss

5,802,759
(144,695)
5,658,064

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

Internal rating grade

Investment

Standard grade

Non-Investment

Total

	December 2025			
	Stage 1	Stage 2	Stage 3	Total
Investment	-	-	-	-
Standard grade	1,098	35	-	1,132
Non-Investment	-	-	11,436	11,436
Total	1,098	35	11,436	12,568

ECL allowance as at 1 January 2025

- Charge for the year:

Transfers to Stage 1

Transfers to Stage 2

Transfers to Stage 3

Total net P&L impact during the year

Amounts written off

Foreign exchange revaluation

At 31 December 2025

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	1,390	123	2,230	3,743
- Charge for the year:				
Transfers to Stage 1	33	(1)	(33)	-
Transfers to Stage 2	1	(1)	-	(0)
Transfers to Stage 3	73	9	(82)	-
Total net P&L impact during the year	(337)	(95)	9,759	9,327
Amounts written off	-	-	(320)	(320)
Foreign exchange revaluation	(63)	(1)	(118)	(181)
At 31 December 2025	1,098	35	11,436	12,568

Loans to corporate entities and other organizations

In millions of Naira

Internal rating grade

Investment

Standard grade

Non-Investment

Total

	Stage 1	Stage 2	Stage 3	Total
Investment	1,548	-	-	1,548
Standard grade	35,835	27,743	-	63,578
Non-Investment	-	-	67,001	67,001
Total	37,382	27,743	67,001	132,127

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	25,707	77,169	54,938	157,814
- Charge for the year:				
Transfers to Stage 1	23,150	(23,149)	(1)	-
Transfers to Stage 2	17	9,152	(9,169)	-
Transfers to Stage 3	538	70	(608)	-
Total net P&L impact during the year	(11,194)	(34,187)	298,435	253,054
Amounts written off	-	-	(275,516)	(275,516)
Foreign exchange revaluation	(836)	(1,313)	(1,076)	(3,225)
At 31 December 2025	37,382	27,743	67,001	132,127

23 Loans and advances to customers

b Bank

In millions of Naira

Loans to individuals

Retail Exposures

Auto Loan
Credit Card
Finance Lease (note 23c)
Mortgage Loan
Overdraft
Personal Loan
Term Loan
Time Loan

Less Allowance for ECL/Impairment losses

Loans to corporate entities and other organizations

Non-Retail Exposures

Auto Loan
Finance Lease (note 23c)
Mortgage Loan
Overdraft
Term Loan
Time Loan

Less Allowance for ECL/Impairment losses

December 2024

	1,462
	34,463
	-
	9,916
	14,805
	90,999
	27,671
	2,269
	181,586
	(3,743)
	177,843
	8,605
	26,298
	134
	615,847
	3,762,594
	2,198,591
	6,612,751
	(157,814)
	6,454,937

Loans and advances to customers (Individual and corporate entities and other organizations)
Less Allowance for ECL/Impairment losses

6,794,337
(161,556)
6,632,781

Impairment allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,390	123	-	1,513
Standard grade	-	-	2,230	2,230
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	(509)
Amounts written off	-	-	(5,730)	(5,730)
Foreign exchange revaluation	229	40	232	501
At 31 December 2024	1,390	83	2,230	3,743

Loans to corporate entities and other organizations

In millions of Naira

	December 2024			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,096	-	-	1,096
Standard grade	24,611	77,169	-	101,780
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
ECL allowance as at 1 January 2024	38,179	25,138	26,368	89,685
- Charge for the year				
Transfers to Stage 1	2,469	(1,954)	(515)	-
Transfers to Stage 2	16,583	11,377	(27,959)	-
Transfers to Stage 3	16,450	(35,063)	18,613	-
Total net P&L impact during the year	(54,440)	52,425	75,356	73,341
Amounts written off	-	-	(48,453)	(48,453)
Foreign exchange revaluation	6,467	25,246	11,529	43,242
At 31 December 2024	25,707	77,169	54,938	157,814

Modified loans:

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Amortized Cost before modification	22,791	27,069	22,791	27,069
Modification gain/(loss)	6,972	2,256	6,972	2,256
Amortized Cost after modification	29,763	29,325	29,763	29,325

23(c) Advances under finance leases

Loans and advances to customers at amortised cost include the following finance lease receivables for leases of certain property, automobile/vehicle and equipment where the group is the lessor:

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Gross investment in finance lease, receivable	91,759	61,777	62,300	36,366
Unearned finance income on finance leases	(23,358)	(9,264)	(19,331)	(5,132)
Net investment in finance leases	<u>68,401</u>	<u>52,513</u>	<u>42,968</u>	<u>31,234</u>
Gross investment in finance leases, receivable:				
Less than one year	25,208	17,528	17,691	1,334
Between one and five year	65,784	42,623	44,609	34,644
Later than five year	768	1,626	-	388
	<u>91,758</u>	<u>61,776</u>	<u>62,300</u>	<u>36,366</u>
Unearned finance income on finance leases	<u>(23,358)</u>	<u>(9,264)</u>	<u>(19,331)</u>	<u>(5,132)</u>
Present value of minimum lease payments	<u>68,401</u>	<u>52,513</u>	<u>42,968</u>	<u>31,234</u>
Present value of minimum lease payments may be analysed as:				
- Less than one year	23,695	17,528	17,206	1,311
- Between one and five year	44,042	33,359	25,762	29,535
- Later than five year	663	1,626	-	388
	<u>68,401</u>	<u>52,513</u>	<u>42,968</u>	<u>31,234</u>

24 Pledged assets

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
-Financial instruments at FVOCI				
Treasury bills	25,353	75	25,353	75
Government bonds	-	11	-	11
	<u>25,353</u>	<u>86</u>	<u>25,353</u>	<u>86</u>
-Financial instruments at amortised cost				
Treasury bills	285,686	668,041	285,686	668,041
Government bonds	429,969	906,010	429,969	906,010
Promissory note	-	-	-	-
	<u>715,653</u>	<u>1,574,050</u>	<u>715,654</u>	<u>1,574,050</u>
ECL on financial assets at amortized cost	<u>(343)</u>	<u>(1,295)</u>	<u>(343)</u>	<u>(1,295)</u>
	<u>715,311</u>	<u>1,572,755</u>	<u>715,312</u>	<u>1,572,755</u>
-Financial instruments at FVTPL				
Treasury bills	-	15,352	-	15,352
Government bonds	1,266	3,560	1,266	3,560
Promissory note	-	-	-	-
	<u>1,266</u>	<u>18,912</u>	<u>1,266</u>	<u>18,912</u>
	<u>741,931</u>	<u>1,591,755</u>	<u>741,931</u>	<u>1,591,753</u>

The Financial instruments at FVTPL have been designated at fair value through profit or loss by the Group

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

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Opening balance	-	188	-	188
Additional allowance(see Note 9)	7	-	7	-
Allowance written back	-	(188)	-	(188)
Balance, end of year	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on pledged assets at amortized cost (AMC)

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Opening balance	1,295	921	1,295	921
Additional allowance(see note 9)	-	375	-	375
Allowance written back	(953)	-	(953)	-
Balance, end of year	<u>343</u>	<u>1,295</u>	<u>343</u>	<u>1,295</u>

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	209,571	238,467	209,571	238,467
Bank of Industry (BOI)	12,425	14,369	747	1,075
	<u>221,996</u>	<u>252,835</u>	<u>210,318</u>	<u>239,541</u>

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	311,039	683,468	311,039	683,468
Non current	430,892	908,285	430,892	908,285
	<u>741,931</u>	<u>1,591,753</u>	<u>741,931</u>	<u>1,591,753</u>

25 (a) Investment securities

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
At fair value through profit or loss				
<i>In millions of Naira</i>				
Equity securities at fair value through profit or loss (see note (i) below)	879,465	756,401	869,494	749,100
At fair value through other comprehensive income (FVOCI)				
<i>In millions of Naira</i>				
Debt securities				
Government bonds	929,290	264,505	136,329	5,847
Treasury bills	2,260,833	3,855,317	158,684	22,529
Eurobonds	147,674	260,901	104,960	215,021
Corporate bonds	-	14,875	-	14,875
State government bonds	-	38,614	-	38,614
Commercial Paper	-	8,420	-	8,420
Promissory notes	3,024	475,965	3,024	475,965
	<u>3,340,820</u>	<u>4,918,598</u>	<u>402,995</u>	<u>781,270</u>
Changes in fair value of FVOCI instruments	103,404	191,278	114,513	168,291
Changes in allowance on FVOCI financial instruments	(15,224)	16,867	(19,583)	18,065
Net fair value changes in FVOCI instruments	<u>88,180</u>	<u>208,145</u>	<u>94,930</u>	<u>186,357</u>
At amortised cost (AMC)				
<i>In millions of Naira</i>				
Debt securities				
Treasury bills	2,773,703	1,757,456	2,114,201	1,393,134
Federal government bonds	7,196,463	2,344,420	1,281,977	1,024,638
State government bonds	52,011	2,469	52,011	2,469
FGN Promissory notes	148,298	264,387	148,298	264,387
Corporate bonds	23,810	6,614	23,810	6,614
Eurobonds	1,980,600	1,399,741	1,912,779	1,376,655
Preferential Shares Note	-	-	55,769	60,392
Gross amount	12,174,884	5,775,086	5,588,845	4,128,288
ECL on financial assets at amortized cost	(96,194)	(111,775)	(43,638)	(37,976)
Carrying amount	<u>12,078,690</u>	<u>5,663,311</u>	<u>5,545,206</u>	<u>4,090,311</u>
Total	<u>16,298,976</u>	<u>11,338,311</u>	<u>6,817,698</u>	<u>5,620,682</u>
ECL allowance on investments at fair value through other comprehensive income (FVOCI)				
<i>In millions of Naira</i>				
	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Opening balance at 1 January	21,924	5,056	20,785	2,720
Allowance written off	-	(509)	-	(509)
Additional allowance as seen in Note 9	-	16,181	-	17,980
Foreign Exchange	(391)	-	(716)	-
Allowance written back as seen in Note 9	(14,788)	-	(18,867)	-
Revaluation difference	(44)	1,196	-	594
Balance, end of year	<u>6,701</u>	<u>21,924</u>	<u>1,203</u>	<u>20,785</u>
ECL allowance on investments at amortized cost (AMC)				
<i>In millions of Naira</i>				
	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Opening balance at 1 January	111,774	203,575	37,975	116,788
Foreign Exchange	(2,984)	-	(2,079)	-
-Charge for the year as seen in Note 9	-	83,041	7,741	39,527
Revaluation difference	18,636	71,168	-	72,984
Write off	-	(246,010)	-	(191,324)
Balance, end of year	<u>96,193</u>	<u>111,774</u>	<u>43,637</u>	<u>37,975</u>
Total ECL charge on securities	(46,021)	99,221	(11,126)	57,508
(i) Equity securities at FVPL (carrying amount)				
Central securities clearing system limited	13,361	7,913	13,361	7,913
Nigeria interbank settlement system plc.	34,424	37,704	34,424	37,704
Unified payment services limited	13,992	9,514	13,992	9,514
Africa finance corporation	760,829	669,809	760,829	669,809
African export-import bank	1,945	1,778	1,945	1,778
FMDQ Holdings	12,068	10,229	12,068	10,229
Nigerian mortgage refinance company plc.	306	306	306	306
Credit reference company	531	244	531	244
NG Clearing Limited	499	333	499	333
Capital Alliance Equity Fund	31,489	11,220	31,489	11,220
Investment in Parent's Shares	7,897	6,344	-	-
Shared agent network expansion facility	50	50	50	50
Others	2,074	958	-	-
	<u>879,465</u>	<u>756,401</u>	<u>869,494</u>	<u>749,100</u>
Classified as:				
Current	5,040,579	5,623,270	2,273,725	1,416,196
Non current	11,258,397	5,715,042	4,543,972	4,204,486
Total	<u>16,298,976</u>	<u>11,338,311</u>	<u>6,817,698</u>	<u>5,620,682</u>

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 2025			
	Fair value	ECL	Carrying Amount	
At fair value through other comprehensive income				
<i>In millions of Naira</i>				
Debt securities				
Government bonds	929,290	108		
Treasury bills	2,260,833	5,268		
Eurobonds	147,674	1,323		
Corporate bonds	-	-		
State government bonds	-	-		
Promissory notes	3,024	2		
Commercial Paper	-	-		
Total	3,340,820	6,701		
At amortised cost				
<i>In millions of Naira</i>				
Debt securities	Amortized cost	ECL	Carrying Amount	
Government bonds	7,196,463	929	7,195,534	
Treasury bills	2,773,703	775	2,772,928	
Eurobonds	1,980,600	92,863	1,887,737	
Corporate bonds	23,810	974	22,836	
State government bonds	52,011	543	51,467	
FGN Promissory notes	148,298	110	148,187	
Preferential Shares Note	-	-	-	
Total	12,174,885	96,194	12,078,690	
Bank				
At fair value through other comprehensive income				
<i>In millions of Naira</i>				
Debt securities	Fair value	ECL		
Government bonds	136,329	108		
Treasury bills	158,684	65		
Eurobonds	104,960	1,027		
Corporate bonds	-	-		
State government bonds	-	-		
Commercial Paper	-	-		
Promissory notes	3,024	2		
Total	402,996	1,203		
At amortised cost				
<i>In millions of Naira</i>				
Debt securities	Amortized cost	ECL	Carrying Amount	
Government bonds	1,281,977	859	1,281,118	
Treasury bills	2,114,201	775	2,113,427	
Eurobonds	1,912,779	40,668	1,872,111	
Corporate bonds	23,810	974	22,836	
State government bonds	52,011	251	51,760	
Promissory notes	148,298	110	148,187	
Preferential Shares Note	55,769	-	55,769	
Total	5,588,845	43,638	5,545,207	
Group				
Debt instruments at fair value through other comprehensive income				
<i>In millions of Naira</i>				
	December 2025			
	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	3,340,820	-	-	3,340,820
Total	3,340,820	-	-	3,340,820

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	21,924	-	-	21,924
Foreign exchange adjustments	(391)	-	-	(391)
Write Back	(14,788)	-	-	(14,788)
Translation Difference	(44)	-	-	(44)
At 31 December 2025	6,701	-	-	6,701

Financial instruments at amortised cost

In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	12,174,885	-	-	12,174,885
Total	12,174,885	-	-	12,174,884

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	111,775	-	-	111,775
- Charge for the year	-	-	-	-
Foreign exchange	(2,984)	-	-	(2,984)
Translation difference	18,636	-	-	18,636
Write back	(31,233)	-	-	(31,233)
At 31 December 2025	96,194	-	-	96,194

December 2025

Bank

Financial instruments at fair value through other comprehensive income

In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				-
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	402,996	-	-	402,996
Total	402,996	-	-	402,996

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	20,785	-	-	20,785
- Charge for the year	-	-	-	-
Foreign exchange adjustments	(716)	-	-	(716)
Write back	(18,867)	-	-	(18,867)
At 31 December 2025	1,203	-	-	1,203

Financial instruments at amortised cost

In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	5,588,845	-	-	5,588,845
Total	5,588,845	-	-	5,588,845

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	37,976	-	-	37,976
- Charge for the year	7,741	-	-	7,741
Write back	-	-	-	-
Foreign exchange adjustments	(2,079)	-	-	(2,079)
At 31 December 2025	43,638	-	-	43,638

26 Restricted deposits and other assets

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
<i>In millions of Naira</i>				
Financial assets				
Accounts receivable (see note (a) below)	2,103,482	867,238	1,211,783	555,147
Receivable from Parent company	29,920	67,667	29,920	67,667
Receivable on E-business channels (see note (b) below)	32,137	79,319	11,477	50,245
FX forwards receivable (see note (h) below)	58,913	1,103,953	58,913	1,103,953
Deposit for investment in AGSMEIS (see note (c) below)	58,049	31,265	58,049	31,265
Subscription for investment (see note (d) below)	33,707	27,053	33,707	27,053
Restricted deposits with central banks (see note (e) below)	4,471,531	4,345,549	3,940,637	3,834,554
	<u>6,787,740</u>	<u>6,534,220</u>	<u>5,344,487</u>	<u>5,682,061</u>
Non-financial assets				
Prepayments	368,135	179,574	100,866	124,309
Inventory (see note (f) below)	27,495	23,369	24,968	20,973
	<u>395,630</u>	<u>202,942</u>	<u>125,834</u>	<u>145,282</u>
Gross other assets				
Allowance for impairment on other assets	7,183,370	6,737,162	5,470,321	5,827,342
Financial assets	(236,075)	(63,905)	(232,761)	(57,884)
Non-financial assets	1,988	(5,681)	1,988	(5,681)
	<u>(234,087)</u>	<u>(69,585)</u>	<u>(230,773)</u>	<u>(63,565)</u>
	<u>6,949,283</u>	<u>6,667,577</u>	<u>5,239,548</u>	<u>5,763,777</u>
Classified as:				
Current	2,384,008	2,269,391	1,205,167	1,876,587
Non current	4,565,275	4,398,186	4,034,381	3,887,191
	<u>6,949,283</u>	<u>6,667,577</u>	<u>5,239,548</u>	<u>5,763,777</u>

