access
HOLDINGS PLC

Navigating Global Economic Turbulence

THE POWER OF RESILIENCE

2023

ANNUAL REPORT & ACCOUNTS

Navigating Global Economic Turbulence

THE POWER OF RESILIENCE

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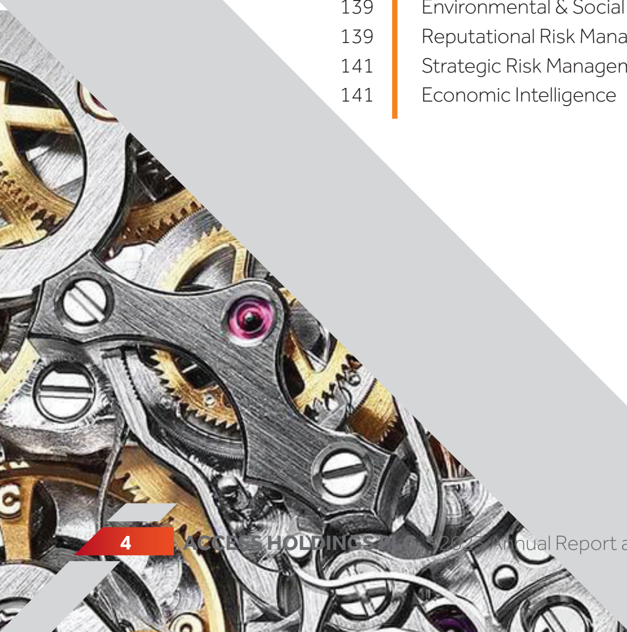

access
HOLDINGS PLC

OUR SURE TARGET

BRIDGING WORLDS, CONNECTING OPPORTUNITIES.

At Access, we represent a global hub of growth, innovation, and revolutionary advancement, where people, opportunities, and solutions converge for impactful connections and possibilities.

Banking | Lending | Payments | Insurance | Pensions

theaccesscorporation.com

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OVERVIEW

Infographic highlights of our Philosophy, Geographical coverage, Awards and Recognitions.

THE GROUP

Access Holdings Plc ("the Company") is a non-operating financial holding company licensed by the Central Bank of Nigeria (CBN) and headquartered in Lagos, Nigeria. The Company was established in 2022 following the regulatory, judicial and shareholders' approval of the Scheme of Arrangement between Access Bank Plc and holders of its fully paid-up ordinary shares.

The Group operates through a network of more than 600 branches and service outlets, spanning three continents, 21 countries and over 60 million customers.

The Company serves its various markets through four subsidiaries across the Banking, Payment, Pension Administration and Insurance sectors viz: Access Bank Plc, Hydrogen Payment Services Company Limited, Access Pensions Limited and Access Insurance Brokers Limited.

Access Bank Plc serves its various markets through 3 business segments - Retail, Commercial, Corporate and Investment Banking, and has enjoyed what is arguably Africa's most successful banking growth trajectory in the last 22 years. Following its merger with Diamond Bank in March 2019, Access Bank Plc became one of Africa's largest retail banks by customer base and Nigeria's largest bank by total assets.

Hydrogen, the payment company, leverages the strong suite of the Bank's existing assets and customer base to create a super fintech that will be Africa's most powerful business services network. Hydrogen as a company of African heritage has a clear understanding of the unique payment challenges across the continent and is positioned to solve these concerns with its offerings. Its range of products and services, such as InstantPay, Payment gateway, POS services, Card and Switch processing are gaining traction in the industry by meeting clients' unique needs.

Access Pensions Limited became a subsidiary of the Company following the acquisitions of First Guarantee Pension Limited (FGPL) and Sigma Pensions Limited (SPL) and their subsequent merger. The merger created the fourth largest pension fund administrator in Nigeria by total assets with over 1million customers.

As one of Nigeria's leading Pension Fund Administrators (PFA), Access Pensions Limited leverages key relationships and a growing ecosystem across Africa to unlock greater opportunities for its over 60 million retail customers.

Access Insurance Brokers is a company licensed by the National Insurance Commission to provide intelligent solutions that mitigate the unique risks faced by individuals and business in an ever changing world using leading risk management tools and governance standards.

The Company strives to invest in businesses that are committed to sustainable practices and have a positive impact on the environment.

OUR DIRECT SUBSIDIARIES

Access Bank
Commercial Banking

Access Pensions
Pension Fund Administation

Hydrogen
Payment & Switching Services

Access Insurance Brokers
Insurance Brokerage

OUR STRATEGIC OBJECTIVES

- VALUE ACCRETION
- AGILITY
- SCALE LEVERAGE
- BEST-IN-CLASS TALENT
- TARGETED CONSOLIDATION

OUR PHILOSOPHY

OUR VISION

To create a globally connected community and ecosystem; inspired by Africa, for the World.

OUR PURPOSE

Living up to our promise of delivering service beyond banking; Our priority is to drive growth and operating performance by overcoming convention yet retaining a prudent risk culture.

OUR MISSION

To build and sustain one global platform, open for anyone to join, where people can be connected to exceptional opportunities.

OUR VALUES

Excellence - Putting in exceptional effort for exceptional results

Curiosity - Never stop questioning

Empathy - Standing in someone else's shoes and seeing through their eyes.

SUSTAINABILITY

Creating an Inclusive Future

In today's environment, Access Holdings Plc, as a leading financial services provider, must support its clients by offering innovative and responsible solutions to their challenges and ambitions at every point in time. As a company, we are fully committed to taking visible steps and for all our stakeholders to create an inclusive future and achieve a positive impact. Our approach is clear, first, to be the change we want to see, and next, to drive the change that others need to see.

We assist our stakeholders to navigate the challenges and capitalise on the long-term opportunities and benefits through a sustainable approach. We leverage our resources to help address developmental gaps and promote long-term innovative solutions for a more sustainable future.

We strive to promote sustainable development through several avenues:

- Creating responsible business solutions that align with societal needs
- Engaging our communities
- Empowering and connecting with our people.

Our Communities

Engaging with our communities

We are conscious of our host communities, the environment, the people, their needs, and their ambitions. For this reason, we are intentional about serving our communities and the causes that matter most to them. We believe that no one should be left behind, also in engagement with our communities, we maintain a proactive approach to reach the youth, women, and most vulnerable groups.

Our Solutions

Creating responsible business solutions that align with societal needs

In response to the dynamism of the global environment, we are proactively reinventing our offerings in line with sustainability-related risks and opportunities to meet clients' expectations. We aim to achieve this by integrating relevant technologies into banking payment, lending, and insurance, in order to promote a more inclusive financial system. It is for this reason that we continuously engage with our network to be a part of the process of creating relevant solutions that reflect the needs of the society.

The business world has a role in advancing the transition to a more sustainable economy. That is why we are accelerating sustainable finance as a strategic priority for Access Holdings Plc. We are committed to playing our parts to create a more inclusive and sustainable world by supporting our client's transition to more responsible businesses.

Our People

Empowering and connecting with our people

As a responsible employer, Access Holdings Plc is committed to championing diversity, inclusion, equality, and fairness in our businesses through policies, and programme, among others. Additionally, we leverage and invest in the skills and passion of our employees to advance sustainability in our communities through their volunteering initiative.

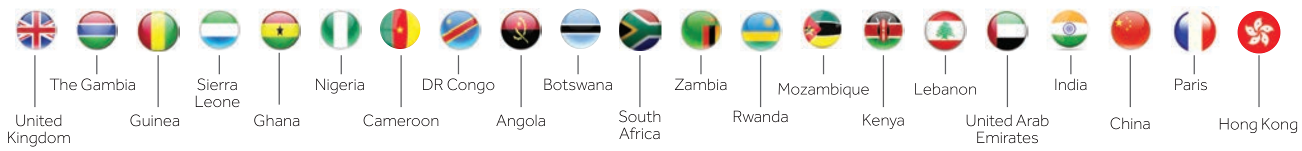
Operational Efficiency

Within our business, we actively consider environmental and social matters as part of our overall approach to managing our footprint through our operations. We monitor our resource consumption, supply chain, and processes and aim to minimise the resultant negative impact of our operations.

Principle and Partnership-Based Approach

Across all aspects and levels of our business, we adhere to relevant principles to support our sustainability efforts and challenge conventional practices. Our reporting and disclosure ensures that we are transparent about our decisions and accountable to our stakeholders.

OUR GEOGRAPHICAL COVERAGE



Banking Group and Its Subsidiaries' Locations and Branches

Access Bank Plc ('the Bank') is licensed by the Central Bank of Nigeria as a Commercial Bank with International Authorisation. The Bank is renowned for its comprehensive range of financial product offerings. The key business segments are: Corporate and Investment Banking, Commercial Banking, and Retail Banking. The key customer segments include: Telecommunications, Beverages, Manufacturing, Construction, Oil and Gas, Parastatals, High Networth Individuals, Middle Income Professionals and Financial Inclusion Customers.

The Bank prides in its ability to add value to clients and leverage our unique value proposition to provide innovative solutions across the economic value chain. In deploying products and services, the Bank adheres to responsible business practices and readily commits resources to social investments in fulfillment of its corporate social responsibility objectives.

The Bank is located in all major commercial centres and cities across Nigeria. It operates 14 subsidiaries within West Africa, Southern Africa, East Africa and the United Kingdom.

The Bank also has business offices in the Republic of China, Lebanon and India. The Access Bank (UK) Limited has a branch in United Arab Emirates and Paris as well as a restricted licence in Hong Kong.

The Bank is a leading financial institution headquartered in Nigeria, driven by core values that enable it to continuously deliver strong and sustainable performance. The Bank is in business to help its customers build a sustainable future by offering bespoke products and solutions, using highly skilled workforce across Sub-Saharan Africa, United Kingdom, and Asia.

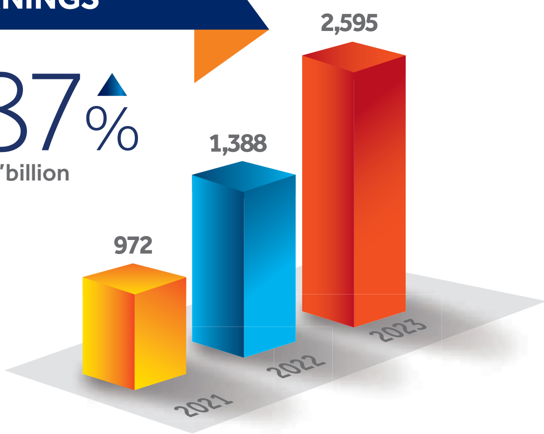
Subsidiaries	No. of Branches
Angola	15
Botswana	8
Cameroon	3
DR Congo	16
Ghana	50
Guinea	2
Kenya	25
Mozambique	11
Nigeria	566
Rwanda	7
Sierra Leone	6
South Africa	6
The Gambia	7
Zambia	18
United Kingdom	3

BUSINESS HIGHLIGHTS

GROSS EARNINGS

87% ▲

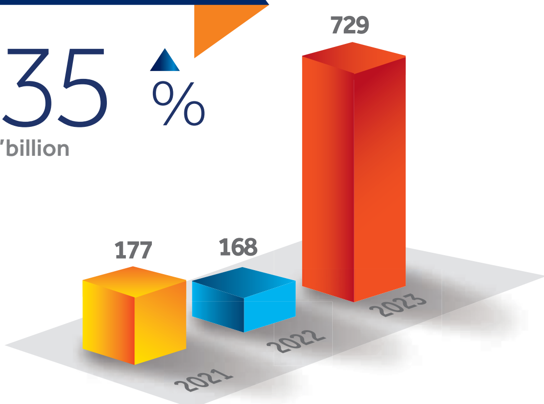
N'billion



PROFIT BEFORE TAX

335 ▲ %

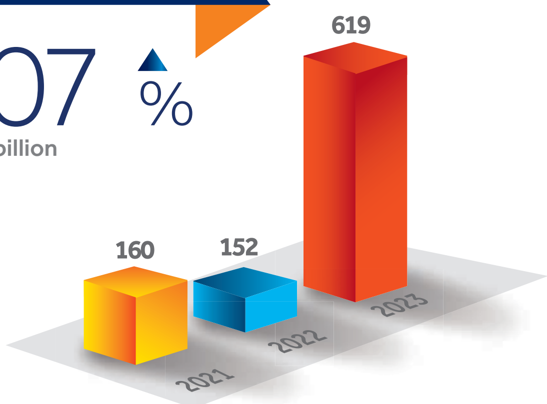
N'billion

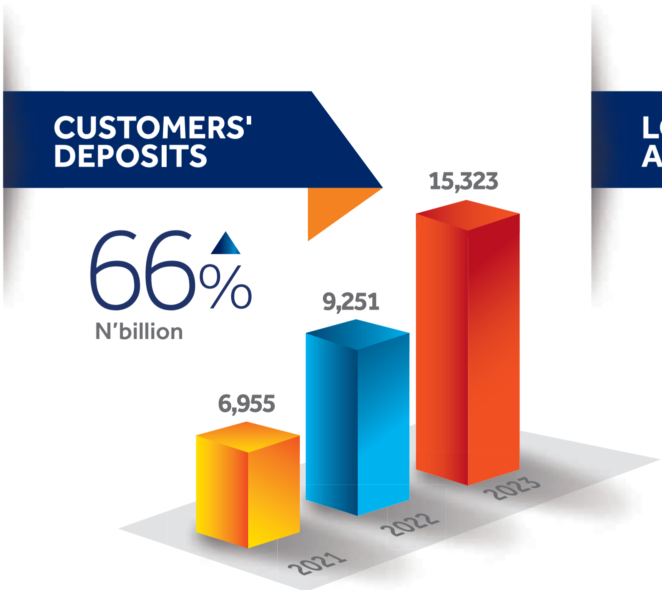


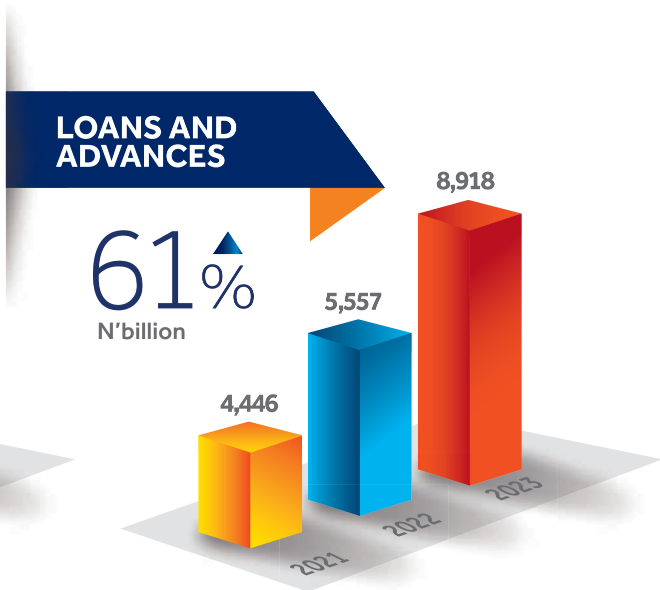
PROFIT AFTER TAX

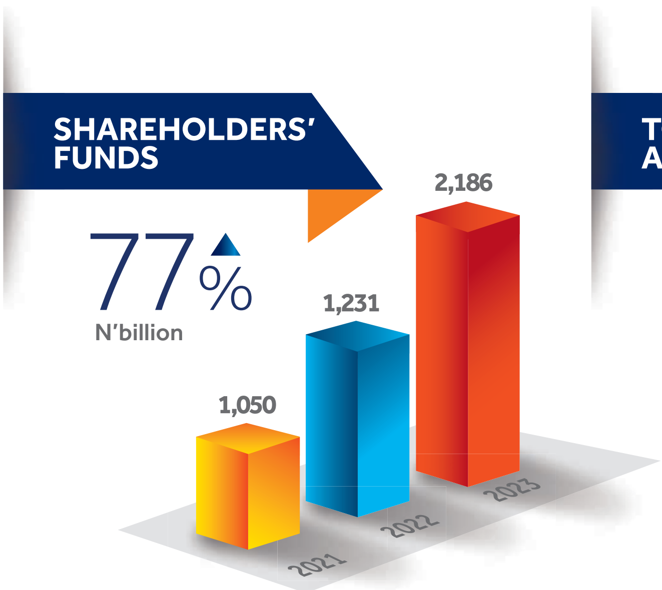
307 ▲ %

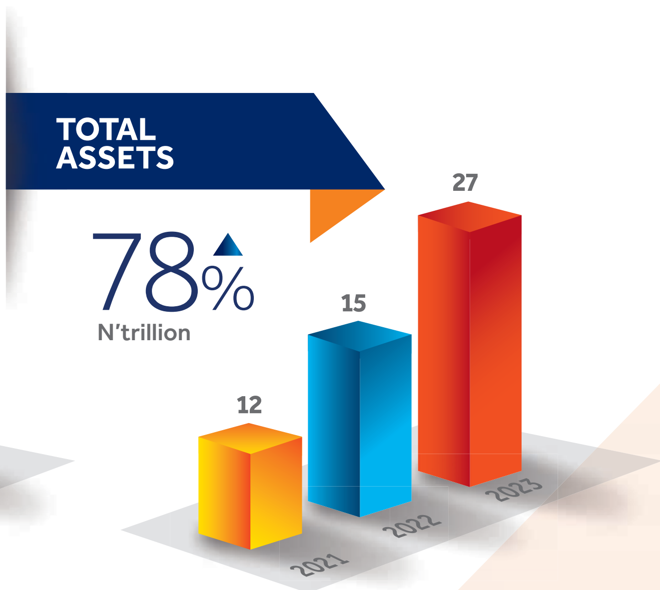
N'billion











	2021 N' Million	2022 N' Million	2023 N' Million	2022-2023 Growth Percentage
Gross Earnings	971,885	1,387,911	2,594,738	87%
Profit Before Tax (PBT)	176,775	167,680	729,001	335%
Profit After Tax (PAT)	160,290	152,201	619,324	307%
Customers' Deposits	6,954,827	9,251,238	15,322,753	66%
Loans and Advances	4,445,912	5,556,516	8,918,258	61%
Shareholders' Funds	1,050,029	1,231,392	2,185,616	77%
Total Assets	**11,731,965**	**14,998,401**	**26,685,865**	**78%**

AWARDS & RECOGNITIONS

In recognition of its defining roles across the African continent, Access Holdings Plc was recognised by reputable domestic and global organisations in 2023. Some of these awards and recognitions include:

"Outstanding Business Sustainability Achievement"
by the Karlsruhe Sustainable Finance Awards.

"Gender Equality Champion Award"
by International Finance Corporation (IFC) Gender Leadership Awards

"Best Corporate Governance and Investor Relations Nigeria"
by International Investor Award

"Best Bank for Sustainable Finance in Nigeria 2023"
by Global Finance

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STRATEGIC REPORTS

Remarks from Our Group Chairman, Group Chief Executive Officer and the Subsidiaries' MDs

GROUP CHAIRMAN'S STATEMENT

ABUBAKAR **JIMOH, CFA**

Group Chairman, Access Holdings Plc

Distinguished ladies and gentlemen, fellow shareholders, it is my pleasure and privilege to present to you Access Holdings Plc ('the Group') Annual Report and Accounts for the year ended 31 December 2023.

Let us also join our hearts in prayer for our dearly departed former Chairman, Mr. Bababode Osunkoya. We will continue to seek solace in the memories of a quintessential leader who left an enduring mark on our organisation and in our lives.

I would like to use this opportunity to thank our esteemed shareholders for giving me the opportunity to serve as the Chairman of Access Holdings Plc after Mr. Osunkoya's passing. I am deeply honored and grateful for the trust reposed in me to lead this great institution. It is both humbling and inspiring.

2023 Performance Review

In the face of global challenges, Access Holdings Plc has continued to demonstrate resilience, adaptability, and a stellar performance. The result of which has given me the great pleasure to inform you that for the full year ended 31 December 2023, the Group declared a profit before tax of ₦729.0 billion, up 334.7% from full year 2022, as all the businesses grew, with excellent value accretion from all our operating subsidiaries.

Total assets grew by 77.9% to ₦26.68 trillion in December 2023. Customer deposits grew by 65.6% to reach ₦15.32 trillion in 2023. Simultaneously, our shareholders' equity increased by 77.5% to ₦2.18 trillion in 2023. Despite contending with an escalating inflationary backdrop and a year-end inflation rate of 28.92%, we successfully reduced our cost-to-income ratio to 44.6%, while advancing our business expansion initiatives across the Group. This exceptional performance underscores our commitment to sustainable growth, innovation, and responsible corporate governance in Nigeria and around the globe.

Access Holdings Plc remains committed to sharing the benefits of our improved performance with our shareholders. The Board recommended a final dividend of ₦1.80 kobo per share, bringing the total dividend for 2023 to ₦2.10 kobo per share.

I must say thank you to all who have made it possible to operate so effectively considering the challenging macro-economic conditions.

2023 Global Review

There is no doubt that the world is going through an unprecedented global disruption. Geopolitical events such as the crisis between Israel and Hamas in the Gaza Strip, the continuing Russian invasion of Ukraine, and other large-scale conflicts, such as in Sudan, has claimed thousands of lives.

The resulting geopolitical tensions and continued supply chain disruptions has led to a volatile global environment and a pickup in global inflation. Consequently, inflation escalated across several economies prompting rapid monetary policy tightening across many economies. In response, Central banks around the world increased interest rates to try and tackle inflation, while attempting to balance this with a need to maintain growth. The accelerated pace of interest rate hikes strengthened the United States Dollar, exerting downward pressure on several African currencies.

This exceptional performance underscores our commitment to sustainable growth, innovation, and responsible corporate governance in Nigeria and around the globe.

Thankfully, these challenges also presented opportunities for forward-thinking corporations to respond proactively, fostering sustainable growth and laying the foundation for continued success. These challenges have elevated banks from mere transaction facilitators to becoming trusted pillars within our economies. This underscores the necessity for financial institutions to embrace business models which extends beyond conventional banking, with the sole aim of enhancing the creation of long-term value for our shareholders.

Connecting Africa to the World

In January 2023, we began the implementation of another five-year strategy, a plan which we shared with our stakeholders. A key theme of the strategy is to become a top five financial services provider in Africa by 2027. We are doing this first and foremost, by building on the remarkable successes of Access Banking Group in Nigeria, entries into Africa markets and subsequently forging ahead with bold expansion into key international markets and global hubs.

We have also begun to diversify and mitigate risk by investing in new business opportunities outside of traditional banking. In 2023, we made significant strides with our Pensions, Insurance and Payments subsidiaries.

These improved results we have declared in 2023 demonstrate both the strength and the potential of the Group as we execute our strategy with an agile mindset.

Board Focus and Changes

The Board of Directors is unwaveringly dedicated to upholding the corporate culture and strategy of the Group. The profiles of our Directors, featured in the corporate governance section of this report, highlight the diverse business backgrounds, skills, independence, and experience each member brings. This collective contribution serves to enhance and refine our corporate governance structure, aligning it with our long-term strategy and upholding the highest international standards.

In 2023, there was a notable change to the Board as I assumed the role of Chairman of Access Holdings Plc on December 19, 2023, succeeding the late Mr. Bababode Osunkoya, who passed away on November 21, 2023.

2024 Outlook

According to World Economic Outlook (WEO), global growth is projected at 3.1% in 2024 on account of greater than expected resilience in the economy of the United States, several large emerging markets and developing economies, as well as fiscal support from China. The slowing of inflation in the last quarter of 2023 within the Group of Seven (G7) countries showed that monetary tightening policies were being slowed down. However, current inflation levels across many economies, especially in Sub-Saharan Africa, remain above their targets.

Despite this, the prospect for our businesses remains positive as we continue to innovate new ways to making financial services accessible across the entire ecosystem, impacting lives within our host communities. We are committed to ensuring that our environmental, social, and governance (ESG) initiatives align with our long-term business strategy.

This collective contribution serves to enhance and refine our corporate governance structure, aligning it with our long-term strategy and upholding the highest international standards.

I wish to express my gratitude to our Board and Management for their visionary and commendable leadership, guiding us resolutely towards our shared vision. I am confident in their ability to implement transformational changes within the institution, drawing upon our collective expertise.

My appreciation extends to our host governments, regulators in various jurisdictions, communities, and other stakeholders for the support we have received during this tough year.

I would like to reiterate my gratitude to our dedicated workforce for their unwavering commitment to fulfilling our purpose and addressing societal and climatic challenges. Their hard work and dedication is truly commendable.

To our esteemed shareholders, I am grateful for your enduring loyalty and support over the years. The Board and Management remain devoted to continually enhancing shareholder value. Thank you for your trust, dedication, and partnership.

Together, we will forge a future that embodies the excellence and vision of Access Holdings Plc. May God bless you all.

Abubakar Jimoh, CFA
Chairman, Access Holdings Plc
FRC/2013/ICAN/00000001481


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for tomorrow's needs
Because we are closer than ever.
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GROUP CHIEF EXECUTIVE OFFICER'S STATEMENT

HERBERT WIGWE, FCA

Group Chief Executive Officer,
Access Holdings Plc

I'm particularly delighted to be sharing our full year results following the first year of our strategic cycle 2023- 2027.

2023 turned out to be an unpredictable year in so many ways. As an organisation, we navigated as best as we could, ensuring we left no stone unturned as we broke new grounds.

Macro-Economic Environment

In 2023, Nigeria's economy experienced a downturn as macroeconomic indicators deteriorated compared to 2022. Slower GDP growth, increasing inflation, FX shortages, declining FPI & FDI inflows, among other challenges, characterised the economic landscape.

Inflation increased to 28.92% in December 2023, marking an increase from the 21.8% recorded in January 2023. This upward trend was mostly fueled by inflation in the food and transportation sectors, with food inflation reaching 32.8% and transport inflation jumping to 27%.

During the same period, the average exchange rate experienced a significant depreciation, plummeting by 101% from ₦455/$ in January to ₦912/$ in December 2023. This depreciation was attributed to factors such as FX illiquidity, external debt obligations, a decline in foreign direct investment (FDI) flows and reduced non-oil exports.

In response to the economic challenges, the Central Bank of Nigeria implemented a series of measures aimed at improving price stability. These initiatives included monetary tightening, with interest rates raised cumulatively by 225 basis points to reach 18.75% by July 2023. The CBN also eliminated the cap on the Standing Deposit Facility (SDF), maintained Cash Reserve Ratio (CRR) debits at 32.5%, and issued ₦6.66 trillion in Open Market Operation (OMO) bills.

Furthermore, to address foreign exchange (FX) supply concerns, the Central Bank consolidated all FX transaction windows into the Investors and Exporters (I & E) window. It also re-introduced Bureau de Change (BDCs), established a committee to oversee FX liquidity, and reduced the outstanding FX backlog obligations. These measures collectively aimed to stabilise prices and enhance the availability of foreign exchange in the market.

From a fiscal perspective, persistent oil theft remained a significant impediment to the country's anticipated revenues. Despite an increase in oil production to an average of 1.45 million barrels per day (mbpd) in 2023, surpassing the 1.38 mbpd recorded in 2022, it still fell short of both the OPEC quota of 1.74 mbpd and the 2023 budget assumption of 1.69 mbpd. Consequently, the nation was unable to capitalise on the higher oil prices which fluctuated between US$72 and US$96.55 per barrel throughout 2023.

According to the National Bureau of Statistics, Nigeria's gross domestic product (GDP) grew by 3.46 percent in the fourth quarter (Q4) of 2023. The growth rate is lower than the 3.52% recorded in the same quarter in 2022 and higher than the 2.54% recorded in the third quarter (Q3) of 2023.

The growth rate was mainly driven by the services sector, which recorded a 3.98% growth and contributed 56.55% to the aggregate GDP. The agriculture sector grew by 2.10%, from the growth of 2.05% recorded in the fourth quarter of 2022. In terms of share of the GDP, the industry, and the services sectors contributed more to the aggregate GDP in the fourth quarter of 2023 compared to the fourth quarter of 2022. On an annual basis, GDP grew by 2.74% in 2023 relative to 3.10% in 2022. On an annual basis, GDP grew by 2.74% in 2023 relative to 3.10% in 2022. The country's nominal GDP stood at ₦65.9 trillion — higher than the ₦60.5 trillion recorded in Q3 2023.

During the same period, the average exchange rate experienced a significant depreciation, plummeting by 101% from ₦455/$ in January to ₦912/$ in December 2023. This depreciation was attributed to factors such as FX illiquidity, external debt obligations, a decline in foreign direct investment (FDI) flows and reduced non-oil exports.

The Bureau also added that the performance is also higher relative to the fourth quarter of 2022 which recorded an aggregate GDP of ₦56.7 trillion, indicating a year-on-year nominal growth of 16.12 %.

The Oil sector contributed 4.70% to the total real GDP in Q4 2023, up from the figure recorded in the corresponding period of 2022 and down from the preceding quarter, where it contributed 4.34% and 5.48% respectively.

Starting the year at 51,251.06 points, the NGX grew by 45.90% in 2023. This performance also reflected in market capitalization, reaching ₦40.92 trillion by the end of 2023, compared to ₦40.77 trillion at the beginning of the year. The growth was partially driven by the favorable performance of the oil and gas, banking, and consumer goods sectors.

UK & Ghana economies saw muted annual growth rates of 0.1% and 2.0% respectively, with inflation in UK pulling back from c.10.5% at the end of 2022 to 4.0% by the end of 2023 following the introduction of tighter monetary policies by the Bank of England. Ghana ended 2023 with an inflation figure of 23.2%, compared to December 2022 figure of 54.1% as significant inflationary pressures from food and transportation decreased.

2023 Access Holdings Plc's Financial Scorecard

Despite the macroeconomic challenges in many of the countries we operated in, the Group posted a stellar 334% increase in PBT to ₦729.0 billion in 2023 from ₦67.7 billion in 2022.

This performance was driven by improved gross earnings from the Banking Group, which grew by 86.7% to ₦2.59 trillion in 2023 (₦1.38 trillion in 2022), improved transactional volumes across our digital channels and earnings from the other Non-Banking Subsidiaries.

Interest income grew by 100% to ₦1.65 trillion in 2023 from ₦827.4 billion in 2022. Non-interest income also improved year-on-year by 68% (₦940.3billion in 2023 vs. ₦560.6billion in 2022) from increased activity across our digital platforms and the continuous expansion of our retail operations. All business segments in the Banking Group performed well in 2023, enabling Access Holdings to maintain strong capital, funding, and liquidity positions. All operating subsidiaries (Access Pensions, Hydrogen Payments, and Access Insurance Brokers) performed well in 2023.

Access Bank Nigeria accounted for c.75% of the Group's operating income while the African & International subsidiaries constituted 24.2%. Non-Banking entities made up 0.8%.

With strong risk management practices and an effective monitoring framework in place, we ended 2023 with a non-performing loan (NPL) ratio of 2.78%. This is well below the regulatory threshold of 5.0% and an improvement from the NPL ratio of 3.15% in 2022.

Access Holdings continues to maintain a well-structured and diversified balance sheet across all geographies and subsidiaries we operate in. In line with our growth aspirations, total assets recorded a 77.9% improvement from ₦14.99 trillion in 2022 to ₦26.68 trillion in 2023. Customer deposits increased to ₦15.32 trillion in 2023, which translated into a 65.6% growth from ₦9.25 trillion in 2022. Loans and advances also grew by 60.5% to ₦8.91 trillion from a portfolio position of ₦5.55 trillion in 2022. Shareholders' funds increased by 77.5% to ₦2.18trillion from ₦1.23 trillion in 2022, benefiting from the combined effect of sustained financial performance, strategic investment decisions and the devaluation of the local currency (Naira).

With strong risk management practices and an effective monitoring framework in place, we ended 2023 with a non-performing loan (NPL) ratio of 2.78%. This is well below the regulatory threshold of 5.0% and an improvement from the NPL ratio of 3.15% in 2022. We continue to make good progress with our NPL ratio following the deliberate strategy of de-risking FX related exposures over the past few years, while growing risk assets sustainably.

Despite facing macro-economic challenges, our capital adequacy ratio remains robust at 19.01%, exceeding the regulatory minimum requirement of 15%. We will continue to approach loan growth cautiously, prioritizing transactions with minimal FX exposure and focusing on critical sectors of the economy for long-term growth and development.

The impact of various cost optimization initiatives implemented during the year plus good growth in revenues contributed to the lower cost-to-income ratio, decreasing from 57.9% in 2022 to 44.6% in 2023.

We remain vigilant with regards to operating expenses, particularly across multiple countries with high inflation, through the continuous implementation of operational efficiencies.

Business Subsidiaries Scorecard

Access Banking Group

A pivotal focus for the ongoing 5-year strategic cycle is the disciplined expansion of the Access Franchise into key African markets and global financial hubs.

In Angola, Access Bank acquired 99.8% shareholding in Finibanco Angola S.A. Access Bank also signed a share purchase agreement to acquire majority shareholding in select Standard Chartered Bank Assets across Africa (Angola, Cameroon, The Gambia, Sierra Leone, and its Consumer, Private & Business Banking business in Tanzania). Additionally, the Banking Group entered into an agreement to acquire African Banking Corporation Limited in Tanzania.

We also commenced banking operation in Paris through the Access UK subsidiary while regulatory approval is in place to set up a Banking subsidiary in Hong Kong.

Access Pensions

In 2023, Access Pensions, our investment management business closed the year with assets under management (AUM) of N1.1 trillion representing an annual growth rate of 23.7% from 2022 (AUM in 2022 was N896billion).

The business grew active Retirement Savings Accounts (RSA) by 13% to 1.2 million customers, positioning it as the Number 2 player in the industry by customers. It also experienced a net positive position in the transfer window for 2023, indicating increased market confidence in the franchise. Focused engagement with public corporations and private sector businesses drove robust growth in the institutional fund portfolio, with assets growing by 40% over the year.

Hydrogen

Our Payments business Hydrogen recorded modest milestone achievements in the year across its main business lines:

1. Processed over ₦11 trillion in transactions on the Switching platform
2. Hydrogen now has full coverage across the thirty-six states in Nigeria providing payment services to SMEs.
3. Over 11,500 merchants onboarded on Hydrogen POS and Instant Pay in 2023
4. 540% month on month growth in transaction value on POS terminals

In 2023, Access Holdings anchored various corporate social investment (CSI) initiatives. These initiatives benefited over 1,875 communities and 10,009,531 individuals.

The product offerings from the Switching platform, Card business & Payment platforms are all strategically positioned to drive financial inclusion and aid the growth of SMEs. We are enthusiastic about the growth prospects of Hydrogen Payments in the coming years, as it continues to evolve to become a leading player in the payment industry across Africa.

Access Insurance Brokers

The insurance brokerage business started off positively in 2023 following the acquisition of Megatech Insurance Brokers Limited by Access Holdings Plc. Access Insurance Brokers (formerly Megatech Insurance Brokers Limited) is regulated and licensed by the National Insurance Commission (NAICOM) to provide insurance intermediation on both Life and General insurance including health and employee benefits insurance program.

Our key product portfolio for the insurance business cuts across two major categories, namely, Insurance Broking & Risk Consultancy Services.

Our market expansion strategy will see us establish presence in all geopolitical zones in Nigeria and key African markets, leveraging the footprint of our Banking Subsidiary.

We will leverage technology to simplify the insurance onboarding experience in our aspiration to be a leading brokerage firm by 2027 with People, Process & Technology and Data Analytics as our key enablers.

Empowering a Sustainable Future

Sustainability is a fundamental part of our identity and corporate ethos. Our 5-year strategy cycle (2023-2027) shows our commitment to environmental, social, and governance (ESG) principles, sustainable practices, and Corporate Social Investment (CSI) initiatives in a bid to creating lasting value for our stakeholders. Our sustainability initiatives focus on three areas, namely Workplace, Marketplace, and Community.

In 2023, Access Holdings anchored various corporate social investment (CSI) initiatives. These initiatives benefited over 1,875 communities and 10,009,531 individuals. To deliver these programs, Access Holdings partnered with over 315 non-governmental organisations (NGOs) and civil society organisations (CSOs). In addition, the Bank employees committed over 237,146 hours to implementing these community initiatives.

Awards and Recognitions

In recognition of its defining role across the African continent, Access Holdings and its verticals were recognized by reputable domestic and global organisations in 2023. Some of the awards and recognitions include:

- "Outstanding Business Sustainability Achievement" by the Karlsruhe Sustainable Finance Awards.
- "Best Sustainable Banking Group (Africa)" by the International Investors Awards
- "West Africa Deal of the Year" by the Deal Makers Africa Awards.
- "Outstanding Leadership in Sustainable Finance" by Global Finance magazine's Sustainable Finance Awards.
- "Bank/FI Bond Deal of the Year" by Bonds, Loans & ESG Capital Market Africa Awards.
- "Safest Bank (Nigeria)" by Global Finance Awards.
- "Best Retail Bank in Nigeria" by The Asian Banker Global Excellence in RFS Awards.
- "Best SME Bank for Women Entrepreneurs in Africa" by Global SME Banking Innovation Awards.
- "Corporate Award for Civic Investment" by Active Citizens Awards.
- "Gender Data Champion" by Financial Alliance for Women Awards.

As we advance in the implementation of our strategies, our priorities are very clear - a united commitment to building a global institution, connecting Africa to the world and a platform for shared prosperity.

Looking Ahead

At Access Holdings Plc, our strategic ambitions remain steadfast, as we continue to build upon the progress and achievements of 2023. We will leverage innovation, ecosystem orchestration, and digital transformation to attain our strategic goals. As we advance in the implementation of our strategies, our priorities are very clear - a united commitment to building a global institution, connecting Africa to the world and a platform for shared prosperity. We aim to consistently deliver services that surpass customer expectations. Additionally, we remain steadfast in enhancing the quality of life for all our stakeholders, notwithstanding the myriad of socioeconomic and environmental peculiarities faced by the communities we serve.

On behalf of the Executive Management, I wish to convey our heartfelt gratitude to all our stakeholders for their unwavering dedication to the success of Access Holdings Plc. We will remain resolute in our pursuit of greater achievements, creating enduring worth and contributing to the advancement of our great Continent.