Movement in allowance for impairment on other assets:

	Group	Bank
<i>In millions of Naira</i>		
Balance as at 1 January 2024	23,912	22,125
<i>ECL allowance for the year:</i>		
- Additional provision	45,863	44,857
- Writeback	-	-
<i>Net ECL Allowance</i>	45,863	44,857
Acquired from business combination	-	-
Allowance written back	-	-
Allowance written off	(117)	(117)
-Reclassification	-	-
Foreign exchange revaluation	(3,300)	(3,300)
-Translation difference	3,227	-
Balance as at 31 December 2024/1 January 2025	69,586	63,565
<i>ECL allowance for the year:</i>		
- Additional provision	258,846	256,553
- Writeback	-	-
<i>Net ECL allowance</i>	258,846	256,553
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(93,212)	(93,212)
-Reclassification	5,295	5,295
Foreign exchange revaluation	(1,428)	(1,428)
-Translation difference	(5,002)	-
Balance as at 31 December 2025	<u>234,087</u>	<u>230,773</u>

- (a) This represents the receivable from debtors to the Group that cuts across several services rendered in different capacities. Majority of the balance relates to settlement balances due from settlement platform. Included in this balance are shares of the parent due to employees of the Bank that were previously settled by the Bank with a value of N22.11Bn (Dec 2024: N12.18Bn). Included in the receivables balance is discount value of deferred consideration receivable of N8.27 billion (ZAR93.14 million) in relation to the sale of 25% ordinary shares plus one additional shares in Access Bank South Africa. See note 46 for more details.
- (b) E-banking receivables represent settlements due from other banks use of the Bank's electronic channels by their customers. The Group's payables to other banks is contained in Note 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.
- (c) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank.
- (d) 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.
- (e) 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.
- (f) 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
- (h) The balance of N58.91Bn (Dec 2024: N1,103Bn) represents the transaction value of matured forward contracts with the Central Bank of Nigeria at the end of the year.

27a Investments in associates

<i>In millions of Naira</i>	<u>Group December 2025</u>	<u>Group December 2024</u>	<u>Bank December 2025</u>	<u>Bank December 2024</u>
Balance, beginning of year	9,748	8,424	6,904	6,904
Share of profit for the year	-	1,322	-	-
Disposal	(9,748)	-	(6,904)	-
Balance, end of the year	<u>-</u>	<u>9,748</u>	<u>-</u>	<u>6,904</u>

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

	E-tranzact December 2024
Assets	
Cash and balances with banks	12,652
Inventories	2,206
Trade and other receivables	555
Other assets	5,440
Deposit for shares	457
Intangible assets	25
Investment property	137
Property, plant and equipment	2,528
Total Assets	<u>24,001</u>
Financed by:	
Current tax liabilities	1,602
Trade and other payables	7,260
Long Term Loan	211
Deferred Grant Income	56
Deferred Tax Liabilities	-
Total Liabilities	<u>9,130</u>
Net Assets	<u>14,871</u>

Reconciliation to carrying amounts:

	December 2024
Opening Net Assets (1 January)	11,709
Profit for the year	3,522
Impact of changes due to the net asset difference between Audited and Unaudited Financial statement	(359)
Closing net assets (31 December 2025)	<u>14,871</u>

Summary statement of comprehensive income

	December 2024
Revenue	29,505
Cost of sales	(18,120)
Interest Expense using the effective interest method	(424)
Interest Income using the effective interest method	(6,156)
Selling and marketing costs	-
Administrative expenses	11
Other income	243
Finance cost	(30)
Investment income	-
Taxation	(1,509)
Profit for the period	<u>3,522</u>

Reconciliation of net asset in associate

Interest in Associate's net asset - (Etz: 37.56%)	5,634
Notional goodwill on investment in associate	2,851
Impact of changes in net assets	<u>1,261</u>
Carrying amount of investment in associates	<u><u>9,747</u></u>
Carrying value	<u>9,748</u>

E-tranzact (ETLAN), 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 existing investment the Bank had in Etranzact was initially recognized in the books under equity instruments measured at Fair value through profit or loss. At the point of increasing the stakes of the Bank in Etranzact by means of the Right issue, the existing shares were reclassified to investment in associates at their fair value.

The Group disposed of its entire equity holding of 3,455,729,217 ordinary shares of ₦0.50 each in E-tranzact International Plc during the year. As at 31 December 2025, the Group holds no equity interest in the company.

27(b) Subsidiaries (with continuing operations)

(i) Group entities

Set out below are the group's subsidiaries as at 31 December 2025. Unless otherwise stated, the subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances

	Nature of business	Country of incorporation	Ownership interest	
			December 2025	December 2024
Access Bank Gambia Limited	Banking	Gambia	93.22%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.74%	99.74%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank R.D. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	93.40%	93.40%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	88.00%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	64.19%	97.89%
Access Bank Botswana	Banking	Botswana	70.00%	70.00%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola*	Banking	Angola	87.15%	99.20%
Access Bank Tanzania	Banking	Tanzania	96.02%	96.02%
Access Bank, African Office	Coordinating Office	Ghana	100.00%	100.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

*During the year, Access Angola and Mozambique issued additional shares, which were subscribed to by non-controlling shareholders which led to a dilution of the parent holding. There was also a further capital injection into Access Gambia, which increased the Group's ownership stake, while a partial disposal of the parent's interest occurred in Access South Africa.

27(c)(i) Investment in subsidiaries

<i>In millions of Naira</i>	Bank December 2025	Bank December 2024
Subsidiaries with continuing operations		
The Access Bank, UK	163,922	163,922
Access Bank, Ghana	32,196	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	19,179	7,062
Access Bank, Sierra Leone	16,832	16,832
Access Bank, Guinea	10,067	10,067
Access Bank, Mozambique	20,693	20,693
Access Bank, Kenya	11,615	11,615
Access Bank, South Africa	28,534	38,320
Access Bank, Angola	31,547	31,547
Access Bank Botswana	30,554	30,554
Access Bank, Cameroon	41,124	10,557
Access Bank, Tanzania	11,968	11,968
Access Bank, African Office	1,570	1,570
Balance, At end of the year	446,637	413,738

Deferred consideration for Access Bank, Tanzania (See Note 26d)	18,575	18,575
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27(c)(ii) Based on the contractual arrangements between the Bank and the shareholders in each of the entities, the Bank has the power to appoint and remove the majority of the board of Directors of each entity.

The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on simple majority shares. Therefore, the directors of the Bank concluded that the Bank has control over each of the above listed entities and were consolidated in the Bank financial statements.

There was a partial disposal of the parent's stake in Access South Africa during the period. This is disclosed in Note 46 under partial disposal of subsidiaries without loss of control.

During the period, the Group also completed the acquisition of 74.85% of SCB Gambia and the Consumer, Private and Business Banking (CPBB) Segment of SCB Tanzania. Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Gambia and the CPBB segment of Standard Chartered Bank Tanzania is now wholly-owned by Access Bank Tanzania. See note 44 for more details.

The acquisition of ABC Tanzania includes a deferred consideration amount payable in 3 years time.

On 31 May 2024, Access Bank Plc acquired 96.02% of ABC Tanzania for a total consideration of N30.56 billion, payable in 2027.

As of the reporting date:

a N11.98 billion (USD 8 million) of the investment was recognized as cost of investment as regulatory approval had been obtained

b N18.58 billion (USD 12 million) was classified as "Subscription for investment", awaiting regulatory approval. (See Note 26d)

During the year, Access Bank UK also acquired a 76% controlling interest in AfrAsia Bank Limited, Mauritius (ABL) on 22 July 2025. See note 44 for more details.

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 2025 are as follows:

Condensed profit and loss <i>In millions of naira</i>	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African office
Operating income	486,616	229,655	22,356	84,665	162,698	16,496	44,111	17,480	58,301	10,070	25,492	75,387	58,245	34,030	26,015	6,675
Operating expenses	(168,336)	(167,729)	(9,918)	(43,730)	(97,895)	(10,049)	(15,917)	(13,233)	(44,946)	(21,865)	(45,872)	(58,038)	(31,197)	(22,432)	(21,234)	(5,530)
Net impairment loss on financial assets	(29,688)	33,990	(884)	(885)	4,632	(112)	(38)	(1,200)	(7,794)	(430)	(1,306)	(4,526)	(2,675)	3,404	(414)	-
Profit before tax	288,592	95,917	11,555	40,050	69,435	6,334	28,156	3,048	5,561	(12,224)	(21,686)	12,823	24,374	15,002	4,367	1,145
Income tax expense	(72,047)	(34,851)	(3,388)	(12,015)	(20,830)	(1,710)	(7,939)	(504)	(5,188)	-	-	(2,571)	(2,655)	(914)	(1,165)	(894)
Profit for the year	216,546	61,065	8,167	28,034	48,603	4,624	21,117	2,543	373	(12,224)	(21,687)	10,251	21,718	14,087	3,203	250

The condensed financial data of the consolidated entities as at December 2025 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 Leone	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African office
Cash and cash equivalents	1,972,695	586,501	91,861	216,261	485,406	80,823	100,964	64,889	305,262	61,733	65,759	298,799	276,474	120,173	101,130	3,436
Non pledged trading assets	-	287,897	-	-	22,800	-	-	-	-	13,606	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	1,797	-	21,342	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to banks	3,022,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	4,458,797	650,079	71,696	201,144	626,459	23,328	70,700	109,920	145,099	31,236	189,175	705,703	185,621	30,255	167,874	5,323
Investment securities	6,658,777	768,456	100,931	249,985	433,159	100,946	64,216	63,520	146,589	50,847	153,733	137,806	555,888	36,203	15,991	-
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	467,163	155,411	17,783	28,614	102,648	9,999	-	3,689	39,339	6,631	10,809	334,221	13,344	5,116	6,715	18,592
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	65,279	172,561	5,202	28,663	64,602	7,877	20,119	4,118	15,428	3,337	6,096	16,393	10,950	43,167	6,054	47
Intangible assets	32,995	3,599	1,184	1,101	6,638	-	31,539	1,655	982	1,202	2,924	4,288	2,634	14,967	18,223	-
Current tax assets	-	54,583	-	-	-	-	-	-	-	-	-	-	-	91	-	-
Deferred tax assets	12,372	12,346	-	-	10,210	1,293	1,705	-	7,130	8,198	-	872	-	7,689	-	4
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,691,933	2,691,432	310,001	725,769	1,751,924	224,265	289,243	247,791	659,831	176,791	428,497	1,498,083	1,044,912	257,662	315,987	27,403
Financed by:																
Deposits from banks	3,153,562	15,162	-	85,874	180,131	-	2,369	-	-	13,150	60,299	513	245,658	-	52,714	-
Deposits from customers	11,469,253	1,926,983	235,176	467,290	1,278,717	193,553	204,410	206,852	593,942	136,988	317,022	939,842	662,916	170,150	210,217	-
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	355	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	12,727	-	-	-	-	-
Retirement benefit obligations	5,977	176	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	0	-	2,604	14,862	-	1,710	6,659	3	-	-	-	1,162	-	-	-	-
Other liabilities	167,728	233,670	5,346	29,729	62,976	8,343	12,096	5,486	16,566	40,371	5,082	347,061	34,655	391	19,784	24,901
Interest-bearing loans and borrowings	-	112,218	21,896	-	83,995	-	-	-	-	-	-	83,019	-	-	3,847	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	26	9,269	392	-	-	659	643	-	-	-	-	-	-	670	61	-
Non - current liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,895,389	393,955	44,586	128,012	146,103	20,000	63,066	35,450	49,322	(13,719)	33,367	126,132	101,683	86,452	29,363	2,502
	16,691,933	2,691,432	310,001	725,769	1,751,924	224,265	289,243	247,791	659,831	176,791	428,497	1,498,083	1,044,912	257,662	315,987	27,403

27 (e) 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 <i>In millions of naira</i>	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	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	(15,623)	(37,817)	(1,153)	-	(6,559)	(10)	(73)	(94)	(811)	(11)	(3,629)	(2,482)	(322)	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	9,384	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

(ii) The condensed financial data of the consolidated entities as at December 2024 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	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	3,586,478	593,387	99,232	127,666	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 subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	15,043	133,715	4,186	21,023	49,622	4,786	8,851	5,299	21,400	5,121	4,167	18,264	4,768	12,364	3,870	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	-	-	-	-	-	-	90	-	-
Deferred tax assets	-	52,535	-	-	-	-	1,390	-	10,403	6,459	-	-	-	5,133	148	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,483,845	1,869,553	328,726	627,018	1,319,993	101,479	242,734	177,301	613,481	170,100	452,012	1,116,904	396,170	289,427	174,060	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement benefit obligations	-	106	-	-	-	-	-	-	-	-	-	12,257	-	-	-	-
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	66,075	92,076	3,158	6,153	-	-	-	-	-	-	1,725	-	-	-	-	-
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	1,259,577	246,832	42,412	105,060	87,359	15,921	45,518	36,128	53,696	(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

28 (a) Property and equipment Group

In millions of Naira

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2025	298,430	34,875	168,752	224,205	76,308	215,638	1,018,209
Acquired from business combination	-	-	112	905	-	-	1,017
Acquisitions	37,057	1,296	25,915	30,487	11,308	31,921	137,983
Disposals	(4,243)	-	(3,878)	(1,892)	(9,535)	-	(19,548)
Transfers	6,494	-	3,153	3,511	394	(13,552)	-
Translation difference	18,009	-	16,525	23,443	8,304	6,081	72,361
Balance at 31 December 2025	355,747	36,171	210,578	280,659	86,779	240,088	1,210,021

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	1,018,209

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Accumulated Depreciation and impairment losses							
Balance at 1 January 2025	79,068	-	90,428	132,060	40,336	-	341,891
Charge for the year (a)	11,490	-	29,074	23,890	10,460	-	74,914
Disposal	(1,109)	-	(1,708)	(604)	(2,964)	-	(6,386)
Translation difference	12,002	-	8,266	11,114	2,360	-	33,742
Balance at 31 December 2025	101,451	-	126,060	166,460	50,191	-	444,161

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
Disposal	(1,893)	-	(794)	(5,574)	(1,290)	-	(9,551)
Translation difference	27,575	-	11,179	17,927	3,103	-	59,783
Balance at 31 December 2024	79,068	-	90,428	132,060	40,336	-	341,889

Carrying amounts	254,296	36,171	84,518	114,199	36,588	240,088	765,859
Right of use assets (see 28(b) below)	210,191	-	-	-	-	-	210,191
Balance at 31 December 2025	464,487	36,171	84,518	114,199	36,588	240,088	976,049
Balance at 31 December 2024	392,376	34,875	78,324	92,145	35,972	215,638	849,333

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

Total Depreciation charge (a+b)	35,722	-	29,074	23,890	10,460	-	99,146
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(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

(b) The leasehold improvements do not represent lessor's asset

The total balance for non current property and equipment for the year is N976.05Bn

Classified as:

Current	-	-	-	-	-	-	-
Non current	464,487	36,171	84,518	114,199	36,588	240,088	976,050
	464,487	36,171	84,518	114,199	36,588	240,088	976,050

28 (b) Leases Group

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

i Right-of-use assets

Cost

Opening balance as at 1 January 2025
 Additions during the year
 Disposals during the year
 *Reversals due to lease modifications
 Translation difference
Closing balance as at 31 December 2025

Opening balance as at 1 January 2024
 Additions during the year
 Disposals during the year
 *Reversals due to lease modifications
 Translation difference
 Closing balance as at 31 December 2024

Accumulated Depreciation

Opening balance as at 1 January 2025
 Charge for the year (b)
 *Reversals due to lease modifications
 Translation difference
Closing balance as at 31 December 2025

Net book value as at 31 December 2025

Opening balance as at 1 January 2024
 Charge for the year (b)
 *Reversals due to lease modifications
 Translation difference
 Closing balance as at 31 December 2024

Net book value as at 31 December 2024

	Land N'000	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2025	-	216,847	216,847
Additions during the year	-	69,530	69,530
Disposals during the year	-	(1,724)	(1,724)
*Reversals due to lease modifications	-	(1,038)	(1,038)
Translation difference	-	332	332
Closing balance as at 31 December 2025	-	283,946	283,946
Opening balance as at 1 January 2024	-	84,968	84,968
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 2025	-	43,833	43,833
Charge for the year (b)	-	24,232	24,232
*Reversals due to lease modifications	-	(408)	(408)
Translation difference	-	6,098	6,098
Closing balance as at 31 December 2025	-	73,755	73,755
Net book value as at 31 December 2025	-	210,191	210,191
Opening balance as at 1 January 2024	-	32,325	32,325
Charge for the year (b)	-	15,040	15,040
*Reversals due to lease modifications	-	(9,630)	(9,630)
Translation difference	-	6,098	6,098
Closing balance as at 31 December 2024	-	43,833	43,833
Net book value as at 31 December 2024	-	173,014	173,014

ii Amounts recognised in the statement of profit or loss

Depreciation charge of right-of-use assets
 Interest expense (included in finance cost)
 Expense relating to short-term leases (included in other operating expenses)
 Expense relating to leases of low-value assets (included in other operating expenses)

Total cash outflow for leases

	December 2025 N'millions	December 2024 N'millions
Depreciation charge of right-of-use assets	24,232	6,425
Interest expense (included in finance cost)	1	1
Expense relating to short-term leases (included in other operating expenses)	-	-
Expense relating to leases of low-value assets (included in other operating expenses)	-	-
Total cash outflow for leases	7,129	7,129

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

1. There were no capitalized borrowing costs related to the acquisition of property and equipment during the year.
2. There were no capital commitment relating to property and equipment as at reporting data (2024: nil).
3. There were no impairment loss on any of the class of property and equipment.
4. There were no liens or encumbrances on the assets.

**28 (c) Property and equipment
Bank**

In millions of Naira

Cost

	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in-progress	Total
Balance at 1 January 2025	141,554	32,321	84,598	129,365	39,008	158,873	585,718
Acquisitions	2,181	-	1,997	4,809	1,255	15,938	26,180
Disposals	(12,400)	-	(7)	(163)	(856)	(0)	(13,427)
Transfers	2,476	277	2,471	4,578	2,339	(12,141)	-
Reclassification from(to) others	-	-	-	-	-	(988)	(988)
Balance at 31 December 2025	133,811	32,598	89,059	138,587	41,747	161,682	597,483

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)
Reclassification	-	-	-	(945)	-	945	-
Reclassification from(to) others	-	-	-	-	-	(177)	(177)
Transfers	9,943	-	4,222	2,066	2,475	(18,707)	-
Write-Offs	-	-	-	-	-	(2)	(2)
Balance at 31 December 2024	141,554	32,321	84,598	129,365	39,008	158,873	585,718

	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in-progress	Total
Balance at 1 January 2025	23,421	-	48,584	89,431	22,983	-	184,421
Charge for the year (a)	2,158	-	12,135	15,192	4,764	-	34,251
Disposal	(86)	-	(7)	(163)	(787)	-	(1,044)
Balance at 31 December 2025	25,493	-	60,712	104,460	26,961	-	217,627

Balance at 1 January 2024	21,072	-	39,227	75,949	20,454	-	156,703
Charge for the year (a)	2,352	-	9,374	13,518	4,150	-	29,394
Disposal	(2)	-	(18)	(38)	(1,620)	-	(1,678)
Balance at 31 December 2024	23,421	-	48,584	89,431	22,983	-	184,420

Carrying amounts	108,317	32,598	28,347	34,127	14,786	161,682	379,857
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Right of use assets (see 28(d) below)	126,292	-	-	-	-	-	126,292
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Balance at 31 December 2025	234,610	32,598	28,347	34,127	14,786	161,682	506,155
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Balance at 31 December 2024	253,149	32,321	36,014	39,934	16,025	158,873	536,317
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Depreciation charge on property and equipment and right of use assets

Total Depreciation/Impairment charge (a+b)	12,996	-	12,135	15,192	4,764	-	45,088
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(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

The total balance for non current property, plant and equipment for the year is N506.16Bn

Classified as:

Current	-	-	-	-	-	-	-
Non current	<u>108,317</u>	<u>32,598</u>	<u>28,347</u>	<u>34,127</u>	<u>14,786</u>	<u>161,682</u>	<u>379,857</u>
	<u>108,317</u>	<u>32,598</u>	<u>28,347</u>	<u>34,127</u>	<u>14,786</u>	<u>161,682</u>	<u>379,857</u>

28 (d) Leases

Bank

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

i) Right-of-use assets

Cost

Opening balance as at 1 January 2025
Additions during the year
Disposals during the year
*Reversals due to lease modifications
Closing balance as at 31 December 2025

	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2025	144,565	144,565
Additions during the year	2,471	2,471
Disposals during the year	-	-
*Reversals due to lease modifications	(912)	(912)
Closing balance as at 31 December 2025	<u>146,123</u>	<u>146,123</u>

Opening balance as at 1 January 2024
Acquired from business combination
Additions during the year
Disposals during the year
*Reversals due to lease modifications
Closing balance as at 31 December 2024

Opening balance as at 1 January 2024	47,370	47,370
Acquired from business combination	-	-
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	<u>144,565</u>	<u>144,565</u>

Accumulated Depreciation

Opening balance as at 1 January 2025
Charge for the year (b)
Disposals during the year
*Reversals due to lease modifications
Closing balance as at 31 December 2025

Opening balance as at 1 January 2025	9,548	9,548
Charge for the year (b)	10,837	10,837
Disposals during the year	-	-
*Reversals due to lease modifications	(554)	(554)
Closing balance as at 31 December 2025	<u>19,831</u>	<u>19,831</u>

Net book value as at 31 December 2025

Net book value as at 31 December 2025	<u>126,292</u>	<u>126,292</u>
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Opening balance as at 1 January 2024
Charge for the year (b)
Disposals during the year
*Reversals due to lease modifications
Closing balance as at 31 December 2024

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	<u>9,548</u>	<u>9,548</u>

Net book value as at 31 December 2024

Net book value as at 31 December 2024	<u>135,016</u>	<u>135,016</u>
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ii) Amounts recognised in the statement of profit or loss

Depreciation charge of right-of-use assets (buildings)
Interest expense (included in finance cost)
Expense relating to short-term leases (included in other operating expenses)
Expense relating to leases of low-value assets (included in other operating expenses)

	December 2025 N'millions	December 2024 N'millions
Depreciation charge of right-of-use assets (buildings)	10,837	2,631
Interest expense (included in finance cost)	983	763
Expense relating to short-term leases (included in other operating expenses)	-	107
Expense relating to leases of low-value assets (included in other operating expenses)	-	-
Total cash outflow for leases	676	862

*The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial 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 N1.26 billion.

1. There were no capitalized borrowing costs related to the acquisition of property and equipment during the year.
2. There were no capital commitment relating to property and equipment as at reporting data (2024: nil).
3. There were no impairment loss on any of the class of property and equipment.
4. There were no liens or encumbrances on the assets.

**29 Intangible assets
Group**

In millions of Naira

	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
December 2025							
Balance at 1 January 2025	37,675	65,570	171,822	61,752	33,413	4,725	374,957
Arising from business combination (See note 44)	41,341	-	-	-	-	-	41,341
Acquisitions	-	1,754	13,699	-	-	-	15,453
Reclassification	-	(1,108)	1,108	-	-	-	0
Translation difference	-	825	4,854	-	-	-	5,679
Balance at 31 December 2025	79,016	67,041	191,482	61,752	33,413	4,725	437,428
December 2024							
Balance at 1 January 2024	15,695	28,957	130,343	28,665	12,652	4,725	221,037
Arising from business combination	18,230	-	6,119	6,578	4,128	-	35,054
Changes Arising from final assessment	3,750	-	-	-	-	-	3,750
Acquisitions	-	45,168	9,521	-	-	-	54,689
Reclassification	-	(1,180)	1,180	-	-	-	(0)
Write off	-	(9,192)	-	-	-	-	(9,192)
Translation difference	-	1,816	24,659	26,509	16,634	-	69,618
Balance at 31 December 2024	37,675	65,570	171,822	61,752	33,413	4,725	374,956
Amortization and impairment losses							
Balance at 1 January 2025	-	-	142,956	16,482	7,275	2,717	169,428
Amortization for the year	-	-	22,852	2,866	1,265	472	27,456
Translation difference	-	-	21,721	-	-	-	21,721
Balance at 31 December 2025	-	-	187,529	19,349	8,540	3,189	218,606
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
Translation difference	-	-	47,240	-	-	-	47,240
Balance at 31 December 2024	-	-	142,956	16,482	7,275	2,717	169,428
Net Book Value							
Balance at 31 December 2025	79,016	67,041	3,952	42,404	24,873	1,536	218,823
Balance at 31 December 2024	37,675	65,571	28,865	45,270	26,138	2,009	205,526

Intangible assets
Bank

	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
<i>In millions of Naira</i>							
Cost							
December 2025							
Balance at 1 January 2025	11,148	42,584	53,261	28,665	12,652	4,725	153,035
Acquisitions	-	1,444	12,745	-	-	-	14,189
Reclassification	-	(1,108)	1,108	-	-	-	-
Balance at 31 December 2025	11,148	42,921	67,114	28,665	12,652	4,725	167,223
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
Amortization and impairment losses							
Balance at 1 January 2025	-	-	41,150	16,481	7,275	2,717	67,622
Amortization for the year	-	-	5,172	2,866	1,265	472	9,776
Balance at 31 December 2025	-	-	46,321	19,348	8,540	3,189	77,398
Balance at 1 January 2024	-	-	35,882	13,615	6,009	2,244	57,750
Amortization for the year	-	-	5,268	2,866	1,265	472	9,872
Balance at 31 December 2024	-	-	41,150	16,481	7,275	2,717	67,622
Carrying amounts							
Balance at 31 December 2025	11,148	42,921	20,792	9,317	4,112	1,535	89,824
Balance at 31 December 2024	11,148	42,584	12,111	12,185	5,378	2,009	85,412

Amortization method used is straight line.

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Classified as:				
Current	-	-	-	-
Non current	218,823	205,526	89,824	85,412

1. There were no capitalized borrowing costs related to the acquisition of intangible assets during the year.
2. There were no capital commitment relating to intangible assets as at reporting data (2025: nil).
3. There were no impairment loss on any of the class of intangible assets.
4. There were no liens or encumbrances on the assets.

29(b) Intangible assets

(i) **Goodwill is attributable to the following acquisitions:**

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Diamond Bank Plc (see (a) below)	4,555	4,555	11,148	11,148
Access Bank Rwanda (see (b) below)	681	681	-	-
Access Bank UK (Afrasia) (see (c) below)	16,281	-	-	-
Access Bank Kenya (see (c) below)	6,545	6,545	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Bank Angola Finibanco (see (e) below)	6,698	6,698	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	3,488	-	-
Access Bank Tanzania (African Banking corporation) (see (g) below)	1,971	1,971	-	-
Access Bank Sierra Leone (see (h) below)	12,770	12,770	-	-
Access Bank Tanzania (Standard Chartered) (see (i) below)	13,956	-	-	-
Access Bank Gambia (Standard Chartered Bank) (see (j) below)	11,104	-	-	-
	79,015	37,674	11,148	11,148

(a) Diamond bank:

The recoverable amount of Goodwill as at 31 December 2025 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N27,72Bn.

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 2025 (31 December 2024: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Retail (Personal) Banking.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.24%. A discount rate of 22.24% 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)	3.24%
Discount rate (ii)	22.24%
(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 22.24% 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)	(741)	952
Impact of change in growth rate on value-in-use computation (increase/(decrease)	68	(66)

There were no write-downs of goodwill due to impairment during the period

(b) Access Bank Rwanda:

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N173.94bn.

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 2025 (31 December 2024: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 6.97%. A discount rate of 20.07% 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 2025
Terminal growth rate (i)	6.97%
Discount rate (ii)	20.07%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.07% 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))	(11)	14
Impact of change in growth rate on value-in-use computation (increase/(decrease))	2	(2)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N462.93bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Kenya.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 5.38%. A discount rate of 21.6% 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)	5.38%
Discount rate (ii)	21.60%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 21.6% 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 millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(48)	64
Impact of change in growth rate on value-in-use computation (increase/(decrease))	9	(9)

There were no write-downs of goodwill due to impairment during the period.

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N411.42bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Botswana .

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.69%. A discount rate of 11.55% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	3.69%
Discount rate (ii)	11.55%
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 11.55% 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 millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(35)	47
Impact of change in growth rate on value-in-use computation (increase/(decrease))	5	(4)

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 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N123.18bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Angola.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 1.76%. A discount rate of 19.31% 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)	1.76%
Discount rate (ii)	19.31%
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 19.31% 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 millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(1,849)	2,232
Impact of change in growth rate on value-in-use computation (increase/(decrease))	425	(417)

There were no write-downs of goodwill due to impairment during the period.

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

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N123.18bn.

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 Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 1.76%. A discount rate of 19.31% 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)	1.76%
Discount rate (ii)	19.31%
(i) Compound annual volume growth rate in the initial five-year period.	
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 19.31% 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 millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(6)	7
Impact of change in growth rate on value-in-use computation (increase/(decrease))	1	(1)

There were no write-downs of goodwill due to impairment during the year.

(h) Access bank Tanzania (Standard Chartered Bank):

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N175.66bn.

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 Tanzania. 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 3.86%. A discount rate of 20.58% 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)	3.86%
Discount rate (ii)	20.58%
(i) Compound annual volume growth rate in the initial five-year period.	
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.58% was applied in determining the recoverable amounts for the goodwill of Access Bank Tanzania. This discount rate was estimated using the Bank's beta, the

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Tanzania.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
In millions of Naira		
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(25)	33
Impact of change in growth rate on value-in-use computation (increase/(decrease))	3	(2)

There were no write-downs of goodwill due to impairment during the year.

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

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use 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 Sierra Leone. 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 The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	2.65%
Discount rate (ii)	20.70%
(i) Compound annual volume growth rate in the initial five-year period.	
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 20.7% was applied in determining the recoverable amounts for the goodwill of Access Bank Sierra Leone. This discount rate was estimated using the Bank's beta, the

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Sierra Leone.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
In millions of Naira		
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(167)	215
Impact of change in growth rate on value-in-use computation (increase/(decrease))	14	(14)

There were no write-downs of goodwill due to impairment during the year.

(j) Access bank Gambia (Standard Chartered Bank):

The recoverable amount of Goodwill as at 31 December 2025 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use 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 Gambia. 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 The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	3.72%
Discount rate (ii)	21.72%
(i) Compound annual volume growth rate in the initial five-year period.	
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.	
(ii) Pre-tax discount rate applied to the cash flow projections.	

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate

Pre-tax discount rate of 21.72% was applied in determining the recoverable amounts for the goodwill of Access Bank Gambia. This discount rate was estimated using the Bank's beta, the risk-

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Gambia.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease))		
Impact of change in discount rate on value-in-use computation (increase/(decrease))	(13)	17
Impact of change in growth rate on value-in-use computation (increase/(decrease))	1	(1)

There were no write-downs of goodwill due to impairment during the year.

(k) Access bank UK (Afrasia Bank Limited, Mauritius):

Goodwill represents the expected value derived from a larger branch network and combined synergies of operations. The Directors are yet to complete 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 N16.28Bn arising from the acquisition of Afrasia Bank Limited, Mauritius .