Herbert Wigwe, FCA
Group Chief Executive Officer,
Access Holdings Plc
FRC/2013/ICAN/00000001998

OPERATING COMPANIES' PERFORMANCE REVIEW

Roosevelt
OGBONNA, FCA, CFA, FCIB
Managing Director/CEO
Access Bank Plc

Dear Shareholders,

I am delighted to present Access Bank's 2023 annual report to you. This year has been marked by noteworthy events, reflecting a rewarding journey for our institution. Our steadfast commitment to delivering sustainable value to stakeholders, particularly our esteemed shareholders, remains unwavering as we strive towards our vision of becoming the "World's Most Respected African Bank"

Introduction

I am delighted to present Access Bank's 2023 annual report to you. This year has been marked by noteworthy global events, which include geopolitical tensions, climate change and sustainability efforts, advancements in technology such as artificial intelligence and automation, social movements around equity and justice, as well as shifts in consumer behavior and preferences. This is coupled with significant developments in the domestic macroeconomic environment in which we operate. Notable amongst these are the inauguration of a new government in Nigeria, the unification of exchange rates, major shifts in fiscal and monetary policies, inflation, and oil price movement. Notwithstanding these, our steadfast commitment to delivering sustainable value to stakeholders, particularly our esteemed shareholders, remains unwavering as we strive towards our vision of becoming the "World's Most Respected African Bank."

However, before I go into the full details of the review of our 2023 performance, I would like to take a moment to pay tribute to Dr. Herbert Wigwe, my predecessor and, until his passing, the Group Chief Executive Officer of Access Holdings, who passed away on February 9, 2024. Over the last 2 decades, Herbert played an instrumental role in driving the growth and success of Access Bank Plc as you know it today, championing the transformation of the bank since becoming the CEO of the institution in 2013, building on the foundation that his predecessor, Aigboje Aig-Imoukhuede, laid, having jointly taken over the management of the institution in 2002, envisioning a transformation journey for the bank.

Herbert's legacy will continue to be cherished, and the vision that he crafted for the bank will continue to be pursued with passion and vigor.

We also thank all our employees who "show up" every day seeking to make a difference; their dedication to excellence, leadership, and innovation has been instrumental to our successes and the outstanding results that we achieved in 2023.

On behalf of the executive management team, I also extend our gratitude to all customers and stakeholders for their unwavering support and trust in our ability to guide this esteemed institution towards sustainable industry leadership. We appreciate and thank all our customers for their continuous patronage.

We also thank all our employees who "show up" every day seeking to make a difference; their dedication to excellence, leadership, and innovation has been instrumental to our successes and the outstanding results that we achieved in 2023.

2023 Global and Macro Economic Review

The state of the global economy in 2023 was characterized by inflationary pressure, low consumer demand, interest rate hikes, weaker trade, and growing spates of geopolitical tensions (Russia -Ukraine, civil conflict in Sudan and Isreali - Hamas crisis). All of which impacted investors' confidence, created market dislocations, and supply chain distortions. In response, Central Banks around the World increased interest rates in the first half of the year with the aim of controlling inflation in the near term.

While these uncertainties reversed some of the growth experienced in the prior year, it was not sufficient to plunge the global economy into another round of chaos nor reverse the post covid recovery gains of the prior year. According to the World Bank, global growth settled at an estimated 2.6% in 2023.

In the Sub-Saharan Africa (SSA) region, economies were confronted with multiple layers of challenges ranging from slow growth, rising inflation levels, debt sustainability, currency depreciation, and regional political tensions (especially in West Africa). Also, external factors in the global economy also played a role, particularly affecting capital flows into countries such as Nigeria.

In 2023, Nigeria's economic performance was influenced by pro-market reforms introduced by the new administration, which aimed to shift the economy towards a private sector-led growth model. These reforms had a significant impact on Nigeria's economic trajectory for the year. Specifically, fuel subsidy removal and exchange rate unification, caused a sharp depreciation of the naira and led to a more restrictive interest rate environment.

Inflation closed at 28.9% in 2023, with food, energy, and transportation costs being the most impacted, while the naira devalued by over 100% year on year.

To resolve the issue of FX illiquidity, the government proposed to clear the backlogs of FX forward contracts using $7 billion in Nigeria Liquified Natural Gas Ltd, (NLNG) dividend securitization, and the $3.3 billion crude oil prepayment loan facility from Afreximbank.

Despite the array of macroeconomic challenges, there are promising indications that Nigeria's macroeconomic situation would improve. This was supported by Moody's Ratings Agency, which upgraded Nigeria's credit outlook from "stable" to "positive" in December 2023. Moody's cited the potential reversal of fiscal and external position deterioration due to market-led reform efforts as the basis for this revision.

In South Africa, the slow growth of the South African economy, representing roughly 20% of the region's GDP, persisted in 2023 primarily due to issues in its power sector. These difficulties persisted during the period, notably impacting the country's manufacturing and mining sectors. Interest rates closed at 8.25%, while inflation stood at 5.10% in 2023 in South Africa.

In Angola, challenges of underproduction in the oil sector, had a negative impact on the economy. This limited growth stemmed from reduced oil revenue and government expenditure. Interest rates closed at 18%, while inflation stood at 20.01% in 2023 in Angola.

United Kingdom continued to experience recovery but still below the pre-pandemic levels as inflation continued to be a challenge. CPI inflation stood at 4.0% as at December 2023. According to the Office for National Statistics (ONS), UK GDP is estimated to have increased by 0.1% in 2023, following growth of 4.3% in 2022.

2023 Financial Performance

We grew Gross revenue by 87.2% to ₦2.58 trillion in 2023 from ₦1.38 trillion for prior year. This was driven by a 100.1% growth in interest income to ₦1.65 trillion from ₦826.5 billion, and a 68.2% growth in non-interest income to ₦935.7 billion in 2023 from ₦556.1 billion in 2022 as we witnessed increased transaction volumes on our digital platforms and expanding retail network across the network. Net interest income grew by 99.6% to ₦716.6 billion in 2023 from ₦358.8 billion, in the prior year.

Operating expenses grew 40.3% year-on-year to ₦694.4 billion from ₦494.6 billion, due to increased personnel costs, regulatory costs, technology related costs and general inflationary pressures. However, cost to income ratio improved to 43.8% within the same period, from 57.9% in 2022. This is from higher operating income accretion in the year and the impact of the business improvement initiatives implemented.

Net impairment loss on financial assets improved year-on-year to □139.5 billion, for the period, from □197.7 billion in the prior year with an improved NPL ratio of 2.8%.

Profit before tax (PBT) grew by 340.8% year-on-year to ₦751.0 billion from ₦170.3 billion while Profit after Tax (PAT) also witnessed the same growth trajectory with a 316.0% growth to end the period to ₦645.4 billion from ₦155.2 billion in 2022. This stellar performance was supported through diversified earnings from the business segments in Access Bank Nigeria and revenue from the Africa and International subsidiaries.

Africa and International subsidiaries had a 104% growth in operating income, 985% growth in PBT (strengthened by a better earnings profile from Access Bank UK and Access Bank Ghana). Particularly, Access Bank UK has continued to improve profitability and grow its assets sustainably, providing a buffer to the Group's balance sheet and overall earnings profile.

Customer deposits grew by 65.6% year on year from N9.25 trillion to ₦15.32 trillion at the end of the period. Loans and advances grew by 60.5% to ₦8.91 trillion at the end of 2023 from ₦5.55 trillion in 2022. Total assets increased by 76.7% year-on-year to ₦26.4 trillion in 2023 from ₦14.97 trillion in 2022.

Business segments witnessed year-on-year growth in key performance areas due to robust customer engagement initiatives, strategic market penetration efforts, innovative product offerings, and enhanced digital banking services, all of which contributed to increased transaction volumes and expanded market share.

Overall, the Banking Group has consistently outperformed on all key growth metrics against targets. Gross Revenue has grown at a compounded annual growth rate of 61% from 2021 FY. We have also maintained a double digit return on ROAE in the last 5 years, as we delivered sustainable returns to our shareholders with ROAE at 36.11%.

Strategic Highlights

To actualize our vision, Access Bank has continued to create enduring footprints across the African continent and globally. In the first quarter of the year, we concluded the issuance of a USD 300 million Additional Tier 1 ("AT1") capital instrument to further bolster the capital of the bank, support its future growth aspirations, and withstand any macro shocks.

Access Bank is energised by the opportunities that lie ahead. With a deep-rooted dedication to our communities and a relentless pursuit of excellence.

Access UK opened a branch in Paris and obtained regulatory approval for banking operations in Hong Kong. The Banking Group also acquired a 99.8% shareholding in Finibanco Angola S.A. and signed a share purchase agreement to acquire a majority shareholding in select Standard Chartered Banks in Africa. (Angola, Cameroon, The Gambia, Sierra Leone, and its consumer, private, and business banking businesses in Tanzania). These transactions have resulted in the banking group's continuous geographical expansion, with a presence now in twenty-two countries and four continents.

Looking Forward

As we enter the second year of our five-year strategy cycle, our focus remains on executing our strategy playbook by:

- Advancing our retail banking presence across Africa, utilizing technology and analytics-driven insights to deepen customer understanding, reduce service costs, and enable informed decision-making.
- Strengthening collaboration within wholesale banking to capitalize on opportunities in trade, payments, and correspondent banking across Africa and globally.

- Expanding the trade and correspondent banking capabilities of our international subsidiaries, including the initiation of banking operations in global trade hubs outside Africa.

- Attracting, developing, and retaining top-tier talent to drive ongoing success and innovation in our global operations.

- Central to our global operations will be a robust technology platform, empowering us to deliver seamless and efficient financial services to our customers while maintaining agility and adaptability in an ever-evolving market environment.

Conclusion

Our commitment to driving positive change and fostering economic development remains resolute despite the myriad of challenges faced throughout the year. Through innovation, resilience, and collaboration, we have navigated turbulent waters and emerged stronger.

We are energized by the opportunities that lie ahead. With a deep-rooted dedication to our communities and a relentless pursuit of excellence, we are poised to unlock new avenues of growth and prosperity across the continent.

As we forge ahead in this chapter of our collective journey, we reaffirm our unwavering commitment to responsible stewardship. We will continue to build a brighter, more inclusive future for Africa.

Thank you for your continued partnership and trust in Access Bank. Together, we are shaping a better tomorrow for generations to come.

Roosevelt Ogbonna
Managing Director / CEO
Access Bank Plc
FRC/2017/PRO/DIR/003/00000016638

Dave **UDUANU**
Chief Executive Officer
Access Pensions Limited

The Operating Review Statement will provide shareholders, investors, and other stakeholders with a comprehensive recap of Pensions industry performance, Access Pensions business strategy, performance, and outlook for the 2024 year.

Industry Recap and Market Landscape

Despite facing a challenging macroeconomic backdrop in Nigeria, aggregate pension assets under management (AUM) grew by 22 percent to ₦18.4trillion in 2023. This solid growth in industry AUM reflects a combination of increased coverage, fairly resilient trends in contributions, and higher investment returns. Regarding coverage, the total number of RSA account holders surpassed 10 million during the year, marking a significant milestone for the contributory pension scheme in Nigeria. In terms of funding, the most recent data indicates that 2023 contributions are on track for a 44% annualised expansion to ₦1.49 trillion (compared to ₦1.03 trillion in 2022). Additionally, investment performance showed improvement, benefiting from a combination of higher interest rates and a thriving equity market.

In terms of industry asset composition, pooled retirement savings account (RSA) assets remained dominant at ₦14.3trillion (up 20 percent from 2023), while institutional pension assets held by defined benefit closed pension funds and approved existing gratuity schemes rose by 23% and 43%, respectively, to ₦1.9trillion and ₦2.1trillion. Regarding competitive trends, the industry is composed of nineteen (19) pension fund managers and six closed pension fund administrators, with pension assets held by three bank-led pension fund custodians. The top five players continued to dominate, accounting for 63 percent of contributions and 70 percent of industry assets.

In terms of key industry developments, the RSA for mortgages scheme, which allows contributors to access 25% of their pension savings for residential mortgage applications, gained momentum in 2023, with aggregate disbursals reaching ₦1billion for 90 successful requests in its first full year of operation. Although growth in micro-pension assets remained strong (increased by 195 percent to ₦731 million), coverage remains low, highlighting the need for the industry to address the large number of workers in the informal sector.

At Access Pensions, our focus will remain on optimising processes in line with regulatory requirements and leveraging technology to improve customer experience while containing costs.

Access Pensions Performance

On performance, I am pleased to report that we grew our aggregate retirement assets by 23.7% to ₦ 1.1 trillion, driven by solid growth in our pooled retail retirement assets (up 22 percent to ₦1.02 trillion). Active Retirement Savings Accounts (RSA) increased by 13% to 1.2 million customers, positioning us as the #2 player by customers. We experienced a net positive in the transfer window over 2023, indicating increased market confidence in our brand. Focused engagement with public corporations and private sector businesses drove robust growth in the institutional pension fund portfolio, with assets growing by 40 percent over the year. These results reflect the diligent execution of our business strategy pillars: focused orchestration with the Access Holdings Plc to drive greater customer additions, active management of our investment portfolio to deliver competitive returns, increased investments in digital distribution to enhance customer experience, and proactive engagement with key stakeholders (government, regulators, and customers). During the year, we embarked on a bold initiative aimed at boosting financial literacy across primary and secondary schools in Nigeria called "Shape the Future". The initiative saw our staff train 2,692 students in 30 schools across 23 states of the Federation. Our rapid growth in customer acquisitions in our first year saw us win a Brand Communicator award for the pension industry.

2024 Outlook

As we move forward into 2024, while the macroeconomic environment remains challenging, characterised by continuing currency and inflationary pressures, we remain firm believers in Nigeria, and we remain confident about our country's outlook and the pension industry's potential. I will outline key factors that will drive this growth in 2024 and how Access Pensions is positioned to deliver superior value.

In 2023, the Federal Government and labour union worked out arrangements to increase minimum wage to offset the impact of soaring inflation on nominal wages. Alongside wage adjustments in the private sector, we believe that these increments will translate into higher contributions for the pension industry over 2024. On the investment side, in the aftermath of the significant currency and inflationary shocks in 2023, there has been renewed focus on the ability of pension funds to safeguard the value of retirement savings. Following several discussions between industry players and our regulators, the National Pension Commission (PenCom) has released draft guidelines allowing pension funds to invest in offshore assets with allowance of up to 20 percent of assets in some pooled RSA funds. This will allow the diversification of pension fund investments into offshore equities and fixed-income securities across global financial markets. Additionally, PenCom released draft revisions to the investment guidelines that permit securities lending following recent legal changes to the Pension Reform Act (2014). This development will enable pension funds, who have large security holdings, to earn risk free income, and enhance investment performance. On balance, we believe these initiatives, when approved, will help mitigate the effects of currency depreciation on the purchasing power of our members' savings.

In terms of the competitive landscape, we anticipate that the rising cost environment and ongoing stiff competition in the transfer window will continue to challenge business models. We expect to see further consolidation within the industry as marginal players exit. At Access Pensions, our focus will remain on optimising processes in line with regulatory requirements and leveraging technology to improve customer experience while containing costs. Given our enlarged size, we will continue to drive portfolio diversification to future-proof our portfolios against inflation while actively managing against currency fluctuations to safeguard returns.

In terms of business operations, we will continue to invest in technology to enhance customer experience in areas such as account access, contribution tracking, and benefit processing. We also plan to increase investments in investor education, providing more financial planning tools and educational resources to empower our customers to make informed decisions about their retirement planning. We will continue to upskill our workforce, automate processes, and utilise technology to maximise operational efficiency and service delivery. In line with regulatory requirements, we will strengthen our risk management framework to ensure the safety and security of our customers' funds.

In conclusion, as we look to the future with optimism, we are confident that our focus on sustainability, innovation, and partnership will enable us to achieve our strategic objectives and deliver exceptional value to our customers and stakeholders.

Dave Uduanu
CEO, Access Pensions Limited

Embarking on our inaugural full year of operations in 2023, our driving force was encapsulated in our vision: "To build Africa's most powerful business services network." This profound aspiration sets the stage for a transformative journey, positioning the organisation to face a rigorous test of capabilities across critical dimensions – People, Products, Customer Acquisition, Financial Performance, and Societal Impact.

Kemi **OKUSANYA**
Chief Executive Officer,
Hydrogen Payment Services Company Ltd

Our Most Important Asset: Our People

In our pursuit of becoming Africa's leading payment services company, attracting the right talent is pivotal to actualising our vision. Our team, embodying our core values of Excellence, Teamwork, Precision, and Pioneering, witnessed remarkable growth. Commencing Q1 2023, with 19 full-time employees, we concluded Q4, 2023 with an extraordinary 395% growth, boasting a total of 94 full-time employees.

Product Development: The Heartbeat of Every Start-Up Fintech Company

Commencing the 2023 fiscal year with the Hydrogen Switch as our sole operational solution, we were tasked with rapidly developing payment solutions to enable us to compete favourably. We responded dynamically to evolving market demands. In Q1 2023, we unveiled Hydrogen InstantPay, strategically addressing the acute cash scarcity experienced at the time and mitigating payment difficulties for businesses. The second quarter, witnessed the introduction of an array of payment solutions, notably the Hydrogen POS solution. The Hydrogen POS offers businesses the capability to facilitate in-person payments via cards or bank transfers. The third quarter, marked the launch of the HydrogenPay Gateway and Card Processing solutions, a testament to our unwavering commitment to provide best-in-class payment solutions. Overall, we exhibited robust performance in product development, presenting an array of Payment Solutions, including Apps and Portals designed to enhance the payment experience for our African businesses.

Financial Performance

Our substantial growth in human resources and product development was evident in our financial performance for the year. In Q2 2023, Hydrogen processed a total of 161,000 transactions valued at ₦2.9 billion. Q3 2023 recorded an impressive increase of 832% and 852% in transaction volume and value, respectively, with 1.5 million transactions processed, valued at ₦27.6billion. The growth trend continued into Q4 2023, with a 113% increase in transaction volume, processing 3.2 million transactions, and a 134% growth in transaction value, recording ₦64.7 billion.

Caring for Our Society

Our drive to propel Africa into a brighter future brought to the realisation that Hydrogen needed to purposefully expand its impact beyond conventional financial metrics. A strategic emphasis was placed on advancing Environmental, Social, and Governance (ESG) initiatives, recognising their profound impact on the well-being of both internal and external stakeholders.

Leveraging the influential reach of digital media, Hydrogen prioritised the educational aspect of our ESG commitment. Specifically, we directed efforts towards raising awareness about Dyslexia, a less acknowledged neurological condition. This decision was influenced by the realisation that there was limited awareness surrounding Dyslexia, its impact on individuals' lives, and effective strategies for navigating associated challenges. We initiated a digital-powered Dyslexia awareness campaign.

Our drive to propel Africa into a brighter future brought to the realisation that Hydrogen needed to purposefully expand its impact beyond conventional financial metrics.

This campaign, reached audiences in Nigeria, Ghana, Botswana, Rwanda, Kenya, South Africa, and Tanzania, and successfully impacted over 400,000 lives across the African continent. While this outcome signifies a measure of success, it underscores the realisation that there is still much work to be done. Hydrogen remains resolute in its

Our focus remains on scaling up, ensuring consistent upward trends in financial performance, and persistently fighting to increase the Company's market share. Simultaneously, we stay committed to equipping African businesses with cutting-edge payment solutions, empowering them to operate and thrive in an ever-evolving digital economy.

dedication to societal well-being and commits to the sustainable execution of additional ESG-focused initiatives in the years ahead.

Deepening Our Roots

The year 2023 marked significant growth for Hydrogen across all fronts, including human capital, product development, and financial performance. As we transition into the 2024 fiscal year, our strategic approach, aptly coined as "deepening our roots," involves leveraging the successes of the past to pioneer new frontiers - a testament to our ability to excel in a fiercely competitive industry. Our focus remains on scaling up, ensuring consistent upward trends in financial performance, and persistently fighting to increase the Company's market share. Simultaneously, we stay committed to equipping African businesses with cutting-edge payment solutions, empowering them to operate and thrive in an ever-evolving digital economy.

We stand poised to face the challenges of the future, fortified by the accomplishments of the past year and the resilience of our dedicated team at Hydrogen Payment Services Company Limited.

Kemi Okusanya
Chief Executive Officer,
Hydrogen Payment Services Company Limited

Godwin **ONYEKE**
Chief Executive Officer
Access Insurance Brokers Ltd.

We will leverage technology to simplify the insurance onboarding experience in our aspiration to be a leading brokerage firm by 2027 with People, Process & Technology and Data Analytics as our key enablers.

Introduction:

The Nigerian insurance industry is said to be a Brokers' market with approximately 60% (₦452Billion) of the Gross Written Premium (₦735Billion) being introduced to the market through Brokers.

In 2023, our journey towards establishing a world where risk is effectively managed reached significant milestones. Access Holdings Plc successfully obtained regulatory approvals for the acquisition of Megatech Insurance Brokers Limited. This achievement marks a pivotal moment in our mission to enable individuals and businesses to confidently pursue and capitalize on growth opportunities.

This acquisition and integration into the Access Holding's ecosystem provided us with the needed platform to deliver on our key mandate of providing bespoke insurance brokerage advisory services for the teeming customers of Access holdings Plc.

In the year, we equally witnessed repositioning of the company with the recruitment of experienced and qualified professionals with background in various special risk areas. This among other factors have not only positioned the company for participation in key sectors of the economy with specific focus on the Energy, Construction, Aviation, Manufacturing, Telecommunication, Agriculture, and Financial Services insurances advisory but has also equipped us to provide excellent services for our clients.

Service Offerings:

The company is regulated and licensed by the National Insurance Commission (NAICOM) to provide insurance intermediation across both Life and General insurance, including Health and employee benefits insurance program.

We collaborate with our clients to design intelligent solutions that mitigate the unique risks faced by individuals and business in an ever-changing world using leading risk management tools and governance standards.

Our technical know-how and strategic business alliances with stakeholders will continue to enable us to negotiate improved insurance contracts with underwriters for our clients at minimal costs. We remain committed to timely premium remittance to insurers, safeguarding our clients' interests in the event of claims.

We collaborate with our clients to design intelligent solutions that mitigate the unique risks faced by individuals and business in an ever-changing world using leading risk management tools and governance standards.

Our Services are in two major categories. Namely, Insurance Broking & Risk Consultancy Services.

Insurance Broking: This involves working closely with our clients to arrange the most suitable covers in areas such as

- General Accident
- Energy, Engineering & other special risk
- Aviation
- Marine
- Motor
- Suretyship/Bonds
- Liability
- Property
- Life & Health Insurances

Our market expansion strategy will see us establish presence in all geopolitical zones in Nigeria and key African markets leveraging the footprint of Access Holdings' Banking Subsidiary

Risk Consultancy Services: This includes a wide range of services such as

- Insurance Audits
- Risk Management Evaluation
- Specialized Claims and Uninsured Loss Recoveries
- Research and Market Reviews
- Risk Retention Fund

Position for the Future:

With Nigeria's insurance penetration at less than 1%, we intend to lead insurance awareness drive among the Nigerian insuring public.

Our market expansion strategy will see us establish presence in all geopolitical zones in Nigeria and key African market leveraging the footprint of our Access Holdings Banking subsidiary.

Godwin Onyeke
MD/CEO, Access Insurance Brokers Limited

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CORPORATE RESPONSIBILITY

Reviewing Our Sustainability Report and Corporate Responsibility


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SUSTAINABILITY REPORT

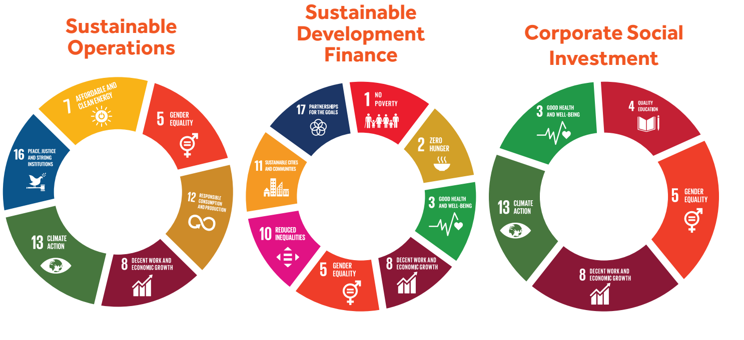
SCOPE OF THE REPORT

This is the second Sustainability Report by Access Holdings Plc covering January – December 2023. The report focuses on Access Holdings' sustainability strategy, goals, and performance on environmental, social, and governance (ESG) factors. It also provides an overview of the Group's ESG achievements in terms of its strategic objectives, fostering diversity and inclusion in its workplace, creating long-term economic value for society, and implementing sound governance practices.

OUR SUSTAINABILITY STRATEGY

Access Holdings Plc is a leading financial services conglomerate. Our vision is to create a globally connected community and ecosystem that is inspired by Africa for the world. Our mission is to build and sustain a global platform that is open to anyone and connects people to exceptional opportunities.

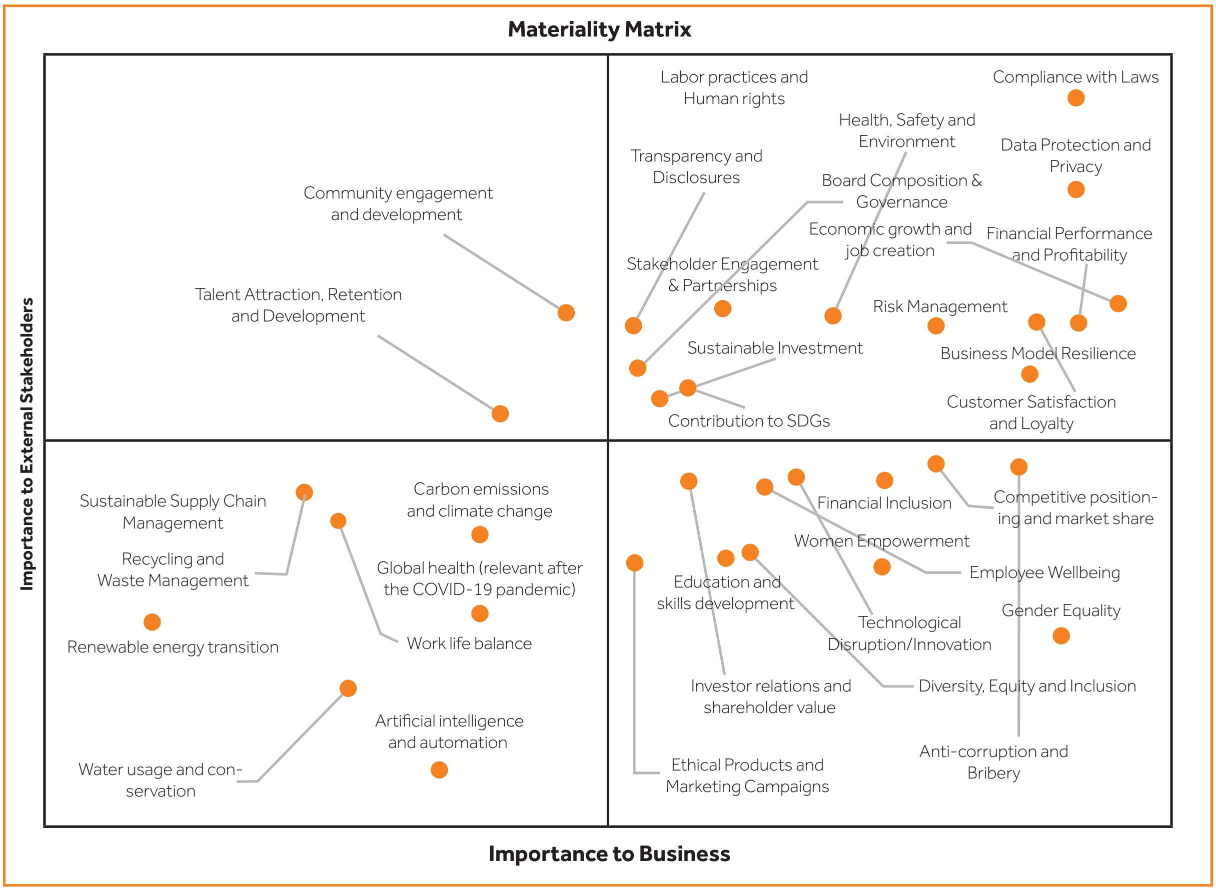
Sustainability is a fundamental part of our identity. It is how we are boosting our commercial performance, contributing to widespread economic prosperity, and positively impacting the environment. Our five-year strategy cycle (2023-2027) shows our commitment to environmental, social, and governance (ESG) principles, sustainable practices and Corporate Social Investment (CSI) initiatives in a bid to create a lasting value for our stakeholders. Our sustainability initiatives focus on three areas, namely workplace, marketplace, and community.



1. **Our Workplace Focus:** This includes employee engagement, Health, Safety, Security, and Environment (HSSE), carbon emissions reduction, waste management, and sustainable procurement.

2. **Our Marketplace Focus:** In this area, we are focusing on sustainability bonds, SME lending of which 70% of the beneficiaries will be women and youth, affordable housing, healthcare financing, W Banking, Youth banking, and Development Financial Institutions (DFIs).

3. **Our Community Focus:** Our community focus covers education, entrepreneurship, health, and the environment.



Environmental Sustainability

At Access Holdings, we understand our responsibility when it comes to building a sustainable environment and combating climate change. Our sustainability approach is not just a static commitment; it is a dynamic and evolving aspect of our business ethos. We continuously refine our strategies to ensure that our values are not only upheld but also seamlessly integrated into every facet of our operations.

Our commitment to sustainability goes beyond mere compliance; it is a proactive effort to drive positive change. From minimising our ecological footprint to adopting eco-friendly practices, we aim to lead by example in fostering environmental well-being. This commitment is not only reflected in our internal operations but also extends to community-based initiatives.

We actively engage in projects that contribute to environmental conservation, protect biodiversity, and raise awareness about pressing environmental issues. Through partnerships with environmental organisations and community outreach programmes, we strive to give back to the community and inspire a broader sense of responsibility.

CSI Strategy and Framework.

The heart of our business at Access Holdings is a drive to ensure that our social impact is felt in communities wherein we operate beyond the business and financial service offerings. As such, we have developed a social impact framework that cuts across the various societal pain points.

Our Corporate Social Investment or what most would refer to as Corporate Social Responsibility (CSR) framework, is a comprehensive document that underpins our strategy and provides a toolkit for implementing our social impact activities to achieve our goals. It outlines four focus areas that we believe are most critical in Africa and indeed the communities wherein we operate and can make the most difference. They include investing in forward-thinking educational programmes and reduction of out-of-school children, supporting economic growth via entrepreneurship, enhancing environmental sustainability via various impact programmes, and advancing health and wellness. Below is a schematic diagram of our CSI framework.

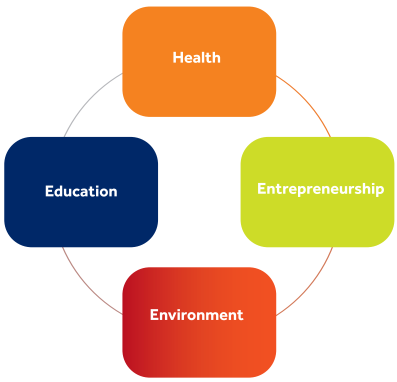


Figure 1: Our CSI focus areas

Recognising that our success largely depends on the well-being and support of our host communities, we are committed to caring for the environment, creating wealth in our communities, respecting local values and customs, and encouraging engagement with the people, so they can recognise and share our values as well.

Our social impact agenda also supports progress towards the achievement of the United Nations Sustainable Development Goals (SDGs). All CSI initiatives are designed to align with different goals and targets of the SDGs, including reducing income inequality, achieving gender equality, boosting health and education outcomes, fighting climate change, and building partnerships to achieve the SDGs.

Community initiatives

Our community initiatives are focused on supporting the people and businesses in our host communities to enhance social prosperity. We achieve this by giving them access to various projects, organisations, and events that are making positive environmental impacts.

In 2023, Access Holdings undertook various Corporate Social Investment initiatives that benefited over 1,875 communities and 10,009,531 individuals. To deliver these programmes, we partnered with over 315 non-governmental organisations (NGOs) and civil society organisations (CSOs). In addition, the Group's employees committed over 237,146 hours to implement these community initiatives.

EDUCATION

In 2023 alone, Access Holdings has impacted 1,946,907 lives through various educational programmes aimed at enhancing the interest of children in Science, Technology, Engineering, and Mathematics (STEM). Innovation to spark a love for STEM in young children from ages 7 to 15 years through career talks, experiential STEM activities, and games, improving future thinking access to education, improving financial literacy amongst children and encouraging entrepreneurship acumen among children. Examples of such notable initiatives include:

UNICEF Charity Polo: The Charity Shield began in 2003, a partnership between Access Bank, and Fifth Chukker UNICEF Polo & Country Resort, to provide a platform to support local charity organisations in Kaduna and its environs. In the year 2023, Access Holdings unveiled new school uniforms for over 1200 students, provided 60 blocks of classrooms, ICT and Art laboratories and donated ₦10million to underprivileged children in Kaduna State, Nigeria.

STEAM Fun Fest: This is an educational-focused initiative implemented in partnership with 9ijaKids, to equip young children with a strong foundation in science, technology, engineering, arts, and mathematics that will go on to play an integral role in the nation's global competitiveness and economic stability. It was achieved through masterclasses, career tech talks, games, and innovative STEAM labs. This initiative impacted 5000 lives in Lagos, Nigeria, Ghana and Zambia with the following immediate outcomes.

- Reached 5000+ children on STEAM and contributed to improving their understanding and proficiency in STEAM subjects.
- Promoted parental engagement in their children's STEAM education and enabled them to provide better guidance and support to their children's educational journey through seminars and master classes covering STEAM careers, education, and technology trends.
- Impacted 5,007 lives through the STEAM lab class where children have hands-on experience learning coding, robotics, design with Canva, animation, science experiments, etc.
- Over 60 vendors providing interactive experiences in STEAM including science experience, robotics, AR/VR, IoT, 3D printing, Esports, and creative arts.

This is in line with SDG 4: Quality education; SDG 17: Partnerships for the goals.

International Day of the Girl Child Empowerment Project

In commemoration of the 2023 International Day of the Girl Child, Access Holdings as part of its social impact effort, as it relates to improving the welfare of the girl child partnered towards the implementation of a series of programmes including:

a. **IDOGC Essay Competition:** The essay competition which received over 364 entries was aimed at encouraging critical thinking amongst girls, and proffering solutions to women and girl-centred issues in Nigeria.

b. **The Girl Child Summit:** Which brought together 1000 girls from different secondary schools in Lagos, The Conference provided a girl-centred platform for young girls to interact with experts, global leaders, civil society organisations, partners, stakeholders, public and private institutions, and diplomatic missions on the challenges girls face while fostering the exchange of actionable strategies to empower and advocate for the rights and the well-being of girls in Nigeria.

c. **The Pave Training:** Empowered 5000 girls between the age of 13-19 on leadership skills, financial management, sexual health knowledge, and stable mental health to realise their best potential. The project reached over 80 schools across, Lagos, Osun, Edo, Ebonyi, Abuja, Taraba, Delta, Anambra, Kwara, and Kaduna State.

ENTREPRENEURSHIP

Youth entrepreneurship empowerment is an established medium for tackling poverty and youth unemployment. In view of this, Access Holdings as a socially responsible organisation has impacted 2,002,909 individuals through several entrepreneurship programmes notably:

Youth Digital Empowerment Project: In a bid to reduce the spike of unemployment amongst graduates and empower them to thrive, Access Holdings in partnership with NerdzFactory Foundation implemented these programmes empowering individuals, including young graduates between 18 and 35 with valuable digital skills such as web design, product management, software development, business acumen skills to grow and scale their businesses.

The immediate outcomes of this programme include:

- Training 1,000 graduates in graphic design, web development, and product design.
- Reaching over 360,000 people through digital and traditional media awareness and campaigns on digitisation and youth entrepreneurship.
- Empowering 500 youths with entrepreneurship training on strategic planning, financial and business planning, fundraising, and people management geared to grow their business.
- Reaching 60,001 lives through traditional and digital media business development campaigns.

SHE ENABLED: In furtherance of our social impact objective around women empowerment, Access Holdings in partnership with EGO Foundation, implemented this programme targeted at bridging the inequality gap in financial and digital literacy between men and women and reducing the poverty level in underserved communities in Lagos State. The four-phased initiative has recorded impacts highlighted below.

- 800 women and girls trained and received digital certification on tech deployment for business growth.
- 4,800 women were trained to effectively manage their business records and upscale their businesses.
- Established 15 support groups.

This programme is in alignment with SDG 1: No Poverty; SDG 8: Decent Work and Economic Growth: SDG 10: Reduced Inequality and; SDG 17: Partnerships for the Goals.

HEALTH

Access Holdings continues to prioritise health, exemplified by its impactful health initiatives in 2023. During this year alone, these initiatives reached a substantial 3,023,846 individuals, making significant positive impact on the well-being of numerous communities. Noteworthy among these initiatives are:

Access Pads a Girl: To end the misinformation and stigma around menstrual hygiene and end period poverty, Access Holdings in partnership with HACEY Health Initiative and Made Woman Network, had in 2023 implemented a Menstrual hygiene awareness campaign and distributed menstrual care kits to young girls across selected locations in Lagos, Ogun, Akwa-Ibom Ebonyi and Taraba.

The immediate impacts of the programmes were:

- Provision of 5,200-period care kits to young girls in selected locations.
- Increased knowledge of menstrual hygiene through traditional and digital media awareness campaigns around healthy menstrual hygiene practices.

This initiative is aligned with SDG 3: Good Health and Well-being; and SDG 17: Partnerships for the Goals.