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 2025			December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	38,837	-	38,837	2,630	(11,850)	(9,220)
Allowances/(Reversal) for loan losses	146,155	-	146,155	144,870	(1,439)	143,431
Tax loss carry forward	503,852	-	503,852	417,917	(579)	417,338
Exchange gain/(loss) unrealised	-	(634,551)	(634,551)	972	(455,651)	(454,679)
Deferred tax assets (net)	688,844	(634,551)	54,293	566,388	(469,528)	96,860

(b) Bank

Deferred tax assets and liabilities are attributable to the following:

In millions of Naira

	December 2025			December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property and equipment, and software	19,891	-	19,891	-	5,075	5,075
Allowances/(Reversal) for loan losses	123,443	-	123,443	82,234	-	82,234
Tax loss carry forward	496,676	-	496,676	407,644	-	407,644
Exchange gain unrealised	-	(635,818)	(635,818)	-	(454,436)	(454,436)
Deferred tax assets/(liabilities)	640,010	(635,818)	4,192	489,878	(449,360)	40,517

Deferred tax assets are recognised for deductible temporary differences and tax losses carried forward only to the extent that it is probable that future taxable profits will be available against which these can be utilised. Based on a review of medium-term profit forecasts, the Group has concluded that it is not probable that sufficient taxable profits will be generated in the foreseeable future to fully recover the deferred tax asset. Accordingly, only 51% of the deferred tax asset has been recognised in respect of these Tax losses carried forward.

The amount of unrecognised deferred tax asset as at December 31, 2025 was N401.61 billion (December 31, 2024: N219.95bn) arising from temporary differences relating to tax losses carried forward and items recognized in Other Comprehensive Income (OCI).

In line with the Group's accounting policy, deferred tax assets or liabilities arising from OCI-related temporary differences are not recognized until the timing and manner of their reversal become probable and reasonably estimable. This policy has been applied consistently across reporting periods.

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Deferred income tax assets				
- Deferred income tax asset to be recovered after more than 12 months	184,992	134,202	143,334	87,309
- Deferred income tax asset to be recovered within 12 months	503,852	496,676	432,186	402,568
	688,844	566,388	640,010	489,878
Deferred income tax liabilities				
- Deferred income tax liability to be recovered after more than 12 months	-	(13,877)	-	-
- Deferred income tax liability to be recovered within 12 months	(634,551)	(455,651)	(635,818)	(449,360)
	(634,551)	(469,528)	(635,818)	(449,360)

30 Deferred tax assets and liabilities

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

In millions of Naira

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Balance, beginning of year	96,860	24,257	40,517	(9,544)
Acquired from Business Combination	-	-	-	-
Tax charge	(34,333)	51,664	(36,022)	50,860
Translation adjustments	(7,932)	21,739	-	-
Prior adjustment on deferred tax on revaluation gain	-	-	-	-
Items included in OCI	(303)	(799)	(303)	(799)
Disposal of subsidiary	-	-	-	-
Net deferred tax assets/(liabilities)	54,292	96,860	4,192	40,517
<i>Out of which</i>				
Deferred tax assets	688,844	566,388	640,010	489,878
Deferred tax liabilities	(634,551)	(469,528)	(635,818)	(449,360)

Entity	Group December 2025		Group December 2024	
	Deferred Tax Assets	Deferred Tax liabilities	Deferred Tax Assets	Deferred Tax liabilities
Access Bank Sierra Leone	1,061	-	1,379	-
Access Bank Rwanda	-	392	-	509
Access Bank United Kingdom	12,347	-	-	3,732
Access Bank Ghana	3,077	-	39,516	-
Access Bank Tanzania	-	61	148	-
Access Bank Congo	-	-	-	-
Access Bank Gambia	633	-	-	182
Access Bank Zambia	10,210	-	-	837
Access Bank Kenya	8,198	-	6,459	-
Access Bank Mozambique	7,130	-	10,403	-
Access Bank Botswana	872	-	-	147
Access Bank Guinea	-	-	-	-
Access Bank African office	4	-	-	-
Access Bank Angola	7,020	-	3,847	-
Access Bank Nigeria	4,192	-	40,517	-
Total Deferred Tax	54,746	453	102,268	5,408

Temporary difference relating to the Group's Investment in subsidiaries as at 31 December 2025 is N745.54 billion (Dec 2024: N480.17 Billion). 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 N405.8 billion as at 31 December 2025. (2024: N260.47Bn). The bank has assessed based on its profit forecast, the extent to which there will be future taxable profits against which the deferred tax assets recognised, can be utilised. The value of unrecognised deferred tax asset as at 31 December 2025 is N401.61 billion (2024: N219.95Bn).

Items included in Other Comprehensive Income

In millions of Naira

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Actuarial (loss)/gain on retirement benefit obligation				
Gross (loss)/gain on retirement benefit obligation	(917)	(2,422)	(917)	(2,422)
Deferred tax @ 33%	303	799	303	799
Net balance loss after tax	(615)	(1,623)	(615)	(1,623)

Deferred Tax asset

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Classified as:				
Current	503,852	432,186	496,676	402,568
Non current	184,992	134,202	143,334	87,309

Deferred Tax liability

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Classified as:				
Current	(634,551)	(455,651)	(635,818)	(449,360)
Non current	-	(13,877)	-	-

31a Investment properties

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Balance at 1 January	437	437	437	437
Disposals during the year	(437)	-	(437)	-
Valuation gain/(loss)	-	-	-	-
Balance, end of year	<u>437</u>	<u>437</u>	<u>437</u>	<u>437</u>

Investment property of N437 million for the Group, represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the year and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers. The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standard issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in valuation gain on investment properties under other operating income (see note 13). The profits or losses on disposal are also reported in the profit or loss as they occur.

The professional valuers engaged for the preparation of the valuation reports is Ifebunandu and associates. The Fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The valuer responsible for the valuation of the investment property is Arinze Ifebunandu (FRC/2013/NIESV/0000001884)

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 disposed during the year for Group and Bank

31b Assets classified as held for sale

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Balance at 1 January	93,124	75,417	93,124	75,417
Additions	28,000	40,000	28,000	40,000
Disposals	(11,497)	(22,292)	(11,497)	(22,292)
	<u>109,630</u>	<u>93,124</u>	<u>109,630</u>	<u>93,124</u>

The total balance for non current financial assets held for sale for the year is N109.63Bn for Group and N109.63Bn for Bank

Classified as:

Current	109,630	93,124	109,630	93,124
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Omosigo, Omorodion & Partners (FRC/2014/NIESV/0000007156), Knight Frank (FRC/2013/000000000584), Ubosi Eleh and Company (FRC/2014/0000003997), Odudu and Company (FRC/2012/NIESV/0000000198), Paul Osaji and Company (FRC/2013/0000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/0000003314); and Osas and Oseji (FRC/2012/00000000522). These assets largely comprise of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g). During the 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. The key unobservable input used in the valuation technique is the adjusted market price of comparable properties (e.g., price per square meter), including subjective adjustments for location, condition, and marketability.

In addition, a total of N11.5bn (Dec 2024: N22.3bn) was sold from the repossessed collaterals for a total value of N18.54bn and the gain on disposal N7.04bn (Dec 2024: N201mn) was recognized through profit or loss (see Note 13a).

32 Deposits from financial institutions

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Money market deposits	3,178,735	4,708,804	1,323,010	2,969,358
Trade related obligations to foreign banks	553,560	4,599,452	59,541	4,040,087
	<u>3,732,295</u>	<u>9,308,256</u>	<u>1,382,550</u>	<u>7,009,445</u>
Current	3,727,608	9,304,240	1,379,205	7,006,771
Non-current	4,687	4,016	3,345	2,674
	<u>3,732,295</u>	<u>9,308,256</u>	<u>1,382,550</u>	<u>7,009,445</u>

33 Deposits from customers

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Term deposits	12,848,415	6,920,102	4,383,852	3,111,593
Demand deposits	16,587,655	11,483,361	7,105,244	7,532,361
Saving deposits	5,126,083	4,121,460	4,059,750	3,592,128
	<u>34,562,154</u>	<u>22,524,923</u>	<u>15,548,845</u>	<u>14,236,082</u>
Current	34,493,215	22,465,880	15,489,802	14,186,935
Non-current	68,939	59,043	59,043	49,147
	<u>34,562,154</u>	<u>22,524,923</u>	<u>15,548,845</u>	<u>14,236,082</u>

34 Other liabilities

<i>In millions of Naira</i>		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
Financial liabilities					
Certified and bank cheques		5,810	6,126	4,996	5,376
E-banking payables	(see (a) below)	340,412	133,519	289,726	108,510
Collections account balances	(see (b) below)	1,490,589	1,194,053	1,447,448	1,143,163
Due to subsidiaries		-	-	1,454	846
Accruals		65,337	69,761	1,072	1,064
Contribution to Industrial Training Fund (ITF)	(see (c) below)	1,097	406	1,097	406
Creditors		188,847	183,829	31,261	40,369
Payable on AMCON		20	20	20	20
Customer deposits for foreign exchange	(see (d) below)	2,294,778	270,175	2,294,778	270,177
Restricted shares performance plan payable (RSPP)		6,718	4,623	6,718	4,623
Payable to Financial institutions	(see (i) below)	-	-	-	-
ECL on off-balance sheet	(see (e) below)	5,772	1,851	1,824	750
Lease liabilities	(see (g) below)	56,880	34,811	9,127	8,288
Other financial liabilities	(see (h) below)	793,968	275,555	201,552	87,925
		<u>5,250,229</u>	<u>2,174,730</u>	<u>4,291,073</u>	<u>1,671,519</u>
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,595	8,118	8,595	8,118
Other non-financial liabilities		215,347	39,517	105,940	23,373
		<u>223,942</u>	<u>47,635</u>	<u>114,535</u>	<u>31,491</u>
Total other liabilities		<u>5,474,170</u>	<u>2,222,365</u>	<u>4,405,608</u>	<u>1,703,010</u>
Classified as:					
Current		5,435,811	2,198,371	4,400,757	1,698,094
Non current		38,359	23,993	4,851	4,916
		<u>5,474,170</u>	<u>2,222,364</u>	<u>4,405,608</u>	<u>1,703,010</u>

- (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	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Opening balance at 1 January 2025/1 December 2024	1,851	3,928	750	3,318
(Write back)/Charge for the year	294	882	477	702
Foreign exchange revaluation	597	(3,269)	597	(3,269)
Translation difference	3,030	311	-	-
Balance, end of year	<u>5,772</u>	<u>1,851</u>	<u>1,824</u>	<u>750</u>

(f) Movement in litigation claims provision	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Opening balance	8,118	3,838	8,118	3,838
Additions	778	4,326	778	4,279
Payment	(301)	-	(301)	-
Translation difference	-	(47)	-	-
Closing balance	<u>8,595</u>	<u>8,118</u>	<u>8,595</u>	<u>8,118</u>

(g(i)) Lease liabilities	Group	Bank
	N'millions	N'millions
Opening balance as at 1 January 2025	34,800	8,288
Additions	16,977	720
Interest expense	4,987	983
Lease payments	(1,853)	-
Leases terminations in the year	(613)	(514)
*Derecognition due to lease modifications	(351)	(351)
Translation difference	2,932	-
Closing balance as at 31 December 2025	<u>56,880</u>	<u>9,127</u>
Current lease liabilities	18,521	4,275
Non-current lease liabilities	38,359	4,852
	<u>56,880</u>	<u>9,127</u>

(g(ii)) Lease liabilities

	Group N'millions	Bank N'millions
Opening balance as at 1 January 2024	15,297	7,261
Additions	16,324	282
Interest expense	4,358	1,810
Lease payments	(1,592)	(385)
*Derecognition due to lease modifications	(680)	(680)
Translation difference	1,092	-
Closing balance as at 31 December 2024	<u>34,800</u>	<u>8,288</u>
Current lease liabilities	10,819	3,373
Non-current lease liabilities	<u>23,981</u>	<u>4,915</u>
	<u>34,800</u>	<u>8,288</u>

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

	Group N'millions	Bank N'millions
Less than 6 months	3,949	347
6-12 months	11,282	610
Between 1 and 2 years	8,461	913
Between 2 and 5 years	14,102	2,556
Above 5 years	15,795	(1,568)
Closing balance as at 31 December 2025	<u>53,589</u>	<u>2,858</u>
Carrying amount	56,880	9,127

*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

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	730,907	784,601	730,907	784,601
Local Bond (see (ii) below)	16,002	32,803	16,002	31,941
Debentures (see (iii) below)	<u>12,727</u>	<u>11,395</u>	<u>-</u>	<u>-</u>
	<u>759,635</u>	<u>828,799</u>	<u>746,909</u>	<u>816,542</u>

Movement in Debt securities issued:

<i>In millions of Naira</i>	Group December 2025	Bank December 2025
Net debt as at 1 January 2025	828,799	816,542
Debt securities issued	400,000	400,000
Repayment of debt securities issued	(415,000)	(415,000)
Total changes from financing cash flows	<u>813,799</u>	<u>801,542</u>
The effect of changes in foreign exchange rates	(123,069)	(123,713)

Other changes

Interest expense	119,724	119,724
Interest paid	(50,819)	(50,645)
Balance as at 31 December 2025	<u>759,635</u>	<u>746,909</u>

<i>In millions of Naira</i>	Group December 2024	Bank December 2024
Net debt as at 1 January 2024	585,024	577,378
Additions	-	-
Debt securities issued	-	-
Repayment of debt securities issued	(84,943)	(84,943)
Total changes from financing cash flows	<u>500,081</u>	<u>492,435</u>
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	<u>828,799</u>	<u>816,542</u>

(i) This refers to US\$500,000,000 notes of 6.13% interest issued on 21 September 2021 with a maturity date of 21 September 2026. The principal amount is payable at maturity, whilst coupon due is payable on a semi-annual basis.

(ii) The Bank issued four tranches of commercial paper differentiated by their tenors. Series 1 has an interest rate of 21.34% for 180 days to mature Aug 20, 2025 and the volume of issuance is N77.69bn. Series 2 was issued at an interest rate of 20.93% for 270 days to mature Nov 18, 2025 with a volume of N129.05Bn. Series 3 was issued at an interest rate of 19.16% for 180 days to mature Sep 22, 2025 with a volume of N41.51bn. Series 4 was issued at an interest rate of 21.03% for 270 days to mature Dec 22, 2025 with a volume of N151.74bn. All series of the commercial papers are payable at maturity. There is no outstanding obligations from Access Bank to the investors as at the reporting date.

(ii) 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 bond are payable semi-annually from January 2025 till maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.

(iii) Access South Africa issued a Tier II subordinated convertible debenture of 183mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory's approval.