Save Birthing Project: Access Holdings as a responsible corporate organisation, has undertaken the task to advance maternal health and reduce maternal mortality rate. In achieving this, we adopted a two-tiered approach of Project (Agbebi in the South and Uwar in the North). The overarching objective is to ensure healthy birthing practices were adopted, training of traditional birth attendants, and provision of 22,524 birthing kits.

This initiative was implemented in partnership with HACEY Health Initiative and MO Baby Care across various States in Nigeria namely Ebonyi, Ogun, Osun, Oyo, Akwa-Ibom, Kwara, Abuja, Delta, Kaduna, Taraba, Edo, Gombe, Plateau, Borno, Jigawa, Katsina and Anambra.

Some immediate outcomes of this initiative include:

- Increased knowledge and awareness for 2,000,000 through traditional and print media.
- Distribution of 22,524 birthing kits to pregnant women and health attendants.
- Trained 90 traditional birth attendants in safe birthing practices.
- Established 120 Maternal Health support groups.
- Provision of 21,848 Information, Education and Communication (IEC) materials.
- 514,600 communities were reached with information on maternal health and financial literacy.

This initiative is aligned with SDG 3: Good Health and well-being; and SDG 17: Partnerships for the Goals.

World Asthma Day: Global Burden of Diseases (GBD) project estimates that the prevalence of asthma increased by about 12% globally between 2005 and 2015, mostly in developing countries. Economic development and urbanisation in many parts of Africa for example is likely to contribute to the upsurge in the prevalence of asthma in this region.

Access Holdings in partnership with HACEY Health organised the Asthma awareness programme to increase community awareness of Lagos, Oyo, Ebonyi and Abuja.

Notable immediate outcomes include

- 3,500 community members educated on asthma prevention.
- 400 community health workers trained in asthma management
- 1,000 community members provided with care packages.
- 100,096 people reached via digital media platforms.
- Asthma prevention campaign and sensitisation via 4 radio programmes.

This programme aligns with SDG 3: Good Health and Well-being; and SDG 17: Partnerships for the Goals.

ENVIRONMENT

Through our programmes focused on the environment, we were able to impact 3,035,851 lives in 2023.

Some of our environmental initiatives include:

Climate Fellowship Projects

This is a two-pronged initiative comprising Zero Carbon Africa for climate action in communities and Climate Leadership Fellowship to train climate advocates for schools.

In 2023 alone, the Access Climate Fellowship Project in partnership with the GLOW initiative and HACEY Health Initiative empowered 1,600 climate champions through an intensive 3-month climate training who in turn trained students in schools and youths in communities on climate action.

The climate fellows in communities undertake environmental programmes in their communities to further drive home the climate action campaign.

Through this initiative we:

- Trained 2,000 climate advocates across Nigeria, Ghana, Zambia, Kenya, Rwanda and South Africa who in turn have trained 47,000 climate advocates on climate action.
- Reached 900,000 community members and students through environmental and climate action sensitisation and campaigns.
- Distributed,1,600 climate toolkits to fellows.

One Health Intervention Project:

In response to the escalating impact of climate change on global health and environmental well-being, Access Holdings, in collaboration with the HACEY Health Initiative, initiated a project aimed at fostering environmental and climate consciousness in Nigeria and seven other African countries (Cameroon, Kenya, Rwanda, Congo, Ghana, Guinea and South Africa). Under the project, we focused on:

- Organisation of social media campaigns to raise public awareness of the effects of climate change on human health and the environment. It was targeted at changing people's behaviour and supporting the actions needed to cut greenhouse gas emissions.
- Organisation of a 12-week radio awareness and advocacy programme to discuss climate biodiversity and natural capital and curtail the widespread ignorance of the factors behind climate change.
- Training of journalists, writers, content creators, amongst others to en-

lighten them on using social media tools, information, and skills to bridge the climate information gap and to drive climate action engagement.

- Production of a short film and short documentary that spotlights the climate and environmental crisis in communities across Nigeria to educate people on the impact of climate change, and the environmental threats and climate challenges communities face.
- Dissemination of Information, Education, and Communication (IEC) material on environment and climate change across all social media platforms; Twitter, Instagram, and Facebook.

Achievements:

- Successfully raised awareness among the target audience on the adverse effects of climate change.
- Enhanced community understanding of climate biodiversity and natural capital through the radio programme reaching over 1,000,000 listeners.
- Empowered 1,000 media professionals with the skills to effectively utilise social media for climate action engagement.

Eco Preservation Programme: In 2023, Access Holdings implemented several environmental conservation and preservation initiatives tagged namely Save Biodiversity, Act for Earth and Act for Afforestation, Save Wildlife (SAWIE) in Rivers, Delta and Enugu, Operation Save the Coast and Ozone awareness campaign tagged at promoting ecological preservation, communities, and tackling problems like unemployment, poor electricity access, and climate change through education and investments in renewable energy.

To further preserve our ecosystem, Access Holdings has planted 36,702 trees across its operating locations including Nigeria, Ghana, and Kenya, these initiatives have recorded the following immediate outcomes.

- Planting of 36,702 trees offsetting 807,444 pounds of CO_2 per year.
- Organised outreaches and workshops in three secondary schools in Rivers and Delta States.
- Reached over 1,000,000 through traditional and digital media campaigns on eco-conservation and restoration strategies.
- Trained over 4,238 secondary school students and teachers on environmental protection.
- A wildlife park tour provided firsthand experience of the importance of preserving wildlife and ecosystems to 25 young people.
- 250 people engaged in the poetry competition and 3 winners were selected.
- 5,000,000 listeners were educated on the importance of preserving nature and wildlife with their literary work as well as advocating for a more sustainable environment.

These programmes are in alignment with SDG 3: Good health and well-being; SDG 4: Quality education; SDG 13: Climate action; SDG 15: Life on land; and SDG 17: Partnerships for the goals.

Diversity And Inclusion: Empowering Our Workforce

At Access Holdings, diversity and inclusion are not just principles; they are ingrained in our culture. We empower our workforce to enable them embrace their differences and contribute to a dynamic and innovative work environment. By championing diversity, we promote creativity, innovation, and equal opportunities for all.

At Access Holdings, our employees are our most valuable assets. We believe in empowering and connecting with them to enable them to succeed and live well-rounded lives. For this reason, we are strongly committed to diversity, equity, and inclusion (DEI). This commitment is reflected in the composition of our Board, Management, and staff. We believe DEI is crucial for increased employee satisfaction and more importantly, innovation. Accordingly, all our employees are given the opportunity to ideate and express themselves freely without fear or discrimination.

By embedding DEI in our systems, processes, and procedures, we adequately internalise the values and are leveraging them to boost our performance. We also incorporate these values in our engagement with our external stakeholders. We instituted a DEI Working Group to steer initiatives that drive diversity, equity, and inclusion practices across the workplace, marketplace, and communities we serve. The working group is primed to shape disability culture, organise capacity-building programmes, and set inclusion targets for our organisation.

Access Holdings is currently serving as Chair of the Nigerian Business Disability Network (NBDN). We are raising awareness and fostering strategic collaborations among organisations and individuals that will drive disability inclusion in the Nigerian private sector. By leveraging its influence within the NBDN, Access Holdings has actively engaged in educational campaigns and awareness programmes, showcased successful case studies, best practices, and tangible outcomes achieved by organisations that have embraced disability inclusion.

Access Holdings, in line with its commitment to Disability Inclusion, partnered with Sightsavers to host a two-day Employers' Disability Confidence training in October 2023. The training aimed to introduce private sector employers to Sightsavers' Disability Confidence Toolkit and equip them with the knowledge and tools to make their companies more accessible and inclusive. The sessions also included an introduction to the International Labour Organisation self-assessment tool for enterprises, which supports companies in benchmarking their corporate social policies and practices against the guidance provided in the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration).

Gender in the Workplace

Our organisational culture places a fundamental emphasis on gender diversity, recognising its pivotal role in driving innovation and better decision-making. We are committed to creating an inclusive work environment that values diverse experiences, perspectives, and backgrounds. Offering equal opportunities for men and women in recruitment, training, and career progression, we strive to foster an environment where all employees can reach their full potential. With a workforce of over 27,360 employees (51% male, 49% female), we are dedicated to maintaining gender equality across all levels. Our commitment extends to merit-based recruitment, inclusive training programmes, and support systems for women's career empowerment. We continuously review policies, encourage open dialogue on gender-related issues, and remain resolute in championing gender diversity for the sustained success of our organisation.

Employee Volunteering Initiatives

Our employee volunteering initiatives aim to make a positive impact in local communities. We encourage employees to volunteer their skills and resources during work hours to address social, environmental, and economic issues in local communities. In 2023, our employees volunteered 237,146 hours in community projects across Africa reaching 922,637 lives. Some of the notable employee volunteering initiatives include:

In a collaborative initiative, employees of Access Holdings, in partnership with Axa Mansard and Mobaby Clinics implemented the Helping Hands 1.0. This initiative was a series of impactful endeavours to address the social and healthcare needs of the Itedo community in the Eti-Osa Local Government Area of Lagos State, Nigeria. This comprehensive effort included basic health checks and the distribution of essential supplies, encompassing 100 bags of 25kg rice, 200 liters of 3kg vegetable oil, 70 reusable pads for women and girls, and 150 packs of ready-to-eat meals, complemented by clothing donations.

This collective endeavour directly improved the lives of 303 individuals within the Itedo community, incorporating a free medical outreach, the provision of vital food items, and the distribution of clothing. Beyond the tangible contributions, the initiative signifies a commitment of 1,324 collective hours dedicated to fostering a positive and sustainable impact on the well-being of the Itedo community members.

Access Holdings employees collaborated with HACEY Health to implement Helping Hands 2.0, a multifaceted initiative aimed at promoting education, health, and hygiene in the Shitta community in Surulere, Lagos State, Nigeria. The project focused on educating students at Shitta Primary School about essential health and hygiene practices. In addition to school-based activities, the group conducted extensive healthcare campaigns and sensitisation programmes for the local residents.

As part of these efforts, the team provided comprehensive health services, including HIV tests, various health checks, and distributed basic medications. The initiative reached a total of 306 beneficiaries within the Shitta community.

Banking Group

The Fibroid Initiative, a project undertaken by Retail Banking Group of Access Bank Nigeria was aimed at raising awareness and addressing critical reproductive health issues faced by women, particularly fibroids. The three years' initiative encompasses education, advocacy, infrastructural development, and access to care. It benefits from the expertise of staff members in the project management, research, advocacy, healthcare, and community engagement. It was implemented across various regions to dispel misconceptions, reduce stigma, empower women, and encourage support networks through accurate information sharing and peer connections. It improves healthcare facilities, offers training, and facilitates access to specialised services. Partnering with government agencies and medical institutions, the project gained visibility, aligning with Access Bank's CSR strategy through the allocation of group and personal resources to positively impact women's reproductive health.

In 2023, the group raised N114.72M reaching 17,266 individuals via the first phase of the project.

Access Bank Ghana's commitment to community development is evident in its partnership with the EVP Group 11 to support 'Street Girls Aid', a non-profit organisation focused on disadvantaged children and young mothers living in street situations. Through this initiative, the Bank aimed to offer vulnerable children and youth the opportunity to acquire knowledge and skills for a better future. The project, concentrated in areas like Newtown, Nima, NIA, RRC, Okaishie, Octagon, and Kantamanto, reached 112 individuals, involving 38 hours volunteering in the Kinbu Community Nursery School, Accra Central. The group transformed lives by providing educational materials, mattresses, furniture, food, and hygiene items to 300 street children and young mothers, bringing about positive changes.

Access Bank Mozambique launched a workshop session for sixty (60) finalist university students from Pedagogical University (UP) - Economics and Management (FEG) in Maputo City. The session, hosted at Mimi Catering in the Malanga neighborhood was designed to help students create their first CVs and prepare for job interviews, acknowledging the challenges posed by a competitive job market. This initiative aligns with the Bank's commitment to supporting communities, especially in Mozambique, where recruiting qualified graduates has been a notable challenge. By providing essential skills and experiences, the Bank aims to distinguish these students, preparing them to enter the job market successfully. The project did not only contribute to the Bank's Employee Volunteering (EV) programme but also reflects its dedication to fostering societal development through impactful initiatives.

São Tomás University of Mozambique collaborated with Access Bank Mozambique on a financial literacy initiative for law students. The programme, reaching approximately 130 students and teachers, focused on imparting skills beyond budgeting, including applications, investments, and cultivating a financial stability mindset. Recognising the positive impact, the university expressed interest in replicating the programme across other faculties.

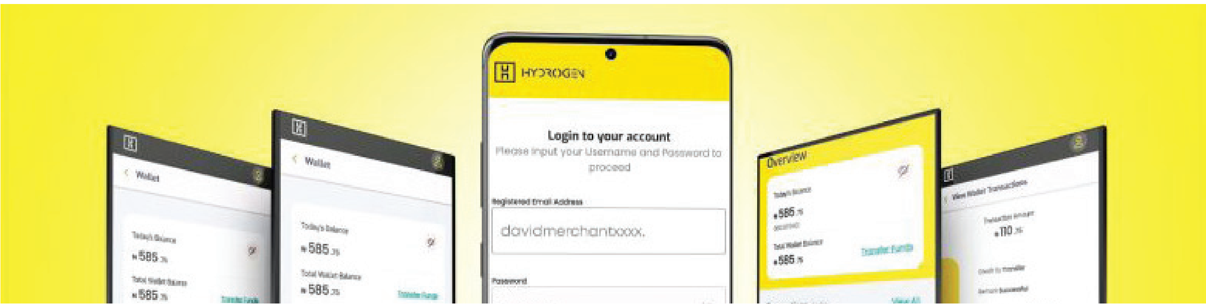
Access Bank Cameroon extended its support to the Hope for the Abused and Battered (H4AB) Association through an impactful initiative. In January, the association received financial assistance from the Bank to conduct a two-phase outreach aimed at reaching out to young men on the streets near the bank's head office in Douala. The first phase involved a get-together event attended by three Access Bank Cameroon staff on January 27, 2023. The second phase consisted of psycho-social sessions held from February 1 to February 3, 2023. Through this initiative, Access Bank Cameroon positively impacted the lives of 20 young men, providing them with motivational talks and one-on-one psycho-social and therapeutic sessions.

Access Bank Kenya's Blood Donation Drive demonstrates the Bank's commitment to health and societal well-being. With 30 staff members contributing 260 hours and KES 54,000, the initiative addressed the critical blood shortage in the country's hospitals. Partnering with Kenya Red Cross, the Ministry of Health, and local hospitals, employees voluntarily donated blood, positively impacting 120 lives and raising visibility for the brand. This effort not only responds to a nationwide health need but also positions Access Bank Kenya as a proactive advocate for health and well-being within the community.

The Wholesale Banking team at Access Bank Botswana launched a project focused on environmental education by donating and planting fruit trees at Ben Thema and Lesedi Primary Schools in Gaborone. The initiative addressed the shortage of fresh fruits for students in these public schools. Aligned with the Bank's commitment to corporate social responsibility in education and health, the project aims to support the government's efforts to provide nutritious meals and instill environmental responsibility in students, contributing to their understanding and appreciation of nature.

Access Bank Rwanda undertook a charitable project in Bugesera, specifically at E.P Karambi, where they provided essential school materials and desks to enhance education. The initiative which included the donation of books, pens, and desks, reached 200 children and was aimed at fostering happiness and fulfillment within the community. The project reinforced the Bank's relationship with the government and enhanced its community visibility, aligning with our commitment to positively impact lives through education in local communities.

Access Bank Sierra Leone, through its Corporate Communications department, provided support to the Sierra Leone Association for the Blind (SLAB). The initiative focused on building a relationship between the bank and differently abled children. The funds raised were directed towards aiding 50 children at SLAB, aiming to increase learning facilities and promote fulfillment and happiness. Additionally, the project sought to enhance brand visibility by highlighting the Bank's commitment to supporting communities and facilities for the differently abled.



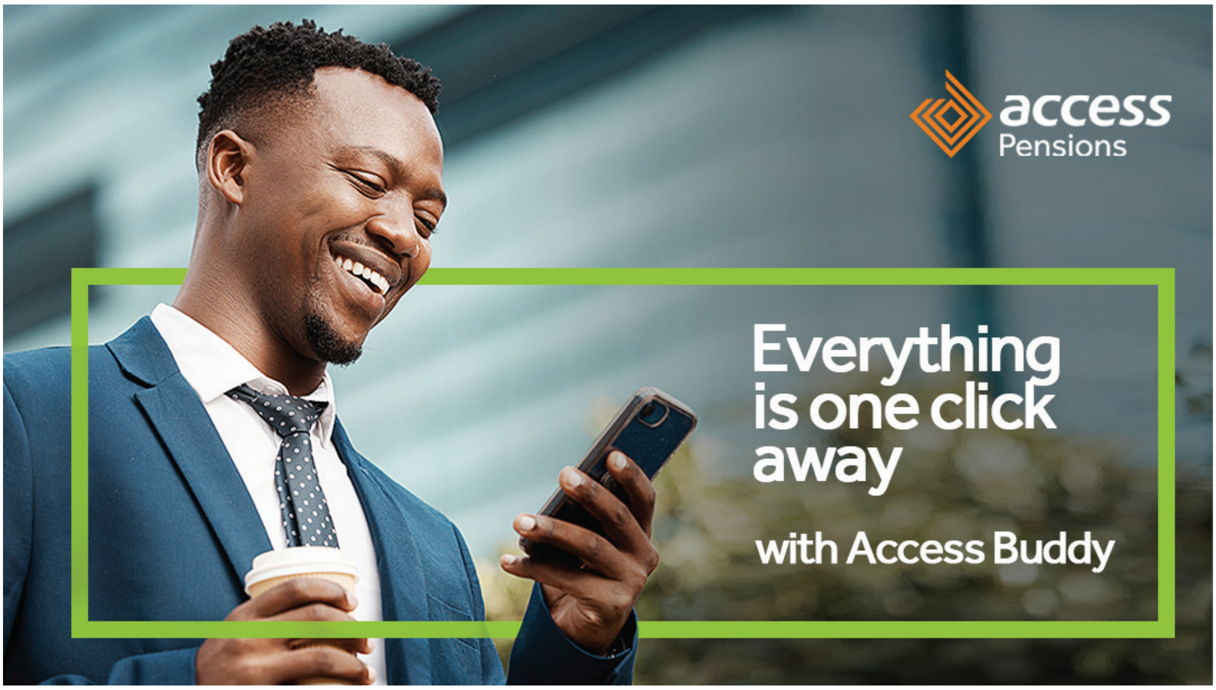
Hydrogen

Dyslexia Awareness Campaign: Hydrogen, in alignment with its social impact objective, recently spearheaded a comprehensive Dyslexia Awareness Campaign, recognising the importance of fostering understanding and support for individuals with dyslexia. This digital initiative was meticulously designed to reach a broad audience and disseminate valuable information about dyslexia.

The campaign, a pivotal component of Hydrogen's broader social responsibility efforts, harnessed the power of digital platforms to engage and educate. Through targeted outreach, informative content, and strategic dissemination, Hydrogen successfully reached and impacted 500,045 users across various demographics.

The initiative aimed not only to raise awareness about dyslexia but also to dispel myths and misconceptions surrounding this learning difference. By leveraging digital channels, Hydrogen ensured that the campaign's reach was both extensive and inclusive, reaching individuals from diverse backgrounds and regions.

Hydrogen's Dyslexia Awareness Campaign stands as a testament to its dedication to make a positive impact beyond business interests. By harnessing the reach and versatility of digital platforms, the initiative achieved its goal of promoting understanding, empathy, and informed action in support of individuals with dyslexia. As a result, Hydrogen continues to contribute meaningfully to the broader conversation surrounding neurodiversity and inclusive education.



Access Pensions

Shape the Future:

In a pioneering effort to promote financial literacy and empower the next generation, Access Pension embarked on a transformative campaign titled, "Shape the Future". This initiative was strategically designed to impart essential financial knowledge to young minds and cultivate a culture of financial responsibility from an early age.

The campaign unfolded across nine selected schools in Lagos, Abuja, and Port Harcourt. This deliberate geographic diversity ensured a widespread impact, reaching approximately 2,494 students.

The cornerstone of the initiative was to demystify the complexities of financial literacy for the participating students. Access Pensions, recognising the importance of financial literacy as a cornerstone of personal and societal development, collaborated with educators, and industry professionals.

Beyond the immediate impact on students, "Shape the Future" also aimed to create a ripple effect within the communities served. Through partnerships with local educational authorities and community leaders, Access Pensions sought to foster an ongoing dialogue around financial literacy and extend the benefits of the campaign to a broader audience.

Access Insurance

Festival of Dreams

In the spirit of Christmas, Access Insurance in partnership with the Ola Coker Foundation brought joy and relief to the underserved community of Oworonsoki through a compassionate outreach initiative. Where they distributed essential relief materials and conducted an enlightening session on health and hygiene practices, reaching 600 individuals.

The distribution of relief materials symbolised hope, extending support beyond tangible items. the team engaged in an enlightening session, sharing insights on basic health and hygiene practices to uplift overall well-being.

Awards and Recognitions

In recognition of its defining roles across the African continent, Access Holdings and its subsidiaries were recognised by reputable domestic and global organisations in 2023. Some of these awards and recognitions include:

Award Name	Award Organising Body
Outstanding Business Sustainability Achievement	The Karlsruhe Sustainable Finance Award
Gender Data Champion	Financial Alliance for Women
Best Retail Bank in Nigeria	The Global Finance SME Bank Awards -
Best Bank, Nigeria	International Investor Award
Best Corporate Governance & Investment Relations, Nigeria	International Investor Award
Bank Appreciation Award	University of Lagos Engineering Society
Best Bank for Sustainable Finance in Nigeria 2023	Global Finance
Most Sustainable Bank in Nigeria	World Finance
Best Consumer Digital Bank	World Finance
Gender Equality Champion Award	International Finance Corporation (IFC) Gender Leadership Award
Family-Friendly Workplace Excellence Award	International Finance Corporation (IFC) Gender Leadership Award
Recognition for Women's Empowerment and Leadership	International Finance Corporation (IFC) Gender Leadership Award
Company Leadership Gender Diversity Award	International Finance Corporation (IFC) Gender Leadership Award
Environmental Leadership in Business	Lagos Green Awards
Award of Excellence	National Association of Academic Technologist (NAAT)
Best Issuing Bank Partner in GTFP	International Finance Corporation
Best Lifestyle App	Middle East & Africa Retail Banking Innovation Award
Consumer Finance Product of the Year	Middle East & Africa Retail Banking Innovation Award
Best Mobile Banking Initiative	Middle East & Africa Retail Banking Innovation Award
Most Innovative Digital Bank in Nigeria	Digital Banker Africa Awards
Excellence in Mobile Banking	West African Awards
Best Mobile Banking App in Nigeria	Digital Banker Africa Awards
Safest Bank (Nigeria)	Global Finance
Sustainable Business Leadership Award	Sustainability Green Environment Initiative
Family Friendly Policy in the Workplace	NECA Network of Entrepreneurial Women
Best Bank for Foreign Exchange	Global Transaction Banking Innovation Award

Best CSR Commercial Bank	Finance Derivative
Most Outstanding Bank Brand	Brandcomm
Best Retail Bank of the Year	Brandcomm
Most Outstanding Bank in Sustainability	Brandcomm
Fastest Growing Commercial Bank	Finance Derivative
Commercial Bank of the year	Karisimbi Awards
Digital Banking Brand Rwanda-2023	Global Brand Magazine
Best Transaction Bank	Finance Derivative
Best Retail Bank	World Economic Magazine
Best Banking CEO	World Economic Magazine
Best Acquisition Bank	Finance Derivative
Most Outstanding Commercial Bank	Finance Derivative
SME Bank	World Economic Magazine
Best Bank of the year	Global Finance
Best SME Bank Gambia	World Economic Magazine
Best Bank	Global Finance
Most Leading Retail Bank	Finance Derivative
Best CSR Bank (Cameroon)	World Business Outlook
Best Bank of the year	Global Finance
Best CSR Bank	World Economic Magazine
Best SME Bank	World Economic Magazine
Best Retail Bank for Women Entrepreneurs	World Economic Magazine
Most Innovative Retail Bank	World Economic Magazine
Best Retail Bank	Global Brands Magazine
Best Banking Brand	Global Brands Magazine
Best SME Banking Brand	Global Brands Magazine
Best CSR Retail Bank Ghana	Finance Derivative
Best Company in Data Security Management	Health, Environment, Safety, and Security (HESS) Awards
Best Company in Employee Safety Security Management	Health, Environment, Safety, and Security (HESS)Awards
Best Digital Bank in Ghana 2023	Digital Banker Africa Awards
Best Financial Inclusion Service Provider in Ghana	Digital Banker Africa Awards

Best Bank in Ghana	Euromoney Awards for Excellence
Best Bank for SME Banking in Ghana	Euromoney Awards
Best Bank for CSR in Ghana	Euromoney Awards
Best Bank for Foreign Exchange	Global Transaction Banking Innovation Award
SME-friendly Bank of the Year (Ghana)	Brandcomm
Project of the year- Environment	Sustainability and Social Investment Awards
Best company is supporting sports development	Sustainability and Social Investment Awards
Highest Value of Trade Executed on Market Go Live Day	FMDQ
First General Clearing Member to execute trade in FMDQ Fx Futures Market	FMDQ
First General Clearing Member to onboard a derivative trading member	FMDQ
First FMDQ -licensed general clearing members	FMDQ
Largest Single Syndicated Trade Loan	First Rand Bank
Platinum Ambassadors Awards	DBN
DMB with the highest impact on MSMEs in Nigeria	DBN
DMB with the highest impact on youth	DBN
Most Outstanding Brand-centric Women Community (Financial Sector)	WIMCA
Most Outstanding Financial Service Group Supporting Women	WIMCA
Most Outstanding Bank in Gender Inclusion	WIMCA
Fastest Growing Fintech Company in Gender Inclusion	WIMCA
Most Outstanding Brand-centric Women Community (Financial Sector)	WIMCA
Most Outstanding Financial Service Group Supporting Women	WIMCA -

STATEMENT OF CORPORATE RESPONSIBILITY

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements for the year ended 31 December 2023.

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Group Managing Director and Chief Financial Officer, hereby certify the consolidated and seperate financial statements of the Group for the year ended 31 December 2023 as follows:

(a) That we have reviewed the audited financial statements of the Group for the year ended 31 December 2023.

(b) That 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, in the light of the circumstances under which such statement was made.

(c) That the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for, the year ended 31 December 2023.

(d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the companies, during the year ended 31 December 2023.

(e) That we have evaluated the effectiveness of the Group's internal controls prior to the date of the audited financial statements, and certify that the Group's internal controls are effective as of that date.

(f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

(g) That we have disclosed the following information to the Group's Auditors:

- there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have identified for the Group's auditors any material weaknesses in internal controls, and
- there is no fraud that involves management or other employees who have a significant role in the Group's internal control.

January 30, 2024

Morounke Olufemi
Group Chief Financial Officer
FRC/2015/PRO/ANAN/001/00000011887
30 January 2024

Herbert Wigwe
Group Chief Executive Officer
FRC/2012/ICAN/00000001998
30 January 2024

OUR PEOPLE, CULTURE AND DIVERSITY

At Access Holdings, we believe that our people are our most valued asset and an integral driver in the achievement of the Group's vision to create a globally connected community and ecosystem inspired by Africa for the world. We continue to enrich our workforce, empowering our employees for the future in the ever changing global business landscape.

Our about 30,000 strong workforce across the Group, remains the most integral component in the continuous delivery of superior value to our customers and the communities we serve as we continue to channel resources towards human capital development and the maintenance of a safe workplace.

NEXT GENERATION TALENTS

Advance Africa

Looking to improve employability of young Africans while fostering a consistent pipeline of Tech talent to meet current and future requirements of the continent, the Group upskilled 10,000 young Africans through the first two cohorts of the Advance Africa project.

Launched in 2021, in partnership with Udacity, Advance Africa is a two-year mission set up to freely train 20,000 Africans who are interested in honing their skills in digital paths and achieving mastery. The programme is designed for youths to learn and carry out innovative projects that offer solutions to real-world problems that will enable them to level-up their skills, earn badges/nanodegrees and be ready for the future.

"We have identified that there is a scarcity of skilled digital capabilities in Africa. This, coupled with the increased local and international competition for available human resources, means that this skill gap has been widened even further. Hence, with Advance Africa, Access Holdings aims to develop the next generation of doers who will challenge the status quo with their tenacity, curiosity and ever-evolving imagination. Through immersion in various IT and digital courses and first-hand learning from specialists, participants have been able to acquire practical knowledge, abilities and experiences that will help them build a progressive career." Said Daniel Awe, Head, Africa Fintech Foundry on the purpose of establishing the Advance Africa project.

"Advance Africa has thus far impacted individuals in Nigeria, Ghana, Kenya, South Africa, Botswana, Zambia, Rwanda, Guinea, The Gambia, Sierra Leone, Mozambique, Cameroon and Congo (DRC), thereby creating a pool of trained resources locally and in every country where the Banking Group operates in. It is our goal that at the end of the project, the Group will retain 400 of the top performers and this will help reduce unemployment across the continent." he added.

The first two cohorts of the Advance Africa project received over 18,000 and 13,000 applications respectively, with 5,000 participants selected across each. Following the training exercises, a combined 549 individuals have been able to earn a foundation Nanodegree and a further 200 going to earn an advanced Nanodegree.

Speaking on the benefits of the training to her development, Cecilia Bassey, one of the beneficiaries of the Advance Africa project said "The programme was a great opportunity for me to explore and discover my skills. While the training strengthened my analytical skills and time management skills, I also developed grit and resilience during the programme. After the second phase ended, I was selected for the next phase which was the Internship programme with Access Bank. I am indeed privileged to be an intern in the Fintech Unit of Access Bank which has widened my knowledge of the tech world. The Advance Africa programme has exposed me to opportunities to kickstart a career in Product Design and I am eager to keep up-skilling and contributing to solving problems. Hence, applications for Cohort 3 will commence in Q1 of 2023.

EMPLOYEE DEVELOPMENT AND EMPOWERMENT

In our bid to further empower our employees and equip them for the future, the Group increased its investment in developmental and capacity building initiatives such as the Art of Coaching workshop organised by the School of Leadership, Guest lecture Series facilitated by top leaders in the corporate world across Africa, PCTP programme (to increase regulatory professional banking certification levels for employees in Nigeria), Emotional Intelligence Masterclass among others. In line with efforts to achieve capacity building and broaden leadership capabilities and potential, 433 employees across the Group participated in high-level leadership and key talent trainings from top institutions around the world. Training hours for the year stood at 646,405 hours, which is 105% of the Group training target.

SCHOOL OF BANKING EXCELLENCE (SBE)

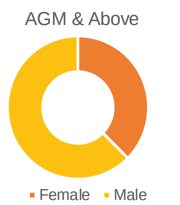
In 2023, 805 fresh graduates in Nigeria and across our African subsidiaries joined the Banking Group through the Entry Level Trainee Programme (ELTP) at the School of Banking Excellence, completing the 3-month programme, and gaining practical banking experience during the 3-month on-the-job training.

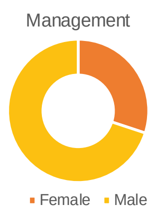
GENDER DIVERSITY

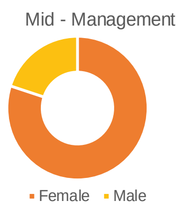
Our commitment to gender diversity and inclusion is constantly upheld.

Workforce composition

	Female	Male	Total
Top Mgt (AGM & Above) %	3	5	8
	37%	63%	
Management (SM & MGR) %	3	7	10
	30%	70%	
Mid Management (AM & DM) %	4	1	5
	80%	20%	
Officers (ET- SBO) %	15	12	27
	56%	44%	
Total %	25	25	50
	50%	50%	







SECURITIES DEALING POLICY

1.0 INTRODUCTION

This Policy shall be read in conjunction with the Central Bank of Nigeria's corporate governance guidelines for financial holding companies in Nigeria ('CBN Guidelines'); the Securities and Exchange Commission's Rules (SEC Rules); the Investments and Securities Act 2007 (ISA) and the Nigerian Exchange Limited's Rules ('NGX Rules').

2.0 PURPOSE

This Policy aims to provide a framework for compliance with the CBN Guidelines, the SEC Rule and the ISA provisions as well as NGX Rules on dealing with Access Holdings Plc's ('the Group') products, including its securities by Directors, Senior Management and Employees of the Company and its subsidiaries or a related company and all insiders (hereafter called "Affected Persons"). It is intended to ensure that the Affected Persons do not abuse, or place themselves under the suspicion of abusing privileged information or taking or benefiting from material of non-public information at their disposal or which come to their possession during their duties, especially at periods leading up to the announcement of the Group's financial results.

The Policy contains appropriate compliance standards and procedures that guarantees seamless implementation. It provides for internal review mechanism with a view to measuring compliance and effectiveness. It is the responsibility of Affected Persons to ensure that none of their dealings constitute insider trading.

If an Affected Person is in doubt about any provision of this Policy, the person should consult the Company Secretary prior to undertaking any transaction on the Conpany's products, including its securities or encouraging or procuring someone else to so deal.

3.0 DEFINITIONS

3.1 The following terms have the following meanings unless the context otherwise requires:

"Affected Persons" means employees, senior management, members of Shareholders Audit Committee and Directors of the Group and its subsidiaries or a Related Party; **"Audit Committee"** means both the Shareholders' Audit Committee and the Board Audit Committee of the Corporation;

“Group” means Access Holdings Plc.

“Company Secretary” means the Company Secretary of Access Holdings Plc or any person duly authorised to discharge the functions of the Company Secretary for the time being in force;

"Dealing" means:

(a) any sale or purchase of, or agreement to sell or purchase any products of the Group, including its securities;

(b) the grant to, or acceptance by such a person, of any option relating to such products, including securities or of any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any such products;

(c) the acquisition, disposal, exercise or discharge of, or any dealing with, any such option, right or obligation in respect of such products, including its securities;

(d) dealings between directors and/or employees of the Group;

(f) Over the Counter dealings;

(g) Off-Market Dealing; and,

(g) transfers for no consideration.

"Director" means any person who occupies the position of a Director in Access Holdings Plc, or in any of its subsidiaries;

"Employee" means any person engaged under a contract of employment with the Group or any of its subsidiaries , and any other persons engaged by a third party service provider or outsourcing agency to provide support services to Access Holdings Plc or any of its subsidiaries;

"Holding" means any legal or beneficial interest, direct or indirect in the Group's securities;

“Insider” shall include members of Audit Committee, Directors or employees of the Group and any of its subsidiaries, a related company and its employees, a company or firm engaged in a professional or business capacity with the Group or any of its subsidiaries and their employees, including any Shareholder who holds 5% or more of any class of the Group's securities or a similar holding in any of its subsidiaries;

“Products” includes securities of the Group.

“Related Party” shall mean a spouse or partner or any other dependents or relative who lives with the Affected Persons or for whom the Affected Person provides material financial support. This also includes those parties over whose trading activity the Affected Persons has a direct or indirect beneficial interest, control or investment influence.

"Securities" means any securities of the Group admitted to trading on a Stock Exchange;

"Securities Dealing" means trading in the Group's shares or any change whatsoever to the holding of securities of which the holder is an Affected Person at a period when an Affected Person is in possession or deemed to be in possession (actual or constructive) of material non-public information;

"Unpublished price-sensitive information" means information which:

(a) relates to products of the Group, including its securities

(b) is specific or precise;

(c) has not been made public; and

(d) if it were made public would have a significant effect on the price or value of any security.

4.0 PROHIBITION OF SECURITIES DEALINGS

4.1 Affected Person, Insiders and Related Parties shall not deal in any products of the Group, including its securities in a manner and at the period that suggests he is in possession of privileged information whether actual or constructive. For clarity of purpose, any such persons shall be deemed to be in constructive possession of material non-public information where;

(a) Such information is in the possession of a class or a group of persons to which such person belongs; or

(b) by virtue of such person's duties, job description, sphere of service or business relationship with the Company or any of its subsidiaries, he would be expected to possess such unpublished price-sensitive information.

4.2 The Policy is designed to comply with applicable statutory and regulatory obligations, ensuring that businesses are conducted in line with industry standards and relevant regulatory requirements as well as protect proprietary or confidential information that may be in possession of such persons from being abused or misused.

4.3 In order to avoid a potential risk of speculative trading as well as to encourage Affected Persons to trade for investment purposes, persons who are presumed to possess some privileged information must hold their personal and privies' account positions for a minimum of 15 (fifteen) calendar days from the date of such presumption before any trade instructions can be executed.

4.4 Any person who is precluded by this Policy from dealing in the Group's products, including its securities must not encourage any other person or Related Party to do so and must refrain from disclosing such material non-public information or opinions which might likely lead to another person trading on that information.

4.5 It is recognised that Affected Persons perform different roles and functions within the Group with attendant different exposures to material non-public information, It is an obligation therefore for all Affected Persons to discharge their duty of care and contractual responsibility by ensuring that the information obtained by virtue of their respective positions is not communicated to Related Party, which may induce such party to trade on the Group's products, including its securities.

5.0 NON-DEALING PERIODS

5.1. No insider of the Issuer and their connected persons shall deal in the products of the Group, including its securities when the trading window is closed. Any period during which trading is restricted shall be termed as a non-dealing period.

5.2. The non-dealing period shall commence prior to the release of any price sensitive information, and the period shall cover the time of:

a. Declaration of Financial results (quarterly, half-yearly and full year);

b. Declaration of dividends (interim and final);

c. Issue of products, including securities by way of public offer or rights or bonus, etc.;

d. Any major expansion plans or winning of bid or execution of new projects e.g. amalgamation, mergers, takeovers and buy-back;

e. Disposal of the whole or a substantial part of the undertaking;

f. Any changes in policies, plans or operations of the Group that are likely to materially affect the prices of the products, including securities of the Group;

g. Disruption of operations due to natural calamities;

h. Litigation/dispute with a material impact

5.3. Save as otherwise communicated in writing by the Company Secretary, the following periods shall be deemed to be non-dealing periods:

a The end of the financial period in review (quarterly, half-yearly, and full year); or

b. Fifteen (15) calendar days prior to a Board meeting or the date of circulation of the agenda and Board Papers, which ever occurs earlier, except for the declaration of financial results and dividends, in which case the period in 5.3a above would apply

The non-dealing period shall be suspended 24 hours after the price sensitive information is submitted to NGX via its Issuers Portal. The trading period shall thereafter be opened.

c. Any other period may be designated by the Group Chief Executive Officer as a Non-Dealing Period.

d. The Group shall notify NGX in advance of the commencement of the nondealing period.

6.0. EXCEPTIONS TO NON-DEALING PERIODS

6.1 As a general rule, the Group shall not suspend a non-dealing period after it is announced. However with the prior approval of the NGX , trading may be permitted during a closed period only:

a. To execute transactions pursuant to statutory or regulatory obligations or court orders;

b. To exercise stock options under a pre-existing employee stock option scheme; and

c. To execute large volumes trades or block divestments between insiders only.

7.0 ROLES AND RESPONSIBILITIES

7.1 **Board of Directors:** The Board of Directors of Access Holdings Plc shall have ultimate responsibility for this Policy. The Board shall initiate and maintain measures and controls to ensure adherence to this Policy.

7.2 **Compliance Manager:** The Compliance Manager shall monitor adherence and observance of this policy. He shall create sufficient awareness about the existence and terms of this policy. He shall be responsible for ensuring that the Policy is circulated regularly in the Group's internal communications. He shall also investigate issues of non-compliance and suspicious trading and report same to the Board Audit Committee.

7.3 **Human Resources Group:** The Human Resource Group shall deal with breaches of this policy by facilitating disciplinary action and applying sanctions appropriately to defaulting persons. The Human Resources Group shall keep records of breaches of this policy as part of each employee's record. Such disciplinary actions shall be without prejudice to the applicable statutory sanction for breach of the provisions of the ISA on the issue.

7.4 **Company Secretary:** The Company Secretary will render advice on this Policy, its applicability and consequence of breach.

7.4.1 The Company Secretary shall ensure that External Advisers undertake not to abuse, or place themselves under the suspicion of abusing privileged information or benefiting from material non-public information at their disposal or which comes to their possession during performance of their duties

7.4.2. While notifying employees of the commencement of the non-dealing period, the Company Secretary shall include a link to the Policy on the Company's website

8.0 EXCLUSION

Investment in Unit Trusts and Collective Investment Schemes are excluded from the ambit of this Policy.

9.0. REVIEW OF THE POLICY

The Board Governance, Nomination and Remuneration Committee shall review this policy annually or such other period as the circumstances may warrant to ensure that it remains current and consistent with best practices and applicable laws.

Any changes to the policy shall be recommended to the Board for approval.

10.0 POLICY GOVERNANCE

Date Approved: February 17, 2023

Recommended By: Board Governance, Nomination and Remuneration Committee

Approved By: The Board

Responsibility for Document Management: Group Company Secretariat

4

GOVERNANCE

A summary of our Corporate Governance Practices and the Directors Report to the Shareholders

THE BOARD

Right to left:
Lanre Bamisebi / Herbert Wigwe / Roosevelt Ogbonna / Fatimah Bintah Bello-Ismail / Abubakar Jimoh / Ojini Olaghere / Olusegun Ogbonnewo / Seyi Kumapayi / Bolaji Agbede / Sunday Ekwochi

THE BOARD

ABUBAKAR **JIMOH, CFA**

GROUP CHAIRMAN
Appointed February, 2022

FATIMAH **BINTAH BELLO-ISMAIL**

INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed February 2022

COMMITTEE MEMBERSHIP

Board Digital and Information Technology Committee
Board Audit Committee
Board Finance and Investment Committee
Board Human Resources and Sustainability Committee
Board Governance, Nomination and Remuneration Committee

OJINI **OLAGHERE, FCA**

NON-EXECUTIVE DIRECTOR // Appointed February 2022

COMMITTEE MEMBERSHIP

Board Human Resources and Sustainability Committee
Board Governance, Nomination and Remuneration Committee
Board Risk Management Committee
Board Audit Committee
Board Digital and Information Technology Committee

OLUSEGUN **OGBONNEWO**

NON-EXECUTIVE DIRECTOR // Appointed February 2022

COMMITTEE MEMBERSHIP

Board Risk Management Committee
Board Finance and Investment Committee
Board Human Resources and Sustainability Committee
Board Digital and Information Technology Committee

ROOSEVELT **OGBONNA, CFA, FCA, FCIB**

NON-EXECUTIVE DIRECTOR // Appointed February, 2022

COMMITTEE MEMBERSHIP

Board Digital and Information Technology Committee
Board Risk Management Committee
Board Finance and Investment Committee
Board Human Resources and Sustainability Committee

SEYI **KUMAPAYI, FCA**

NON-EXECUTIVE DIRECTOR
Appointed February 2022

COMMITTEE MEMBERSHIP

Board Finance and Invesment Committee
Board Risk Management Committee

HERBERT **WIGWE,** FCA

GROUP CHIEF EXECUTIVE
Effective May 2022

COMMITTEE MEMBERSHIP

Board Risk Management Committee
Board Digital and Information Technology Committee
Board Finance and Investment Committee
Board Human Resources and Sustainability Committee

BOLAJI **AGBEDE**

EXECUTIVE DIRECTOR, BUSINESS SUPPORT
Appointed February 2022

COMMITTEE MEMBERSHIP

Board Human Resources and Sustainability Committee

LANRE **BAMISEBI**

EXECUTIVE DIRECTOR, IT AND DIGITALISATION
Appointed August 2022

COMMITTEE MEMBERSHIP

Board Digital and Information Technology Committee

SUNDAY **EKWOCHI, HCIB**

COMPANY SECRETARY

Directors, Officers and Professional Advisors

CORPORATE INFORMATION

This is the list of Directors who served in the entity during the year under review

Directors

Mr. Abubakar Aribidesi Jimoh	Independent Non-Executive Director/ Chairman
Mrs. Fatimah Bintah Bello	Independent Non-Executive Director
Mrs. Ojinika Nkechinyelu Olaghere	Non-Executive Director
Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
Mr. Roosevelt Ogbonna	Non-Executive Director
Mr. Oluseyi Kolawole Kumapayi	Non-Executive Director
Mr. Herbert Wigwe	Group Chief Executive Officer
Ms. Bolaji Olaitan Agbede	Executive Director
Mr. Olarenwaju Bamisebi	Executive Director
* Mr. Bababode Osunkoya	Independent Non-Executive Director / Chairman

* Deceased Nov. 21, 2023

Company Secretary: Mr. Sunday Ekwochi

Corporate Head Office: Access Tower
Plot 14/15, Prince Alaba Oniru Street,
Oniru Estate, Victoria Island, Lagos

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

Company Registration Number: RC1755118

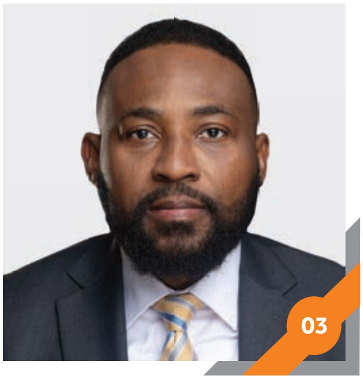
Independent Auditors: KPMG Professional Services
KPMG Tower, Bishop Aboyade Cole Street,
Victoria Island, Lagos.
Victoria Island, Lagos
Telephone: (01) 271 8955
Website: kpmg.com/ng/en/home.html

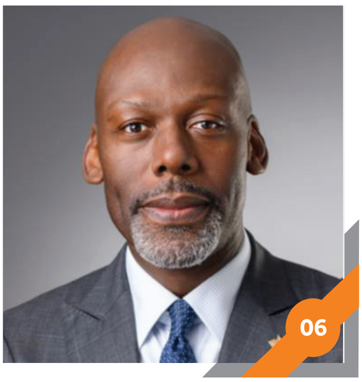
Corporate Governance Consultant
Ernst & Young
10th Floor UBA House
57, Marina, Lagos
Telephone: +234 (01) 6314500
FRC Number: FRC/2012/ICAN00000000187

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

Investor Relations
Access Holdings Plc has a dedicated investors' portal on its corporate website which can be accessed via this link https://www.theaccesscorporation.com/investor-relations.aspx

Management Team





01 HERBERT **WIGWE,** FCA
Group Chief Executive

02 BOLAJI **AGBEDE**
Executive Director, Business Support

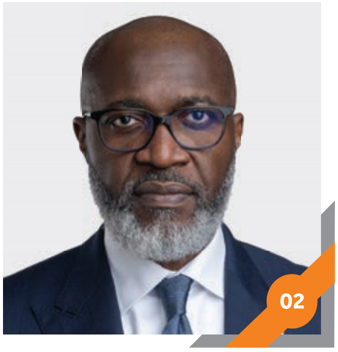
03 LANRE **BAMISEBI**
Executive Director, IT and Digitalisation

04 SUNDAY **EKWOCHI,** HCIB
Group Company Secretary

05 MOROUNKE **OLUFEMI**
Group Chief Financial Officer

06 AMAECHI **OKOBI**
Group Head, Corporate Communication

Chairmen and MDs of Our Direct Subsidiaries



01 Paul **USORO**
Chairman, Access Bank Plc

02 Roosevelt **OGBONNA,**
Managing Director / CEO
Access Bank Plc

03 Herbert **WIGWE**
Chairman, Access Pensions Ltd

04 Dave **UDUANU**
Chief Executive Officer,
Access Pensions Ltd

05 Babajide **OGUNDARE**
Chairman,
Hydrogen Payment Services Company Limited

06 Kemi **OKUSANYA**
Chief Executive Officer,
Hydrogen Payment Services Company Limited

05 Peggy **ONWU**
Chairman,
Access Insurance Brokers Limited

06 Godwin **ONYEKE**
Chief Executive Officer,
Access Insurance Brokers Limited

Chairmen and MDs of Access Bank's Subsidiaries

BOTSWANA

Lorato Nthando Mosetlhanyane
Chairman

Sheperd Aisam
Managing Director

CAMEROON

Patience Melone
Chairman

Ellis Asu
Managing Director

CONGO

Ikukumu Mpia
Chairman

Arinze Osuachala
Managing Director

GAMBIA

Papa Yusupha Njie
Chairman

Stephen Abban
Managing Director

GHANA

Ama Sarpong Bawuah
Chairman

Olumide Olatunji
Managing Director

GUINEA

Aboubacar Kagbe Toure
Chairman

Jean Louis Haba
Managing Director

KENYA

Barbara Barungi
Chairman

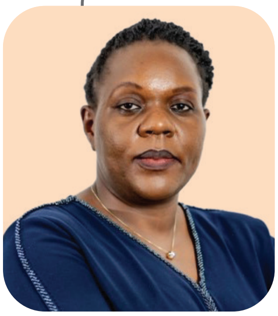
Samuel Addae Minta
Managing Director

MOZAMBIQUE

Rogério Samo Gudo
Chairman

Marco Abalroado
Managing Director

RWANDA



Alice Ntamitondero
Chairman

Faustin Rukundo Byishimo
Managing Director

SIERRA LEONE

Nathaniel Cole
Chairman

Ganiyu Sanni
Managing Director

SOUTH AFRICA

Patrick Mathidi
Chairman

Robert Giles
CO-CEO

Chuma Ajene
CO-CEO

UNITED KINGDOM

Herbert Wigwe
Chairman

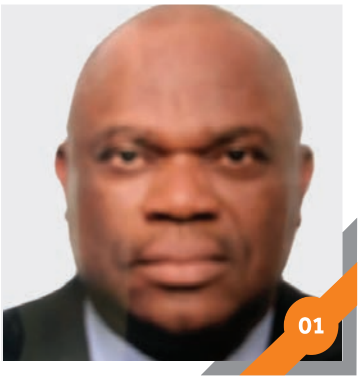
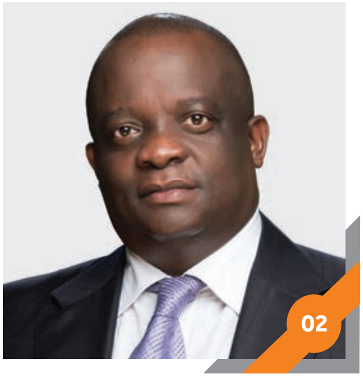
Jamie Simmonds
Managing Director

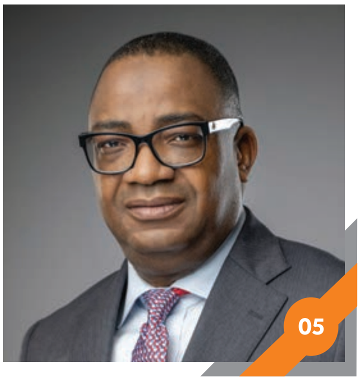
ZAMBIA

Anne Sampa
Chairman

Lishala C. Situmbeko
Managing Director

Statutory Audit Committee

01 Henry O. **ARAGHO, FCA**
Chairman

02 Idare **GOGO-OGAN**
Member

03 Akindele **GBOGBOADE, FCA**
Member

04 Ojini **OLAGHERE, FCA**
Member

05 * Abubakar **JIMOH, CFA**
Member

* Left the Statutory Audit Committee on December 19th, 2023 following his appointment as Board Chairman.

DIRECTORS' REPORT

For the year ended 31 December, 2023

The Directors have the pleasure in presenting their report on the affairs of Access Holdings Plc ("the Company") and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"), the Company and the Group's Audited Financial Statements with the Auditor's Report for the year ended 31 December 2023.

Legal form and principal activities

Access Holdings Plc was incorporated as a public limited liability company on 10 February 2021. The Company is a Nigerian Exchange Premium Board - listed parent non-operating financial holding company for Access Bank ('the Bank') and the related Group companies that emerged from the court-sanctioned Scheme of Arrangement between the Bank and holders of its fully paid ordinary shares of 50 Kobo each.

Access Holdings' business segments include banking, payment services, insurance brokerage and pension funds administration. The banking business, payment services, insurance brokerage and pension fund administration are currently in operation while the consumer lending is at an advanced stage of licencing and operational readiness as at the end of the reporting year.

The financial results of all operating subsidiaries and entities have been consolidated in these financial statements.

Operating results

In thousands of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Gross earnings	2,594,738	1,387,911	89,975	36,679
Profit before income tax	729,001	167,680	61,729	31,684
Income tax	(109,677)	(14,778)	(2,113)	(152)
Profit from continuing operations	619,324	152,902	59,616	31,532
Discontinued operations	-	(700)	-	
Profit for the year	619,324	152,202	59,616	31,532
Other comprehensive income	411,870	81,035	-	-
Total comprehensive income for the year	1,031,194	233,237	59,616	31,532
Non-controlling interest	52,743	662	-	-
Profit attributable to equity holders of the Access Holdings	978,451	232,575	59,616	31,532
Earnings per share - Basic (k)	1,723	449	168	89
Earnings per share - Diluted (k)	1,723	433	168	89

In thousands of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Total equity	2,185,616	1,231,391	253,778	250,660
Total impaired loans and advances	251,982	176,940	-	-
Total impaired loans and advances to gross risk assets (%)	2.82%	3.15%	-	-

Interim dividend

In 2023, the Board of Directors paid an Interim Dividend of 30 Kobo (Dec 2022: 20 Kobo) per ordinary share of 50 Kobo each on the 35,545,225,622 issued ordinary shares of 50k each to shareholders on the register of shareholding as of the qualification date. Withholding Tax was deducted at the time of payment.

Proposed dividend

The Board of Directors has proposed a Final Dividend of ₦1.80k (Dec 2022: ₦1.30 Kobo) per ordinary share of 50 Kobo each on the 35,545,225,622 issued ordinary shares of 50k each. The proposed final dividend will be payable to Shareholders on the Register as of the qualification date. Withholding Tax will be deducted at the time of payment.

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 Company 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 and listing requirements of the Nigerian Exchange Ltd are noted below:

Number of Ordinary Shares of 50k each held as at 31 December 2023

	December 2023		December 2022	
	Direct	**Indirect**	**Direct**	**Indirect**
H. O. Wigwe	201,231,713	2,386,055,403	201,231,713	1,554,369,017
R. M. Ogbonna	44,883,087	-	44,883,087	-
B. O. Agbede	25,475,406	-	20,275,086	-
O. Ogbonnewo	7,519,297	-	7,519,297	-
O. Kumapayi	34,239,373	-	28,931,432	-
O. B. Osunkoya	1,565,002	-	1,565,002	-
N. O. Olaghere	16,398,695	-	16,398,695	-
A. A. Jimoh	-	-	-	-
F. B. Bello-Ismail	-	-	-	-
O.B. Bamisebi	1,194,639	-	759	-

The indirect holdings relate to the holdings of the under listed companies

		December 2023	December 2022
H.O. Wigwe	United Alliance Company of Nig. Ltd	537,734,219	537,734,219
	Trust and Capital Limited	584,056,979	584,056,979
	*Coronation Trustees Tengen Mauritius	1,264,264,206	432,577,819

Directors' Interest in Contracts

In accordance with the provisions of Section 303 (1) and (3) of the Companies and Allied Matters Act 2020, the following Directors have disclosed their interest in the under listed vendors to the company.

Related director	Interest in entity	Name of company	Services provided to the Company
H. O. Wigwe	Shareholder	Coronation Insurance Plc and its Subsidiaries	Insurance
H. O. Wigwe	Director	Access Bank Plc	Banking
R. M. Ogbonna	Director	Central Securities Clearing System (CSCS)	Central Securities Custodian
R. M. Ogbonna	Director	Access Bank Plc	Banking
O. Ogbonnewo	Director	Coronation Insurance Plc	Insurance
O. Ogbonnewo	Director	Coronation Registrars Limited	Registrar
O. Kumapayi	Director	Access Bank Plc	Banking
O. N. Olaghere	Director	Coronation Life Assurance Ltd	Assurance
O. N. Olaghere	Director	The Nigerian Exchange Group Plc	Regulatory
A. A. Jimoh	Director	Coronation Insurance Plc	Insurance

Analysis of shareholding:

The shareholding pattern of Access Holdings Plc as at 31 December 2023 was as stated below:

Range	December 2023 Number of Shareholders	December 2023 % of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	479,349	52.75%	91,380,077	0.30%
1,001 - 5,000	265,926	29.26%	591,925,125	1.93%
5,001 - 10,000	67,158	7.39%	462,771,172	1.51%
10,001 - 50,000	72,940	8.03%	1,477,528,129	4.81%
50,001- 100,000	11,296	1.24%	818,370,594	2.66%
100,001 - 500,000	9,204	1.01%	1,902,471,924	6.20%
500,001 - 1,000,000	1,282	0.14%	929,427,907	3.03%
1,000,001 - 5,000,000	1,220	0.13%	2,492,327,611	8.12%
5,000,001 - 10,000,000	161	0.02%	1,150,833,137	3.75%
10,000,001 - 50,000,000	175	0.02%	3,945,821,862	12.85%
50,000,001 - 100,000,000	26	0.00%	1,806,429,690	5.88%
100,000,001 - 500,000,000	35	0.00%	6,429,359,806	20.94%
500,000,001 - 1,000,000,000	3	0.00%	1,847,578,301	6.02%
1,000,000,001 - 10,000,000,000	5	0.00%	6,761,956,405	22.02%
	908,780	**100%**	**30,708,181,740**	**100%**
Foreign Shareholders				
1 - 1,000	5,515	45.71%	1,238,195	0.03%
1,001 - 5,000	3,949	32.73%	8,982,951	0.19%
5,001 - 10,000	1,076	8.92%	7,526,915	0.16%
10,001 - 50,000	1,215	10.07%	24,972,615	0.52%
50,001- 100,000	167	1.38%	12,197,271	0.25%
100,001 - 500,000	104	0.86%	21,133,890	0.44%
500,001 - 1,000,000	13	0.11%	8,766,757	0.18%
1,000,001 - 5,000,000	11	0.09%	22,754,890	0.47%
5,000,001 - 10,000,000	1	0.01%	9,626,997	0.20%
10,000,001 - 50,000,000	6	0.05%	115,345,415	2.38%
50,000,001 - 100,000,000	3	0.02%	242,894,055	5.02%
100,000,001 - 500,000,000	2	0.02%	652,242,332	13.48%
500,000,001 - 1,000,000,000	-	0.00%	-	0.00%
1,000,000,001 - 10,000,000,000	2	0.02%	3,709,361,599	76.69%
	12,064	**100%**	**4,837,043,882**	**100%**
Total	**920,844**	**100%**	**35,545,225,622**	**100%**

Shareholding Analysis as at 31 December 2023	**December 2023**		**December 2022**	
Type of Shareholding	**Holdings**	**Holding %**	**Holdings**	**Holding %**
Retail investors	10,433,221,249	29.35%	9,294,277,626	26.15%
Domestic institutional investors	20,268,807,965	57.02%	22,907,686,903	64.45%
Foreign institutional investors	4,693,857,191	13.21%	2,723,783,744	7.66%
Foreign retail Investors	78,852,121	0.22%	535,924,601	1.51%
Government related entities	70,487,096	0.20%	83,552,748	0.24%
	35,545,225,622	**100%**	**35,545,225,622**	**100%**

Substantial interest in shares

According to the register of members at 31 December 2023, the following shareholders held more than 5% of the issued share capital of the Company as follows:

	December 2023		December 2022	
	Number of shares held	**% of shareholding**	**Number of shares held**	**% of shareholding**
Stanbic Nominees Nigeria Limited*	3,717,802,280	10.46%	3,912,841,010	11.01%
Coronation Trustees Tengen Mauritius	2,528,528,411	7.11%	-	-

*Stanbic Nominees held the shares as custodian for various investors. Stanbic Nominees does not exercise any right over the underlying shares. All the rights reside with the various investors on behalf of whom Stanbic Nominees carries out the custodian services.

Donations and Charitable gifts

The company identifies with the aspirations of the community and the environment in which it operates. The Group made contributions to charitable and non-charitable organisations amounting to ₦2,653 million (December 2022: ₦1,612 million) during the year, as listed below:

S/N	Purpose	Group ₦	Company ₦
1	Support for 2023 Capital Market Correspondent Association of Nigeria CAMCAN Workshop	1,000,000	1,000,000
2	Sponsorship payment to Fifth Chukker for Access Bank Polo Tournament in South Africa	707,349,968	-
3	Sponsorship payment to 2023 Art X	380,000,000	-
4	Sponsorship of Afrexim Bank's2023 IATF (Intra African Trade Fair)	337,338,000	-
5	Sponsorship of the 2023 Fifth Chukker Polo Tournament in UK and Kaduna State	240,000,000	-
6	Access Bank Sponsorship Payment for AFRIFF (African International Film Festival)	150,000,000	-
7	Access Bank Donation to Prince Trust International- The initiative was founded by Prince Charles III to tackle global crisis of Youth unemployement.	100,000,000	-
8	Sponsorship of A King's Passion; a 21st Century Patron of African Art- HRM Igwe Nnaemeka Alfred Achebe's book.	84,868,025	-
9	Support to Duke of Edinburgh's Foundation Edinburgh	75,149,250	-
10	Sponsorship of the National MSME Clinics and Awards	40,000,000	-
11	Sponsorship of City of Knowledge Academy 10th Year Anniversary	36,977,450	-
12	Sponsorship payment for Unusual Entrepreneur Economic empowerment Initiative	30,000,000	-
13	Sponsorship for the Nigerian Bar Association (NBA) Annual Conference 2023	30,000,000	-
14	Support to Ovie Brume Foundation for Youth Centre in Surulere, Lagos State.	30,000,000	-
15	Sponsorhip of Entertainment Week Lagos 2023	25,000,000	-
16	Sponsorship of the Nigeria International Digital Conference and Exhibition 2023	20,000,000	-
17	Support to MoBaby Care for Project UWAR 3.0 & 4.0	20,000,000	-
18	Sponsorship of the 2023 European Organisation for Sustainable Development (EOSD) Sustainability summit	18,750,000	-

19	Payment to Hacey Health Initiative for Zero carbon Africa Impact Project- Ghana, Kenya, Rwanda, South Africa and Zambia	16,735,140	-
20	Support for 2023 STEAM (Science Technology Engineering Art and Mathematics) Fun Fest	16,102,980	-
21	Sponsorship payment for CIBN Investiture	15,000,000	-
22	Support for TAHF (Temitayo Awosika Health Foundation) Impact Driven Project	14,400,000	-
23	Support to TAHF (Temitayo Awosika Health Foundation) for Bone marrow transplant	12,500,000	-
24	Support to HACEY Health Initiative for One Health Intervention Programme for Other African Countries- Cameroun, Kenya, Congo, Ghana	11,050,000	-
25	Accessbank Support to Hacey Health Initiative for Maternal Health Project 3.0	10,000,000	-
26	Sponsorship of the 2023 IBB Independence Golf and Tennis Tour	10,000,000	-
27	Sponsorship of the 2023 Annual Conference and Award Night of the Chartered Institute of Arbitrators (CIARB)	10,000,000	-
28	Support for the 58TH Annual Bankers Dinner for the Chartered Institute of Bankers of Nigeria 60th Anniversary	10,000,000	-
29	Sponsorship of 2023 Annual Conference and Business Meeting of the Chartered Institute of Directors Nigeria	10,000,000	-
30	Support to HACEY health for 2023 International Day of the Girl Child	10,000,000	-
31	Support to HACEY health for Maternal Health 4.0	10,000,000	-
32	Support to St. Louis Owo Old Girls Association for Rennovation for Renovation and Equiping of ICT Centre	10,000,000	-
33	Support to Hospitals for Humanity (HFH) for Open Heart Surgery Programme	10,000,000	-
34	Support for UWAR Project 2.0 executed by Mobaby Care Nigeria	10,000,000	-
35	Support to Hacey Health Initiative for Maternal Health Project	10,000,000	-
36	Sponsorship for 'Education in Nigeria' Book Launch by Dennis Okoro	10,000,000	-
37	Donation to Lagos Business School (LBS) for its Annual seminar on Managing Family Business	10,000,000	-
38	Sponsorship of French Week	9,000,000	-
39	Support for Clean Water Project 2.0	8,600,000	-
40	Support to Glow Initiative for Clean Water Project	8,363,000	-
41	Support for Zero Carbon Africa Impact Programme	8,000,000	-
42	Support to Nerdzfactory for DIGIGAP campaign	8,000,000	-
43	Partnership and Support to Enterprise, Growth and Opportunities (EGO) Foundation for Women Traditional Textile Design Project	7,750,000	-
44	Sponsorship for Climate Finance for Sustainble Energy Transition in Africa Training	7,102,960	-
45	Support to Hacey Health Initiative for World Asthma Day	5,000,000	-
46	The Event Experience Africa (TEXA) 2023 Sponsorship	5,000,000	-
47	Sponsorship for LM Tech Hub in Anambra State	5,000,000	-
48	Support to Temitayo Awosika Help Foundation (TAHF) W50 Empowerment programme in commemoration of World Sickle Cell Day	4,525,000	-
49	Support for 2023 World Wildlife Day Campaign Enugu	4,500,000	-
50	Support to GLOW Initiative for Economic Empowerment (GLEE) for Solar Champion Initiative for girls	4,500,000	-
51	Support to Nerdz Factory for Powerup project 2023	4,500,000	-
52	Support for World Sickle cell day celebration	4,500,000	-

53	Support for Solar School Community project Utagba Ogbe, Delta State	4,000,000	-
54	Support to GLEE for the Save Biodiversity Project 2023	3,000,000	-
55	Sponsorship of Harvard Business School Association of Nigeria (HBSAN)'s Leadership Conference and Award Dinner	3,000,000	-
56	Support to The Made Women Foundation for 'PAD A GIRL' campaign	2,500,000	-
57	Sponsorship fee in respect of the Chartered Institute of Taxation of Nigeria (CITN) Conference	2,030,000	-
58	Sponsorship fee for 21st ICAN Lagos & District Society Investiture and Award	2,000,000	-
		2,653,091,773	**1,000,000**

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 Company as at December 31, 2023 operates a non-discriminatory policy in the consideration of applications for employment. The Company'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.

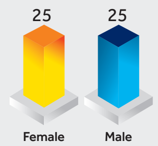
We believe diversity and inclusiveness are powerful drivers of competitive advantage in developing and understanding our customers' needs and creatively addressing them.

Gender

Composition of employees by gender

Total number of female employees

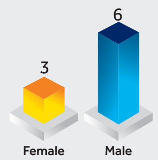
Total number of male employees



Board Composition By Gender

Total number of female on the Board

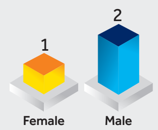
Total number of men on the Board



Top Management (Executive Director To GCEO) Composition By Gender

Total number of female in Executive Management position

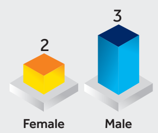
Total number of men in Executive Management position



Top Management (AGM To GM) Composition By Gender

Total number of female in Top Management position

Total number of men in Top Management position



Employment of disabled persons

The Company has a non-discriminatory policy on the consideration of applications for employment, including those received from disabled persons. All employees are given equal opportunities to develop themselves. The Company'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 December 31, 2023, the Company had no person with physical disability on the staff list.

Health, safety and welfare of employees

The Company 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 Company 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 Company's premises.

The Company operates 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.

Employee involvement and training

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

Statement of commitment to maintain positive work environment

The Company strives 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.

Audit Committee

Pursuant to Section 404(3) of the Companies and Allied Matters Act of Nigeria, the Company's Audit Committee for the 2023 FY comprised Directors and shareholders as follows:

Mr. Henry Omatsola Aragho	Shareholder	Chairman
Mr. Idaere Gogo Ogan	Shareholder	Member
Mr. Akindele Gbogboade	Shareholder	Member
*Mr. Abubakar Aribidesi Jimoh	Director	Member
Mrs. Ojinika Nkechinyelu Olaghere	Director	Member

*Mr. Abubakar Aribidesi Jimoh was appointed as the Chairman of the Board of Directors of the Company on December 19, 2023

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

Auditors:

KPMG was approved as the Company's Statutory Auditors by Shareholders at the Company's Annual General Meeting held on May 24, 2023.

BY ORDER OF THE BOARD

Sunday Ekwochi
Company Secretary
FRC/2013/NBA/00000005528

FREE FLOATATION

Description	December 31, 2023		December 31, 2022	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	35,545,225,622	100.00%	35,545,225,622	100.00%
Details of Substantial Shareholdings (5% and above)				
Name(s) of Shareholders				
Stanbic Nominees Limited	3,717,802,280	10.46%	3,912,841,010	11.01%
*Coronation Trustees Tengen Mauritius	2,528,528,411	7.11%	0	0.00%
Total Substantial Shareholdings	**6,246,330,691**	**17.57%**	**3,912,841,010**	**11.01%**
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
*H. O. Wigwe	1,323,022,911	3.72%	1,755,600,729	4.94%
R. C. Ogbonna	44,883,087	0.13%	44,883,087	0.13%
O. Kumapayi	34,239,373	0.10%	28,931,432	0.08%
B.O. Agbede	25,475,406	0.07%	20,275,086	0.06%
S. Ogbonnewo	7,519,297	0.02%	7,519,297	0.02%
**B.O. Osunkoya	1,565,002	0.00%	1,565,002	0.00%
O.N. Olaghere	16,398,695	0.05%	16,398,695	0.05%
O.B. Bamisebi	1,194,639	0.00%	759	0.00%
Total Directors' Shareholdings	1,454,298,410	4.09%	1,875,174,087	5.28%
Details of Other Influential Shareholdings, if any (E.g Government, Promoters)				
[Name(s) of Entities/Government]				
Restricted Share Performance Plan (RSPP)	1,006,587,542	2.83%	1,121,778,957	3.16%
Federal Ministry of Finance Incorporated	30,907,094	0.09%	38,560,666	0.11%
Bauchi Local Government Council	2,204,991	0.01%	2,204,991	0.01%
Abia State Government Council	-	0.00%	-	0.00%
Toro Local Government Council	1,976,888	0.01%	1,976,888	0.01%
Dambam Local Government Council	1,064,478	0.00%	1,064,478	0.00%

Ningi Local Govt. Council	1,672,751	0.00%	1,672,751	0.00%
Misau Local Govt. Council	1,292,580	0.00%	1,952,683	0.01%
Kirfi Local Govt. Council	1,225,670	0.00%	1,140,512	0.00%
Katsina State Govt Ministry of Finance Incorporated	20,000,000	0.06%	20,000,000	0.06%
Ekiti State Govt College of Medicine	1,397,128	0.00%	1,397,128	0.00%
Total of Other Influential Shareholdings	**1,068,329,122**	**3.01%**	**1,191,749,054**	**3.35%**
"Free Float in Unit and Percentage [Issued Share Capital (%) - (Total Substantial Shareholdings (%) + Total Directors' Shareholdings (%) + Total of Other Influential Shareholdings (%))]"	26,776,267,400	75.33%	28,565,461,471	80.36%
Share Price	23.15		8.50	
"Free Float in Value [Free Float Unit x Share Price]"	**619,870,590,298.43**		**242,806,422,503.50**	

Declaration:

(A) Access Holdings Plc with a free float percentage of 75.33% as at 31 December 2023, is compliant with the Exchange's free float requirements for companies listed on the Premium Board.

(B) Access Holdings Plc with a free float value of ₦26,776,267,298.43 as at 31 December 2023, is compliant with the Exchange's free float requirements for companies listed on the Premium Board.

*(C) The change from 1,755,600,729 (Dec. 2022) to 1,323,022,911 (Dec. 2023) is recognised in H.O Wigwe's indirect interest in Coronation Trustees Tengen Mauritius.

** (D) Mr Osunkoya passed away on November 21, 2023

CORPORATE GOVERNANCE REPORT

FOR FINANCIAL YEAR ENDED DECEMBER 31, 2023.

The Board of Access Holdings Plc ('the Company'), is pleased to present the Corporate Governance report for Financial Year ended December 31, 2023. The report provides insight into the operations of the Company's governance framework and key Board activities during the reporting period.

The core considerations for the establishment of the Company were enhanced regulatory compliance, diversification into permissible financial services, enhanced risk management, preservation of shareholder value, and effective capital allocation.

The Company is committed to the Group's core governance principles of integrity, diversity, accountability, responsibility, transparency, independence, fairness, and discipline. Our governance framework is designed to align Management's actions with the interest of shareholders and achieve appropriate balance with the interests of other stakeholders.

Our governance structures and processes are designed to ensure compliance with global best practices, the Company's governance charters, relevant codes of corporate governance, as well as the post listing requirements of Nigerian Exchange Limited.

The Board is focused on enhancing shareholders' value through the provision of best-in-class governance oversight.

The Board

The Chairman leads the Board in setting the Group strategy and risk appetite. It also approves capital and operating plans for the attainment of the Group's strategic objectives on the recommendation of Management. The Board composition as of December 31, 2023 is detailed below:

S/N	NAME	DESIGNATION
1	Mr. Abubakar Aribidesi Jimoh	Chairman/Independent Non-Executive Director
2	Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
3	Mrs. Ojinika Nkechinyelu Olaghere	Non-Executive Director
4	Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
5	Mr. Roosevelt Michael Ogbonna	Non-Executive Director
6	Mr. Oluseyi Kolawole Kumapayi	Non-Executive Director
7	Dr. Herbert Onyewumbu Wigwe	Group Chief Executive Officer
8	Ms. Bolaji Olaitan Agbede	Executive Director
9	Mr. Lanre Bamisebi	Executive Director

Composition and Role

As of December 31, 2023, the Board was made up of 9 members comprising 6 Non-Executive and 3 Executive Directors. Three of the Board members are female.

Board Members

MR. ABUBAKAR ARIBIDESI JIMOH, CFA

Chairman/
Independent Non-Executive Director

Mr. Jimoh is a versatile professional with over thirty (30) years' experience in the financial services sector spanning client relationship management, treasury, market risk, credit risk management, operational risk management, project, and portfolio management. He is the Group Managing Director of Trustbanc Group, a leading investment management firm. Prior to his current role, Mr. Jimoh led the transformation of Associated Discount House (ADH) from a failing Discount House to a Merchant Bank (Coronation Merchant Bank Ltd).

Before joining ADH, he was a General Manager and Divisional Head at the UBA Group with responsibility for Balance Sheet Management, Market Risk, and Investors Relations. He was also the Chief Risk Officer for various business segments including UBA Africa and UBA Capital.

Mr. Jimoh worked with the Royal Bank of Canada Financial Group between 1999 and 2005 in various capacities. He worked as the Chief Internal Control Officer and the Divisional Chief in charge of Private Sector Portfolio Management with the African Development Bank between 2005 and 2008. Mr. Jimoh also served as an Independent Non-Executive Director on the Board of Shelter Afrique between 2012 and 2013. He currently sits on the boards of Coronation Insurance Plc and Impact Credit Guarantee Limited.

He has a Bachelor of Science and a Master of Science in Finance from University of Lagos, Nigeria. He is a Chartered Financial Analyst and an Associate of the Institute of Chartered Accounts of Nigeria and Chartered Institute of Bankers of Nigeria. Mr. Jimoh is a Chartered Internal Auditor and Certified General Accountant of Ontario and Canada. He has attended several Executive Management Development Programmes in leading institutions including London Business School, Canadian Securities Institute and Lagos Business School.

Prior to his appointment as the Chairman of the Board, he was the Chairman of the Board Audit Committee and the Board Finance and Investment Committee, and the Vice-Chairman of the Board Risk Management Committee, Board Human Resources and Sustainability Committee, and Board Governance, Nomination and Remuneration Committee.

He is 57 years old as at the date of this meeting and resides in Nigeria.