36 Interest bearing borrowings

In millions of Naira	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Netherlands Development Finance Company (see note (a))	267,254	193,042	267,254	191,958
Citi Bank (see note (b))	-	15,774	-	15,774
European Investment Bank (see note (c))	76,157	70,379	76,157	70,379
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (d))	-	34,885	-	1,820
International Finance Corporation (see note (e))	-	187,311	-	187,311
Invest International (see note (f))	14,674	20,951	14,674	20,951
US Development Finance Corporation (see note (g))	285,072	312,387	285,072	312,387
Botswana Development Corporation Limited (see note (h))	39,608	48,548	-	-
Norfund Private Equity Company (see note (i))	12,451	20,882	-	-
Central Bank of Rwanda (see note (j))	21,896	21,503	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (k))	260	1,257	260	1,257
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (l))	747	1,075	747	1,075
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (m))	2,048	3,376	2,048	3,376
Central Bank of Nigeria - Salary Bailout facilities (see note (n))	49,849	53,984	49,849	53,984
Central Bank of Nigeria - Excess Crude Account (see note (o))	83,212	89,974	83,212	89,974
Real Sector And Support Facility (RSSF) (see note (p))	2,117	3,157	2,117	3,157
Development Bank of Nigeria (DBN) (see note (q))	69,214	82,483	69,214	82,483
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (r))	190,063	271,449	190,063	271,449
Nigeria Mortgage Refinance Company (NMRC) (see note (s))	4,566	4,872	4,566	4,872
Ghana International Bank (see note (t))	11,678	13,293	-	-
BOI Power and steel (PAIF) (see note (u))	-	167	-	167
Creative Industry Financing Initiative Fund (CIF) (see note (v))	205	323	205	323
Accelerated Agricultural Development Scheme (AADS) (see note (w))	26	71	26	71
Non-Oil Export Stimulation Facility (NESF) (see note (x))	4,756	6,831	4,756	6,831
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (y))	11,625	14,129	11,625	14,129
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (z))	140	140	140	140
ECOWAS Bank for Investment and Development (EBID) (see note (aa))	40,869	51,010	-	-
Tanzania Mortgage Refinance company ltd (see note (ab))	3,847	4,139	-	-
Bank of Zambia - (TMTRF) (see note (ac))	3,590	21,531	-	-
ABC Holdings Ltd (see note (ad))	37,618	87,432	-	-
Japan International Cooperation Agency(JICA) (see note ae)	108,997	116,241	108,997	116,241
British International Investment plc (BII) (see note af)	-	92,961	-	92,961
Medium Term Note Programme(MTNP) (see note ag)	13,651	14,467	-	-
OFID (see note ah)	29,759	30,973	-	-
Central Bank Pension Fund - Mozambique(see note ai)	-	6,453	-	-
Blue Orchard Micro Finance Fund (see note aj)	22,753	24,298	22,753	24,298
ARM Investment Managers Limited (see note ak)	7,896	-	7,896	-
Goldman Sachs INT (see note al)	40,945	-	-	-
Other loans and borrowings (see note am)	49,062	2,985	-	-
	1,506,606	1,924,733	1,201,631	1,567,368

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

- (a) The amount of N267,253,569,982.09 (USD 185,601,779.24) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m), October 2022 (USD 45m) and April 2025 (USD 162.5m) for a period of 5 years, 6 years and 10 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026, May 2023 and January 2030 respectively while interest is paid quarterly at 9.61%, Semi-Annually at 6 months SOFR + 450bp and quarterly at 3 months SOFR + 850BP.
- (b) The amount of N7,749,805,932 (USD 5,058,621) represents the outstanding balance on facility was granted to the Bank by CITI Bank in November 2022 (USD 20M) for a period of 3 years. The principal amount is repayable quarterly from January 2024, while the interest portion is payable quarterly at 3.30% above 3 months SOFR and 330bps. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (c) The amount of N76,157,232,501.39 (USD 52,889,538.03) represents the outstanding balance on four facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), Dec 2023 (USD 16.3m), August 2024 (USD 13.53) and August 2025 (USD 22.4) for a period of 5 years, 12 years, 12 years and 12 years respectively. Interest is paid semi-annually at 3.038%, 7.298%, 6.62% and 3.046% respectively.
- (d) The amount of N34,382,645,680 (USD 22,442,981) represents the outstanding balance on the ZAR 250,000,000 facility granted to South Africa in December 2022 for a period of 7 years with the principal and interest amount repayable quarterly. The facility of USD 15mn granted to the Bank by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) in December 2017 (USD 15m) for a period of 7 and a half years has been fully settled. It also includes From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (e) The International Finance Corporation first tranche of USD 87.5mn was disbursed in June 2019 for a period of 10 years. The principal amount will be repayable quarterly from September 2024, while interest is paid quarterly at 7.65% above 3 months SOFR. There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. The second Tranche of USD 70mn was disbursed in March 2024 for a period of 1 year. The principal will be repayable at the end of the tenure while interest will be paid quarterly at 3.75% + 3 Months SOFR. The principal has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (f) The amount of N14,673,803,994.35 (USD 10,190,637.04) 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 2025.
- (g) The amount of N285,071,910,059.005 (USD 197,976,228.05) represents the outstanding balance on the on-lending facility of USD 200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 months SOFR. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (h) The amount of N39,608,475,939.9811 (USD 27,507,223.22) 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 2025.
- (i) The amount of N12,450,976,381 (USD 8,646,932) 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 2025.
- (j) The amount of N21,895,957,318.57 (USD 15,206,265.10) 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 2025.

- (k) The amount of N259,751,969.89 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 2025.
- (l) The N 747,291,017.10 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 2025.
- (m) The facility of N2,048,056,634,768 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 2025.
- (n) The amount of N49,848,930,659,708 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 2025.
- (o) The amount of N83,212,393,452.19 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 2025.
- (p) The amount of N2,116,930,356.93 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 2025.
- (q) The amount of N69,214,267,482.10 represents the outstanding balance on four on-lending facilities granted to the Bank by the Development Bank of Nigeria in two series in respect of the Micro, Small and Medium Scale Enterprises (MSMEs) and Small Corporates. The facilities are for a maximum of 3 years at a 9.6% interest rate to the Bank. A third series of about 1.68bn was disbursed for a period of 10 years. The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10%. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment will begin in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (r) The amount of N190,062,856,929.038 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 2025.
- (s) The amount of N4,565,541,650.62 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 2025.
- (t) The amount of N11,677,970,421 (USD 8,110,096) 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 2025.
- (u) This facility on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, which has a maximum tenor of 15 years and a management fee of 1% deductible at source is paid by the Bank under the on-lending agreement has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2025
- (v) The amount of N205,264,018 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 2025.
- (w) The amount of N26,293,150.68 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 2025.
- (x) The amount of N4,755,731,567 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 2025.
- (y) The amount of N11,625,042,376.9436 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 2025.
- (z) The amount of N140,324,715 represents the outstanding balance on the on-lending facility granted to the Bank by Lagos State Employment Trust Fund (LESTF) to support financial inclusion of women in Lagos state. The tenor of the facility is 2 years. The interest is set at 5% repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (aa) The amount of N40,868,811,772 (USD 28,382,499.00) 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 2025.
- (ab) The facility of N 3,847,425,500.266(USD 2,671,953.15) 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 2025.

- (ac) The amount of N3,589,873,707(USD 2,493,089) 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 2025.
- (ad) The amount of N37,618,262,714 (USD 26,125,064)This on-lending facility granted to the Group's Subsidiary in Zambia by ABC Holdings Ltd for two facilities disbursed for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively with Semi- annual repayment of interest and Principal on maturity. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (ae) The amount of N108,996,856,253.349 (USD 75,695,940.95) 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 2025.
- (af) 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.The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (ag) The amount of N13,650,925,181.1 (USD 9,480,270) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. on 29 November 2023 Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure and are repayable in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate for the bonds are fixed at 8.50% and 9.25% for the 3 year and 5 year notes respectively. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (ah) The amount of N29,759,171,484.26 (USD 20,667,095,959) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. On 19 June 2023 Access Bank Botswana finalised a USD 20 million Term loan Facility provided by the OPEC Fund for International Development ("OFID"). The loan was drawdown on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on Capital after which it repayable in 6 equal bi annual installments. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is six month SOFR plus a margin of 2.75%. . The loan was disbursed in one tranche. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (ai) The on-lending facility granted to Access Bank Mozambique from the Central Bank Pension Fund which attract an interest rate of 4%,tenor of 4year with repayment of Principal on maturity and interest on a monthly basis has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (aj) The amount of N22,752,590,329.52 (USD 15,801,178.06) 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 2025.
- (ak) The amount of N7,896,207,786.78 (USD 5,483,744.20) represents the outstanding balance on the on-lending facility granted to the Bank from ARM which attract an interest rate of 6.75% and monthly Principal and Interest payment. From this creditor, the bank has nil undrawn balance as at 31 December 2025.
- (al) The amount of N40,945,232,881 (USD 28,435,572) represents the outstanding balance on the on-lending facility granted to the Bank from Goldman Sachs INT at an interest rate of SOFR +3.250% with maturity date pf January 2026. From this, creditor has nil undrawn balance as at 31 December 2025.
- (am) The amount of N49,061,750,012.42 (USD 34,072,316.02) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 31 December 2025.

Reconciliation of interest bearing borrowings

In millions of Naira

	Group December 2025	Bank December 2025
Balance as at 1 January 2025	1,924,723	1,567,368
Proceeds from interest bearing borrowings	246,846	274,414
Repayment of interest bearing borrowings	<u>(631,552)</u>	<u>(575,171)</u>
Total changes from financing cash flows	1,540,017	1,266,611
The effect of changes in foreign exchange rates	(39,073)	(68,158)
Other changes		
Interest expense	185,433	158,486
Interest paid	<u>(179,771)</u>	<u>(155,309)</u>
Balance as at 31 December 2025	<u>1,506,606</u>	<u>1,201,631</u>
	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	<u>(623,153)</u>	<u>(522,783)</u>
Total changes from financing cash flows	1,451,071	1,093,707
The effect of changes in foreign exchange rates	467,665	469,499
Other changes		
Interest expense	155,982	127,077
Interest paid	<u>(149,995)</u>	<u>(122,915)</u>
Balance as at 31 December 2024	<u>1,924,723</u>	<u>1,567,368</u>

37 Retirement benefit obligation

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Recognised liability for defined benefit obligations (see note (a) below)	13,911	11,559	13,911	11,559
Liability for defined contribution obligations	6,153	106	-	-
	20,063	11,665	13,911	11,559

(a) Defined benefit obligations

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

<i>In millions of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Post employment benefit plan (see note (i) below)	13,911	11,559	13,911	11,559
Recognised liability	13,911	11,559	13,911	11,559

(i) Post employment benefit plan

The Bank operates a non-contributory, 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 years 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:

<i>In thousands of Naira</i>	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Defined benefit obligations at 1 January	11,559	8,480	11,559	8,480
Charge for the year:				
-Interest costs	2,692	1,923	2,692	1,923
-Current service cost	1,822	1,917	1,822	1,917
-Past service cost	-	3,182	-	3,182
Benefits paid	(1,246)	(1,521)	(1,246)	(1,521)
Net actuarial gain/(loss) for the year remeasured in OCI:				
Remeasurements - Actuarial gains and losses arising from changes in economic assumptions	-	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	(402)	231	(402)	231
Remeasurements - Actuarial gains and losses arising from changes in promotions	-	332	-	332
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	1,434	(2,411)	1,434	(2,411)
Remeasurements - Actuarial gains and losses arising from changes in demographic experience	86	(574)	86	(574)
Remeasurements - Actuarial gains and losses arising from benefits due	(1,982)	-	(1,982)	-
Remeasurements - Actuarial gains and losses arising from changes in correction of past data	(53)	-	(53)	-
Balance, end of year	13,911	11,559	13,911	11,559
Expense recognised in income statement:				
Current service cost	1,822	1,916	1,822	1,916
Interest on obligation	2,692	1,923	2,692	1,923
Past service cost	-	3,182	-	3,182
Total expense recognised in profit and loss (see Note 14)	4,513	7,021	4,513	7,021

All retired benefit obligations have been classified as non current with a closing amount of N13.91 billion for both Group and Bank

The weighted average duration of the defined benefit obligation is 3 years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payment.

Risk exposure

Through its defined benefit pension plan, the group is exposed to a number of risks, the most significant of which are detailed below:

- i) Changes in bond yields - A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
- ii) Inflation risks - Some of the group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.
- iii) Life expectancy - The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities

The sensitivities below relates to Group and Bank.

December 2025

In millions of Naira

	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Increase in liability by 3.5%	14,401	(490)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.9%	13,452	458
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.05%	13,906	5
	Impact on defined benefit obligation		
	Increase in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Decrease in liability by 3.3%	13,448	463
Effect of changes in assumption to the salary growth	Increase in the liability by 3.1%	14,393	(482)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.06%	13,916	(6)

December 2024

In millions of Naira

	Impact on defined benefit obligation		
	Decrease in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Increase in liability by 2.9%	11,896	(337)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.6%	11,258	301
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.1%	11,551	8
	Impact on defined benefit obligation		
	Increase in assumption by 1%	Liability changes to	Total comprehensive income
Effect of changes in the assumption to the discount rate	Decrease in liability by 2.7%	11,242	318
Effect of changes in assumption to the salary growth	Increase in the liability by 2.7%	11,877	(318)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.1%	11,568	(9)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the period) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Actuarial assumptions:

Principal actuarial assumptions at the reporting date (expressed as weighted averages):
The most recent valuation was performed by Alexander Forbes as at 31 December 2025.

	<u>December 2025</u>	<u>December 2024</u>
Discount rate	21.10%	15.00%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.89%	1.89%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.67%	1.67%

Assumptions regarding future mortality before retirement are based on A1967/70 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 21.1% as at 31 December 2025. For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

38 Capital and reserves

A Share capital

<i>In millions of Naira</i>	<u>Bank December 2025</u>	<u>Bank December 2024</u>
(a) Issued and fully paid-up :		
53,317,838,433 (Dec 2024:53,317,838,433) Ordinary shares of 50k each	26,659	26,659

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

Preference shareholding:

Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Bank and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the year

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

<i>In millions of Naira</i>	<u>Bank December 2025</u>	<u>Bank December 2024</u>
Balance, beginning of the year	26,659	17,773
Additions during the year	-	8,886
Balance, end of the year	26,659	26,659

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

<i>In millions of units</i>	<u>Group December 2025</u>	<u>Group December 2024</u>
Balance, beginning of the year	53,318	35,545
Additions during the year	-	17,773
Balance, end of the year	53,318	53,318

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

<i>In millions of Naira</i>	<u>Group December 2025</u>	<u>Group December 2024</u>
Balance, beginning of the year	568,164	234,039
Additions during the year	-	334,125
Balance, end of the year	568,164	568,164

C (i) Additional Tier 1 Capital

The Bank issued a U.S.\$500,000,000 Perpetual Fixed Rate Resettable Non callable prior to 5.25 years Additional Tier 1 (AT1) Subordinated Notes under its U.S.\$1,500,000,000 Global Medium Term Note Programme listed on the London Stock Exchange.

The principal terms of the issue are described below:

- 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 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
- 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
- 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 N139.59Bn (Dec 2024:N125.57Bn)

C (ii) Mandatory Convertible Notes

On the 29 March 2023, the Bank issued a \$300Mn Additional Tier 1 (AT1) capital through a mandatory convertible note to Access Holdings. The principal terms of the additional tier 1 security are as follows:

- The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations.
- The AT 1 security will bear a fixed interest rate of 15% per annum payable to the Subscriber in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (Access Bank Plc) shall have full discretion at all times to vary, cancel, or postpone the Interest payments.
- The AT 1 security is undated and convertible (i) on the date falling 8 (eight) years(29 March 2031) after the Closing Date being the Conversion Date but shall be converted at the discretion of the Issuer (Access Bank Plc), subject to the approval of the CBN, into ordinary shares of the Company. (ii) a trigger event where the tier 1 capital of the Bank (inclusive of the Notes), is below the requirements of the Central Bank of Nigeria.
- The subscriber shall mandatorily deliver a conversion notice to the issuer(Access Bank Plc) seeking to convert the Notes but the ultimate conversion right is retained with the issuer (Access Bank Plc).

In millions of Naira	Initial call date	Bank	Bank
		December 2025	December 2024
U.S.\$500,000,000 Perpetual Fixed Rate Resetable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.\$300,000,000 Non cumulative Fixed Rate Resetable NC 8 Mandatory convertible Preference shares	2031	138,675	138,675
Balance, end of the year		<u>345,030</u>	<u>345,030</u>

C (iii) Perpetual Contingent Convertible Note

On the 16th July 2025, The Access Bank UK limited issued \$295mm of Additional Tier 1 (AT1) capital through a Perpetual Contingent Convertible Note ("the Note") to Access Holdings Plc.

The principal terms of the Note are as follows:

- The Note ranks behind all present and future Senior Obligations; 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 Note bears a fixed interest rate of 10% per annum payable to the Subscriber in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (The Access Bank UK Limited) has full discretion at all times to vary, cancel, or postpone the Interest payments.
- The Note is perpetual and convertible only upon a trigger event when the CET1 capital ratio of The Access Bank UK Limited, is below a minimum level.

In millions of Naira	Initial call date	Group	Group
		December 2025	December 2024
U.S.\$295,000,000 Perpetual Contingent Convertible Additional Tier 1 Notes		424,779	-
U.S.\$500,000,000 Perpetual Fixed Rate Resetable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.\$300,000,000 Non cumulative Fixed Rate Resetable NC 8 Mandatory convertible Preference shares	2031	138,675	138,675
Balance, end of the year		<u>769,809</u>	<u>345,030</u>

D Retained earnings

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Retained earnings	1,673,346	1,180,641	901,764	748,210

E Other components of equity

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
Other regulatory reserves (see i(a) below)	651,104	501,059	353,001	286,025
Share Scheme reserve	-	-	-	-
Treasury Shares	-	-	-	-
Capital Reserve	3,489	3,489	3,489	3,489
Fair value reserve	(55,309)	(24,359)	(3,037)	29,747
Foreign currency translation reserve	702,987	982,614	-	-
Regulatory risk reserve	127,057	157,148	119,734	152,680
Partial Disposal of Parent Stake in subsidiary	1,545	4,899	-	-
	<u>1,430,873</u>	<u>1,624,851</u>	<u>473,187</u>	<u>471,941</u>

(i) Other reserves

Other regulatory reserves

Statutory reserves

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

SMEEIS Reserves

The Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Banker's committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 periods but banks' contribution shall thereafter reduce to 5% of profit after tax

However, this is no longer mandatory. Therefore, no additional appropriation has been done during the year.