MRS. FATIMAH BINTAH BELLO-ISMAIL

Independent Non-Executive Director

Mrs. Bello-Ismail is a lawyer with more than thirty-six (36) years' experience in the legal and financial services fields. She commenced her legal career at the Department of Public Prosecution in the Federal Ministry of Justice, Lagos State before working as a counsel in the firm of Kehinde Sofola & Co.

She also worked at the Nigerian Social Insurance Trust Fund (NSITF) and Continental Merchant Bank (formerly Chase Merchant Bank) before becoming the Managing Partner at Universal Chambers, a full-service commercial law firm.

Mrs. Bello-Ismail obtained her Bachelor's Degree (in Law) from Ahmadu Bello University Zaria, Nigeria in 1984 and was called to the Nigerian Bar in 1985.

She sits on the boards of several organisations including Katsina State Development Board and VTT LNG. She is a member of the Nigerian Bar Association, International Bar Association, and Co-Founder and Trustee of the Home of Hospitality Development Initiative (HOHDI).

She is the Chairman of the Board Audit Committee and the Board Governance, Nomination and Remuneration Committee.

Mrs. Bello-Ismail is 62 years old as at the date of this meeting and resides in Nigeria.

MRS. OJINIKA NKECHINYELU OLAGHERE, FCA

Non-Executive Director

Mrs. Olaghere is a seasoned professional with over thirty-three (33) years' experience in banking, administration, and consulting. She is currently the Managing Director of Rickela Consulting Limited, a management consultancy firm which provides training, capacity building, coaching and advisory services to companies in the financial services sector.

She joined Access Bank Plc in 2007 as a General Manager in the Enterprise Resource Support Group where she spearheaded the smooth rationalisation of the Bank's assets following the acquisition of Intercontinental Bank. She retired from Access Bank Plc in June 2018 as Executive Director, Operations and Information Technology. As Executive Director, Mrs Olaghere ensured the seamless upgrade of the Bank's major IT infrastructure and executed the Operations Transformation Programme which resulted in the Bank being ranked amongst the top 5 in KPMG's 2018 Banking Industry Customer Service Satisfaction Survey.

Prior to joining Access Bank Plc, she spent sixteen (16) years with Ecobank Nigeria, where she worked in the Operations and Consumer Banking Groups. As a multi-skilled and valuable resource, she was involved in the implementation of several critical projects. She has played key roles in the shaping and development of strategies that have led to the successes of multiple businesses across different industries. She sits on the boards of several organisations such as Nigerian Exchange Group Plc, Coronation Life Assurance Limited, and Pelijini Ltd.

Mrs. Olaghere holds a Bachelor of Arts in French Language from the University of Nigeria, Nsukka and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). She has attended several Executive Management Development programmes in leading institutions including INSEAD, London Business School, Lagos Business School and Massachusetts Institute of Technology.

She is the Chairman of the Board Human Resources and Sustainability Committee and Board Digital and Information Technology Committee.

She is 61 years old as at the date of this meeting and is resident in Nigeria.

MR. OLUSEGUN BABALOLA OGBONNEWO

Non-Executive Director

Mr. Ogbonnewo has over 30 years' experience spanning banking, human capital development, operations and technology, payment systems and fintech. He is currently the Operating Director, Tengen Family Office. Prior to this, he occupied several roles in Access Bank Plc between 2006 and 2017 including Group Head, Channels Services; Head, Transaction Services Division; Group Head, Domestic Payments; Group Head, Central Processing Centre Group; and Group Head, Settlements and Payments.

He served in various capacities in Guaranty Trust Bank between 1993 and 2006 including Head, International Settlements, and Divisional Head, Banking Operations and Information Technology. He served as Branch Manager and Programme Officer in Peoples Bank Nigeria Limited between 1990 and 1992.

He sits on the board of several organisations including Coronation Insurance Plc, Coronation Registrars Limited, Trium Limited, and Fiducia Data Services Limited.

He holds a Bachelor of Arts in Education and a Master's in Public Administration from University of Ilorin. He also holds a Master's in Business Administration from IESE, University of Navarra Barcelona Spain/Lagos Business School. He is also an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

He has attended several renowned leadership and professional development programmes including the High-Performance Leadership Programme organised by Institute of Management and Development ('IMD'); Corporate Restructuring Programme organised by Harvard Business School; Achieving Outstanding Performance by INSEAD and several global payments and systems processing courses organised by VISA, MasterCard, Verve and Entrust amongst others.

He is the Chairman of the Board Risk Management Committee and the Board Finance and Investment Committee and Board Digital and Information Technology Committee.

He is 63 years old as at the date of this meeting and resides in Nigeria.

MR. ROOSEVELT MICHAEL OGBONNA FCA, CFA, FCIB

Non-Executive Director

Mr. Ogbonna was appointed Executive Director, Commercial Banking Division, of Access Bank Plc in October 2013, Deputy Managing Director in 2017 and Managing Director in May 2022.

He is a through-bred and consummate finance professional with over two (2) decades of banking experience who joined Access Bank in 2002 from Guaranty Trust Bank.

Mr. Ogbonna has a rich professional cum academic background. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), an Honorary Member of the Chartered Institute of Bankers (HCIB). He attended the Harvard Kennedy School of Government's Senior Executive Fellow programme and is a Chartered Financial Analyst. He holds a Master's degree in Business Administration from IMD Business School, Switzerland; a Master of Laws 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 the University of Nigeria, Nsukka. In 2015, he was selected as one of the Institute of International Finance (IIF) Future Global Leaders.

He has robust corporate board experience and currently serves as a Non-Executive Director of the Bank's subsidiaries in UK and South Africa. He also represents the Bank on the Boards of its investee companies - African Finance Corporation, Central Securities Clearing System Plc, and Shared Agent Network Expansion Facilities Limited.

He is 50 years old as at the date of this meeting and resides in Nigeria.

MR. OLUSEYI KOLAWOLE KUMAPAYI, FCA

Non-Executive Director

Mr. Kumapayi is a highly accomplished and result-driven professional with over twenty (20) years of progressive banking experience spanning Finance, Strategy, Risk Management, and Treasury. He joined Access Bank in 2002 as the Head of Financial Control and Credit Risk Management. Prior to joining Access Bank, he held controller and analyst positions in First City Monument Bank Limited and Guaranty Trust Bank Plc, respectively.

He was the Group Chief Financial Officer of Access Bank Plc between 2008 and 2020 and was appointed as Executive Director, African Subsidiaries in Access Bank Plc.

Mr. Kumapayi holds a Master's degree in Mechanical Engineering from the University of Lagos, and a Bachelor of Science 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 currently serves as a Non-Executive Director of Access Bank's subsidiaries in Botswana, Ghana, and Kenya.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member of the Global Association of Risk Professionals (GARP), the Chartered Institute of Taxation of Nigeria (CITN) and the Chartered Institute of Bankers of Nigeria (CIBN).

He is 52 years old as at the date of this meeting and resides in Nigeria.

DR. HERBERT ONYEWUMBU WIGWE, FCA

Group Chief Executive Officer

Dr. Wigwe is a transformational leader, seasoned banker, and financial expert with over three (3) decades of professional experience. He joined Access Bank in March 2002 as Deputy Managing Director to co-lead its transformation to a world class financial services provider and became its Group Managing Director/ Chief Executive Officer in 2014. He resigned as the Bank's Group Managing Director/Chief Executive Officer in May 2022 and serve as a Non-Executive Director.

He commenced his career at Coopers & Lybrand, Lagos as a management consultant later qualifying as a Chartered Accountant. After a stint at defunct Capital Bank, he joined Guaranty Trust Bank where he spent over a decade working in the Corporate and Institutional Banking Division, rising to become the Executive Director in charge of Institutional Banking.

As one of Nigeria's foremost corporate bankers, he helped develop some of Africa's biggest companies in the construction, telecommunications, energy and oil and gas sectors through a unique model, which involves understanding and providing financial support and expertise.

Dr. Wigwe was the Chairman of Access Bank (UK) Limited and Access Pension Limited. He was also a board member of Nigerian Mortgage Refinance Company Plc, NG Clearing Limited, amongst several others.

He holds a Bachelor of Science degree in Accountancy from the University of Nigeria, Nsukka; a Master's degree in Banking and Finance from the University College of North Wales (now Bangor); a Master of Science degree in Financial Economics from the University of London and is an alumnus of the Harvard Business School Executive Management Programme.

Dr. Wigwe is a Fellow of the Institute of Chartered Accountants of Nigeria, and Institute of Credit Administration, and an Honorary member of the Chartered Institute of Bankers of Nigeria.

Dr. Wigwe passed on February 9, 2024. May God grant his soul perfect peace.

MS. BOLAJI OLAITAN AGBEDE

Executive Director,
Business Support

Ms. Agbede is a versatile professional with over twenty-seven years' experience in human resources management, customer relationship management and banking operations. She has a proven record of successful people integration during mergers and acquisitions, culture transformation and execution of corporate strategies.

She commenced her professional career in Guaranty Trust Bank and served in various capacities within the Commercial Banking and Operations functions. She diligently distinguished herself and swiftly rose from the grade of Executive Trainee in 1992 to Manager in 2001. Ms. Agbede subsequently served as the Chief Executive Officer of JKG Limited in 2003, a business consulting outfit.

Ms. Agbede joined Access Bank in 2003 as an Assistant General Manager and was responsible for managing the Bank's portfolio of chemical trading companies. She was the Group Head, Human Resources of Access Bank between 2010 and 2022.

Ms. Agbede holds a bachelor's degree in Mathematics and Statistics from the University of Lagos (1990) and subsequently obtained a Master of Business Administration degree from Cranfield University in 2002. She is a member of the Chartered Institute of Management UK and Chartered Institute of Personnel Management of Nigeria.

She has attended several renowned leadership and professional development programmes including the High-Performance Leadership Programme, organised by the IMD and the Strategic Talent Management Programme, organised by the London Business School.

Ms. Agbede was appointed as Acting Group Chief Executive Officer on February 12, 2024 following the demise of Dr. Wigwe

She is 54 years old as at the date of this meeting and resides in Nigeria.

MR. OLANREWAJU BABATUNDE BAMISEBI

Executive Director

Mr. Bamisebi is a seasoned professional with over 2 decades experience spanning information technology, consultancy, project management, talent management and development, application development as well as strategy and automation. He has a robust Pan-African experience having managed IT across 22 African countries in consulting, telecom, oil and gas, banking and fintech sectors.

Prior to his appointment as Executive Director of the Company, he was Managing Director of Finserve Africa (Fintech arm of Equity Bank). He was also the Group Director for IT & Operations for Equity Group Holding Limited (EGHL), Kenya. Before joining EGHL in April 2019, he was the Group Chief Information Officer at the defunct Diamond Bank Plc.

Mr. Bamisebi holds a Higher National Diploma in Computer Science from The Polytechnic Ibadan and two bachelor's degrees: one in Accounting from Olabisi Onabanjo University and the other in Computing and Information Technology from the University of Derby, UK. He also obtained a master's degree in Business Administration from Durham Business School, UK and is currently undertaking a doctorate degree in in Global Strategy.

He is 51 years old as at the date of this meeting and resides in Nigeria.

SUNDAY EKWOCHI, HCIB

Company Secretary

Mr. Ekwochi was appointed the Company Secretary in May 2022.

He graduated as a top student in Law from the University of Jos with a second-class upper division degree in 1996 and from the Nigerian Law School in February 1998 with a second-class upper division degree. He has over 2 decades of banking experience from the then African Express Bank, Fidelity Bank and Access Bank 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.

Mr. Ekwochi served as the Vice-Chair of the Association of Banks Legal Advisers and Company Secretaries and Chairman of its Capacity Development Committee.

Performance Monitoring and Evaluation

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

Management provides the Board with quarterly updates on implementation of the strategy, affording the Board the opportunity to critique Management's performance and assess significant risk issues as well as mitigating controls implemented. Management's report on the Group's actual financial performance is presented relative to the planned budget to enable the Board assess performance. Peer comparison is also a regular feature of Management reporting to the Board to benchmark performance against that of our competitors.

The Company's performance on Corporate Governance is monitored and reported. The Company equally carries out extensive reviews of its compliance with the CBN, SEC and FRC Codes of Corporate Governance and with appropriate reports rendered to the regulators.

Board assessment, when done effectively, provides the Board the opportunity to identify and remove obstacles to better performance and to strengthen what works well. The Board has established a policy on its performance evaluation which provides for the independent annual evaluation of its performance, that of its Committees and individual Directors. The evaluation is done by an independent consultant approved by the Board.

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

In compliance with the CBN Corporate governance guidelines for financial holding companies, the 2023 Annual Board Performance Evaluation Report was presented at the Board meeting held on January 30, 2024 by a representative of Ernst and Young, the Company's Board Evaluation Consultants. The Summary Report will be presented by the Consultants to Shareholders at this meeting.

Board Composition – Guiding Principles

The Fit and Proper Person Policy is designed to ensure that the Company and its subsidiaries are managed and overseen by capable and trustworthy individuals. The Board Governance, Nomination and Remuneration Committee is responsible for Executive Directors' succession planning and recommends new appointments to the Board. The Committee takes cognisance of the existing range of skills, experience, background, and diversity on the Board in the context of our strategic direction before articulating the specifications for the candidate sought. The Committee also considers the need for appropriate demographic and gender balance in recommending candidates for Board appointments. Candidates who meet the criteria set by the Committee are subjected to enhance due diligence enquiries. We are comfortable that the Board is sufficiently diversified to optimise its performance and deliver sustainable value to stakeholders.

The Board's composition subscribes to global best practice on the need for Non-Executive Directors to exceed Executive Directors. As at December 31, 2023, the Board had more Non-Executive Directors than Executive Directors, with 2 of the Non-Executive Directors being independent. Non-Executive Directors are appointed to the Board to bring independent, specialist knowledge and impartiality to strategy development and execution monitoring. The Board is committed to improving gender diversity in its composition in line with its diversity policy. The Board had 33% female membership as of December 31, 2023.

Retirement and Re-election of Directors

In accordance with the Company's Articles of Association, all Directors retired from office at the Company's first AGM held on May 24, 2023, and being eligible for election, were duly elected. The appointment of the Directors was earlier approved by the Central Bank of Nigeria.

The Company's Articles of Association also require one-third of all Non-Executive Directors (rounded down) to stand for election/re-election every year, depending on their tenure on the Board together with Directors appointed by the Board since the last Annual General Meeting.

In line with this requirement, the details of Directors standing for election/re-election are provided on pages 95 to 100 and page 450 of this report.

Board Effectiveness

Today's boards are required to be more engaged, knowledgeable, and effective than in the past as they contend with myriads of new pressures, challenges, and risks. As stakeholders' expectations from the Board continue to grow, the Board must set its strategic priorities often across diverse business segments and markets and monitor the firm's risk profile. The Board must demonstrate that good corporate governance is not a box-ticking exercise by setting the right ethical tone from the top. The effectiveness of the Board is achieved through composition, induction, training, and a rigorous evaluation process. The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive Directors who have exceptional degrees in banking, financial and broader professional and entrepreneurial experiences.

Training and Induction

We recognise that being a director is becoming increasingly more challenging. The Company has a Directors' Orientation and Continuous Education Policy which provides that Directors should be exposed to domestic and international trainings to improve their decision-making capacity, thereby contributing to the overall effectiveness of the Board.

New Directors are exposed to a personalised induction programme which includes one-on-one meetings with Executive Directors and Senior Executives responsible for our key business areas. Such sessions focus on the challenges, opportunities and risks facing the business areas. The induction programme covers an overview of the Strategic Business Units as well as Board processes and policies. A new Director is provided with an induction pack containing charters of the various Board Committees, significant reports, important statutes and policies, minutes of previous Board meetings and a calendar of Board activities. Based on the recommendation of the Governance, Nomination and Remuneration Committee, the Board approves the annual training plan and budget for Directors while the Company Secretary ensures the implementation of the plan with regular reports to the Board.

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

S/N	NAME OF DIRECTOR	TRAINING	FACILITATOR	DATE
1	Ojinika Olaghere	Driving Digital Strategy	Harvard Business School	March 12 – 17, 2023
		Workshop on Internal Control over Financial Report	Securities and Exchange Commission	September 11, 2023
2	Olusegun Ogbonnewo	High Performance Leadership Training	Chicago Booth	June 26 – 30, 223
3	Fatimah Bello-Ismail	Audit Committee Oversight of Cybersecurity	Audit Committee Institute	August 25, 2023
4	Abubakar Jimoh	Workshop on Internal Control over Financial Report	Securities and Exchange Commission	September 11, 2023
		Audit Committee in New Era of Governance	Harvard Business School	November 15 – 17, 2023
5	Lanre Bamisebi	Leading Digital Execution	IMD Lausanne	October 23 – 27, 2023
6	Bolaji Agbede	Leading and Building a Culture of Innovation	Harvard Business School	December 3 – 8, 2023
7	Abubakar Jimoh Olusegun Ogbonnewo Ojinika Olaghere Fatimah Bello-Ismail Roosevelt Ogbonna Oluseyi Kumapayi Herbert Wigwe Bolaji Agbede Lanre Bamisebi	Board Risk Masterclass Training	KPMG Professional Services	November 28, 2023

Shareholders and Regulatory Engagement

The Board recognises the importance of free flow of complete, adequate, and timely information to shareholders to enable them to make informed decisions and is committed to maintaining high standards of corporate disclosure. The implementation of our Investor Communication and Disclosure Policy helps the Board to understand shareholders' views. The Company's website www.theaccess-corporation.com is regularly updated with both financial and non-financial information.

Shareholders' meetings are convened and held in an open manner in line with our Articles of Association and existing statutory and regulatory regimes, for the purpose of deliberating on issues affecting our strategic direction. The Annual General Meeting (AGM) is a medium for promoting interaction between the Board, management, and shareholders. Attendance at the Annual General Meeting is open to shareholders or their proxies, while proceedings at such meetings would be monitored by members of the press, representatives of the Nigerian Exchange Limited, the Central Bank of Nigeria, and the Securities and Exchange Commission.

We have a dedicated Investors Relations Unit that facilitates communication with shareholders and analysts on a regular basis and addresses their queries and concerns. Investors and stakeholders are frequently provided with information about the Company through various channels, including Quarterly Investors Conference Calls, the General Meeting, our website, the Annual Report and Accounts, Non-Deal Road Shows, and Investors Forum at Nigerian Exchange Limited.

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

Access to Information and Resources

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

Board Responsibilities

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

Term of Office

The Company's Non-Executive Directors are appointed for an initial term of four years, and they can be re-elected for a maximum of two subsequent terms of four years each, subject to satisfactory performance and shareholders' approval. The Independent Non-Executive Directors are subject to a maximum tenure of eight years, while Executive Directors are appointed for an initial term of four years subject to a maximum cumulative tenure of twelve years in line with CBN's Corporate Governance Guidelines for Financial Holding Companies. Executive Directors are prohibited from holding other directorships outside the Group or investee companies.

Separation of Roles

In line with best practice, the Chairman and Group Chief Executive Officer's roles are assumed by different individuals; this ensures the balance of power and authority. The Board can reach impartial decisions as its Non-Executive Directors are a blend of Independent and Non-Independent Directors with no shadow or Alternate Directors, thus ensuring that their independence is brought to bear on decisions of the Board.

The Role of the Board

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

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 Company 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 Company's purpose, values, culture and behaviours.

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

- Defining the business strategy and objectives.
- 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.
- 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 GCEO and the Executive team.
- Ensuring the maintenance of ethical standard 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 Role of the Chairman

The principal role of the Chairman is to provide leadership and direction to the Board. The Chairman is accountable to the Board and shareholders and liaises directly with the Board and the Management of the Company, through the Group Chief Executive Officer ('GCEO'). The positions of the Chairman and the GCEO are held by separate individuals.

More specifically, the duties and responsibilities of the Chairman are as follows:

- Primarily responsible for the effective operation of the Board and ensures that the Board works towards achieving the Company's strategic objectives.
- Setting the agenda for Board meetings in conjunction with the GCEO 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 Company in a timely manner to enable them to take sound decisions.
- Acting as the main link between the Board and the GCEO as well as advising the GCEO on the effective discharge of his/her duties.
- Ensuring that all Directors focus on their key responsibilities and play constructive roles in the affairs of the Company.
- Ensuring that induction programmes are conducted for new Directors and continuing education programmes are in place for all Directors.
- Ensuring effective communication with the Company's institutional shareholders and strategic stakeholders.
- Taking a leading role in the assessment, improvement, and development of the Board.
- Presiding over general meetings of shareholders.

The Role of Group Chief Executive Officer ('GCEO')

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

Specifically, the duties and responsibilities of the GCEO 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 Company.
- Responsible for the Company's consistent achievement of its financial objectives and goals.
- Ensures that the Company's philosophy, vision, mission, and values are disseminated and practised throughout the Company.
- Ensures that the allocation of capital reflects the Company's risk management philosophy.
- Ensures that the Company's risks are controlled and managed effectively, optimally and in line with the Company's strategies and objectives.
- Supervision of the Executive Directors and all subsidiaries and affiliate companies.
- Serves as the Company's Chief Spokesman and ensures that it 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 Company Secretary

Directors have separate and independent access to the Company Secretary. The Company Secretary is responsible for, amongst 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 assists the Chairman in ensuring good information flow within the Board and its Committees and between Management and Non-Executive Directors.

The Company Secretary also facilitates the orientation of new Directors and coordinates their professional development. As primary compliance officer for the Company's compliance with the listing rules of the Nigerian Exchange Limited, the Company Secretary is responsible for designing and implementing a framework for the Company's compliance with the listing rules, including advising Management on prompt disclosure of material information. The Company Secretary attends and prepares the minutes for all Board meetings. As secretary for all Board Committees, the Company Secretary assists in ensuring coordination and liaison between the Board, the Board Committees and Management. The Company Secretary also assists in the development of the agenda for the various Board and Board Committee meetings. The appointment and the removal of the Company Secretary are the exclusive preserve of the Board.

Delegation of Authority

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

Board Meetings

The Board meets quarterly, and emergency meetings are convened as may be required. The Annual Calendar of Board and Committee meetings is approved by the Board in advance during the last quarter of the preceding year. Material decisions may be taken between meetings through written resolutions in accordance with the Company's Articles of Association.

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

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

The Board met 7 times during the period under review, including 6 Board meetings and 1 Board retreat.

The Board devoted considerable time and efforts on the following issues in 2023:

- Approval of the 2022 Financial Year Audited Financial Statements
- Approval of the 2023 Interim Audited Financial Statements
- Approval of subsidiary Board appointments
- Approval of subsidiary expansion activities
- Review and approval of policies
- Approval of Notice of the 1st Annual General Meeting.
- Approval of Amendments to the Company's Memorandum and Articles of Association
- Approval of the revised Board Calendar
- Approval of the 2023 – 2027 Strategy
- Approval of the Company's 2024 Budget
- Approval of the subsidiaries' risk appetite levels
- Approval of the Company's 2023 Result Release Calendar
- Approval of the 2024 Board Activities Calendar.

Boad Meeting Attendance in 2023

The membership of the Board and attendance at meetings in 2023 are set out below:

Type of Meeting	Group Board Retreat	Annual General Meeting	Board Meetings					
Date	**24-25/3/2023**	**24/5/2023**	**30/1/2023**	**19/4/2023**	**4/5/2023**	**27/7/2023**	**25/10/2023**	**19/12/2023**
Bababode Osunkoya*	P	P	P	P	P	P	A	NM
Abubakar Jimoh	P	P	P	P	P	P	P	P
Fatimah Bello-Ismail	P	P	P	P	P	P	P	P
Ojinika Olaghere	P	P	P	P	P	P	P	P
Olusegun Ogbonnewo	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	P	P	P	P	P	P	A	P
Oluseyi Kumapayi	P	P	P	P	P	P	P	P
Herbert Wigwe	P	P	P	P	P	P	P	P
Bolaji Agbede	P	P	P	P	P	P	P	P
Lanre Bamisebi	P	P	P	P	P	P	P	P

*Passed away on November 21, 2023.

Key

P	Present
A	Absent
NM	Non-Member

Board Committees

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

The Board had six standing committees as of December 31, 2023 namely: the Board Audit Committee, the Board Digital and Information Technology Committee, the Board Finance and Investment Committee, the Board Governance, Nomination and Remuneration Committee, the Board Human Resources and Sustainability Committee, and the Board Risk Management Committee, .

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

REPORTS OF BOARD COMMITTEES

This section highlights the activities of the Board Committees in 2023.

1. Board Audit Committee

The membership of the Committee and attendance at the meetings as at December 31, 2023 are as set out below.

Name	Designation	11/1/2023	27/1/2023	13/4/2023	13/7/2023	25/7/2023	11/10/2023
Abubakar Jimoh*	Chairman	P	P	P	P	P	P
Fatimah Bello-Ismail**	Chairman	P	P	P	P	P	P
Olusegun Ogbonnewo***	Vice-Chairman	NM	NM	NM	NM	NM	NM
Ojini Olaghere	Member	P	P	P	P	P	P

**Ceased membership of the Committee upon his appointment as the Chairman of the Board on December 19, 2023.*

***Appointed as the Chairman of the Committee by the Board of Directors on December 19, 2023.*

****Appointed to the Committee by the Board of Directors on December 19, 2023.*

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

During the review period, the Committee considered the Group's financial performance and recommended the revised Internal Audit Group Charter, Internal Audit Reports, and Chief Financial Officers Reports and recommended Interim and Final Dividend to the Board for approval.

The Committee met 6 times during the reporting period.

Mrs. Fatimah Bintah Bello-Ismail was the Chairman of the Committee as at December 31, 2023.

2. Board Digital & Information Technology Committee

The membership of the Committee and attendance at the meetings as of December 31, 2023 are as set out below.

Name	Designation	12/1/2023	12/4/2023	10/7/2023	12/10/2023
Ojini Olaghere	Chairman	P	P	P	P
Olusegun Ogbonnewo	Vice-Chairman	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P
Herbert Wigwe	Member	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	A
Oluseyi Kumapayi*	Member	NM	NM	NM	NM
Lanre Bamisebi	Member	P	P	P	P

**Appointed to the Committee by the Board of Directors on December 19, 2023.*

The Committee was established to oversee the end-to-end digital delivery of the Group's products and services. The Committee receives regular reports on the Group's digital ecosystem and customer experience and oversees the Group's IT strategy. The Committee monitors investments in the Group's IT infrastructure and support systems to ensure the safe and effective delivery of products and services.

The key issues considered by the Committee during the period included the reports on Information Technology, Information and Cyber Security, customer feedback as well as internal audit report on the Company's information technology and digital systems.

The Committee met 4 times during the reporting period.

Mrs. Ojini Olaghere is the Chairman of the Committee.

3. Board Finance and Investment Committee

The membership of the Committee and attendance at the meetings as of December 31, 2023 are as set out below.

Name	Designation	5/1/2023	12/1/2023	11/4/2023	10/7/2023
Abubakar Jimoh*	Chairman	P	P	P	P
Olusegun Ogbonnewo**	Chairman	A	P	P	P
Ojini Olaghere***	Vice-Chairman	NM	NM	NM	NM
Fatimah Bello-Ismail	Member	P	A	P	P
Herbert Wigwe	Member	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	P
Oluseyi Kumapayi	Member	P	A	P	P

**Ceased membership of the Committee upon his appointment as the Chairman of the Board on December 19, 2023.*

***Appointed as the Chairman of the Committee by the Board of Directors on December 19, 2023.*

****Appointed to the Committee by the Board of Directors on December 19, 2023.*

The Committee assists in monitoring the Group's strategy formulation and implementation process. It also oversees the Group's investment planning, execution, monitoring process and periodically review the financial performance of the Group.

The key issues considered by the Committee during the period included the review of the Company's expansion strategies.

The Committee met 4 times during the reporting period.

Mr. Olusegun Ogbonnewo is the current Chairman of the Committee, replacing Mr. Abubakar Jimoh after the latter's appointment as the Chairman of the Board of Directors.

4. Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meetings as of December 31, 2023 are as set out below.

Name	Designation	14/4/2023	12/7/2023	10/10/2023
Fatimah Bello-Ismail	Chairman	P	P	P
Abubakar Jimoh*	Vice-Chairman	P	P	P
Ojini Olaghere	Vice-Chairman	P	P	P
Olusegun Ogbonnewo**	Member	NM	NM	NM

**Ceased membership of the Committee upon his appointment as the Chairman of the Board by the Board of Directors on December 19, 2023.*

***Appointed to the Committee by the Board of Directors on December 19, 2023.*

The Committee advises the Board on its oversight responsibilities pertaining 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 were Board appointments, including subsidiary Board appointments.

The Committee met 3 times during the reporting period.

Mrs. Fatimah Bello Ismail is the Chairman of the Committee.

5. Board Human Resources and Sustainability Committee

The membership of the Committee and attendance at the meetings as of December 31, 2023 are as set out below:

Name	Designation	9/1/2023	12/4/2023	11/7/2023	9/10/2023	23/10/2023
Ojini Olaghere	Chairman	P	P	P	P	P
Abubakar Jimoh*	Vice-Chairman	P	P	P	P	P
Olusegun Ogbonnewo	Vice-Chairman	P	P	P	P	P
Fatimah Bello-Ismail	Member	P	P	P	P	A
Roosevelt Ogbonna**	Member	P	P	P	P	P
Herbert Wigwe	Member	P	P	P	P	P
Bolaji Agbede	Member	P	P	P	P	P

**Ceased membership of the Committee upon his appointment as the Chairman of the Board by the Board of Directors on December 19, 2023.*

***Ceased membership of the Committee upon the reconstitution of the Board Committees by the Board of Directors on December 19, 2023.*

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

During the review period, the Committee considered the Company's Human Resources as well as sustainability reports.

The Committee met 5 times during the reporting period.

Mrs Ojini Olaghere is the Chairman of the Committee.

6. Board Risk Management Committee

The membership of the Committee and attendance at the meetings as of December 31, 2023 are as set out below:

Name	Designation	10/1/2023	14/4/2023	12/7/2023	10/10/2023
Olusegun Ogbonnewo	Chairman	P	P	P	P
Abubakar Jimoh*	Vice-Chairman	P	P	P	P
Fatimah Bello-Ismail**	Vice-Chairman	NM	NM	NM	NM
Ojini Olaghere	Member	P	P	P	P
Roosevelt Ogbonna	Member	P	P	P	P
Seyi Kumapayi***	Member	P	P	A	P
Herbert Wigwe	Member	A	P	P	P

**Ceased membership of the Committee upon his appointment as the Chairman of the Board by the Board of Directors on December 19, 2023.*

***Appointed to the Committee by the Board of Directors on December 19, 2023.*

****Ceased membership of the Committee upon the reconstitution of the Board Committees by the Board of Directors on December 19, 2023.*

The Committee is responsible for oversight of the Group's risk management framework and advising the Board on the risk appetite as well as the risk culture and risk management strategy of the Group.

During the period under review, the Committee considered the quarterly macroeconomics, Chief Risk Officer's report, and Chief Conduct and Compliance Officer's report.

The Committee met 4 times during the reporting period.

Mr. Olusegun Ogbonnewo is the Chairman of the Committee.

Keys

P	Present
A	Absent
NM	Non-Member

Disclosure of Interest in Contracts

This is contained on page 86 of this report.

Management Committee

The Management Committee (MANCO) is made up of the Group Chief Executive Officer as Chairman, Executive Directors, and all Group Heads. The Committee is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Company's resources.

Group Committee of CEOs of Subsidiaries

The Group Committee of CEOs of Subsidiaries of the Company supports the GCE to guide and control the overall direction and success of the businesses of its subsidiaries. The responsibilities are highlighted below:

i. Ensuring the effective implementation and alignment with the Group strategy by its subsidiaries.

ii. Ensuring overall alignment of the business performance of the subsidiaries with the Company's overarching strategy and plans.

iii. Reviewing strategic and business performance of the subsidiaries against the approved plan and budgets and agree recommendations for corrective actions.

iv. Promoting the identification of synergies and ensuring the implementation of initiatives designed to deliver the synergies.

v. Discussing and monitoring major reputation and brand management risk issues as they impact the Company and/or any of the subsidiaries.

Statutory Audit Committee

In compliance with Section 404 of the Companies and Allied Matters Act 2020, the Company has a Statutory Audit Committee. The Committee is constituted to ensure its independence, which is fundamental to upholding stakeholders' confidence in the reliability of the Committee's report and the Group's Financial Statements. There is no Executive Director sitting on the Committee. The Chairman of the Committee is an ordinary shareholder, while the shareholders' representatives are independent and answerable to the shareholders.

The duties of the Committee are as enshrined in Section 404 (3) and (4) of CAMA 2020. The Committee is responsible for ensuring that the Company's financials comply with applicable financial reporting standards.

Composition

The composition of the Company's Statutory Audit Committee follows the Companies and Allied Matters Act 2020 and comprises 3 shareholders and 2 Non-Executives, one of whom is an Independent Non-Executive Director while the other is independent of the management of the Company .

The profiles of the shareholders' representatives in the Committee in 2023 are as follows:

Henry Omatsola Aragho, FCA
Chairman, Statutory Audit Committee

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

Idaere Gogo-Ogan
Member, Statutory Audit Committee

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

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

Akindele Gbogboade, FCA
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 as of 2023

Name	27/1/2023	25/4/2023	25/7/2023	24/10/2023
Henry Omatsola Aragho ***Chairman*** Shareholder representative	P	P	P	P
Idaere Gogo Ogan ***Member*** Shareholder representative	P	P	P	P
Akindele Gbogboade* ***Member*** Shareholder representative	NM	NM	P	P
Abubakar Jimoh ***Member*** Board representative	P	P	P	P
Ojinika Olaghere ***Member*** Board representative	P	P	P	P

** Mr. Akindele Gbogboade was elected as a Member of the Statutory Audit Committee at the Company's Annual General Meeting held on May 24, 2023.*

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 Corporate Governance Guidelines 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.
- Makings recommendations to the Board on the appointment, removal and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair their independent judgement.
- Authorising the internal auditor to carry out investigations into any activity of the Company which may be of interest or concern to the Committee.
- Assisting in the oversight of the integrity of the Company's financial statements and establish and develop the internal audit function.

2023 Audit Fees

The audit fees paid by the Group to KPMG Professional Services, external auditors for the 2023 financial year statutory audit was N495 million while fees for non-audit services rendered to the Group during the year amounted to N353.9 million.

Going Concern

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

External Auditors

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

Succession Planning

The Board has a robust policy which is aligned to the Company's performance management process. The policy identifies key positions in respect of which there will be formal succession planning. The policy provides that potential candidates for positions shall be identified at the beginning of each financial year.

Code of Ethics

The Company'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.

Dealing in Company Securities

The Company implements a Securities Trading Policy that prohibits Directors, members of the Audit Committee, employees and all other insiders from abusing, or placing themselves under the suspicion of abusing price sensitive information in relation to its securities. In line with the policy, affected persons are prohibited from trading on the Company's security during a closed period which is usually announced by the Company Secretary. The Company has put in place a mechanism for monitoring compliance with the policy.

Remuneration Policy

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

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

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

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

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

Whistle-Blowing Procedure

The Company expects all its employees and Directors to observe the highest level of probity in their dealings with the Company and its stakeholders. Our Whistle-Blowing structure covers internal and external whistle-blowers and extends to the conduct of the stakeholders including employees, vendors, and customers. It provides the framework for reporting suspected breaches of the Company's internal policies and laws and regulations.

The Company has engaged Deloitte & Touche to provide consulting assistance in the implementation of the policy. The policy provides that suspected wrongdoing by an employee, vendor, supplier or consultant may be reported through the Company's or Deloitte's Ethics lines or emails, details of which are provided below.

Internal Channels:

Email: Whistleblower@theaccesscorporation.com

External Channels:

Toll-free Hotline: 0800TIP-OFFS (0800 847 6337)

Email: tip-offs@deloitte.com.ng

Web Portal Link: https://tip-offs.deloittemanagedsolutions.com.ng/

Mobile App: Deloitte Tip-Offs Anonymous App

Available on Google Play Store for Android and App Store for Apple

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 Company in line with the rules of the Securities and

Exchange Commissions has implemented an Investors Enquiries and Complaints Management Policy.

Highlights of The Company's Clawback Policy

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

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

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

i. The date that the Audit Committee concludes that the Company's previously issued financial statement contains a material error or

ii. The date on which a court, regulator or other similarly authorised body causes the Company to restate its financial information to correct a material error.

Highlights of Sustainability Policies

The Company's sustainability vision and strategy are underpinned by international principles, frameworks and standards that support the design of best-in-class local policies that enable effective mainstreaming of sustainability in the Company for strategic growth and long-term success. The Company's policies and frameworks facilitate the achievement of its vision. The strict adherence to these policies is one of the ways to ensure the Company remains a responsible corporate citizen.

Statement of Compliance

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

1. The Corporate Governance Guidelines for Public Companies in Nigeria as issued by the Securities and Exchange Commission.
2. The Central Bank of Nigeria's Corporate Governance Guidelines for Financial Holding Companies in Nigeria
3. The Financial Reporting Council's Nigerian Code of Corporate Governance.
4. The Nigerian Exchange Rules for Listing on the Premium Board.
5. The Post-Listing Rules of the Nigerian Exchange Limited.

Save that in the event of any conflict regarding the provisions of the respective Code, Guidelines and Rules, the Company will defer to the provisions of the CBN Corporate Governance Guidelines as the CBN is its primary regulator.

Abubakar Aribidesi Jimoh
Chairman

Sunday Ekwochi
Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' Responsibilities in relation to the Consolidated and separate Financial Statements for the year ended 31 December 2023

The Directors accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Company and Group as at 31 December 2023 and the results of its operations, cash flows and changes in equity for the year ended, in compliance with international Financial Reporting accounting standard and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act 2023.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Herbert Wigwe	**Seyi Kumapayi**
Group Chief Executive Officer	Non Executive Director
FRC/2012/ICAN/00000001998	FRC/2013/PRO/DIR/003/00000000911
January 30, 2024	January 30, 2024

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REPORT OF THE STATUTORY AUDIT COMMITTEE

To the members of Access Holdings Plc:

In accordance with the provisions of Section 404(1) of the Companies and Allied Matters Act of Nigeria, the members of the Audit Committee of Access Holdings Plc hereby report on the financial statements for the year ended 31 December 2023 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 Company 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 2023 were satisfactory and reinforce the Group's internal control systems.

We are satisfied that the Company 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 ₦646million was outstanding as at 31 December 2023 (Dec. 2022: ₦469 million) and was performing as at 31 December 2023 (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 Company's system of accounting and internal control.

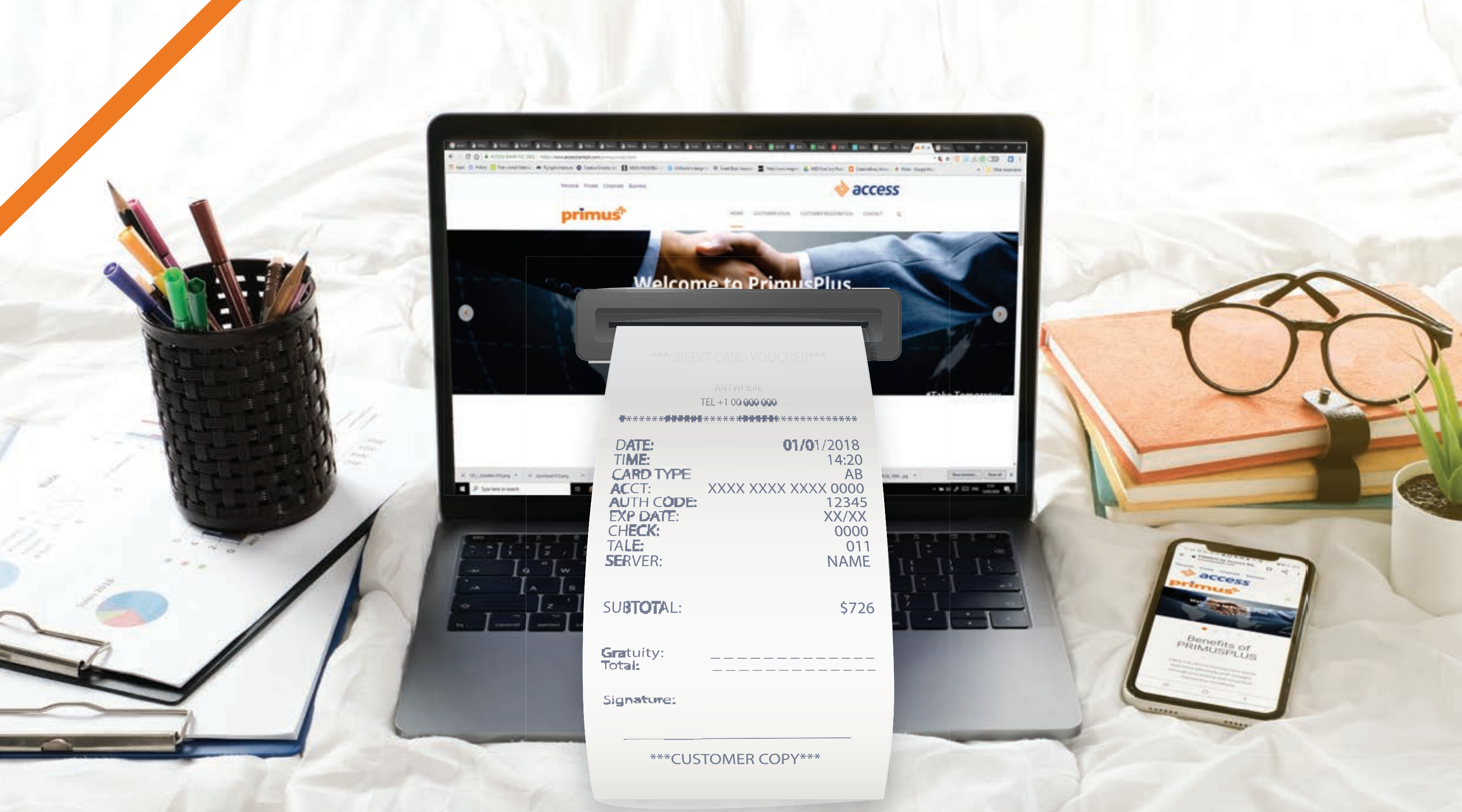
Mr. Henry Omatsola Aragho
Chairman, Audit Committee
FRC/2017/PRO/ICAN/002/00000016270
January 30, 2024

Members of the Audit Committee are:

1	Mr. Henry Omatsola Aragho	Shareholder/Chairman
2	Mr. Idaere Gogo-Ogan	Shareholder/Member
3	*Mr. Akindele Gbogboade	Shareholder/Member
4	Mr. Abubakar Jimoh	Director/Member
5	Mrs. Ojinika Olaghere	Director/Member

* Mr. Akindele Gbogboade was elected as a Member of the Statutory Audit Committee at the Company's Annual General Meeting held on May 24, 2023.

In attendance:
Sunday Ekwochi – Company Secretary



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CUSTOMERS' COMPLAINTS AND FEEDBACK

Access Holdings is fully committed to its customers. It 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 Company recognises that there will inevitably be occasions when mistakes and misunderstandings occur.

Access Bank Plc encourages customers to bring their concerns to the attention 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, Access 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

Access Bank handles 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 of Nigeria as required.

ACCESS BANK PLC CUSTOMER'S COMPLAINTS FOR THE YEAR ENDED 31 DECEMBER 2023

	NAIRA						
S/N	**DESCRIPTION**	**NUMBER**		**AMOUNT CLAIMED (NAIRA)**		**AMOUNT REFUNDED (NAIRA)**	
		2023	**2022**	**2023**	**2022**	**2023**	**2022**
1	Pending complaints B/F	5,874	306,116	14,868,818	249,742,931,153	-	-
2	Received Complaints	5,091,189	2,824,735	301,508,453,504	78,790,781,564	-	-
3	Resolved complaints	5,063,681	3,124,977	273,043,461,247	328,518,843,900	2,068,124,494	15,465,642,868
4	Unresolved Complaints escalated to CBN for intervention	–	–	–	-	-	-
5	Unresolved complaints pending with the bank C/F	33,382	5,874	28,479,861,075	14,868,818	-	-

	USD						
S/N	**DESCRIPTION**	**NUMBER**		**AMOUNT CLAIMED (NAIRA)**		**AMOUNT REFUNDED (NAIRA)**	
		2023	**2022**	**2023**	**2022**	**2023**	**2022**
1	Pending complaints B/F	244	785	1,433,914	251,058,322	-	-
2	Received Complaints	28801	15,296	2,792,919,034	326,023,326	-	-
3	Resolved complaints	28277	15,837	2,611,614,279	575,647,733	2,161	355,153
4	Unresolved Complaints escalated to CBN for intervention	0	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	768	244	182,738,669	1,433,914	-	-

	GBP						
S/N	**DESCRIPTION**	**NUMBER**		**AMOUNT CLAIMED (NAIRA)**		**AMOUNT REFUNDED (NAIRA)**	
		2023	**2022**	**2023**	**2022**	**2023**	**2022**
1	Pending complaints B/F	-	34	1	1,193,776	-	-
2	Received Complaints	328	337	134,403,353	5,885,295	-	-
3	Resolved complaints	326	371	131,550,368	7,079,069	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-

5	Unresolved complaints pending with the bank C/F	2	-	2,852,985	1	-	-

	EUR						
S/N	**DESCRIPTION**	**NUMBER**		**AMOUNT CLAIMED (NAIRA)**		**AMOUNT REFUNDED (NAIRA)**	
		2023	**2022**	**2023**	**2022**	**2023**	**2022**
1	Pending complaints B/F	-	19	0	2,445,101	-	-
2	Received Complaints	335	300	9,884,450	1,013,621	-	-
3	Resolved complaints	335	319	9,884,450	3,458,722	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	-	-	0	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 the Service and Innovation Group of the Bank.

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

REPORT ON FRAUD AND FORGERIES

This report represents the fraud and forgery incidents that occurred in Access Bank Plc during the period. It is a summation of attempted and successful fraud incidents. The actual loss that was incurred by the Bank for the year is ₦6.15bn (December 2022: ₦1.44bn).

December 2023

		Successful				Unsuccessful			
S/N	**Category**	**Frequency**	**Amount involved ₦'000**	**Actual Loss ₦'000**	**% of Actual Loss**	**Frequency**	**Amount involved ₦'000**	**Actual loss ₦'000**	**% Loss**
1	Electronic Fraud/USSD	6,597	986,889	92,203	1.5%	174	1,699,090	-	-
2	Cash Theft/ Suppression/Pilferage/ Dry posting	13	34,024	9,783	0.2%	-	-	-	-
3	Fraudulent Transfer/ Withdrawals/ Reactivation of account	16	7,549,302	6,009,546	97.7%	-	-	-	-
4	Fraudulent cash Lodgement	2	11,759	11,759	0.2%	-	-	-	-
5	Armed Robbery	2	22,007	21,508	0.3%	-	-	-	-
6	Cyber Attack	-	-	-	-	-	-	-	-
7	Clearing	1	4,000	4,000	0.1%	-	-	-	-
8	Presentation of Forged Instrument	3	-	-	-	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	-	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	-	-	-	-	-
11	Electronic Fraud/ Cybersecurity	-	-	-	-	1,136	-	-	-
12	Electronic Fraud/wallet/ Suspicious wallet	-	-	-	-	5,095	-	-	-
	TOTAL	**6,634**	**8,607,981**	**6,148,799**	**100%**	**6,405**	**1,699,089**	**-**	**-**

December 2022

		Successful				Unsuccessful			
S/N	**Category**	**Frequency**	**Amount involved ₦'000**	**Actual Loss ₦'000**	**% of Actual Loss**	**Frequency**	**Amount involved ₦'000**	**Actual loss ₦'000**	**% Loss**
1	Electronic Fraud/USSD	11,403	10,545,959	1,154,256	80%	1,471	3,406,880	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	25	192,759	168,552	12%	-	-	-	-
3	Fraudulent Transfer/ Withdrawals/Reactivation of account	7	86,157	60,057	4%	-	-	-	-
4	Fraudulent cash Lodgement	-	-	-	0%	1	625	-	-
5	Armed Robbery	3	37,344	37,344	3%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	-	-	-	0%	-	-	-	-
8	Presentation of Forged Instrument	-	-	-	0%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	2	50,264	20,303	1%	-	-	-	-
11	Electronic Fraud/Cyber-security	-	-	-	0%	1,152	-	-	-
12	Electronic Fraud/wallet/ Suspicious wallet	-	-	-	0%	3,016	-	-	-
	TOTAL	**11,440**	**10,912,483**	**1,440,512**	**100%**	**5,640**	**3,407,505**	**-**	**-**

REPORT OF EXTERNAL CONSULTANTS ON THE BOARD PERFORMANCE EVALUATION OF ACCESS HOLDINGS PLC

Building a better working world

Ernst & Young
UBA House, 10th Floor,
57 Marina, Lagos

Tel: (234 -1) 4630479, 4630480
Fax: (234 -1) 4630481
E-mail: services@ng.ey.com

We have performed the evaluation of the Board of Access Holdings Plc for the year ended 31st December 2023 in accordance with the guidelines of Section 10.1 of the Central Bank of Nigeria Corporate Governance Guidelines (CGG) 2023.

The Central Bank of Nigeria Corporate Governance Guidelines 2023 provides that there shall be an annual appraisal of the Board, its Committees, Chairman and individual directors covering all aspects of the Board's structure, composition, responsibilities, processes and relationships. Section 10.4 of the guidelines requires that the appraisal shall be conducted by an independent external consultant with adequate experience, knowledge and competence in corporate governance and performance management.

Our approach included the review of Access Holdings Plc's Corporate Governance framework and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Company.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Company or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Holdings Plc has complied with the Central Bank of Nigeria Corporate Governance Guidelines 2023 during the year ended 31st December 2023.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Holdings Plc's 2023 Annual Report.

For: Ernst & Young

Abiodun Ogunoiki
Associate Partner and Financial Services Risk Management Leader, West Africa
FRC/2022/PRO/DIR/003/119476

REPORT OF EXTERNAL CONSULTANTS ON THE BOARD PERFORMANCE EVALUATION OF ACCESS HOLDINGS PLC

We have performed the evaluation of the Board of Access Holdings Plc for the year ended 31st December 2023 in accordance with the provisions of Section 15.1 of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria 2014.

The Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria 2014, mandates the Board of public companies to undergo an annual appraisal of its own performance, that of its Committees, the Chairman and individual directors. Subsection 15 (2) of the Code requires the appraisal system to include the criteria and key performance indicators and target for the Board, its Committees, the Chairman, and each individual Board member, while subsection 15.6 states that the services of external consultants may be engaged to facilitate the appraisal process.

Our approach included the review of Access Holdings Plc's Corporate Governance framework and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Company.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Company or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Holdings Plc has complied with the requirements of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria 2014 during the year ended 31st December 2023.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Holdings Plc's 2023 Annual Report.

For: Ernst & Young

Abiodun Ogunoiki
Associate Partner and Financial Services Risk Management Leader, West Africa
FRC/2022/PRO/DIR/003/119476

We have performed the evaluation of the Board of Access Holdings Plc for the year ended 31st December 2023 in accordance with the provisions of Section 14.1 and 15.1 of the Financial Reporting Council (FRC) of the Nigerian Code of Corporate Governance (NCCG) 2018.

The Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018 mandates registered companies to undergo an annual evaluation of their corporate governance practices to ensure their corporate governance standards, practices and processes are adequate and effective. Subsection 15.1 of the Code requires that the evaluation should be facilitated by an independent external consultant at least once in three (3) years, while subsection 15.2 states that the summary of the report of the evaluation should be included in the Company's annual report and on the investors' portal of the Company.

Our approach included the review of Access Holdings Plc's Corporate Governance framework and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Company.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Company or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Holdings Plc has complied with the requirements of the Financial Reporting Council (FRC) of the Nigerian Code of Corporate Governance (NCCG) 2018 during the year ended 31st December 2023.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Holdings Plc's 2023 Annual Report

For: Ernst & Young

Abiodun Ogunoiki
Associate Partner and Financial Services Risk Management Leader, West Africa
FRC/2022/PRO/DIR/003/119476

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RISK MANAGEMENT

An Overview of Our Risk Management Activities


RISK
MANAGEMENT

With our promise of striving to create a globally connected community and ecosystem inspired by Africa for the world, our Enterprise-wide Risk Management (ERM) Policy is hinged on establishing risk oversight, monitoring, and reporting that fosters enterprise-wide risk integration. The ERM policy ensures that Access Holdings Plc (The Company) strives for sustainable financial success while strengthening its relationship with diverse stakeholders.

We apply a bespoke risk management framework in identifying, assessing, monitoring, controlling, and reporting the inherent and residual risks associated with the pursuit of these ambitions and ensuring they are achieved optimally.

Amidst these threats of upheavals, the global economy demonstrated remarkable resilience. Global output was projected to grow by 3.1% in 2023 by the International Monetary Fund – the same level recorded in the previous year. Inflation fell faster than expected from its 2022 peak as major economies weathered the swiftest surge in interest rates witnessed in the past four decades, notably devoid of the typical consequences such as steep unemployment rates or financial collapses. Furthermore, global inflation is being curbed but some major countries are slipping into recession e.g, UK - an uncommon feat, given that countries seldom manage to reduce inflation rates without triggering an economic downturn.

A supply-side expansion also took hold, with a broad-based increase in labour force participation, resolution of pandemic-era supply chain problems, and declining delivery times. However, the rising momentum was only felt in some places, as weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment weighed on the output in some economies. Global trade in goods and services was virtually flat in 2023, growing by an estimated 0.2 percent - the slowest expansion outside global recessions in the past 50 years. Goods trade contracted, reflecting declines in key advanced economies and deceleration in EMDEs and mirroring the sharp slowdown in global industrial production growth.

Low-income economies experienced significant output losses amid elevated borrowing costs compared to their pre-pandemic paths. Financial conditions in Emerging Markets and Developing Economies (EMDEs) were tight, especially for sovereigns with weaker creditworthiness, resulting in increased financial strains evidenced by substantial currency depreciations and capital outflows. Growth in sub-Saharan Africa decelerated to 2.9 percent in 2023, influenced by heightened living expenses, which dampened consumption growth, alongside an escalation of political instability in certain areas of the region. The region also faced high debt and interest rates, which constrained fiscal flexibility and amplified financing requirements.

On the domestic front, 2023 was a notable year in Nigeria marked by elections and a salvo of new policy shifts with significant impacts on livelihood and economic activities. As a result, the country's growth was estimated to be 2.9 percent in 2023, according to the World Bank estimate. There was a significant weakening in services growth in 2023, partially attributed to a disruptive currency monetisation policy implemented in the first quarter of the year, and inflationary pressure. Annual oil production experienced a notable increase following a decline in previous years.

Recognising the need to put the country on a sustainable growth path, the new administration implemented reforms to revitalise the economic fundamentals and foster inclusive growth. The Nigerian government abolished the gasoline subsidy, consolidated multiple foreign exchange (FX) windows that had distorted relative prices, deregulated the exchange rate to reflect market dynamics more accurately and removed restrictions on purchasing FX in the official market for importing product lines.

Global growth in 2024 will likely remain steady at 3.1 percent (according to the International Monetary Fund) due to greater-than-expected resilience in the United States and several large Emerging Markets and Developing Economies. With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could further ease financial conditions. On the downside, new commodity price spikes from geopolitical shocks - including continued attacks in the Red Sea - and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions.

In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 as the negative effects of earlier weather shocks subside and supply issues gradually improve. As macro-fiscal reforms gradually bear fruits, Nigeria is expected to post improved growth in 2024, projected at 3.3 percent. The country's inflation is expected to gradually ease as the effects of last year's exchange rate adjustments and elimination of fuel subsidies diminish. Also, the structural reforms are expected to bolster Nigeria's fiscal revenue in 2024.

We proactively assess the risk in the macroeconomic space using different tools such as scenario planning, stress testing etc. This enhances the ability to digest every unfolding scenario and trigger actions to detect and optimise opportunities whilst identifying and managing threats effectively.

We are fully committed to navigating emerging and evolving risks within this demanding landscape. Our confidence for 2024 is rooted in the robust foundation we have diligently established over the years. Substantial investments in digital and technological capabilities have been made to capitalise on opportunities and maintain competitiveness amidst heightened competition and disruptions.

We take pride in our extensive talent pool and have implemented an integrated framework to assess risk across the entire holding company.

Whilst we recognise the forthcoming challenges, we are well-equipped and resolute in our pledge to serve our customers, shareholders, and communities. Together, we will continue to advance Access Holdings Plc's vision of creating a globally connected community and ecosystem inspired by Africa for the world.

ENTREPRISE-WIDE RISK MANAGEMENT

With our promise of striving to create a globally connected community and ecosystem inspired by Africa for the world, our Enterprise-wide Risk Management (ERM) Policy is hinged on establishing risk oversight, monitoring, and reporting that fosters enterprise-wide risk integration. The ERM policy ensures that Access Holdings Plc (The Company) strives for sustainable financial success while strengthening its relationship with diverse stakeholders.

We apply a bespoke risk management framework in identifying, assessing, monitoring, controlling, and reporting the inherent and residual risks associated with the pursuit of these ambitions and ensuring they are achieved optimally.

Risk strategies and policies are set by the Board of Directors of the Company. These policies, which define acceptable levels of risk for day-to-day operations as well as the willingness of the Company to assume risk, weighed against the expected rewards, are detailed in the Enterprise-Wide Risk Management (ERM) Policy. ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities, and actively cost-effectively managing these risks. Specific policies are also in place for managing risks in the different core risk areas including credit, compliance, operational, market and liquidify strategic, reputational risks, Information and Cyber Security, payment system risks, and investment risks.

The Company's overall risk tolerance is established in the context of our earning power, capital, and diversified business model. On the other hand, the organisational structure and business strategy are aligned with our risk management philosophy.

The Company regularly reviews risk exposure limits, risk control and self-assessment to position itself against adverse scenarios. This is an invaluable tool that it uses to predict and successfully manage both local and global shocks with impacts from the macroeconomy. To contain market volatility and economic uncertainties, the Company regularly subjects its exposures to stress tests across various products, currencies, portfolios, and customer segments.

The Risk Management Division is part of the second line of defense. It supports the Company's risk policy through oversight of the subsidiaries by constantly monitoring risk to identify and quantify significant risk exposures and acting upon such exposures as necessary.

Our Risk Management practices are also cascaded across the subsidiaries in the Company. Each subsidiary has unique risks and an overall governance framework to manage these risks.

Access Holdings Plc approaches to risk, capital, and value management in a comprehensive and integrated manner, and we believe that our initiatives and practices have positioned us at the leading edge of risk management.

RISK MANAGEMENT PHILOSOPHY, CULTURE, APPETITE, AND OBJECTIVES

Access Holdings' Risk Management philosophy and culture remain fundamental to delivering our strategic objectives and are at the core of the Company's operating structure. We seek to limit adverse variations in earnings and capital by managing risk exposures within our moderate risk appetite. Our risk management approach includes minimising undue exposure concentrations, limiting potential losses from stress events, and prudent liquidity management.

The Company's risk-conscious management process across all the subsidiaries will continue to achieve desired results as evidenced by improved risk ratios and independent risk ratings. Also, in line with its core value of excellence, the Risk Management groups are continuously evolving and improving, given the context that all market developments, including those of extreme nature, need to be anticipated and planned for.

Executive Management has remained closely involved with significant risk management initiatives, which have focused on preserving appropriate levels of asset quality, liquidity, and capital while optimising the risk portfolios.

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

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

The Company believes that enterprise-wide risk management provides superior capabilities to identify and assess the full spectrum of risks and enables staff at all levels to understand better and manage risks. Enterprise-wide risk management ensures that:

- Risk acceptance is done in a responsible manner
- The Executives and the Board of the Company have adequate risk management support
- Uncertain outcomes are better anticipated
- Accountability is strengthened
- Stewardship is enhanced.

The Company identifies the following attributes as guiding principles for its risk culture.

a) Management and staff:

- Consider all forms of risks in decision-making
- Work with the subsidiaries to create and evaluate the subsidiary's risk profiles to consider what is best for each business and what is optimal for the Company.
- 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.
- 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 risk reporting together under a simple point of truth.
- Empower risk officers to perform their duties professionally and independently without undue interference.
- Ensure a clearly defined risk management governance structure.
- Strive to maintain a conservative balance between risk and profit considerations.
- Continue to demonstrate appropriate standards of behaviour in the development of strategy and pursuit of objectives.

b) Risk officers partner with other stakeholders within and outside the Company in each entity and are guided in exercising their powers by a deep sense of responsibility, professionalism, and respect for other parties.

c) The Company ensures that its associated entities partner with their 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 Company.

e) Equal attention is paid to both quantifiable and non-quantifiable risks.

f) The Company avoids products and businesses it does not understand.

GROUP RISK OVERSIGHT APPROACH

Managing risk is a fundamental part of all businesses. Access Holdings Plc operates risk as part of a long-term resilience strategy. Risk management is embedded in all levels of the Company and is part of the daily business activities and strategic planning to have a sustainable competitive advantage.

To achieve its risk management objectives, the Company relies on a risk management framework comprising risk policies and procedures formulated for assessing, measuring, monitoring, and reporting risks, including limits set to manage the exposure to quantifiable risks. The Company recognises that effective risk management is based on a sound risk culture, which is characterised, amongst others, by a high level of awareness concerning the organisation's risk management.

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

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

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

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

Internal Audit is responsible for 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. They also test the adequacy of internal control and make appropriate recommendations where necessary.

RISK APPETITE

Considering all relevant risks and its subsidiaries, the Company's risk appetite, which the Board of Directors owns, expresses the aggregate level of risk that we are willing to assume in the context of achieving our strategic objectives.

Risk appetite is derived using both quantitative and qualitative criteria. Risk appetite concerning the major risks the Company is exposed to are regulated by limits and thresholds. These metrics aid in reaching our financial targets and guiding the Company's profitability profile.

Following the Company's risk appetite, we are firmly committed 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. This framework identifies all types of risks to provide one integrated view of the risk profile for all the business entities.

RISK MANAGEMENT OBJECTIVES

The broad risk management objectives of the Access Holdings Plc are:

- To achieve leading financial stability indicator metrics such as asset quality, capital, and liquidity ratios.
- To enhance credit ratings, as well as depositor, analyst, investor, and regulator perception.
- To protect against unforeseen losses and ensure the stability of earnings across the subsidiaries.
- To minimise 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 maximise earnings potential and opportunities.
- To maximise 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

The Company identifies the following key risk categories within its risk management framework, among others.

- Credit Risk
- Operational Risk
- Market and Liquidity Risk
- Capital Risk Management
- Legal and Compliance Risk
- Information and Cyber Security Risk
- Environmental and Social Risk
- Reputational Risk
- Strategic Risk
- Investment Risk
- Pension Risks

- Payment System Risks
- Fraud Risk
- Settlement Risks
- Compliance Risks etc.

THE BOARD AND MANAGEMENT COMMITTEES

The Board is responsible for the Company's risk organisation and ensuring satisfactory internal control. It carries out its oversight function through its standing committees. Each of the committees charter 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 six standing committees: the Board Risk Management Committee, the Board Audit Committee, the Board Governance, Nomination, and Remuneration Committee, the Board Digital, and IT Committee, Board Finance and Investment Committee, and the Board Human Resources and Sustainability Committee.

The Management Committees that exist in the Company and its subsidiaries include:

- Group Committee of CEOs of Subsidiaries.
- The Management Committee of the Company (MANCO).
- Group Risk Management Committee (GRMC).
- Executive Management Committee (EXCO) at the various subsidiaries.
- Risk committees at the various subsidiaries.
- Management Credit Committee (MCC) and Group Asset & Liability Committee (Group ALCO) at the Banking Group.
- Digital Steering Committee (DSC), Information Security Council (ISC), and Operational Risk Management Committee (ORMC) at the Banking Group among others.

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

The Company uses consistent risk terminology as best as possible to enable alignment in risk aggregation and measurement across its subsidiaries. The Banking Group forms a major part of its risk.

The following are the risks across the Company:

CREDIT RISK MANAGEMENT

In Access Holdings Plc and its subsidiaries, everyone is involved in Risk Management, with ultimate responsibility residing with the Board. We operate the three (3) lines of the defense model, which enhance the understanding of risk management and control by clarifying roles and responsibilities. The risk management process of the subsidiaries is well fortified to mitigate and/or eliminate any risk events on their business.

The Risk Management function of each subsidiary is encouraged 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 process in various businesses. The Risk Dashboard has been enhanced to present measurable risk metrics for ease of decision-making. These dashboards exist at the individual business and aggregate at the Company level to ensure adequate and timely tracking of risks.

PRINCIPAL CREDIT POLICIES

The following are some of the principal credit policies across the relevant businesses of the Company:

Credit Risk Management Policy: The core objective is to enable the maximisation of returns on a risk-adjusted basis from banking book credit risk exposures that are 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 PROCESS

The credit process in the lending subsidiaries 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.

Both relationship management teams and the Credit Risk Management Group undertake ongoing monitoring and management of loans.

A loan request is initiated by the relationship officer and reviewed by the relationship manager/Sector Head/Group Head of the respective business teams or through a digital platform after fulfilling all the required KYC and documentation. 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 facility.

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and an array of qualitative factors such as the PESTLE analysis, SWOT analysis, Porter's five forces, etc. Information on the borrower and pertinent macroeconomic data are collected, 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 customer in question, its management, industry, the country of operation, and the impact of globalisation.

Training / Certification

In line with the CBN's competency framework, members of the Company have consistently upgraded their competency level by passing necessary certification examinations like Certified Risk Manager (Risk Management Association of Nigeria), ACIB (CIBN), ICAN, ACCA, CFA, FRM, and other relevant professional certifications.

The Company has also partnered with renowned international firms like Dun and Bradstreet, KPMG, and Moody's Analytics for training in Credit Risk Analysis and Financial Risk Management for the first and second lines of defence. These are in addition to regular internal training to enhance staff capacity in handling transactions in the dynamic business environment and ever-evolving financial services industry.

Credit Risk Control And Mitigation

Authority Limits On Credit In The Banking Group

The highest credit approval authority is the Board of Directors, supported by the Board Credit Committee and followed by the Management Credit Committee in the Banking Group. Individuals are also assigned credit approval authorities in line with the Banking group's criteria for such delegation set out in its Credit Risk and Portfolio Management Plan.

The credit approval limits of the principal officers of the Banking Group are shown in the table below:

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 as shown in the second table below:

Approving Authority	Approved Limit (New Credits) Standard Grade (₦)	Approved Limit (New Credits Investment Grade) ₦	Renewal of Existing Credits (₦)
Executive Director	200 million	250 million	300million
Executive Director, African Subsidiaries	200 million	250 million	300million
Deputy Managing Director	600 million	700 million	800million
Managing Director/CEO	800 million	900 million	1billion

Access Bank Risk Rating	Exposure Limit (ORR-based LLL) (₦)	Management Credit Committee Approval Limit (₦)	Board Credit Committee Approval Limit (₦)	Board of Directors Limit
1	60 billion	40 billion	60 billion	Legal lending limit
2+	50 billion	20 billion	40 billion	
2	40 billion	10 billion	20 billion	
2-	25 billion	5 billion	15 billion	
3+	5 billion	4 billion	10 billion	
3	3 billion	3 billion	10 billion	
3-	1 billion	2 billion	5 billion	
4		Above 0.1 billion		

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 also includes the reputation and franchise risk associated with business practices or market conduct in which all the subsidiaries of Access Holdings Plc are involved. Operational risk is inherent in the business activities across the subsidiaries and as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

This framework across the Company and its subsidiaries reflects:

- Recognition of risk ownership by the businesses
- Oversight by independent risk management
- Independent review by Internal Audit

Access Holdings Plc and all its subsidiaries have 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 minimise losses that might otherwise result from a 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 across all its subsidiaries.

The Business Continuity Plan (BCP) activities carried out have also been documented in the necessary policies.

We seek to minimise 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 minimise the impact that operational risk can have on stakeholder value. The strategy is to:

- Reduce the likelihood of expected events and related costs by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation in earnings across the subsidiaries.
- Minimise the impact of unexpected and catastrophic events and related costs through risk financing strategies supporting long-term growth, cash flow management, and balance sheet protection.
- Eliminate inefficiencies, improve productivity, optimise capital requirements, and improve overall performance through the Company's 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 across the Company and its subsidiaries:

Level 1 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.

Level 2 refers to the management function carried out by the risk management functions in each subsidiary of the Company. It has direct responsibility for formulating and implementing the Company's operational risk management framework including methodologies, policies, and procedures approved by the Board.

Level 3 refers to the operational risk ownership carried out by all the business units and support functions across Access Holdings Plc and its subsidiaries. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with Risk Management to define and review controls to mitigate identified risks. The Internal Audit function across the Company and its subsidiaries provide an independent assessment and evaluation of the Company's operational risk management framework. This periodic confirmation to test controls, and compliance with approved policies and procedures, assures the effectiveness of the Company's operational risk management framework as well as its subsidiaries. Some of the tools being used to assess, measure and monitor operational risks include a loss database of operational risk events; an effective risk and control self-assessment process that helps to analyse 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.

Market Risk Management

The earnings and capital of the individual subsidiaries in the Company are exposed to risk due to adverse changes in market prices. Consequently, a leading market risk management framework is in place to manage exposure to adverse changes in interest rates, foreign exchange, and equity prices.

The objective is to ensure exposure to these risks through the trading and banking book positions is kept within the Company's defined risk appetite and tolerance.

Market Risk Policy, Management, And Control

Over the years, the Nigerian financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk, necessitating an assessment of exposures to the volatility of the underlying risk drivers. This has prompted the upgrading of the Market Risk Policy; Asset and Liability Management Policy; Liquidity Policy; and Stress Testing Policy in the Banking Group to ensure the risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Bank and Access Holdings Plc. These policies have been benchmarked with industry-leading practices and CBN regulations.

The Banking Group runs an integrated and straight-through processing treasury system to enable efficient monitoring and management of interest rate and foreign exchange risks.

Liquidity, Exchange Rate, and Interest Rate risks are managed through various approaches, viz. Liquidity Gap Analysis, Dynamic Cash Flow Analysis, Liquidity Ratios, Earnings at Risk (EaR), and Sensitivity Analysis. The primary aim of these processes is risk forecasting and impact mitigation through management action and portfolio rebalancing.

The Banking Group regularly conducts stress testing to monitor its vulnerability to unfavorable shocks. It monitors and controls its risk, using various internal and regulatory risk limits for the trading and banking books which are set according to several criteria including economic scenarios, business strategy, management experience, peer analysis, and the Bank's risk appetite. The applicable stress tests are conducted for each entity and at the Company level.

Banking Book

Market risk management actively manages the Banking book of the banking entity to optimise its income potential. This risk arises from the mismatch between the future yield on assets and their funding cost, due to interest rate changes. The Banking Group's subsidiaries use a variety of tools to track and manage this risk:

- Re-pricing gap analysis
- Liquidity gap analysis
- Earnings-at-Risk (EAR) using various interest rate forecasts
- Sensitivity Analysis

Interest Rate Risk

Interest rate risk is the exposure of the earnings to adverse movements in interest rates, yield curves and credit spreads. The Company's subsidiaries are exposed to interest rate risk through the interest-earning assets and interest-bearing liabilities in its trading and banking books.

i. Re-Pricing And Liquidity Gap Analysis

The Banking Group's objective for the management of interest rate risk in the banking book is to manage interest rate mismatch and lower interest rate risk over an interest rate cycle. This is achieved by hedging material exposures with the external market.

The Banking Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or are repriced at different times or in differing amounts. In the case of floating-rated assets and liabilities, it is exposed to basis risk, which is the difference in re-pricing characteristics of the various floating rate indices, such as the savings rate and 90-day NIBOR and different types of interest.

Non-traded interest rate risk arises in the banking book of the Banking Group from the provision of retail and wholesale (non-traded) banking products and services, as well as from certain structural exposures within its balance sheet, mainly due to re-pricing timing differences between assets, liabilities, and equities. These risks impact both the earnings and the economic value of the Group. Overall, non-trading interest rate risk positions are managed by the Treasury, which uses investment securities, advances to banks, and deposits from banks to manage the overall position arising from the Group's non-trading activities.

ii. Earnings-At-Risk Approach

Earnings at risk is the potential change in net income due to adverse movements in interest rates over a defined period. It guides the subsidiaries in the Company to understand the impact that a change in interest rates can make on their position and projected cash flow.

The Company's subsidiaries have limits set for this risk measure. They are designed to monitor and control the risk to our projected earnings using various rate scenarios and assumptions. The limit is expressed as a change in projected earnings over a specified time horizon and rate scenario. Scenarios adopted include parallel and non-parallel shifts in yield.

iii. Sensitivity Analysis

The Banking Group uses scenario and sensitivity analysis to evaluate its exposures per time. Scenario analysis is predicting the possible balance sheet impact on changes that may occur to existing variables. In contrast, sensitivity analysis studies how a decision's outcome changes due to input variations.

Trading Portfolio

The measurement and control techniques used to measure, and control traded market risk (interest rate and foreign exchange risk) include daily valuation of positions, limit monitoring, gap analysis, sensitivity analysis, stress testing, etc. as summarised in the diagram below.

Limits

Risk limits are used to restrict the size of investments that traders can take for proprietary and non-proprietary purposes. Limiting the size of investments is one of the primary ways to control risk and capital consumption. The following limits currently exist.

Fixed income and FX Open Position Limits (NOPL): The Banking Group in keeping with the prudence concept, sets its policy limit for Open Positions at a level lower than the maximum NOPL approved by the regulatory authority. In setting the internal NOPL, the following considerations are imperative:

- The Regulatory NOPL
- The Bank's tolerance and appetite for FX risk
- The size and depth of the FX market in Nigeria
- The degree of volatility of traded currencies
- The Bank's desired positioning in the relevant FX market with requirements for international business support

Management Action Trigger (MAT): This establishes decision points to confirm the Board of Director's tolerance for accepting trading risk losses on a cumulative basis. MAT, therefore, considers actual cumulative profit/loss, as well as potential losses and the loss tolerance, is defined as a percentage of Gross Earnings.

Stop Loss Limit: This limit sets a maximum tolerable unrealised profit/loss to date which will trigger the closing or reduction of a position to avoid any further loss based on existing exposures.

Dealer's Limit: This limit sets a maximum transaction limit for a dealer. It is based on the experience and knowledge of the dealer.

Duration Limit

The subsidiaries utilise duration to measure the sensitivity of the price of assets in its portfolio to changes in interest rates. They have duration limits for the varying asset classes in their investment/trading portfolio.

Mark To Market (MTM)

The mark-to-market technique establishes the potential profit and loss by revaluing money market exposures to prevailing market prices. When no market prices are available for a specific contract period, mark-to-market is used to derive the relevant market prices. The policy requires a revaluation of all exposures categorised under the securities trading portfolio daily. As a general guide, mark-to-market is performed independently of the trading unit i.e. prices/rates are obtained from external sources.

Stress Testing

A consistent stress testing methodology is applied to trading and non-trading books. The stress testing methodology assumes that the scope for management action would be limited during a stress event, reflecting the decrease in market liquidity that often occurs.

Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. Stress testing indicates the potential size of losses that could arise in extreme but plausible conditions. It helps to identify risk concentrations across business lines and assists senior management in capital planning decisions.

Liquidity Risk Management

Liquidity risk is the potential that the Banking Group may be unable to meet expected or unexpected current or future cash flows and collateral needs without affecting its daily operations or its financial condition. The Banking

Group preserves a high degree of liquidity so that it can meet the requirements of its customers always, including during periods of financial stress.