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

i(a)

Group	Statutory reserves		SMEEIS Reserves		Total	
	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>						
Opening	500,233	328,135	827	827	501,060	328,961
Transfers during the year	150,045	172,098	-	-	150,045	172,098
Closing	<u>650,277</u>	<u>500,233</u>	<u>827</u>	<u>827</u>	<u>651,105</u>	<u>501,061</u>
Bank						

In millions of Naira

Opening	285,108	216,292	827	827	286,025	217,119
Transfers during the year	66,976	68,906	-	-	66,976	68,906
Closing	352,175	285,198	827	827	353,002	286,026

(ii) **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.

(iii) **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.

(iv) **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.

(v) **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.

(vi) **Retained earnings**

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders. An amount of N267.29Bn relating to the impact of IAS 29 assessment for Hyperinflationary economies has been recognized through retained earnings as relates to one of the Group's subsidiaries, Access Bank Ghana.

F Non-controlling interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group. During the year, the Bank disposed of a portion of its interest holding in Access Bank South Africa. Following the disposal of 25% + 1 ordinary shares in Access Bank South Africa (see Note 46), the Group recognized a non-controlling interest (NCI) representing the Purchasers' proportionate share in Access Bank South Africa's net assets. Initial recognition of NCI is measured at Purchasers' proportionate share of Access Bank South Africa's net assets, in line with IFRS 10.23.

In millions of Naira	Group December 2025	Group December 2024
Access Bank, Gambia	1,827	3,250
Access Bank, Sierra Leone	199	165
Access Bank Zambia	38,102	27,310
Access Bank, Rwanda	3,737	5,048
Access Bank, Congo	30	31
Access Bank, Ghana	29,327	21,549
Access Bank, Mozambique	6,159	17
Access Bank, Kenya	(3)	(2)
Access Bank, South Africa	20,592	1,409
Access Bank, Botswana	31,678	43,476
Access Bank, Angola	13,240	805
Access Bank, Tanzania	1,529	1,301
Access Bank, UK*	595,277	-
	741,695	104,354

*This amount of N595.28Bn consists of the indirect non controlling interest arising from the acquisition of Afrasia by Access Bank UK and the issuance of AT1 to non controlling shareholders by Access UK. The amount of N595.62Bn (Dec 2024: Nil) consists of an amount of N424.78Bn from the AT1 issued by Access Bank UK Plc to Access Holdings, N18.53Bn relating to the cost of servicing the AT1 debt and N189Bn relating to the NCI share from Afrasia net assets.

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

In millions of Naira	Group December 2025	Group December 2024
Access Bank, Gambia	314	110
Access Bank, Sierra Leone	55	27
Access Bank Zambia	9,244	3,411
Access Bank, Rwanda	717	340
Access Bank, Congo	7	2
Access Bank, Ghana	4,032	1,943
Access Bank, Mozambique	45	(0)
Access Bank, Kenya	(2)	(0)
Access Bank, South Africa	(7,766)	(162)
Access Bank, Botswana	3,075	1,189
Access Bank, Angola	1,811	51
Access Bank, Tanzania	127	1
	11,656	6,912

	Group December 2025	Group December 2024
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	6.78%	12.00%
Access Bank, Sierra Leone	0.26%	0.26%
Access Bank Zambia	19.02%	19.02%
Access Bank, Rwanda	8.78%	8.78%
Access Bank Congo	0.02%	0.02%
Access Bank, Ghana	6.60%	6.60%
Access Bank, Mozambique	12.00%	0.02%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	35.81%	2.11%
Access Bank, Botswana	30.00%	30.00%
Access Bank, Angola	12.85%	0.80%
Access Bank, Tanzania	3.98%	3.98%

G Dividends

In thousands of Naira

	Bank December 2025	Bank December 2024
Interim dividend paid (June 2024: ₦0.45k)	-	15,995
Final dividend paid (Dec 2024: ₦2.25k, Dec 2023: ₦2.22k)	119,965	78,910
	119,965	94,906

Final dividend proposed (Dec 2024: ₦2.25k)

	-	119,965
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Number of shares

	53,318	53,318
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The Directors did not propose any Final dividend for the year ended 31 December 2025

39 Contingencies

Claims and litigation

The Group is a party to legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. N8.56billion provision has been made as at 31 December 2025.

The claims against the Bank are generally considered to have a low likelihood of success and the Bank is actively defending same. Management believes that the ultimate resolution of any of the proceedings will not have a significantly adverse effect on the Bank.

Contingent liability and commitments

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:
Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
<i>In millions of Naira</i>				
Contingent liabilities:				
Transaction related bonds and guarante	2,588,552	2,750,543	2,552,016	2,357,256
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	2,262,534	1,658,792	1,519,247	826,056
	4,851,086	4,409,335	4,071,264	3,183,312

The Bank granted clean line facilities for letters of credit during the year to guarantee the performance of customers to third parties.

b. Capital Commitment

As at 31 December 2025, the Group had the following significant capital commitments:

1. Acquisition of National Bank of Kenya ("NBK")

On 30 May 2025, the Group announced the completion of its acquisition of the entire issued share capital of National Bank of Kenya ('NBK') from KCB Group Plc following the regulatory approvals by Central Bank of Kenya by Gazette notice No.4667. However, the transaction remains subject to the receipt of unconditional regulatory approvals from the Group's primary regulator as at 31 December 2025. Consequently, the financial results of National Bank of Kenya has not been consolidated in these financial statements.

To secure the Seller's right to receive payment pending satisfaction of the regulatory conditions, the Group entered into a guarantee agreement of a maximum guarantee amount of (USD 106.7 million; N153.6 billion) effective 19 Nov 2025.

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:*

<i>In millions of Naira</i>	Group		Bank	
	December 2025	December 2024	December 2025	December 2024
Cash on hand and balances with banks	2,421,087	2,463,147	914,870	2,216,576
Unrestricted balances with central banks	1,169,275	625,781	184,565	24,437
Money market placements	2,388,302	1,880,421	1,822,530	1,996,600
Treasury bills with original maturity of less than 90 days	1,195,527	822,886	1,195,527	822,886
	7,174,192	5,792,235	4,117,493	5,060,498

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

(b) *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	Debt securities issued		Interest bearing borrowings	
	Group December 2025	Bank December 2025	Group December 2025	Bank December 2025
Net debt	828,799	816,542	1,924,723	1,567,368
Proceeds from interest bearing borrowings	-	-	246,846	274,414
Proceeds from debt securities	400,000	400,000	-	-
Repayment of interest bearing borrowings	(415,000)	(415,000)	(631,552)	(575,171)
Repayment of debt securities issued	-	-	-	-
Total changes from financing cash flows	813,802	801,542	1,540,017	1,266,610
The effect of changes in foreign exchange rates	(123,069)	(123,713)	(39,073)	(68,158)
Other changes				
Interest expense	119,724	119,724	185,433	158,486
Interest paid	(50,819)	(50,645)	(179,771)	(155,309)
Balance	759,639	746,910	1,506,606	1,201,631

	Debt securities issued		Interest bearing borrowings	
	Group December 2024	Bank December 2024	Group December 2024	Bank December 2024
Net debt	585,024	577,378	1,602,226	1,384,474
Proceeds from interest bearing borrowings	-	-	471,998	232,016
Repayment of interest bearing borrowings	-	-	(623,153)	(522,783)
Debt securities issued	(84,943)	(84,943)	-	-
Total changes from financing cash flows	500,081	492,435	1,451,071	1,093,707
The effect of changes in foreign exchange rates	303,379	299,296	467,665	469,499
Other changes				
Interest expense	53,231	52,529	155,982	127,077
Interest paid	(27,892)	(27,718)	(149,995)	(122,915)
Balance	828,799	816,542	1,924,723	1,567,368

(C) *Non-cash investing activities and financing activities:*

The following activities as listed below are the items that have been identified as non cash investing and financing activities

The Group entered into certain investing and financing transaction that did not involve the movement of cash.

The non-cash investing activities primarily relate to:

Consideration receivable arising from the partial disposal of interests in subsidiaries (refer to Note 46 for further details). These have been excluded from the statement of cash flows, as they do not give rise to cash inflows or outflows.

41 Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars

S/N	Regulatory Body		Date	In Millions Amount
(I)	Central Bank of Nigeria	Sum of N150m penalty for failing to respond to two regulatory queries within the stipulated timelines regarding inappropriate cash disbursement practices	Jan 2025	150
(II)	Central Bank of Nigeria	Sum of N200m penalty for failure to comply with the requirement of section 18 (c) of BOFIA 2020 regarding aggregate equity investment in foreign subsidiaries.	Mar 2025	200
(III)	Central Bank of Nigeria	Sum of N20m penalty for failing to provide the account opening documentation requested by CBN examiners following an investigation into a reported fraud in First Bank of Nigeria	May 2025	20
(IV)	Central Bank of Nigeria	Sum of N42m penalty IRO of infractions incurred in the Risk asset examination report for the period Jan 1 to Dec 2023	Jan 2025	42
(V)	Central Bank of Nigeria	Sum of N20m penalty IRO of FX infractions incurred by authorized dealer	May 2025	20
(VI)	Central Bank of Nigeria	Sum of N138m penalty IRO of inadequate KYC leading to fraud	May 2025	138
(VII)	Central Bank of Nigeria	Sum of N35m IRO anti money laundering, combating the financing of terrorism & countering proliferation financing (aml/ctf/cpf) risk-based examination for the period May 1, 2024 to April 30, 2025	Aug 2025	35
(VIII)	Central Bank of Nigeria	Sum of N100m penalty for the wrong classification of term deposits and non-operational accounts as other liabilities in settlement accounts	Aug 2025	100
(IX)	Central Bank of Nigeria	Sum of N103m penalty for non-compliance with the requirements of the operational guidelines on Global Standing Instruction (GSI)	Dec 2025	104
Total				809

42 Events after reporting date

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

43 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Bank Plc and its subsidiaries.

Parent

The parent company, which is also the ultimate parent company, is Access Holdings Plc.

(a) Loans and advances to related parties

The bank granted various credit facilities to its subsidiary companies and key management personnel. Key Management Personnel is defined as members of the Board of Directors of the bank, including their close members of family and any entity over which they exercise control. Close member of family are those who may be expected to influence or be influenced by that individual in dealings with the bank. The rates and terms agreed are comparable to other facilities being held in the bank's portfolio. Details of these are described below:

Year ended 31 December 2025	Directors and other key management personnel (and close family members)	Subsidiaries	Associate	Total
<i>In millions of Naira</i>				
Balance, beginning of year	913	1,699,757	1,526	1,702,196
Net movement during the year	329	(670,079)	(1,344)	(671,095)
Balance, end of year	1,242	1,029,678	182	1,031,101
Interest income earned	76	63	16	156
ECL due from related parties expense	-	-	-	-

The loans issued to directors and other key management personnel (and close family members) as at 31 December 2025 are mortgages, overdrafts, credit card and term loans amounting to N1,147 bn and they are repayable in various cycles ranging from monthly to several years for the long-tenors obligations. The transactions were carried out at arms length and have an average interest rate of 27% and average tenor of 3.4 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 N1.03 tn granted during the year. It is a non-collateralised placement advanced at an average interest rate of 4.94% and an average tenor of 9 months. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

The loan granted to associate as at 31st December 2025 are overdrafts and term loans of N217 mn at an average interest rate of 9% and an average tenor of 5 years.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at year end.

(b) Deposits from related parties

	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
31-Dec-25				
<i>In millions of Naira</i>				
Balance, end of year	12,028	1,137,626	795	1,150,449
Net movement during the year	17,401	(961,974)	9,532	(935,041)
Balance, end of year	<u>29,429</u>	<u>175,652</u>	<u>10,328</u>	<u>215,408</u>
Interest expenses on deposits	206	11,852	65	12,123

The deposits are majority term deposit, current account and savings account balances with an average interest rate and tenor of approximately 13.3% and 5.5 months for directors, 9% and 12 months for Associate and 4.9% and 9 months for subsidiaries.

(c) Borrowings from related parties

There were no borrowings from related parties during the year

(d) Other balances and transactions with related parties

	Directors (and close family members and related entities)	Subsidiaries	Associate	Holding Company	Total
<i>In millions of Naira</i>					
Cash and cash equivalent	-	5	-	-	5
Receivables	-	7,521	-	79,844	87,365
Other Liabilities	-	5,889	-	-	5,889
Other operating income	-	-	-	-	-
Off balance sheet exposures	-	11,277	-	-	11,277

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

	December 2025	December 2024
<i>In millions of Naira</i>		
Directors' remuneration		
Non-executive Directors		
Fees	67	67
Other emoluments:		
Allowances	1,918	1,034
	<u>1,985</u>	<u>1,101</u>
Executive directors:		
Short term employee's benefit	270	150
Defined contribution plan	60	34
Share based payment	548	295
Retirement benefits paid	1,246	120
	<u>2,123</u>	<u>599</u>

(f) Directors remuneration:

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

	December 2025	December 2024
<i>In millions of Naira</i>		
Fees as Directors	67	67
Other emoluments	1,543	900
Wages and salaries	270	150
Allowances	374	135
The Directors remuneration shown above includes		
Chairman		
Highest paid director	291	149
	<u>291</u>	<u>149</u>

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

	December 2025	December 2024
N13,000,001-N20,000,000	-	-
N20,000,001-N37,000,000	5	5
AboveN37,000,000	11	11
	<u>16</u>	<u>16</u>

44 Business Combination

(a) (i) Business Combination with Standard Chartered Bank, Tanzania

Access Bank Tanzania acquired the Consumer, Private and Business Banking (CPBB) segment of Standard Chartered Bank (SCB), Tanzania on the 20th of June 2025. The acquisition involved the Access Bank Tanzania acquiring the CPBB segment of SCB Tanzania in exchange for a consideration of N13,956,384,882.63 (Thirteen billion, Nine hundred and fifty six million, three hundred and eighty-four thousand, eight hundred and eighty two naira. Sixty three kobo). Subsequent to the acquisition, the acquired business segment, became wholly-owned by Access Bank Tanzania.

The acquisition marks a significant milestone in Access Bank Tanzania's evolution as a full-service commercial bank delivering inclusive, secure, and digitally driven financial services to individuals, entrepreneurs, and businesses across Tanzania.

Goodwill of N13.96billion has been recognized as at the reporting date. The goodwill primarily represents the expected value arising from the customer relationships acquired and Standard Chartered's strong legacy in private and business banking. Combined with the Group's innovation-driven strategy and pan-African presence, the acquisition is expected to create a more robust platform for inclusive financial empowerment

The goodwill has been computed based on the fair value of the net asset of former SCB, Tanzania CPBB compared to the consideration paid for the acquisition.

<i>In millions of Naira</i>	Bank December 2025
Considerations:	
Cash	13,956
Total Consideration	13,956
Net assets acquired from business combination (see note 44 (a)(ii) below)	-
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44 (c) (ii))	-
Goodwill	13,956

The fair value of the net assets acquired include:

<i>In millions of Naira</i>	Bank December 2025
(a) (ii) Assets	
Cash and balances with banks	62,366
Loans and advances to customers	54,683
Property and equipment	106
Total assets	117,155
Asset classified as held for sale and discontinued operations	-
Total assets	117,155
Liabilities	
Deposits from customers	117,155
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	117,155
Net assets	-
Non controlling interest	-
Owners of the Bank equity	-
Translation to reporting currency	-
Net assets at reporting date	-

(b) (i) Business Combination with Standard Chartered Bank, Gambia

Access Bank Gambia acquired Standard Chartered Bank (SCB) in Gambia on the 13th of June 2025. The acquisition involved the Access Bank Gambia acquiring 74.85% of the issued share capital of SCB in exchange for a consideration of N9,454,803,007 (Nine billion, four hundred and fifty-four million, eight hundred and three thousand and seven naira). Subsequent to the acquisition, Standard Chartered Bank, Gambia became a subsidiary of Access Bank Gambia.

The acquisition of SCB Gambia marks a transformational milestone in the bank's evolution as a leading force in The Gambia's financial sector.

The goodwill is attributable mainly to the anticipated value derived from the expanded branch network and operational synergies from the integration of SCB Gambia into the Group's existing banking business.

The value of Non-controlling interest at acquisition date was measured based on their proportionate interest in the recognized amounts of the assets and liabilities of the acquired entity. The goodwill has been computed based on the fair value of the net asset of former SCB, Gambia compared to the consideration paid for the acquisition.