The Banking Group has developed a liquidity management framework based on a statistical model underpinned by conservative assumptions about cash inflows and the liquidity of liabilities. In addition, liquidity stress tests assuming extreme withdrawal scenarios are performed. These stress tests specify additional liquidity requirements to be met by holdings of liquid assets.

The liquidity has consistently been materially above the minimum liquidity ratio and the requirements of its stress tests. The Group ALCO, in conjunction with the Board and its committees, monitors the liquidity position in the Banking Group and reviews the impact of strategic decisions on liquidity. Liquidity positions are measured by calculating the Bank's net liquidity gap and by comparing selected ratios with targets as specified in the Liquidity Risk Management Manual.

Capital Risk Management

Capital risk is the risk of possible erosion of Access Holdings Plc and its subsidiaries' capital base due to poor capital management.

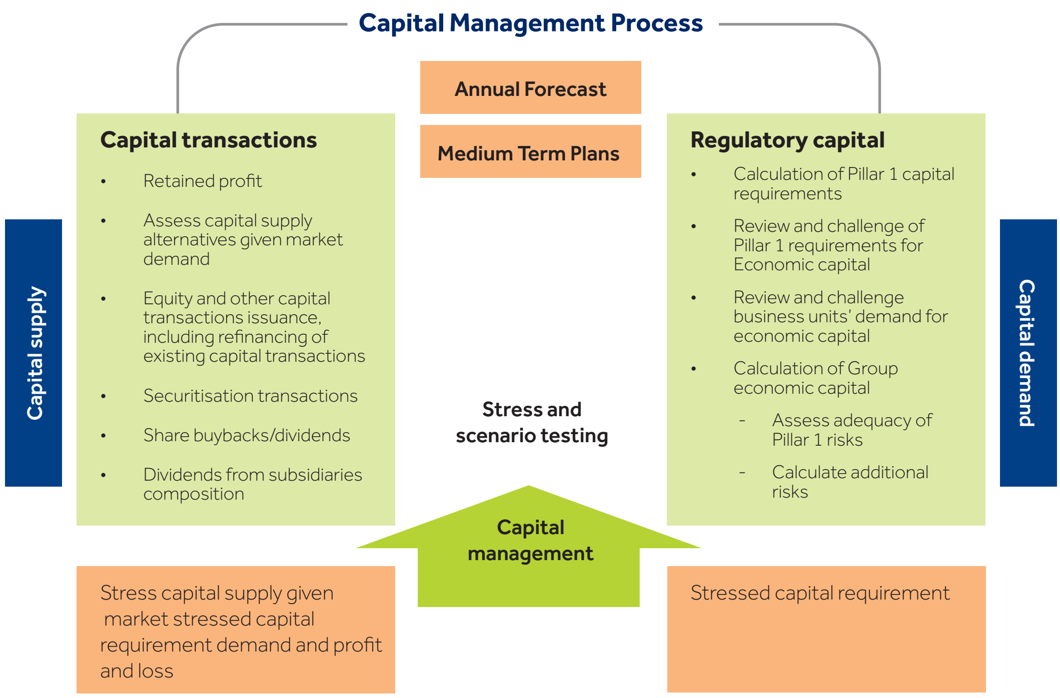
Capital management objectives:

The capital management objectives include:

- To meet the capital ratios required by its regulators and the Board.
- To maintain an adequate level of available capital resources as cover for the economic capital (EC) requirements
- To generate enough capital to support asset growth.

Capital Management Strategy:

The capital management strategy is focused on maximising shareholder value by optimising the level and mix of capital resources. Decisions on the allocation of capital resources are based on several factors including return on economic capital (EC) and regulatory capital (RC) and are part of the internal capital adequacy assessment process (ICAAP).



Importance Of Capital Management

Capital management is critical to survival. Hence, capital is managed as a board-level priority. The Board is responsible for assessing and approving the Group's capital management policy, capital target levels, and capital strategy. A capital management framework provides effective capital planning, capital issuance, alignment to the Basel accord, EC utilisation and economic profit (EP) performance measurement criteria. The diagram above illustrates the process to ensure end-to-end integration of strategy, risk management, and financial processes into the capital management process. The purpose is to ensure that capital consumption in the business divisions is planned for and reflected in their performance measurement, which in turn translates into management performance assessment, product pricing requirements, and achievement of the overall strategy within the Company's risk appetite.

Compliance Risk Management

The compliance function organises and sets priorities for the management of its compliance risk in a way that is consistent with low-risk management strategy and structures.

The integrated compliance function working closely with Internal Audit and Risk Management to achieve risk convergence provide the backbone for integrated assurance and higher visibility of risk management and control consciousness across the Company and its subsidiaries.

The compliance function has continued to redefine and fine-tune its approach and continue to improve on its advisory role with an intense focus on regulatory intelligence gathering, compliance monitoring, compliance testing, and closer cooperation with business units within the Company. The Compliance function in the Banking Group acts as a contact point for compliance inquiries from subsidiaries through a shared service. The Business Unit Compliance Officers; and Quality Assurance desks across the business units have further strengthened and deepened the cooperation with the first line of defence.

We enhanced the monitoring to online real-time to catch up with the current digital banking environment. We receive alerts of transactions on a risk-based approach by focusing on the high-risk areas thereby spotting non-conformities on time.

Measurement, Monitoring And Management Of Compliance Risk

In the subsidiaries and across the Company, compliance is monitored by the following:

- A reference to identified metrics, incident assessments (whether affecting it or the wider industry), regulatory feedback, Compliance Testing, and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities.
- Monitored against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the compliance function, and the results of internal and external audits and regulatory inspections.
- Managed by establishing and communicating appropriate policies and procedures, training employees on them and monitoring activity to assure their observance.

The effective convergence of risk management deepens the compliance risk management philosophy through the 'Three Lines of Defence model and all staff are committed to high standards of integrity and fair dealing in business conduct. The Company continues to recognise its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business.

Information And Cybersecurity Risk Management

The global cybersecurity threat landscape has continued to evolve with increasing dynamism since the onset of the covid-19 pandemic and its impact on social interactions has led to both increased digital collaboration between malicious threat actors and the commercialisation of cybercrime. Our approach to this malaise is hinged on a proactive cyber strategy that combines a solid defensive foundation, deep threat intelligence and resilience capabilities.

Hence, as part of these strategic initiatives, the subsidiaries in the Company have established a comprehensive cybersecurity framework and implemented a defence-in-depth approach to protect our information assets (most especially our crown jewels), our human capital and our business across the Company. The Cybersecurity function has been expanded to cover Cybersecurity Governance, 3rd Party Risk and Application Programming Interface (API) Management, Forensic Analysis, and Incident Response. The Banking Group also provides the required support through a shared service.

A key digital change in the mode of operations is reflected in our steady drive to improve incident detection and response capabilities to deliver more resiliency and prevent breaches across the subsidiaries and Access Holdings Plc.

As the Banking Group continues to grow its retail base, and the payment company deepens its product offerings, close attention is paid to cybersecurity given the digital threat landscape and constant operational security challenges of our environments. Therefore, a particular initiative that our proactive and defensive measures deliver is a reduction of our attack surface to the barest minimum to ensure there is no financial loss. We are also constantly improving our visibility into potential anomalous digital interactions across the Company through our world-class 24/7 Security Operations Center (SOC).

We have also implemented global best-practice security frameworks to ensure compliance with both regulatory requirements and international standards. This is followed up with a yearly compliance reassessment of our status as part of our cyber governance across the Company and its subsidiaries. Our human capital is a cardinal part of our strategy, and their capability is constantly being honed through user awareness training. Through this, our technical controls are well complemented by an alert workforce, whose ability to recognise the tricks of hackers with their malicious appendages is highly developed, therefore, disrupting the cyber-attack chain and improving our collective resistance to social engineering attacks.

The constant improvement and breakthroughs in technology, as well as the never-ending desire to improve services, have made Digital Banking, Fintech Integration, and cloud Adoption, key strategic objectives. Therefore, as we work towards realising these objectives, the implementation of proper risk mitigation measures will reduce the business risks inherent in these opportunities and deliver more optimal outcomes. We are committed to maintaining a "moderate overall cyber risk appetite" while driving compliance and resilience.

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 recognise that our customers' activities and operations can impact 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 Banking Group has acquired new markets in Africa and globally. The key to managing environmental risk is creating partnerships with our customers across the subsidiaries in the Company, 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 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 recognised climate risk initiatives. These initiatives include:

UNEP FI's Taskforce on Climate-related Financial Disclosures (TCFD) which was adopted by leading global financial institutions and aimed at identifying and managing the impact of climate risks in the portfolio of Financial Institutions. The Banking Group became a member of the working group in 2019 and has been working on aligning the emissions from both our operations and our financing activities to the Paris Goal of below two degrees of global warming.

Partnership for Carbon Accounting Financials (PCAF) is a global partnership aimed at harmonising the approach to accessing and disclosing greenhouse gas (GHG) emissions associated with loans and investments. The Banking Group became a member of the steering group in June 2020. We have built capacity around data collection and incorporating the PCAF methodology to measure our financed emissions.

We have also further developed our climate risk strategy by expanding our portfolio of green assets. We have designed a system to identify, measure, track and report on the progress made in developing a diversified green loan portfolio. We recognise the critical role green product development plays in achieving this objective, and we are at an advanced stage in developing a bouquet of green products to catalyse 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 reputation of one of the Company's subsidiaries is marred by one or more reputational events from negative publicity about the organisation's business practices, conduct or financial condition. Reputational Risk Management is mandated to protect the Company from potential threats to its reputation. The risk management function continuously uses proactive means in minimising the effects of reputational events, thereby averting the likelihood of major reputational crises to ultimately ensure the survival of the Organisation. The Company and its subsidiaries have put in place a framework to properly articulate, analyse and manage reputational risk factors.

The management of reputational risk is taken seriously because of its far-reaching implications, which are buttressed by the fact that most of the subsidiaries operate under:

- A highly regulated industry with high visibility and vulnerability to regulatory actions that may adversely impact its reputation. (e.g. corporate governance crises).
- Keen competition and largely homogeneous products and services have led customers not to perceive significant differences between financial service providers.
- Given the nature of the products and services provided, the reputational risk exposure also includes third parties and clients.
- Increasing use of social media platforms for the dissemination of news, where it is difficult to manage and control negative news even if they are false.

The Company's subsidiaries operate in a global environment; hence risks emerge from a host of different sources and locations that are difficult to keep up with and to know how best to respond if they occur. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Loss of current or future customers
- Loss of public confidence
- Loss of employees leading to an increase in hiring costs, or staff downtime
- Reduction in current or future business partners
- Increased costs of capitalisation via credit or equity markets.
- Regulatory sanctions
- Increased costs due to government regulations, fines, or other penalties
- Loss of licenses

The reputational risk policy provides for the preservation of reputation. Reputational risk will arise from the failure to effectively mitigate any or a combination of country, credit, liquidity, market, regulatory and operational risks. It may also arise from the failure to comply with social, environmental governance and ethical standards. All employees are responsible for the day-to-day identification and management of reputational risk.

COMPILATION OF TRIGGER EVENTS

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

Risk Drivers	Trigger Events
Corporate Governance and Leadership	• Corporate frauds and scandals • Association with dishonest and disreputable characters as directors, management • Association with politically exposed persons • Incidence of shareholders conflict and Board Instability.
Regulatory Compliance	• Non - Compliance with laws and regulation • Non-submission of Regulatory returns
Delivering Customer Promise	• Security Failure • Shortfall in quality of service/fair treatment • Bad behavior by employees
Workplace Talent and Culture	• Unfair employment practices • Not addressing employee grievances • Uncompetitive remuneration
Corporate Social Responsibility	• Lack of community development initiatives
Corporate Culture	• Lack of appropriate culture to support the achievement of business objectives. • Ineffective risk management practices. • Unethical behaviors on the part of staff and management. • Lack of appropriate structure for employees to voice their concerns
Risk Management and Control Environment	• Inadequate Risk Management and Control environment • Continuous violations of existing policies and procedures
Financial Soundness and Business Viability	• Consistent poor financial performance • Substantial losses from unsuccessful Investment

Crisis Management	• Inadequate response to a crisis or even a minor incident

Approach To Managing Reputational Risk Events

The approach to managing reputational events, including any relevant strategy and policies, is approved by the Board or its delegated committee and subject to periodic review and regularly updated by senior management to ensure that it remains appropriate over time. In addition, the approach is well documented and communicated to all relevant personnel.

Post-Reputational Event Reviews

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

Strategic Risk Management

Strategic Risk Management is defined as the process of identifying, assessing and managing risks and uncertainties affected by internal and external events or scenarios that could inhibit the ability to achieve strategic objectives to create and protect shareholder and stakeholder value. It is a primary component and necessary foundation of our Enterprise Risk Management.

Strategic risk management, therefore, is the current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to changes in the business environment. It can also be defined as the management of the risk associated with future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

The following principles govern strategic risk management across the Company:

The Board and Senior Management are responsible for Strategic Risk Management and oversee the effective functioning of the strategic risk management framework.

The functional units (i.e. the units which carry out business or operational functions) assist the Board and Senior Management in formulating and implementing strategies, providing input to the strategic planning and management processes; as well as implementing the strategic risk management framework.

The risk management function supports the Board and senior management in managing strategic risks and other related processes.

The measures and controls put in place include the following:

- Strategic plans are approved and monitored by the Board.
- Regular environmental scans, business strategy sessions, and workshops are set up to discuss business decisions and exposure to strategic risk triggers.
- Close monitoring to ensure that strategic plans are properly aligned with the business model.
- Regular performance review by Executive Management and business plans that are approved by the Board.

There is also a well-defined succession plan, proper monitoring, and well-defined structures to align its activities to international best practices.

Economic Intelligence

The Economic Intelligence (EI) team provides economic, business, and financial analyses supporting the Company and its subsidiaries through a shared service arrangement to achieve their strategic objectives. Its value propositions include assisting the Company's subsidiaries in realising respective targeted moderate risk appetite, price competitiveness, improvement to business intelligence, and brand enhancement.

Some of the Unit's roles and responsibilities include:

- Monitor and interpret current economic developments/trends globally and wherever the Company's subsidiaries are present and prepare economic outlook to aid decision-making.
- We proactively provide industry analysis, identify investment trends and opportunities, monitor, interpret, and conduct policy-relevant research.
- We are developing contact and collaborative economic/business and financial information with research institutes/ bodies within the country and outside.

6

FINANCIALS

Consolidated review of our Financial Performance for the Year Ended December 2023.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Access Holdings Plc

KPMG

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Tel: 234 (1) 271 8955
234 (1) 271 8599
Internet - home.kpmg/ng

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Basis for Opinion

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

Key Audit Matters

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

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

The ECL allowance on loans and advances to customers is considered to be of most significance in the audit due to the high level of subjectivity, judgment, and assumptions applied by management in determining the amount to be recognised as loss allowance on the loans and advances to customers.

The Group uses an ECL Model to determine the loss allowance for loans and advances to customers. The ECL

Model requires the application of judgments, assumptions and certain financial indices (crude oil prices and prime lending rate) estimated from historical data obtained within and outside the Group as input into the model.

The loss allowance on the loans and advances is the output of the model and key judgments and assumptions include:

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

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated the design, implementation and operating effectiveness of the key controls over the impairment assessment process such as:
  - The Board Risk Credit Committee's review and monitoring of the performance of loans and advances to customers;
  - Management review of the model assumptions and inputs; and the resultant ECL allowance arising from the model;
  - Management review and approval of the expected credit losses arising from the model.
- We assessed the Group's default definition and other qualitative default indicators by checking it to the requirements of the IFRS 9 Financial Instruments.
- We tested the appropriateness of the Group's determination of SICR, defaults and the resultant classification of loans and advances to customers into stages on a sample basis by reviewing the Obligor Risk rating model (ORR) and customers files for the terms of the loans and account statements for due and unpaid obligations.
- For loans and advances to customers that have shown a significant increase in credit risk, we evaluated the level of past due obligations and qualitative factors such as available industry information about the obligors to determine whether the Group 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 on this regard included the following:
  - We challenged the appropriateness and reasonableness of the Group'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 assumptions comprising the Prime lending rate and Crude oil price used, we corroborated the Group's assumptions using publicly available information from external sources and checked that they were appropriate in the Group's circumstances.
  - For PD used in the ECL calculation, we reviewed the model used for the obligor risk rating and validated the completeness and accuracy of the data used for default and non-default categories for corporate and retail loans by evaluating the reasonability of the obligor risk rating model (ORR). We also checked the Group's PD methodology for reasonability given the current economic circumstance.
  - We checked the calculation of the LGD used by the Group 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 analyzed the valuation of collaterals applied in the ECL computations and evaluated the competence of the valuers.
  - We independently re-performed the calculation of ECL allowance for loans and advances to customers using the Group's impairment model and validated key inputs.
- We evaluated the adequacy of the consolidated and separate financial statements disclosures, including

the disclosures of key assumptions and judgements, and also assessed whether disclosures in the consolidated and separate financial statements appropriately reflect the Group and Company's exposure to credit risk in line with the requirements of the relevant accounting standards.

The accounting policy on ECL allowance for loans and advances to customers, disclosure on critical judgments and estimates , financial risk management disclosures and notes are shown in Note 3.9, 4.0, 5.1 and 23 respectively in the consolidated and separate financial statements for the year ended 31 December 2023.

Valuation of Derivatives

The Group's derivative instruments comprise foreign currency swaps, non-deliverable forwards and foreign exchange forward contracts, which the Group designated as hedging and non-hedging instruments to manage foreign exchange risk. Management uses a complex valuation methodology involving multiple inputs including discount rates, forward exchange rates, and the spot rate to estimate the fair value of these derivative instruments. We focused on this area due to the significance of these derivatives and the related estimation uncertainty in the fair valuation of these derivative instruments.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- We evaluated and tested the design, implementation and operating effectiveness of key controls over the inputs used in determining the Group and Company's valuation of derivative instruments.
- We inspected derivative contracts on a sample basis and substantiated the terms of the derivatives.
- Assisted by our Valuation specialists, we performed the following procedures:
  - We assessed whether the valuation model used by the Group and Company was in line with acceptable market practice.
  - We validated the inputs used in the valuation model such as discount rates, forward exchange rates, yields, etc. by obtaining quoted rates from relevant external sources, and other relevant markets and compared these to the mark-to-market rates used.
  - We independently developed a range estimate of the fair value of the derivatives assets and liabilities.
- We reviewed the hedge documentation in line with the requirements of IFRS 9 and checked that the hedge ratio is in line with the ratio stated in the approved hedge documentation at inception date.
- We recomputed the spot element of the derivatives to confirm the accuracy of the amount recognised by the Group.
- We evaluated the adequacy and appropriateness of the disclosures made on derivative financial instruments in the consolidated and separate financial statements.

The Group and Company's accounting policy, disclosure on critical judgments and estimates, financial risk management disclosures, and notes are shown in Note 3.22, 4.0, 5.1 and Note 21 in the consolidated and separate financial statements for the year ended 31 December 2023.

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

Access Bank (Ghana) Plc, a subsidiary of the Company's flagship subsidiary, Access Bank Plc operated in a hyperinflation economy during the year.

In 2023, Ghana's economic environment showed characteristics which indicates the existence of hyperinflation and therefore the remeasurement of the financial statements in accordance with International Accounting Standards 29: Financial Reporting in Hyperinflationary Economies (IAS 29) was applied. The determination of the existence of hyperinflation is a matter of judgement based on the characteristics of the economic environment. The methodology adopted as well as the detailed calculation for the remeasurement of the non-monetary items using the consumer price index (CPI) at the reporting date is complex and requires significant judgement. We focused on this area due to the judgement required and complexity of the methodology adopted in determining the remeasured amounts, as well as the nature of disclosure required in the consolidated financial statements.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

KPMG

- We evaluated management's assessment of the characteristics of the economic environment of Ghana in 2023 which indicates the existence of hyperinflation.

- We challenged management's assumptions and judgements applied in the selection of the general price index for the assessment of the economy by comparing to publicly available information and economic analysis.

- We evaluated management's methodology and approach to the remeasurement of the financial statements in accordance with IAS 29, by checking the appropriateness of the classification of financial statements items as monetary and non-monetary items.

- We independently evaluated the remeasurement calculations prepared and used to determine the remeasured amounts by checking the accuracy in the computations.

- We evaluated the reliability and reasonableness of the data used in the remeasurement calculations by checking the underlying historical data and publicly available information sources.

- We evaluated the adequacy and relevance of the presentation and disclosures in the financial statements as required by IAS 29.

The Group and Company's accounting policy, disclosure on critical judgments and estimates, and notes are shown in Note 3.5, 4.0, and Note 27 (d) in the consolidated and separate financial statements for the year ended 31 December 2023.

Accounting for Business combinations – Reassessment of Provisional Goodwill

In December 2022, the Group acquired interests in First Guarantee Pensions Limited (FGPL) and Sigma Pensions Limited. First Guarantee Pensions Ltd and Sigma Pensions Limited merged with the surviving entity being Sigma Pensions Ltd, later renamed to Access Pensions Limited. These acquisitions gave rise to a provisional goodwill of ₦34.94bn in 2022. The provisional goodwill was recognised because the Directors had not concluded the Purchase Price Allocation (PPA) for the acquisitions and elected to record the acquisition-related entries as provisional as at 31 December 2022 as permitted under IFRS 3 Business Combinations.

During the year, the Company's purchase price allocation (PPA) for the acquisition was concluded, and the provisional goodwill of ₦34.94 billion previously recognised was revised to ₦23.63 billion. Based on the revised PPA, additional intangible assets of ₦11.29bn related to customer relationships and pension license were identified and recognised separately from the previously recognised Goodwill.

The PPA requires the use of judgments and assumptions in determining the fair value of the identified assets and liabilities. Some of the key judgments and assumptions include:

1. Estimation of future cashflows of the investee entities using the Multi-Period Excess- Earnings Method (MEEM).

2. Determination of the fair value of intangible assets relating to customer relationships and pension license.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

3. We were assisted by our valuation specialists to support in challenging the valuations prepared by the Group and the methodology used to identify the assets and liabilities acquired; in particular:

    - We assessed the appropriateness and reasonableness of the valuation model, the cash flow forecasts, cost approaches, and the key assumptions used in the determination of the fair value of the identified assets and liabilities of the acquired entities.

    - We evaluated the key assumptions used to determine the fair value of the intangible assets (customer relationship and pension license) identified from the business combination.

    - We evaluated the accuracy and appropriateness of the balance recognised as intangible assets.

The Group's accounting policy on Business Combinations and disclosure on critical judgments and estimates are shown in Notes 3.3, 4.0 and Note 44 respectively in the consolidated and separate financial statements for the year ended 31 December 2023.

Other Matters

The consolidated and separate financial statements for the year ended 31 December 2022 were audited by another auditor who expressed unmodified opinion on those consolidated and separate financial statements on 17 April 2023.

Other Information

The Directors are responsible for the other information. The other information comprises Corporate information, Directors' report, Customers' Complaints & feedback, Report on Fraud and Forgeries, Corporate Governance report, Statement of Directors' Responsibilities, Report of the Statutory Audit Committee, Statement of Corporate Responsibility, and Other National Disclosures, which we obtained prior to the date of the auditor's report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Other information also include Philosophy, Geographical coverage, Business Highlights, Awards & Recognitions, Group Chairman's Statement, Group Chief Executive's Statement, Operating Companies' Performance Review, Sustainability Report, Statement of Corporate Responsibility, People and Culture, Security Dealing Policy, The Board, Management Team, Chairmen and MDs of direct subsidiaries, Chairmen and MDs of Access Bank's subsidiaries, Report of the external consultants, Enterprise-wide Risk Management, Credit Risk Management, Operational Risk Management, Market Risk Management, Liquidity Risk Management, Capital Risk Management, Compliance Risk Management, Environment & Social Risk Management, Reputational Risk Management, Strategic Risk Management, Economic Intelligence, Shareholder Engagement, Notice of the Annual General Meeting, Explanatory Notes to the Proposed Resolutions, Dividend History Information, Capital Formation, E-Dividend Mandate form, Shareholder Information Update Form, Proxy form, Investors' Enquires & Complaints Management Policy together the "outstanding reports", which are expected to be made available to us after that date.

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

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

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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group and Company'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 Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, mis-

KPMG

representations, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company'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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

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

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

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 Company and Group paid penalties in respect of contravention of the Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the year ended 31 December 2023. Details of penalties paid are disclosed in Note 41 to the consolidated and separate financial statements.

ii. Related party transactions and balances are disclosed in Note 43 to the consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

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

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company and Group's internal control over financial reporting as of December 31, 2023. 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 issued an unmodified conclusion on the effectiveness of the Company and Group's internal control over financial reporting in our report dated 27 March 2024.

Kabir Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
27 March 2024
Lagos, Nigeria.

FINANCIAL STATEMENTS AND ACCOUNTS

Consolidated and Separate Statement of
COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2023

In millions of Naira	Notes	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Interest income calculated using effective interest rate	8	1,564,281	769,960	-	201
Interest income on financial assets at FVTPL	8	90,067	57,506	-	-
Interest expense	8	(958,988)	(467,834)	(21,498)	-
Net interest income/(expenses)		695,360	359,632	(21,498)	201
Net impairment charge on financial assets	9	(139,528)	(197,790)	-	-
Net interest income/(expenses) after impairment charges		555,832	161,842	(21,498)	201
Fee and commission income	10 (a)	277,472	197,586	-	-
Fee and commission expense	10 (b)	(69,691)	(51,851)	-	-
Net fee and commission income		207,781	145,735	-	-
Fair value and foreign exchange gain/(loss)	11,12	628,931	335,546	(4,768)	(2)
Other operating income	13	33,074	26,800	94,743	36,480
Loss on disposal of subsidiaries	48	-	(397)	-	-
Personnel expenses	14	(167,903)	(116,621)	(3,053)	(1,071)
Depreciation	28	(45,159)	(30,584)	(197)	(98)
Amortisation	29	(18,804)	(13,839)	-	-
Other operating expenses	15	(465,665)	(341,315)	(3,498)	(3,826)
Share of profit of investment in associate	27 (a)	914	513	-	-
Profit before tax		729,001	167,680	61,729	31,684
Income tax expenses	16	(109,677)	(14,778)	(2,113)	**(152)**
Profit for the year for continuing Operations		**619,324**	**152,902**	**59,616**	**31,532**
Loss from discontinued operations		-	(700)	-	-
Profit for the year		**619,324**	**152,202**	**59,616**	**31,532**
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to income statement:					
Gross actuarial (loss)/gain on retirement benefit obligations	37 (a) i	(4,669)	(1,658)	-	-
Items that may be subsequently reclassified to the income statement:					
Unrealised foreign currency translation difference		481,059	(9,877)	-	-
Changes in fair value of FVOCI debt financial instruments	25	(82,754)	70,748	-	
Changes in allowance on FVOCI debt financial instruments	25	16,694	21,283	-	**-**
Income tax relating to these items	30	1,541	539	-	-
Other comprehensive gain, net of related tax effects		411,871	81,035	-	-
Total comprehensive gain for the year		**1,031,195**	**233,237**	**59,616**	**31,532**
Profit attributable to:					
Equity holders of the parent entity		612,493	153,090	59,616	31,532
Non-controlling interest	38	6,831	(888)	-	-
Profit for the year		**619,324**	**152,202**	**59,616**	**31,532**
Total comprehensive income attributable to:					
Equity holders of the parent entity		978,453	232,576	59,616	31,532
Non-controlling interest	38	52,742	661	-	-
Total comprehensive income for the year		**1,031,195**	**233,237**	**59,616**	**31,532**

Consolidated and Separate Statement of
COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2023

Total profit attributable to owners:					
Continuing operations		**612,493**	**153,790**	**59,616**	**31,532**
Discontinued operations		-	(700)	-	-
		612,493	**153,090**	**59,616**	**31,532**
Total comprehensive income attributable to owners:					
Continuing operations		978,453	233,275	59,616	31,532
Discontinued operations		-	(700)	-	-
		978,453	**232,576**	**59,616**	**31,532**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	1,723	444	168	89
Diluted (kobo)	17	1,723	429	168	89
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	1,723	446	-	-
Diluted (kobo)	17(b)	1,723	431	-	-
Earnings per share from discontinuing operations attributable to owners					
Basic (kobo)	17(a)	-	(2)	-	-
Diluted (kobo)	17(b)	-	(2)	-	-

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

Consolidated and Separate Statement of
FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER, 2023

In millions of Naira	Notes	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Assets					
Cash and balances with banks	18	3,059,186	1,969,783	22,670	2,488
Investment under management	19	51,218	39,502	43,795	35,760
Non pledged trading assets	20	209,208	102,690	-	-
Derivative financial assets	21	2,191,511	402,497	141,077	-
Loans and advances to banks	22	880,535	455,710	-	-
Loans and advances to customers	23	8,037,723	5,100,807	-	-
Pledged assets	24	1,211,643	1,265,279	-	-
Investment securities	25	5,342,157	2,761,070	-	-
Investment properties	31a	437	217	-	-
Restricted deposit and other assets	26	4,977,550	2,424,597	22,885	11,720
Statutory reserve investment	26	4,156	3,515	-	-
Pension protection fund investment	26	1,264	651	-	-
Investment in associates	27a	8,424	7,510	-	-
Investment in subsidiaries	27b	-	-	443,231	290,316
Property and equipment	28	424,702	298,351	711	845
Intangible assets	29	170,724	109,087	111	-
Deferred tax assets	30	42,976	15,095	72	72
		26,613,414	14,956,363	674,552	341,201
Asset classified as held for sale	31b	75,417	42,039	-	-
Total assets		**26,688,831**	**14,998,402**	**674,552**	**341,201**
Liabilities					
Deposits from financial institutions	32	4,437,187	2,005,316	-	-
Deposits from customers	33	15,322,753	9,251,238	-	-
Derivative financial liabilities	21	475,999	32,737	-	-
Current tax liabilities	16	24,518	5,594	2,200	224
Other liabilities	34	1,727,312	769,694	124,683	90,317
Deferred tax liabilities	30	25,710	1,872	-	-
Debt securities issued	35	585,024	307,253	-	-
Interest-bearing borrowings	36	1,896,117	1,390,029	293,892	-
Retirement benefit obligation	37	8,577	3,277	-	-
Total liabilities		**24,503,197**	**13,767,010**	**420,775**	**90,541**
Equity					
Share capital and share premium	38	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	38	206,355	206,355	-	-
Retained earnings/ (Accumulated deficit)		715,131	408,702	1,593	(1,151)
Other components of equity	38	936,788	341,716	373	-
Total equity attributable to owners of the parent entity		**2,110,085**	**1,208,584**	**253,777**	**250,660**
Non controlling interest	38	75,549	22,807	-	-
Total equity		**2,185,634**	**1,231,391**	**253,777**	**250,660**
Total liabilities and equity		**26,688,831**	**14,998,402**	**674,552**	**341,201**

Signed on behalf of the Board of Directors on 30 January, 2024 by:

GROUP CHIEF EXECUTIVE OFFICER
Herbert Wigwe
FRC/2013/ICAN/00000001998

GROUP CHIEF FINANCIAL OFFICER
Morounke Olufemi
FRC/2015/PRO/ANAN/001/00000011887

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

Consolidated and Separate Statement of
OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER, 2023

In millions of Naira Group	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	Retained earnings	Total	Non Controlling interest	Total Equity
Balance at 1 January, 2023	17,773	234,039	206,355	78,556	158,305	3,513	(11,228)	3,489	78,960	30,122	408,702	**1,208,584**	22,807	**1,231,391**
Total comprehensive income for the year:														
Profit for the year	-	-	-	-	-	-	-	-	-	-	612,493	612,493	6,831	619,324
												-		-
Other comprehensive income/(loss), net of tax														
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	468,712	-	468,712	12,347	481,059
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	(3,129)	(3,129)	-	(3,129)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(116,318)	-	-	(116,318)	33,564	(82,754)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	16,694	-	-	16,694	-	16,694
Total other comprehensive (loss)/ income	-	-	-	-	-		-	-	**(99,624)**	**468,712**	**(3,129)**	**365,960**	**45,911**	**411,871**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(99,624)**	**468,712**	**609,364**	**978,453**	**52,742**	**1,031,195**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group restructuring for RSPP Share	-	-	-	-	-	(7,298)	-	-	-	-	-	(7,298)	-	(7,298)
Transfers between reserves	-	-	-	68,410	170,459	-	-	-	-	-	(238,870)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	47,880	47,880	-	47,880
Transfers between equity owners on acquisitions	-	-	-	-	-	-	-	-	-	-	(24,064)	(24,064)	-	(24,064)
Scheme shares (See Note 14)	-	-	-	-	-	1,713	(9,746)	-	-	-		(8,028)	-	(8,028)
Vested shares	-	-	-	-	-	2,440	-	-	-	-	-	2,440	-	2,440
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	(31,009)	(31,009)	-	(31,009)
Equity cost on share transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	(56,872)	(56,872)	-	(56,872)
Total contributions by and distributions to equity holders		**-**	**-**	**68,410**	**170,459**	**(3,140)**	**(9,746)**	**-**	**-**	**-**	**(302,935)**	**(76,951)**	**-**	**76,951**
Balance at 31 December 2023	**17,773**	**234,039**	**206,355**	**146,966**	**328,764**	**373**	**(20,974)**	**3,489**	**(20,664)**	**498,834**	**715,131**	**2,110,085**	**75,549**	**2,185,634**

	Attributable to equity holders of the parent													
In millions of Naira **Group**	**Share capital**	**Share premium**	**Additional Tier 1 Capital**	**Regula-tory risk reserve**	**Other regulatory reserves**	**Share scheme reserve**	**Treasury Shares**	**Capital reserve**	**Fair value reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non Controlling interest**	**Total Equity**
Balance at 1 January, 2022	17,773	234,039	206,355	6,714	136,728	3,217	(7,513)	3,489	(9,713)	38,191	397,273	1,026,552	23,477	1,050,029
														-
Total comprehensive income for the year:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year											153,090	153,090	(888)	152,202
Other comprehensive income/(loss), net of tax	-	-	-	-	-	-	-	-	-	-		-		-
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-		(8,069)	-	(8,069)	(1,808)	(9,877)
Actuarial gain/(loss) on retirement benefit obligations	-	-		-	-	-	-	-	-	-	(1,119)	(1,119)	-	(1,119)
Changes in fair value of FVOCI debt financial instruments									67,390	-	-	67,390	3,357	70,748
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-		-	-	21,283	-	-	21,283	-	21,283
Total other comprehensive income/(loss)	-	-	-	-	-	-	-	-	**88,673**	**(8,069)**	**(1,119)**	**79,485**	**1,549**	**81,032**
Total comprehensive income	-	-	-	-	-	-	-	-	**88,673**	**(8,069)**	**151,971**	**232,575**	**661**	**233,236**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuing Cost of additional Tier 1 Capital	-	-		-	-	-	-	-	-	-	(14,441)	(14,441)	-	(14,441)
Transfers during the year	-	-	-	71,842	21,576	-	-	-	-	-	(93,418)	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-	1,871	(3,715)	-	-	-	-	(1,844)	-	(1,844)
Vested shares	-	-	-	-	-	(1,575)	-	-	-	-	-	(1,575)	-	(1,575)
Deemed disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity cost on share transfer	-	-	-	-	-	-	-	-	-	-	(692)	(692)	-	(692)
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	(31,991)	(31,991)	(1,331)	(33,322)
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**71,842**	**21,576**	**296**	**(3,715)**	**-**	**-**	**-**	**(140,542)**	**(50,543)**	**(1,331)**	**(51,874)**
Balance at 31 December 2022	**17,773**	**234,039**	**206,355**	**78,556**	**158,304**	**3,513**	**(11,228)**	**3,489**	**78,960**	**30,122**	**408,702**	**1,208,584**	**22,807**	**1,231,391**

Statement of changes in equity (Continued)

In millions of Naira **Company**	**Share capital**	**Share premium**	**Share Scheme reserve**	**Retained earnings**	**Total Equity**
Balance at 1 January, 2023	17,773	234,039	-	(1,151)	250,660
Total comprehensive income for the year:					
Profit for the year	-	-	-	59,616	59,616
Other comprehensive income, net of tax					
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**59,616**	**59,616**
Transactions with equity holders, recorded directly in equity:					
Scheme shares (See Note 14)	-	-	397	-	397
Vested shares	-	-	(24)	-	(24)
Dividend paid to equity holders	-	-	-	(56,872)	(56,872)
Equity on share transfer	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**373**	**(56,872)**	**(56,499)**
Balance at 31 December 2023	**17,773**	**234,039**	**373**	**1,593**	**253,777**

In millions of Naira **Company**	**Share capital**	**Share premium**	**Share Scheme reserve**	**Retained earnings**	**Total Equity**
Balance at 1 January, 2022	-	-	-	-	-
Total comprehensive income for the year:					
Profit for the year	-	-		31,532	31,532
Other comprehensive income, net of tax					
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**31,532**	**31,532**
Transactions with equity holders, recorded directly in equity:					
Transfers for the year	**-**	**-**		**-**	**-**
Share transfer to Holding Company by virtue of change in structure	17,773	234,039	-	-	251,811
Dividend paid to equity holders	-	-	-	(31,991)	(31,991)
Equity on share transfer	-	-	-	(692)	(692)
Total contributions by and distributions to equity holders	**17,773**	**234,039**	**-**	**(32,682)**	**219,128**
Balance at 31 December 2022	**17,773**	**234,039**	**-**	**(1,151)**	**250,660**

Consolidated and Statement of
CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2023

In millions of Naira	Notes	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Cash flows from operating activities					
Profit before income tax including discountinued operations		729,001	166,980	61,729	31,684
Adjustments for:					
Depreciation	28	45,159	30,583	197	98
Amortisation	29	18,804	13,838	-	-
Gain on disposal of property and equipment	13	(371)	(1,123)	-	-
Loss on lease modification	28	45	329	-	-
Fair value gain on financial assets at FVPL	10b	(193,175)	(3,628)	-	-
Gain on disposal of investment securities	11	(93,675)	(111,380)	-	-
Impairment on financial assets	9	139,528	197,790	-	-
Additional gratuity provision	14	687	5,769	-	-
Restricted share performance plan expense	14	1,713	1,871	393	-
Write-off of property and equipment	28 (a)	444	204	-	-
Write-off of intangible assets	29	135	1,040	-	-
Share of profit from associate	27	(914)	(513)	-	-
Net interest (income)/expenses	8	(695,360)	(359,631)	21,498	-
Gain on modification of loans	8	(3,569)	-	-	-
Fair value gain on investment property	31a	(220)			
Foreign exchange loss/(gain) on revaluation	12	(17,254)	(34,500)	145,845	2
Loss on derecognition of ROU assets	28	-	5,661	-	-
Fair value of derivative financial instruments excluding hedged portion	11	(225,512)	(166,296)	(141,077)	-
Dividend income	13	(5,223)	(3,672)	(61,493)	(34,479)
Net gain on fair value hedge (Hedging ineffectiveness)	12b	(99,178)	(19,742)	-	-
Loss from discontinued operations	46	-	700	-	-
Loss on disposal of subsidiaries		-	397		
Change arising from goodwill reassessment	29	7,848	(83)	-	-
		(391,087)	(275,406)	27,092	(2,695)
Changes in operating assets					
Changes in non-pledged trading assets	20	(147,102)	714,468	-	-
Changes in pledged assets	24	56,992	(630,837)	-	-
Changes in other restricted deposits with central banks	26	476,693	(372,138)	-	-
Changes in loans and advances to banks and customers	23	(3,758,610)	(1,131,541)	-	-
Changes in restricted deposits and other assets	26	(3,572,252)	(443,057)	(11,165)	(11,719)
Changes in operating liabilities					
Changes in deposits from banks	32	2,366,907	238,422	-	-
Changes in deposits from customers	33	5,919,894	2,279,298	-	-
Changes in other liabilities	34	948,099	461,695	34,287	51,811
		1,899,535	840,905	50,214	37,397
Interest paid on deposits to banks and customers	32	(720,581)	(357,958)	-	-
Interest received on loans and advances to bank and customers	33	1,127,415	421,225	-	-
Interest received on non-pledged trading assets	20	92,041	60,006	-	-
Payment to gratuity benefit holders	37	(120)			
		2,398,290	964,177	50,214	37,397
Payment out of retirement benefit obligation		-	(8,029)	-	-
Income tax paid	16	(69,462)	(20,512)	(58)	-
Net cash generated from operating activities		**2,328,828**	**935,636**	**50,156**	**37,397**

Cash flows from investing activities					**-**
Net acquisition of investment securities		(3,675,797)	(1,981,645)	-	-
Interest received on investment securities	25	764,151	279,436	-	-
Transfer from/additional investment in fund manager	26	(3,681)	(2,945)	-	(5,948)
Dividend received	13	5,223	3,672	61,493	34,479
Acquisition of property and equipment	28	(152,082)	(77,421)	(132)	(943)
Proceeds from the sale of property and equipment	28	29,684	16,747	69	-
Acquisition of intangible assets	29	(51,957)	(18,307)	(111)	-
Proceeds from disposal of asset held for sale		1,957	8,384	-	-
Net cash paid to acquire new subsidiary	44	39,121	(38,764)	-	-
Proceeds from matured investment securities	25	2,200,202	1,189,922	-	-
Pension protection fund investment	26b	-	(1,995)	-	-
Proceeds from disposal of sub-subsidiary		-	2,000	-	-
Additional investment in associate		-	(4,356)	-	-
Additional investment in subsidiaries	27c	-	-	(152,915)	-
Net cash generated from investing activities		**(843,179)**	**(625,271)**	**(91,595)**	**27,588**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	36	(114,218)	(68,961)	-	-
Proceeds from interest bearing borrowings	38	310,975	682,981	-	-
Proceeds from Additional Tier 1 capital issued	37	140,675	-	-	-
Payments on Issuing cost of Additional Tier 1 capital	36	(57,884)	(14,441)	-	-
Repayment of interest bearing borrowings	35	(776,917)	(509,479)	(13,143)	-
Increase in borrowings		139,692	-	139,692	-
Proceeds from debt securities issued		-	21,887	-	-
Lease payments	28	(7,378)	(32,106)	-	-
Purchase of own shares		(310)	(4,700)	(20)	-
Equity cost of share transfer		-	(692)	-	(692)
Dividends paid to owners	48	(57,417)	(33,322)	(56,872)	(31,991)
Net cash generated from/(used in) financing activities		**(422,783)**	**41,167**	**69,657**	**(32,682)**
Net increase in cash and cash equivalents		1,062,866	351,529	28,218	32,302
Cash and cash equivalents at beginning of year	40	1,933,427	1,528,924	38,248	-
Net increase in cash and cash equivalents		1,062,866	351,529	28,218	32,302
Effect of exchange rate fluctuations on cash held		656,631	52,974		(2)
Cash and cash equivalents at end of year	40	3,652,924	1,933,427	66,466	32,300

1.0 General information

Access Holdings Plc ("the company") is domiciled in Nigeria. The address of the company'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 Company for the year ended 31 December 2023 comprises of the Holding Company and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Company's business segments include banking, consumer lending, payment services, insurance brokerage and pension funds administration . The Company is listed on Nigerian Exchange Group.