<i>In millions of Naira</i>	Bank December 2025
Considerations:	
Cash	9,455
Total Consideration	9,455
Net liabilities acquired from business combination (see note 44 (b)(ii) below)	(1,649)
Fair value adjustment	-
Adjusted Net liabilities acquired from business combination (see note 44 (b) (ii))	(1,649)
Goodwill	11,104

The fair value of the net assets acquired include:

	Bank December 2025
(b) (ii) Assets	
Cash and balances with banks	36,951
Non pledged trading assets	65,778
Loans and advances to customers	3,388
Other assets	189
Property and equipment	1,494
Deferred tax assets	1,439
Total assets	109,238
Asset classified as held for sale and discontinued operations	-
Total assets	109,238
Liabilities	
Deposits from customers	105,681
Other liabilities	5,540
Deferred tax liabilities	228
Total liabilities	111,448
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	111,448
Net liabilities	(2,211)
Non controlling interest	(562)
Owners of the Bank equity	(1,649)
Translation to reporting currency	-
Net liabilities at reporting date	(1,649)

(c) (i) Business Combination with AfrAsia Bank Limited, Mauritius

Access Bank UK acquired a 76% controlling interest in AfrAsia Bank Limited, Mauritius (ABL) on 22 July 2025. A provisional goodwill of N16.3 billion (\$10.6 million) has been recognised in the consolidated statement of financial position as at 31 December 2025. This primarily reflects the fair value adjustments recognised on acquisition. The provisional goodwill has been computed based on the fair value of the net asset of ABL as at acquisition date compared to the consideration paid for the acquisition. The Group intends to finalise the purchase price allocation within the permitted measurement period, which shall not exceed 12 months from the acquisition date.

In millions of Naira

	Bank December 2025
Considerations:	
Cash	611,135
Total Consideration	611,135
Net assets acquired from business combination (see note 44 (e)(ii) below)	594,854
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44 (c) (ii))	594,854
Goodwill	16,281

The fair value of the net assets acquired include:

	Bank December 2025
(c) (ii) Assets	
Cash and balances with banks	549,708
Loans to banks	2,609,231
Loans and advances to customers	1,884,410
Investment securities	4,464,901
Other assets	298,263
Total assets	9,806,513
Asset classified as held for sale and discontinued operations	-
Total assets	9,806,513
Liabilities	
Deposits from financial institutions	22,776
Deposits from customers	8,925,012
Other liabilities	76,022
Total liabilities	9,023,809
Liabilities classified as held for sale and discontinued operations	-
Total liabilities	9,023,809
Net assets	782,703
Non controlling interest	187,849
Owners of the Bank equity	594,854
Translation to reporting currency	(37,660)
Net assets at reporting date	557,194

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 Dec 2025 is N472Mn (Dec 2024, N383). However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the bank.

Below is a schedule showing the details of the Bank's director-related lending:

December 2025

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status	Nature of security
1	Okey Nwuke	Non-executive director	Mr Okey Nwuke	Credit Card	43	0	-	0	0	Performing	Lien On Receivables
2	Titilayo Osuntoki	Non-executive director	Titilayo Osuntoki	Credit Card	87	23	-	23	23	Performing	Eurobond backed
3	Paul Usoro & Company	Non-executive director	Mr Paul Usoro	Overdraft	450	408	-	408	408	Performing	Cash Backed
4	Paul Usoro	Non-executive director	Mr Paul Usoro	Credit Card	290	20	-	20	20	Performing	Lien On Receivables
5	Ajoritsedere Josphin Awosika	Ex-director	Ajoritsedere Awosika	Credit Card	51	22	-	22	22	Performing	Lien On Receivables
Balance, end of year					920	472	-	472	472		

December 2024

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit N'millions	Unimpaired N'millions	Impaired N'millions	Outstanding Principal N'millions	Total N'millions	Status	Nature of security
1	Okey Nwuke	Non-executive director	Okey Nwuke	Credit Card	49	-	-	-	-	Performing	Cash collateral
2	Okey Nwuke	Non-executive director	Okey Nwuke	Overdraft	10	-	-	-	-	Performing	Cash collateral
3	Osuntoki Akinwunmi	Non-executive director	Osuntoki Akinwunmi	Credit Card	16	-	-	1	1	Performing	Cash collateral
4	Titilayo Osuntoki	Non-executive director	Titilayo Osuntoki	Credit Card	81	2	-	2	2	Performing	Cash collateral
5	Mfon and Paul Usoro	Non-executive director	Mfon and Paul Usoro	Credit Card	243	38	-	38	38	Performing	Cash collateral
6	Paul Usoro & Company	Non-executive director	Paul Usoro & Company	Overdraft	450	304	-	304	304	Performing	Cash collateral
7	Paul and Mfon Usoro	Non-executive director	Mr Paul Usoro	Credit Card	1	-	-	-	-	Performing	Cash collateral
8	Ajoritsedere Josphin Awosika	Non-executive director	Ajoritsedere Josphin Awosika	Credit Card	243	37	-	37	37	Performing	Cash collateral
Balance, end of year					1,092	382	-	383	383		

46 Partial Disposal of a subsidiary without the loss of control

(a)(i) Partial Disposal of 25% plus one Ordinary Shares in Access Bank South Africa and Recognition of Non-Controlling Interest

On 30 May 2025, Access Bank Plc (“the Bank” or “the Seller”) completed the sale of 25% (1,083,261,865) shares and an additional share of 1 of its ordinary shares in Access Bank South Africa to a consortium of Broad-Based Black Economic Empowerment (“B-BBEE”) purchasers (the “Purchasers”), who are unrelated third parties.

The transaction was undertaken to comply with the South African Broad-Based Black Economic Empowerment (B-BBEE) legislation, which promotes the inclusion of B-BBEE eligible citizens within the South African economy.

The Group retains control over Access Bank South Africa and continues to consolidate its financial results. Purchasers’ shareholding represents transfer of ownership and is recognized as non-controlling interest (NCI). The increase in the non-controlling interests amounted to N4.9 billion, and the N3.4 billion difference between the Sales proceed (N8.3bn) and the adjustment to non-controlling interests was recognized directly in equity, attributable to the owners of the parent. No gain or loss was recognized in consolidated statement of comprehensive income arising from this transaction.

In the separate financial statements, the Bank continues to carry the remaining investment in subsidiary at cost. The Bank recognised the difference between the Sales proceed (N8.3 billion) and the carrying amount of the portion of investment disposed (N9.7 billion) as a loss (N1.5 billion) in statement of comprehensive income for the period.

The effect of the changes on the equity attributable to the parent/group is set out below:

(a)(ii) Assets and liabilities of disposal group comprise the assets and liabilities of South Africa as at 30 May 2025.

	Group	Bank
	30-May-25	30-May-25
Assets		
Cash and balances with banks	128,925	-
Loans and advances to customers	193,066	-
Investment securities	145,405	-
Restricted deposit and other assets	17,610	-
Investment in subsidiaries	-	38,320
Property and equipment	2,119	-
Intangible assets	7,768	-
	<u>494,893</u>	<u>38,320</u>
Liabilities		
Deposits from customers	301,505	-
Other liabilities	11,203	-
Interest-bearing borrowings	162,508	-
Total liabilities held for sale	<u>475,216</u>	<u>-</u>
Net Assets	<u>19,677</u>	<u>38,320</u>

Recognition of Sales proceed

The transaction was agreed at a total consideration of N10.3 billion (equivalent to ZAR 116.1 million), which is receivable after three years from the transaction date. In line with IFRS 9 Financial Instruments, the sales proceeds (consideration receivable) have been initially recognized at fair value, amounting to N8.3 billion (equivalent to ZAR 93.1 million).

The fair value was determined by discounting the expected future receivable using a 7.25% discount rate, corresponding to the South African Reserve Bank’s monetary policy rate at the disposal date. The difference between the nominal consideration and the fair value represents the impact of the time value of money and will be unwound to profit or loss over the three-year period using the effective interest method.

As at reporting period, the receivable is N8.0 billion (see note 26a). The impact of the time value of money and exchange difference was recognized in the income statement.

(a)(iii) Disposal of subsidiary

	Group 30-May-25	Bank 30-May-25
Sales Proceed	10,317	10,317
Discounting impact	(2,043)	(2,043)
Cost of sale	-	-
Net proceeds	<u>8,274</u>	<u>8,274</u>
Parent share of Net assets and Goodwill		
Parent share of Net assets (97.89%)	19,262	38,320
Goodwill at acquisition	-	-
	<u>19,262</u>	<u>38,320</u>
Net realizable value (25.54%)		
Stake disposed (25.54%)	25.54%	25.54%
Parent share of disposed Net assets	4,919	9,787
Disposed stake of Goodwill at acquisition	-	-
Total	<u>4,919</u>	<u>9,787</u>
Gain/ (Loss) on Disposal	-	<u>(1,513)</u>
Adjustment to parent's equity	<u>3,354</u>	<u>-</u>
Number of shares owned by parent	4,242	4,242
Number of shares sold by parent	1,083	1,083

(b)(i) Partial Disposal of 8.15% Ordinary Shares in Access Bank Botswana and Recognition of Non-Controlling Interest

In 2024, the Bank disposed off 8.15% of its investment in Access Bank Botswana in order to comply with the Botswana Stock Exchange Equity Listing requirements to meet the minimum of 30% Free float requirements.

The gain/loss arising from the disposal is recognised in profit or loss by the Bank. The effect of the changes on the equity attributable to the parent/group is set out below:

	Group 30-Jun-24	Bank 30-Jun-24
(b)(ii) Assets		
Cash and balances with banks	298,297	-
Non pledged trading assets	8,826	-
Derivative financial assets	13	-
Loans and advances to customers	626,263	-
Investment securities	280,720	-
Restricted deposit and other assets	15,480	-
Investment in subsidiaries	-	34,111
Property and equipment	17,237	-
Intangible assets	4,726	-
Deferred tax assets	745	-
	<u>1,252,307</u>	<u>34,111</u>
Liabilities		
Deposits from financial institutions	152	-
Deposits from customers	977,471	-
Other liabilities	68,938	-
Deferred tax liabilities	43	-
Interest-bearing borrowings	91,254	-
Total liabilities held for sale	<u>1,137,858</u>	<u>-</u>
Net Assets	<u>114,450</u>	<u>34,111</u>

(b)(iii) Disposal of subsidiary

	Group 30-Jun-24	Bank 30-Jun-24
Sales Proceed	12,290	12,290
Cost of sale	(179)	(179)
Net proceeds	<u>12,110</u>	<u>12,110</u>
Parent share of Net assets and Goodwill		
Parent share of Net assets (78.15%)	89,443	34,111
Goodwill at acquisition	(965)	-
	<u>88,478</u>	<u>34,111</u>
Net realizable value (8.15%)		
Stake disposed (8.15%)		
	8.15%	8.15%
Parent share of disposed Net assets	7,290	3,557
Disposed stake of Goodwill at acquisition	(79)	-
Total	<u>7,211</u>	<u>3,557</u>
	<u>-</u>	<u>8,553</u>
Gain on Disposal	<u>-</u>	<u>8,553</u>
Adjustment to parent's equity	<u>4,899</u>	<u>-</u>
Number of shares owned by parent	567	567
Number of shares sold by parent	59	59

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 review	Report on compliance with CBN's Corporate Governance guidelines for Access Bank	25,000
2 Internal Control Over Financial Reporting (ICFR)	□ KPMG was engaged to review the Bank's internal control over it financial reporting activities	120,000

ii) Other non-audit services

Service	Description	Sum N'000
1 Quality Assurance review	KPMG was engaged to provide a Quality Assurance Review on the bank's Treasury management solution implementation	100,000
2 Due Dilligence	KPMG was engaged to perform due dilligence services	70,000
3 Quality Assurance review	KPMG was engaged to provide Quality Assurance Review on the bank's MD 365 ERP implementation	
4 Quality Assurance review	KPMG was engaged to provide Project management support on the Bank's Access Bank Mobility	69,000
5 Quality Assurance review	KPMG was engaged to provide a report on the Customer Experience Survey for some of its subsidiaries	66,580
6 CRS Compliance service	KPMG was engaged to provide CRS Compliance services	8,500

48 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		207,031	209,208	122,652	157,798
Acquired from business combination	44 (b)(ii)	65,778	-	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	11 (a)	(8,203)	1,615	(6,831)	1,497
Gain or loss on disposal of investments		374,380	(96,451)	361,753	(93,515)
Interest income	8	272,823	372,327	233,977	330,776
Interest received		(269,055)	(371,459)	(233,167)	(328,282)
Closing balance		(1,241,464)	(207,031)	(917,161)	(122,652)
Recognized in cashflow		(598,710)	(91,791)	(438,777)	(54,380)

(II) Pledged assets

		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		768,869	670,470	768,867	670,470
Additional provision/write back for impairment	9	946	(188)	946	(187)
Closing balance		453,596	(768,869)	453,597	(768,867)
Recognized in cashflow		1,223,411	(98,586)	1,223,410	(98,584)

(III) Changes in other restricted deposits with central banks

		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>					
Opening balance Cash collateral 1 Jan		228,408	128,199	207,237	122,520
Foreign exchange difference		1,224	-	-	-
Closing balance		(161,356)	(227,392)	(149,234)	(206,969)
Recognized in cashflow		68,276	(98,893)	58,004	(84,103)

(IV) Loans and advances to banks and customers

		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		13,067,526	8,918,257	7,478,566	6,028,699
Acquired Balances	44	4,551,711	322,535	-	0
Change in ECL allowance	9	(303,356)	(99,364)	(262,388)	(72,326)
Additions to Assets Held for Sale	31(b)	(28,000)	(40,000)	(28,000)	(40,000)
Gain on modification of loans	8	6,972	2,256	6,972	2,256
Interest income	8	1,943,578	1,772,306	982,915	917,710
Interest received		(2,044,546)	(1,569,741)	(1,030,035)	(869,303)
Closing balance		(16,230,508)	(13,067,526)	(5,849,090)	(7,478,566)
Recognized in cashflow		963,378	(3,761,277)	1,298,940	(1,511,532)

(V) Restricted deposits and other assets

		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		6,667,577	5,076,416	5,763,777	4,693,995
Acquired Balances	44	298,452	17,453	-	-
Change in ECL allowance		(258,846)	(45,863)	(256,553)	(44,857)
Outflow/Inflow to the CBN		-	-	-	-
Reclassification from Other assets		(1,364,129)	(3,355,044)	(657,365)	526,434
Proceeds (Receivable) from sale of subsidiaries		-	-	9,787	(3,557,35)
Investment in RSPP scheme		-	-	12,248	4,717
Vested Shares		-	-	(2,315)	(1,515)
Foreign exchange difference		568,739	(2,804,653)	567,422	(2,798,489)
Closing balance		(6,949,283)	(6,667,577)	(5,239,548)	(5,763,777)
Recognized in cashflow		(1,037,491)	(7,779,269)	197,455	(3,387,054)

(VI) Deposits from banks

		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(9,308,256)	(4,387,020)	(7,009,445)	(3,907,192)
Net (loss) on fair value hedge (Hedging ineffectiveness)		(95,975)	-	(95,975)	-
Interest expense	8	(602,807)	(954,716)	(447,203)	(862,072)
Interest paid		581,460	786,031	623,142	744,601
Acquired Balances	44	(22,776)	-	-	-
Foreign exchange difference		-	-	-	-
Closing balance		3,732,295	9,308,256	1,382,550	7,009,445
Recognized in cashflow		(5,716,059)	4,752,555	(5,546,930)	2,984,781

(VII) Deposits from customers

		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(22,524,923)	(15,322,752)	(14,236,082)	(11,239,847)
Acquired Balances	44	(9,147,847)	(679,626)	-	-
Interest expense	8	(1,237,727)	(992,313)	(792,078)	(667,610)
Interest paid		1,117,240	958,658	733,213	678,548
Closing balance		34,562,154	22,524,923	15,548,845	14,236,082
Recognized in cashflow		2,768,896	6,488,891	1,253,899	3,007,174

(VIII) Other Liabilities

		Group	Group	Bank	Bank
		December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>					
Opening balance 1 Jan		(2,222,365)	(1,695,405)	(1,703,010)	(1,503,893)
Acquired Balances	44	81,562	50,089	-	-
Lease payments	34	(1,853)	(2,766)	-	(1,425)
Additional provision for impairment		1,072	882	1,255	702
Interest expense on lease liability	34(g(i))	4,987	4,358	983	1,810
Foreign exchange difference		(176,524)	(110,656)	(4,478)	(5,026)
Closing balance		5,474,170	2,222,364	4,405,608	1,703,010
Recognized in cashflow		3,161,049	468,867	2,700,359	195,179

(IX) Interest paid

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>				
Deposit from Banks and customers	(1,698,700)	(786,031)	(1,356,356)	(744,601)
Interest bearing borrowings	(183,320)	(140,267)	(155,309)	(115,383)
Debt securities	(121,285)	(47,620)	(121,213)	(47,228)
Recognized in cashflow	<u>(2,003,305)</u>	<u>(1,932,577)</u>	<u>(1,632,878)</u>	<u>(1,585,761)</u>

(X) Interest received

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>				
Loans from Banks and customers	2,044,552	1,569,741	1,030,028	869,303
Non-Pledged trading assets	269,055	371,459	233,167	328,282
Investment securities	662,832	1,635,845	235,648	1,327,609
Placement	669,744	65,654	177,923	83,501
Recognized in cashflow	<u>3,646,183</u>	<u>3,642,698</u>	<u>1,676,766</u>	<u>2,608,695</u>

(XI) Additions from investing activities

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>				
Net Acquisition of investment securities	(5,373,034)	(3,866,701)	(3,939,787)	(3,934,607)
Additional investment in fund manager/Transfer from asset managers	-	(66)	-	(66)
Acquisition of property and equipment	28(a) (137,401)	(259,611)	(26,180)	(186,854)
Acquisition of intangible assets	29 (15,453)	(54,689)	(14,189)	(22,270)
Additional investment in subsidiaries (see Note 27 (c) (i))	-	-	(42,686)	(26,971)
Acquisition of Right of use	28 (69,530)	-	(2,471)	-
Recognized in cashflow	<u>(5,595,419)</u>	<u>(4,181,068)</u>	<u>(4,025,312)</u>	<u>(4,170,769)</u>

(XII) Additions from Financing activities

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>				
Lease payments	34(g)(i) (1,853)	(158,526)	-	(128,480)
Purchase of own shares	-	-	-	4,717
Proceeds from new interest bearing borrowings	36 246,846	-	274,414	-
Recognized in cashflow	<u>244,993</u>	<u>(158,526)</u>	<u>274,414</u>	<u>(123,764)</u>

(XIII) Proceeds from investing activities

	Group	Group	Bank	Bank
	December 2025	December 2024	December 2025	December 2024
<i>In millions of Naira</i>				
Dividend received	13(a) 18,247	10,567	163,933	59,001
Proceeds from the sale of property and equipment	20,343	57,550	19,421	559
Proceeds from disposal of asset held for sale	11,497	22,292	11,497	22,292
Proceeds from matured investment securities	5,746,882	2,011,652	3,192,518	1,980,952
Net cash acquired on business combination	14,479	137,547	-	-
Purchase of own shares	-	-	(12,248)	-
Recognized in cashflow	<u>5,811,447</u>	<u>2,243,165</u>	<u>3,375,119</u>	<u>2,066,361</u>

Net cash acquired on business combination

Cash acquired on acquisition of Standard chartered Tanzania
Cash acquired on acquisition of Standard chartered Gambia
Cash acquired on acquisition of ABC Tanzania
Cash acquired on acquisition of Atlas Mara Zambia
Cash received on acquisition of Afrasia, Mauritius
Cash consideration

44 (b) (i)	62,366	-	-	-
44 (a)	36,951	-	-	-
44 (c) (i)	-	31,366	-	-
44 (d) (i)	-	199,288	-	-
44 (e) (i)	549,708	-	-	-
	(634,546)	(48,035)	-	-
Recognized in cashflow	14,479	182,619	-	-

(XIV) Proceeds from financing activities

In millions of Naira

Proceeds from Additional Tier 1 capital issued

Recognized in cashflow

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Proceeds from Additional Tier 1 capital issued	406,254	-	-	-
Recognized in cashflow	406,254	-	-	-

(XV) Dividend paid

In millions of Naira

Dividends paid to owners
Payments on Additional Tier 1 capital

Recognized in cashflow

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
38(G)				
Dividends paid to owners	(164,918)	(94,906)	(119,965)	(94,906)
Payments on Additional Tier 1 capital	(139,580)	(125,572)	(139,580)	(125,572)
Recognized in cashflow	(304,499)	(220,478)	(259,546)	(220,478)

(XVI) Investment securities

In millions of Naira

Opening balance 1 Jan 2025
Acquired Balances
Changes in allowance on FVOCI debt financial instrume
Impairment allowance on AMC debts
Additions to Investment securities
Disposal of Investment securities
Proceeds from Matured and redeemed FVOCI and AMC Investments
Fair value gains/(loss) on FVOCI financial instruments
Gain or loss on disposal of investments
Interest income
Interest received
Foreign exchange difference
Fair value gains/(loss) on FVPL financial instruments (I
Closing balance

Recognized in cashflow

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
Opening balance 1 Jan 2025	11,338,311	5,342,156	5,620,682	3,346,780
Acquired Balances	44 4,464,901	266,489	-	-
Changes in allowance on FVOCI debt financial instrume	25(a) 15,223	(16,867)	19,583	(18,065)
Impairment allowance on AMC debts	9 46,021	(99,221)	11,126	(57,508)
Additions to Investment securities	35,527,115	22,488,475	34,124,568	22,240,692
Disposal of Investment securities	(30,144,333)	(18,621,774)	(30,184,781)	(18,652,473)
Proceeds from Matured and redeemed FVOCI and AMC Investments	(5,746,882)	(2,011,652)	(3,192,518)	(1,980,952)
Fair value gains/(loss) on FVOCI financial instruments	(28,212)	35,862	(52,366)	63,615
Gain or loss on disposal of investments	11(b)(i) 107,704	155,416	103,801	140,806
Interest income	8 1,066,761	1,263,878	647,204	956,484
Interest received	(662,832)	(1,635,845)	(235,648)	(1,327,609)
Foreign exchange difference	194,805	(197,028)	(43,953)	216,135
Fair value gains/(loss) on FVPL financial instruments (I	11(a) 120,394	346,388	120,394	346,388
Closing balance	(16,298,976)	(11,338,311)	(6,817,698)	(5,620,682)
Recognized in cashflow	-	-	-	-

	Group December 2025	Group December 2024	Bank December 2025	Bank December 2024
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(XVII) Net Foreign Exchange gain/(Loss)

Net Foreign Exchange gain/(Loss)
Fair value of derivative financial instruments excluding hedged portion
Effect of exchange rate fluctuations on cash held

Net Foreign Exchange gain/(Loss)	181,767	(2,991,643)	299,873	(2,239,989)
Fair value of derivative financial instruments excluding hedged portion	(499,063)	-	(492,976)	-
Effect of exchange rate fluctuations on cash held	(202,608)	2,524,230	(165,457)	1,893,172
Recognized in cashflow	(519,905)	(467,413)	(358,560)	(346,817)

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

		Group		Group	
		December 2025	%	December 2024	%
Gross earnings		5,385,296		4,810,904	
Interest expense	8				
Foreign		(317,116)		(536,168)	
Local		<u>(1,528,405)</u>		<u>(1,415,218)</u>	
		3,539,775		2,859,518	
Net impairment loss on financial assets	9	(263,965)		(199,355)	
Net impairment loss on non financial assets	9	(258,846)		(45,863)	
Bought-in-materials and services					
Foreign		(74,591)		(179,618)	
Local		(1,072,611)		(861,762)	
Value added		<u>1,869,763</u>		<u>1,572,920</u>	
Distribution of Value Added					
To Employees:					
Employees costs	14	483,755	26%	362,080	23%
To government					
Government as taxes	16	250,115	13%	182,937	12%
To providers of finance					
Interest on borrowings	8	305,157	16%	209,214	13%
Dividend to shareholders		164,918	9%	94,906	6%
Retained in business:					
For replacement of property and equipment and intangible assets		126,602	7%	107,890	7%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves)		539,215	29%	615,892	39%
		<u>1,869,763</u>	<u>100%</u>	<u>1,572,918</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES

Value Added Statement

<i>In millions of Naira</i>		Bank		Bank	
		December 2025	%	December 2024	%
Gross earnings		3,486,069		3,279,044	
Interest expense	8				
Foreign		(253,750)		(356,075)	
Local		(986,514)		(1,175,417)	
		<u>2,245,805</u>		<u>1,747,552</u>	
Net impairment (loss) on financial assets	9	(258,332)		(130,376)	
Net impairment loss on other financial assets	9	(256,553)		(44,857)	
Bought-in-materials and services					
Foreign		(46,140)		(85,842)	
Local		(666,155)		(654,996)	
Value added		<u>1,018,626</u>		<u>831,481</u>	

Distribution of Value Added

To Employees:

Employees costs	14	154,692	15%	118,759	14%
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To government

Government as taxes	16	84,343	8%	29,518	4%
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To providers of finance

Interest on borrowings	8	278,210	27%	179,609	22%
Dividend to shareholders		119,965	12%	94,906	11%

Retained in business:

For replacement of property and equipment and intangible assets		54,863	5%	44,222	5%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves)		326,551	32%	364,467	44%
		<u>1,018,626</u>	<u>100%</u>	<u>831,482</u>	<u>100%</u>

OTHER NATIONAL DISCLOSURES

**Other financial Information
Five-year Financial Summary**

Group	December 2025	December 2024	December 2023	December 2022	December 2021
<i>In millions of Naira</i>	N'millions	N'millions	N'millions	N'millions	N'millions
Assets					
Cash and balances with banks	6,130,976	5,196,442	2,975,484	1,961,100	1,487,665
Investment under management	7,130	7,490	7,423	3,742	34,942
Non pledged trading assets	1,241,463	207,031	209,208	102,690	892,508
Pledged assets	741,931	1,591,755	1,211,641	1,265,279	344,537
Derivative financial instruments	2,307,524	1,507,614	2,050,432	402,497	171,332
Loans and advances to banks	2,900,033	1,579,947	880,534	455,710	284,548
Loans and advances to customers	13,330,475	11,487,579	8,037,723	5,100,807	4,161,364
Current tax assets	-	-	-	-	-
Investment securities	16,298,976	11,338,311	5,342,156	2,761,070	2,270,338
Investment properties	-	437	437	217	217
Other assets	6,949,283	6,667,577	5,076,405	2,487,691	1,707,290
Investment in associates	-	9,748	8,424	7,510	2,641
Investment in subsidiary	-	-	-	-	-
Property and equipment	976,049	849,333	418,181	293,152	247,734
Intangible assets	218,823	205,526	128,148	73,782	70,332
Deferred tax assets	54,746	102,268	35,417	15,023	13,781
Assets classified as held for sale	109,630	93,124	75,418	42,039	42,737
Total assets	51,267,039	40,844,181	26,457,034	14,972,310	11,731,965
Liabilities					
Deposits from financial institutions	3,732,295	9,308,256	4,387,020	2,005,316	1,696,521
Deposits from customers	34,562,154	22,524,923	15,322,752	9,251,238	6,954,827
Derivative financial instruments	415,616	114,769	475,997	32,737	13,953
Current tax liabilities	10,279	53,564	20,450	4,501	4,643
Other liabilities	5,474,169	2,222,364	1,695,403	753,875	560,709
Deferred tax liabilities	453	5,408	11,160	1,796	11,652
Debt securities issued	759,635	828,799	585,024	307,253	264,495
Interest-bearing borrowings	1,506,606	1,924,733	1,602,226	1,385,424	1,171,260
Retirement benefit obligations	20,063	11,665	8,577	3,277	3,877
Total liabilities	46,481,270	36,994,480	24,108,607	13,745,417	10,681,936
Equity					
Share capital and share premium	594,823	594,823	251,811	251,811	251,811
Additional Tier 1 Capital	345,030	345,030	345,030	206,355	206,355
Retained earnings	1,673,346	1,180,641	737,133	409,653	397,273
Other components of equity	1,430,875	1,624,852	960,548	344,677	171,113
Non controlling interest	741,695	104,354	53,911	14,395	23,477
Total equity	4,785,769	3,849,699	2,348,433	1,226,892	1,050,029
Total liabilities and Equity	51,267,039	40,844,181	26,457,034	14,972,310	11,731,965
Gross earnings	5,385,296	4,810,904	2,589,874	1,382,773	971,885
Profit before income tax	954,248	893,736	751,086	170,402	176,701
Profit from continuing operations	704,133	710,798	645,462	155,873	160,216
Discontinued operations	-	-	-	-	-
Profit for the year	704,133	710,798	645,462	155,873	160,216
Non controlling interest	11,656	15,928	4,290	(665)	1,888
Profit attributable to equity holders	692,478	694,870	641,173	156,539	158,328
Dividend declared	0k	2.70k	2.62k	1.60k	100k
Earning per share - Basic	1299k	1877k	1804k	453k	459k
- Adjusted	1298k	1876k	1803k	436k	445k
Number of ordinary shares of 50k	53,317,838,063	53,317,838,063	35,545,225,622	35,545,225,622	35,545,225,622

OTHER NATIONAL DISCLOSURES

**Other financial Information
Five-year Financial Summary**

Bank	December 2025	December 2024	December 2023	December 2022	December 2021
<i>In millions of Naira</i>	N'millions	N'millions	N'millions	N'millions	N'millions
Assets					
Cash and balances with banks	3,063,823	4,444,235	2,345,773	1,445,659	1,068,976
Investment under management	7,130	7,490	7,423	3,742	34,942
Non pledged trading assets	917,161	122,652	157,798	77,624	803,806
Pledged assets	741,931	1,591,753	1,211,641	1,265,279	344,537
Derivative financial instruments	2,279,276	1,475,999	2,033,286	399,058	161,439
Loans and advances to banks	191,026	845,786	659,546	322,610	322,259
Loans and advances to customers	5,658,064	6,632,780	5,369,154	4,084,352	3,256,073
Investment securities	6,817,698	5,620,682	3,346,780	1,946,560	1,553,458
Other assets	5,239,548	5,763,777	4,693,999	2,346,048	1,601,379
Investment properties	-	437	437	217	217
Investment in associates	-	6,904	6,904	6,904	2,548
Investment in subsidiary	446,637	413,738	390,325	283,045	215,775
Property and equipment	506,155	536,317	277,527	245,070	194,071
Intangible assets	89,824	85,412	73,105	59,365	58,734
Deferred tax assets	4,192	40,517	-	7,707	-
Assets classified as held for sale	109,630	93,124	75,418	42,038	42,547
Total assets	26,072,095	27,681,602	20,649,115	12,535,279	9,660,761
Liabilities					
Deposits from banks	1,382,550	7,009,445	3,907,192	1,637,318	1,422,707
Deposits from customers	15,548,845	14,236,082	11,239,847	7,530,062	5,517,069
Derivative financial instruments	409,223	98,921	471,819	31,072	9,943
Debt securities issued	746,909	816,542	577,378	303,297	260,644
Current tax liabilities	48,613	78,672	14,501	7,556	3,132
Other liabilities	4,405,608	1,703,010	1,503,893	667,195	495,161
Retirement benefit obligations	13,911	11,559	8,480	3,244	3,846
Interest-bearing borrowings	1,201,631	1,567,368	1,384,472	1,286,869	1,072,435
Deferred tax liabilities	-	-	9,544	-	4,374
Total liabilities	23,757,289	25,521,599	19,117,123	11,466,614	8,789,310
Equity					
Share capital and share premium	594,823	594,823	251,811	251,810	251,811
Additional Tier 1 Capital	345,030	345,030	345,030	206,355	206,355
Retained earnings	901,764	748,210	605,619	321,181	304,778
Other components of equity	473,188	471,941	329,526	289,319	108,506
Total equity	2,314,805	2,160,003	1,531,987	1,068,665	871,450
Total liabilities and Equity	26,072,095	27,681,602	20,649,115	12,535,279	9,660,761
Gross earnings	3,486,069	3,279,044	2,048,912	1,125,012	734,283
Profit before income tax	530,859	488,893	569,140	162,709	106,483
Profit for the year	446,516	459,373	535,678	166,658	111,326
Dividend declared	ok	2.70k	2.70k	1.60k	100k
Earning per share - Basic	838k	1241k	1508k	469k	314k
- Adjusted	838k	1241k	1507k	469k	314k
Number of ordinary shares of 50k	53,317,838,063	53,317,838,063	35,545,225,622	35,545,225,622	35,545,225,622