These financial statements were approved and authorised for issue by the Board of Directors on 30 January 2024. The directors have the power to amend and reissue the financial statements.

As at the time of this report,the Banking Group Payment services and Pension Funds Administration are in operation as a subsidiary of the Holding Company.

2.0 Statement of Compliance with International Financial Reporting Standards

The consolidated and separate financial statements of the Group and Company respectively, have been prepared in accordance with IFRS Accounting Standards 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 IFRS Accouning 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 notes.

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, modified to include fair valuation of particular financial instruments, non current assets held for sale and investment properties to the extent required or permitted under IFRS as set out in the relevant accounting policies.

3.1 IFRS Accounting standard

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. In addition, the company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS practice statement 2) from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although did not result to any change in the accounting policies themselves.

(a) Changes in material accounting policies and disclosures

Amendments to the following standard(s) became effective in the annual year starting from 1 January, 2023. The new reporting requirements as a result of the amendments and /or clarifications have been evaluated and their impact or otherwise are noted below:

IFRS 17 – Insurance Contracts

The IASB issued IFRS 17 in May 2017 and applies to annual reporting years beginning on or after 1 January 2023. The new IFRS 17 standard establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard.

The objective of IFRS 17 is to ensure an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows. This standard does not impact the Group in anyway as the Group and its subsidiary companies do not engage in insurance business.

This amendment did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

Amendments to IAS 8 – Definition of Accounting Estimates

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior year errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

This amendment did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense).

This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss.

The amendment does not have any material impact on the Group.

Material accounting policy information

The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3.2a Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

(b) Standards and interpretations issued/ amended but not yet effective

The following standards have been issued or amended by the IASB but are yet to become effective for annual years beginning on 1 January 2023:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current effective Jan 1, 2024

In January 2020, the IASB issued amendment to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting years beginning on or after 1 January 2024 and must be applied retrospectively. The amendment clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting year.
- 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 is not expected to have any material impact on the Group.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback effective Jan 1, 2024

In September 2022, the Board issued Lease Liability in a Sale and Leaseback. The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

However, the requirements do not prevent the seller-lessee from recognising any gain or loss arising from the partial or full terminaton of a lease.

The amendment is not expected to have any significant impact on the Group at the time it will take effect, as there is non-existent of such transaction as Sale and Leaseback within the Group or with external parties.

Amendments to IAS 7 & IFRS 7 – Supplier Finance Arrangements effective Jan 1, 2024

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting year and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions.

The amendment does not have any material impact on the Group.

Lack of exchangeability – Amendments to IAS 21. Effective for annual periods beginning on or after 1 January 2025.

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

Disclosure requirements

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

3.2 Summary of material accounting policies

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

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira, which is Access Holdings 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.
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.
- Investment properties are measured at fair value.

(c) Use of estimates and judgments

The preparation of the consolidated and separate financial statements in conformity with IFRS Accounting standards 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 year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

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.

3.3 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 percent of the voting power i.e. when it holds less than a majority of the voting rights of an investee. The Group considers all relevant facts and circumstances in assessing whether or not it's voting rights are sufficient to give it power, including:

[i] a contractual arrangement between the Group and other vote holders

[ii] rights arising from other contractual arrangements

[iii] the Group's voting rights (including voting patterns at previous shareholders' meetings)

[iv] potential voting rights

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

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

(b) Business combinations

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

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

The Group measures goodwill at the acquisition date as:

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

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

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

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

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

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

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

(c) Loss of control

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

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

(f) Transactions eliminated on consolidation

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

(g) Non controlling interest

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

3.4 Segment reporting

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

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 Company's presentation currency.

The Group in the normal course of business sets up Structured Entries (SEs) for the sole purpose of raising finance in foreign jurisdictions. The SEs raises finance in the currency of their jurisdictions and passes 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) Group Entities

The results and financial position of all the group entities (Access Ghana and Access sierra Leone have a currency of a hyper-inflationary economy (Please see) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

[i] assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

[ii] income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

[iii] all resulting exchange differences are recognised in other comprehensive income.

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

(d) Hyperinflationary Accounting

In 2023, the Group applied hyperinflationary accounting to a subsidiary operation in the country where the three-year cumulative inflation rate approached or exceeded 100% in accordance with the provisions of IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29).

This affected the Group's operations in Ghana with a functional currency of Ghana Cedis where the three years cumulative inflation has reached over 100% as evidenced by the official Consumer Price Index (CPI) that moved from 107.01 in 2021 to 200.5 in 2023. The Group adopted hyperinflation accounting from 1 January 2023 for the results and financial position of the subsidiary in Ghana.

The Group applies IAS 29 to the underlying financial information of relevant subsidiaries to restate their local currency results and financial position to be stated in terms of the measuring unit current at the end of the reporting period. Those restated results are translated into the Group's presentation currency of Naira for consolidation at the closing rate at the balance sheet date. Group comparatives are not restated for inflation. The hyperinflationary gain or loss in respect of the net monetary position of the relevant subsidiary is included in profit or loss.

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

- Corresponding figures as of, and for, the prior year ended, are restated by applying the change in the index from the end of the prior year to the end of the current year.
- Monetary assets and liabilities for the current year, are not restated because they are already stated in terms of the measuring unit current at statement of financial position date;
- Non-monetary assets and liabilities, and components of shareholders equity/funds, are restated by applying the change in index from date/month of transaction or, if applicable, from the date of their most recent revaluation to the statement of financial position date;
- Property, plant and equipment and intangible assets are restated by applying the change in the index from the date of transaction, or if applicable from the date of their most recent/last revaluation, to the statement of financial position date. Depreciation and amortisation amounts are based on the restat-

ed amounts;

- Profit or loss statement items/transactions, are restated by applying the change in index during the period to statement of financial position date;
- consequential adjustments to the opening balance sheet in relation to hyperinflationary subsidiary are presently directly in equity
- Gains and losses arising from net monetary asset or liability positions are included in the profit or loss statement; and
- All items in the cash flow statement are expressed in terms of the measuring unit current at the statement of financial position date.

3.6 Operating income

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

Principal versus Agency considerations

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

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 year. 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 year) 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 Group 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 year.

- Account maintenance fees: These are fees charged to current accounts. ₦1 on every ₦1,000 in respect of all customer induced debit transactions is charged on these accounts. These fees are earned by the Group at the time of each transaction and the Group recognises its income accordingly.
- Card maintenance fees: The Group charges these fees to customers for maintaining their cards. The fees are earned and recognised by the Group over the validity year of the card. The Group charges the customers for this service on a monthly basis.
- Other fees and commission income, includes commission on bills and letters of credit, account handling charge, commissions on other financial services, commission on foreign currency denominated transactions, channel and other e-busiess income, and retail account charges. These fees and commissions are recognised as the related services are performed.

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

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

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

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

(d) Net Foreign exchange gain and losses

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

(e) Other operating income

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

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

3.7 Income tax

The tax expense for the year 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 Company and its subsidiaries operate and generate taxable income. The 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 recognised in the current tax liabilities caption in the sattement of financial positions.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its subsidiaries and associates operate and generate taxable income. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Minimum Tax

Based on the provisions of The Finance Act, minimum tax will be applicable at 0.25 percent 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 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.

3.8 Financial assets and liabilities

Investments and other financial assets

Recognition and derecognition

The Group initially recognises 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 recognised 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 year in which it arises.

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

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

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

iii Equity instruments

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

iv Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

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

v. The SPPI test

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

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

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the year for which the interest rate is set. In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

(b) Financial Liabilities

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

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

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

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

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

(c) Classification of financial assets

[i] Fair value through profit or loss

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

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

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

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

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

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

[ii] Amortised cost

Amortised 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 amortised cost investments not close to their maturity would result in a reassessment of the Group'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 amortised cost investments is included in the consolidated income statement and reported as 'Interest income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'net impairment loss on financial assets'. Amortised cost investments include treasury bills and bonds.

iv. Fair value through other comprehensive income

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

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

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

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

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

(d) Classification of financial liabilities

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

[i] Financial liabilities at amortised cost

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 measurement

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

[ii] Fair value measurement

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

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

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

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

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

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

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

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

The following are not changes in business model;

a. change in intention related to particular financial assets (even in circumstances of significant changes in market conditions).

b. the temporary disappearance of a particular market for financial assets.

c. a transfer of financial assets between parts of the entity with different business models.

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

Reclassification date

The first day of the first reporting year 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 year), the Group must not accept new Corporate & investment Banking business or otherwise engage in activities consistent with its former business model after 15 February.

All reclassifications are applied prospectively from the reclassification date.

When the Group reclassifies a financial asset between the amortised cost measurement category and the fair value through other comprehensive income measurement category, the recognition of interest income is not changed and it continues to use the same effective interest rate. However, when the Group reclassifies a financial asset out of the fair value through profit or loss measurement category, the effective interest rate is determined on the basis of the fair value of the asset at the reclassification date.

(g) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions.

The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that it, substantially, becomes a new loan, with the difference recognised as a derecognition gain or loss 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.

(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 year between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay. If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group 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.

(h) Offsetting

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

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

Sale and repurchase agreements

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

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

(i) Measurement of specific financial assets

(i) Cash and balances with banks

Cash and balances with Groups include notes and coins on hand, balances held with central Groups 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 Groups, money market placements and other short-term highly liquid investments with original maturities of three months or less.

(ii) Repossessed collateral

Repossessed collateral are equities, investment properties or other investments repossessed from a customer and used to settle the outstanding obligation. Such investments are classified in accordance with the intention of the Group in the asset class which they belong and are also separately disclosed in the financial statement. When collaterals are repossessed in satisfaction of a loan, the receivable is written down against the allowance for losses. Repossessed collaterals are included in the financial statement based on how the Group intends to realise benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

(iii) Derivative financial instruments

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

The Group mitigates the credit risk of derivatives by holding collateral in the form of cash. Also see Note 3.2
2

(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 Amortised cost. Where the assets pledged as collateral are classified as fair value through profit or loss, subsequent measurement is at fair value through profit and loss, whilst assets pledged as collateral classified as Fair value through other comprehensive income are measured at fair-value through equity. Assets pledged as collateral are measured at amortised cost.

(v) Investment under management

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

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

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 year, 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, and Stage 3 , as described below. All Purchased or Originated Credit Impaired (POCI) financial instruments are categorised 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 year 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 year of 90 days) and the financial instrument has been reclassified from Stage 3.

- **Stage 3:** Financial instruments considered credit-impaired. The Group records an allowance for the Lifetime ECLs.

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

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial Recognition)	(Initial Recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Measuring the Expected Credit Loss

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

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per Definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

- Loss Given Default represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

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

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

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

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

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

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

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

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

The mechanics of the ECL method are summarised below:

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

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

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

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

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

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

- Sovereign Debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for such instrueumnts 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 Group'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 group 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 Group 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 Group 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 Group'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 Group 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 yearic 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)

In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receiviables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort

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,
- Exchange rates (USD/NGN), and
- GDP growth rate

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

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

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

Historical data on macro-economic indicators from a host of reliable sources, including the International Monetary Fund was gathered. As a proxy for default rates, the Group provided their non-performing loans as a percentage of gross loans ("NPL%") metric. The time series data extended from the first quarter of 2012 to the second quarter of 2020. Quarterly data was used to increase granularity.

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

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

The best-estimate, optimistic and downturn scalars of predicted target variables were determined. In order to remove the impact of any historical trends included in the data, the scalar denominator was adjusted based on the estimation year 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 Group'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 yearly basis. To the extent possible, the Group 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 derecognise 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 amortised 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. 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 percent of the property is considered substantial. Investment properties are measured initially at cost including transaction cost and subsequently carried in the statement of financial position at their fair value and revalued yearly on a systematic basis. Investment properties are not subject to yearic 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 year 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 the income statement inside other operating income or other operating expenses dependent on whether a loss or gain is recognised 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 recognised 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 years 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 derecognition 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 year the asset is derecognised.

3.12 Leases

Group as the Lease:

"The Group 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 period to 40 periods. 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 Group 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 Group. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities

At commencement date of a lease, the Group 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 Group 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 Group 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 year 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 Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions. The weighted average incremental borrowing rate applied to the lease liabilities as at 31 December 2023 was 15.79%. 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 year. 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 Group 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 Group 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 Group's operations. The majority of extension and termination options held are exercisable only by the Group.

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 3.

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 year-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions. At acquisition date, they are initially recorded at their fair value and subsequently at cost less accumulated amortisation. Amortisation expense is recorded in amortization of intangible assets in the Consolidated Statement of Profit or Loss. Intangible assets are amortised over the period during which the Group derives economic benefits from the assets, on a straight-line basis, over a period of 10 years to 20 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.

Documentation on Final Assessment of Intangible Asset Relating to Access Pension

Valuation Guidelines

Overview	Explanation
Introduction	• Under the Standard, Access Holdings is required to apportion the purchase consideration between the tangible and intangible assets and liabilities (including contingent liabilities) of FGPL and Sigma Pensions. • The Standard provides general guidelines for assigning amounts to individual assets acquired and liabilities assumed. • IFRS 3 requires the application of the acquisition method for each business combination. The acquisition method requires inter alia that the acquirer is identified, the acquisition date is determined, and that the identifiable assets acquired, and that the liabilities assumed and any non-controlling interest in the acquiree are recognised and measured.
Recognition principle (IFRS 3)	• IFRS 3 states that as of the acquisition date, the acquirer shall recognise, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. • Recognition of identifiable assets acquired and liabilities assumed is subject to the conditions specified in paragraphs 11 and 12. These paragraphs state, inter alia, that the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements at the acquisition date, and that the identifiable assets acquired and liabilities assumed must be part of what the acquirer and the acquiree exchanged in the business combination transaction
Definition of identifiable asset (IFRS 3	• IFRS 3 states that an asset is identifiable if it either: a) is separable, i.e. capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.
Measurement principle (IFRS 3)	• The acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date Fair Values.
Fair Value (IFRS 13)	• The identifiable assets are required under IFRS 3 to be recognised at their "Fair Value". Fair value is defined as 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.
Definition Intangible asset (IAS 38)	• Intangible assets are all the elements of a business enterprise that exist in addition to working capital and tangible assets. They are the elements, after working capital and tangible assets, that make the business work and are often the primary contributors to the earning power of the enterprise. Their existence is dependent on the presence, or expectation of earnings. • The definition of an intangible asset under IFRS is detailed in IAS 38 as 'an identifiable non-monetary asset without physical substance.

Definition of identifiable asset (IFRS 3)	• IAS 38 (Intangible asset) defines the useful life as "the period over which an asset is expected to be available for use by an entity; or the number of production or similar units expected to be obtained from the asset by an entity". • Under IAS 38 the factors which should be considered in assessing the useful lives of intangible assets include: i. The expected use and potential use by another management team; ii. Typical life cycles for the product and any public information on useful lives; iii. Technical, technological, commercial or other types of obsolescence; iv. Stability of the industry in which the asset operates and changes in the market demand; v. Expected actions by competitors; vi. Level of maintenance expenditure required to obtain the future economic benefits; and vii. The period of control over the asset and legal or similar limits on the use of the asset. • The estimated useful life of each identifiable asset identified will be based on the factors outlined above

Intangible assets description and methodology

Asset Considered	Brief Description	Recognition	Valuation
Customer contracts/ customer relationship	We understand that revenue in the pension industry is mainly driven by management fees earned from AuM (Assets Under Management) which are contributions from customers. Customer related intangibles will be valued as Access pension is expected to earn fees income from existing and future contributions made by Retirement Saving Account (RSA) I-VI holders, Defined benefit schemes holders and the informal sector/unfunded customers.	According to IAS 38 customers related intangibles can be recognised if future economic benefits are expected to flow to the entity from the use of that asset, and the cost can be reliably measured.	FGPL and Sigma Pensions customers list which consist of the RSA I-VI account PIN, defined benefit scheme PIN, informal sector and unfunded PIN will be valued using the Income approach model which is one of the identifiable model for valuing intangible asset according to IAS 38.
Company Brand	Both Sigma Pensions and FGPL are part of the top 10 pension companies in Nigeria with over 990,000 PIN contributors amongst them, thus having a strong presence and brand in the market. Sigma Pensions and FGPL will be merged to form Access Pension hence, none of the brands identified (Sigma & FGPL) will be retained. Access Pensions being the product of the merger between SIGMA and FGPL, offers the advantage of a strong parent (Access Holdings) with an established African presence and a globally connected financial ecosystem. The act of rebranding the acquired entities under the parent company's name aligns with the previous M&A transactions within the Pension Industry	According to IAS 38, the brand or any trademark should be recognised distinctly from goodwill if the separability criterion is met.	Since both Sigma Pensions and FGPL will be merged to form Access Pensions we will not be valuing any of the brands. The Access Pensions brand name is relatively new in the Pension Industry and there would be no significant benefit derived from valuing the brand. As such, we believe that brand does not have to be valued.

Licenses (SIGMA and FGPL	To operate in the pension industry, we understand that you must be granted a license of operation by PENCOM. SIGMA and FGPL both have a license and operate as a separate PFA's prior to the acquisition by Access Pension in 2022. License will be valued as an intangible asset as it is required to operate in the pension industry in Nigeria	The cost of the license can be measured reliably The firm is only able to operate because it was licensed. Hence, there is future economic benefit probable to the firm.	The licence will be valued using the replacement cost model which is one of the identifiable model for valuing intangible asset according to IAS38

Key valuation assumptions used in valuing customer relationships

Assumption	Key considerations
Valuation method	We used the Multi-Period Excess Earnings Method (MEEM) under the income approach to value customer relationship. In line with IFRS 3, the value of the business attributed to earnings from new customers should remain in goodwill, and accordingly the MEEM solely uses management's forecast revenue for existing customers.
Discount rate	We used a discount rate reflecting the risks associated with customer relationships arising from the fee income. We considered a discount rate equal to the CoE plus a premium of 1% for the non-contractual customer relationships.
Attrition rate and useful life	The contributory pension scheme in Nigeria operates under a B2B2C model. Typically, employees are at liberty to choose their preferred pension fund administrators. Organisations are mandated to make periodic payment on behalf of their employees into their preferred pension scheme, thus making the employees (pension contributors) retail customers. Contributions made by individual employers and employees into the scheme are combined and unitized, while the PFA forges ahead to invest the funds into various instruments within PenCom's approved regulatory limits. In addition, the nature of the Nigerian pension industry is such that employees and individual contributors rarely have to switch from one pension fund administrator to the other. We also understand from our analysis of trends in the industry and past transactions that most existing pension contributors mostly maintain their PFA until retirement as there are no incentive for moving from one pension fund administrator to the other, hence the low attrition rate.Based on the provisions of the pension law, customers contribution period is equivalent to the number of service years which is the earlier of 35 years or 60 years of age. We have adopted a useful life of 21.5 years which is the average useful life for customer relationship from previous transactions in the pension industry.Based on the trend in the pension industry and data collated from the Markable database, we have adopted an attrition rate of 4.6% (average attrition rate for recent transactions in the pension industry), hence having a retention rate of 95.4%. We have also assumed that the retention rate will be constant over the forecast period.
Contributory asset charges and required returns	To quantify the cash flows attributable solely to the subject intangible asset, Contributory Asset Charges ("CACs") were applied to account for the use of and/or required return on those assets necessary to realise the subject intangible assets cash flows. A CAC is defined as a hypothetical lease charge which assumes that the owner of the intangible asset would have to rent all other assets contributing to cash flow. The contributory assets identified includes fixed assets (PPE and ROU), intangible assets (software and license) and restricted minimum capital required. In calculating the applicable CACs, we have utilised the Gross Lease Method, where the CAC was calculated using the return on asset methodology. The required rate of return on the fixed assets (PPE and ROU) was assumed to be 16.37%, a blended debt and equity rate of 80% equity and 20% debt, as fixed assets cannot be financed with 100% debt. The required rate of return on the existing Intangible asset (software and license) was assumed to be 18.6%. This is arrived at by adding a premium of 0.5% to the CoE of 18.1%. The required rate of return on the restricted minimum capital required was assumed to be 18.6%. This is arrived at by adding a premium of 0.5% to the CoE of 18.1%. All CACs have been put relative to total projected fee income of Access Pensions, which has later been used to allocate these charges to different intangible assets. The allocation is provided in the accompanying valuation schedules
Tax	We applied the Nigerian corporate tax rate of 32.5% to the forecast cash flows.
Tax amortisation benefit ("TAB")	Tax amortisation benefits refer to the present value of income tax savings resulting from the tax deduction generated by the amortisation of intangible assets. In valuing the customer relationships, no tax amortisation benefit was calculated. This is because there is no provision for tax amortisation benefit in the Nigerian tax law.

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 year 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 years 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 years 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 year 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 the Group but funded by the customer are included in other liabilities while those guaranteed and funded by the Group are 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 year.

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 year in which the employees render the service are discounted to their present value at the reporting date.

Access Holdings Plc operates a funded, defined contribution pension scheme for employees. Employees and the Company contribute 8 percent and 10 percent 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 year are discounted to their present value.

(c) Post employment defined benefit plan

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

Depending on their grade, executive staff of the Group upon retirement are entitled to certain benefits based on their length of stay on that grade. The Group'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 years. 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 Group'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 recognised in the income statement. The Group recognises all actuarial gains or losses and all expenses arising from defined benefit plan immediately in the balance sheet, with a charge or credit to other comprehensive income (OCI) in the years 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 deducted from the initial measurement of the equity instruments.

(b) Additional Tier 1 Capital

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

(c) Dividend on the Company's ordinary shares

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

(d) Treasury shares

Where the subsidiaries within the Group purchased the shares of the Company, the transaction is accounted for as cash settled, a liability is recognized in the statement of financial position and expensed as other staff benefit in the statement of comprehensive income over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and loss recognised in the statement of comprehensive income. Should any employee within the scheme leave the Group within the vesting period, the shares maybe forfeited depending on whether the staff was relieved of his/her duties by the Company or voluntarily resigned.

By the resolution of the Board and Shareholders, the Company sets aside an amount not exceeding twenty (20) percent of the aggregate emoluments of the Group's employees in each financial year to purchase shares of Access Holdings Plc's from the floor of the Nigerian Exchange Group(NGX) for the purpose of the plan. The group has also established a Structured Entity (SE) to hold shares of the Company purchased. Upon vesting, the SE transfers the shares to employees.

(e) 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 Company by the weighted average number of ordinary shares outstanding during the year. 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.

(f) Regulatory risk reserve

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

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

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

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

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

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

(g) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Company 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.

(h) 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.

(i) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(j) Retained earnings

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

(k) Statutory Reserves Investment

- Statutory Reserves Investment – The Statutory Reserve in accordance with the provision of the Pension Reform Act (s.81 of PRA 2014) is used to recognise an annual transfer of 12.5% of profit after tax from retained earnings into Statutory Reserve Fund.
- Every Pensions Fund Administrator shall maintain a Statutory Reserve Fund as contingency fund to meet any claim for which the Pension Fund Administrator may be liable as may be determined by the Commission.

(l) Pensions Protection Fund Investment

- The Pension Commission shall establish and maintain a fund to be known as the Pension Protection Fund for the benefits of eligible pensioners covered by any pension scheme established , approved or recognised under this Act.
- The Pension Protection Fund shall consist of –
- An annual subvention of 1% of the total monthly wage bill payable to employees in the public service of the Federation towards the funding of the minimum guaranteed pension;
- Annual pension protection levy paid by the Commission and all licensed pension operators at a rate to be determined by the Commission from time to time

3.21 Levies

The Group recognises liability to pay levies progressively if the obligating event occurs over a year. However, if the obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached. The Group recognises 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 Derivatives and hedging activities

Access Holdings 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 year. 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 Group designates certain derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the fair value of the hedging instruments are expected to offset changes in the fair value of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group 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 Group uses forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. The change in the forward element of the forward contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net gain on financial instruments at fair value through profit or loss. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the profit or loss within Net Foreign Exchange Gain/(Loss) together with the changes in the fair value of the hedged liabilities attributable to foreign exchange risk while the gains or losses relating to the ineffective portion are recognised within Net loss on fair value hedge (Hedging ineffectiveness) in the profit or loss.

Hedge effectiveness

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

Derivatives that do not qualify for hedge accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that are not designated for hedge accounting are recognised immediately in profit or loss and are included in Net gain on financial instruments at fair value through profit or loss.

3.23 Associates

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

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

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

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

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

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

3.24 Fiduciary activities

The Group commonly engages in trust or other fiduciary activities that result in the holding or placing of assets on behalf of individuals, trusts, post-employment benefit plans and other institutions. These assets under management are disclosed in the financial statements of the Group. Also, fee income earned and fee expenses incurred by the Group relating to the Group's responsibilities from fiduciary activities are recognised in profit or loss.

4.0 USE OF ESTIMATES AND JUDGEMENTS

Critical judgements

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

i) Allowance for credit losses
ii) Assessment of impairment on goodwill on acquired subsidiaries
iii) Defined benefit plan
iv) Valuation of unquoted equities
v) Valuation of derivatives
vi) Equity settled share-based payment
vii) Determination of intangible assets arising on business combination.
(xiii) Determination of control over investees
(xiv) Classification of financial assets

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

Economic loss impact of Ghana sovereign debt on the Group's position

The Group took an impairment of ₦195.30Bn in (December 2022: 103.10Bn) in recognition of the economic loss impact of Ghana sovereign debt crisis (Domestic debt and Eurobonds). Whilst the economic loss on Ghana Domestic debt has been determined via a Domestic Debt Exchange Programme (DDE) with definite terms, unlike the DDE, the Ghanaian government has not yet presented restructuring terms for the Eurobonds. Though, restructuring parameters are subject to a lot of uncertainty, the possibility of further material impairment charge for this event is considered remote. The carrying value and fair value for Ghana sovereign debts in the books of the Group amounts to ₦794.75Bn (December 2022: ₦348.15Bn).

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 years 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 Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company 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 Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was a decrease in recognised lease liabilities and right-of-use assets of ₦309.19 million.

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 LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs

- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

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

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

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 34.67%, 30.00% and 35.33% respectively.

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

Stage 1

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

Stage 2

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

Stage 3

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

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

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

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

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

A collective component of the total allowance is established for:

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

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

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and were held to maturity investment securities, but the individual impaired items cannot yet be identified.

In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated.

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

Loans and Advances To Customers

In establishing sensitivity to ECL estimates for corporate loans, four variables (GDP growth rate, Crude Oil Price, inflation and US exchange rate were considered). Of this variables, the Group's corporate loans reflects greater responsiveness to GDP growth rate and crude oil price.

On balance Sheet Exposure

GDP growth rate : Given the signficant impact on companies performance and collateral valuations.

Prime Lending Rate : Given it impacts on lending rates and potential increase in rate of default

The table below outlines the total ECL for wholesale portfolios as at 31 December 2023, 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 ₦4.51bn and ₦4.54bn respectively. Further increase/Decrease in the Probability of default by 10% results in an impairment increase/decrease of ₦4.44bn and ₦4.50bn respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(4,535)	4,506

	-10%	+10%
P & L Impact of change in Changing PD	(4,502)	4,436

Off balance Sheet Exposure

GDP growth rate: Given the signficant impact on companies performance and collateral valuations.

Prime Lending Rate : Given it impact on Lending rates and potential increase in rate of default

The table below outlines the total ECL for wholesale off balance sheet exposures as at 31 December 2023, if the assumptions used to measure ECL remain as expected (amount as presented in the statement of financial position), as well as if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(569)	568

Statement of prudential adjustments

Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairments allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

a. Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:

   - Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a regulatory risk reserve.

   - Prudential Provisions is less than IFRS provisions; IFRS determined provisions is charged to the statement of comprehensive income. The cummulative 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.

Access Bank Nigeria has complied with the requirements of the prudential guidelines as follows:

Statement of prudential adjustments

In millions of Naira **Access Bank**	Note	**December 2023**	**December 2022**
Loans & advances:			
Expected credit loss (ECL) on loans to customers and banks			
- Loans to banks	22	244	341
- Loans to individuals	23(b)	9,482	8,152
- Loans to corporate	23(b)	89,686	56,910
- Placement	18	961	-
- Contingents	34(e)	3,318	-
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	2,721	-
- Investment Securities at Amortised cost (AMC)	25	116,788	-
- Pledged assets at Amortised cost (AMC)	24	921	-
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	189	-
- Other assets	26	22,125	-
- Litigation	34(f)	3,838	
Total impairment allowances on loans per IFRS		**250,273**	**65,403**
Total regulatory impairment based on prudential guidelines		**250,273**	**65,403**
Balance, beginning of the year		-	-
Additional transfers to/(from) regulatory risk reserve		-	-
Balance, end of the year		**-**	**-**

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

(ii) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries were tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. Projected cash flows for Kenya were discounted to present value using a discount rate of 23.77% and a cash flow terminal growth rate of 5.47%. Projected cash flows for Rwanda was discounted using a discount rate of 22.63% and terminal growth rate of 6.21%. Projected cash flows for Former Diamond Bank was discounted using a discount rate of 31.78% and terminal growth rate of 3.19%. Projected cash flows for Access Botswana was discounted using a discount rate of 8.8% and terminal growth rate of 4.16%. The Group determined the appropriate discount rate at the end of the year using the Capital Asset Pricing Model. See note 29b for further details.

(iii) Defined benefit plan

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

(iv) Valuation technique unquoted equity:

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

In accordance with the 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 EV/EBITDA, P/E ratios and P/Bv ratios was adopted in valuing each of these equity investments taken into cognisance the suitability of the model to each equity investment and the availability of financial information while minimising the use of unobservable data.

Description of valuation methodology and inputs:

The fair value of the other unquoted equity securities were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of EV/EBITDA, P/E ratios and P/B ratios are used as input data.

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

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

Step 2: Obtain the EV/EBITDA or the P/B or P/E ratios of these quoted companies identified from Bloomberg, Reuters or Nigeria Stock Exchange

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

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

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

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

Step 7: Compare the Adjusted Equity value with the carrying value of the investment company to arrive at a net gain or loss.

a. Enterprise Value (EV):

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

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

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

EBITDA = Operating Profit + Depreciation Expense + Amortisation 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 capitalisation by the company's total book value from its balance sheet.

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

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

The sources of the observable inputs used for comparable technique were gotten from Reuters, Bloomberg and the Nigeria Stock Exchange.

Valuation Assumptions:

i. Illiquidity discount of 25 percent is used to discount the value of the investments that are not tradable

ii. EPS Hair cut "emerging market" discount of 40 percent to take care of inflation and exchange rate impact being that the comparable companies are in foreign countries.

Basis of valuation:

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

Method of Valuation

The comparative method of valuation is used in the valuation of the asset. This method involves the analysis of recent transaction in such asset within the same asset type and the size of the subject asset after due allowance have been made for peculiar attributes of the various asset concerned.

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

(b) Hyperinflationary accounting

The restatement in respect of hyperinflationary accounting has been calculated by means of conversion factors derived from the consumer price index (CPI) published by International Monetary Fund (IMF). The conversion factors used to restate the financial statements at 31 December 2023 are as follows:

Entity	Index	Conversion Factor
Dec. 31, 2023	200.50	1.00
Dec. 31, 2022	162.80	1.23
Dec. 31, 2021	107.01	1.87

NOTES
TO THE CONSOLIDATED FINANCIAL STATEMENTS (CON'T)

FOR THE YEAR ENDED 31ST DECEMBER, 2023

4.1 Valuation of financial instruments

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

4.1.1 Recurring fair value measurements

In millions of Naira				
Group				
December 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Treasury bills	197,120	-	-	197,120
Government Bonds	10,146	-	-	10,146
Eurobonds	-	1,942	-	1,942
Derivative financial instrument	-	2,191,511	-	2,191,511
Pledged assets				-
-Financial instruments at FVOCI				-
Treasury bills	445,262	-	-	445,262
-Financial instruments at FVPL				-
Treasury bills	32,235	-	-	32,235
Investment securities				-
-Financial assets at FVOCI				-
Treasury bills	1,943,342	-	-	1,943,342
Government Bonds	239,630	-	-	239,630
State government bonds	-	52,376	-	52,376
Corporate bonds	-	18,059	-	18,059
Eurobonds	-	89,227	-	89,227
Promissory notes	-	16,714	-	16,714
-Financial assets at FVPL				-
Equity	-	7,746	398,409	406,154
Investment properties	-	-	437	437
Assets held for sale	-	-	75,417	75,417
	2,867,737	2,377,575	474,261	5,719,573
Liabilities				
Derivative financial instrument	-	475,999	-	475,999
	-	475,999	-	475,999

* There are no transfers between levels during the year

In millions of Naira

Group **December 2022**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Treasury bills	88,116	-	-	88,116
Government Bonds	12,280	-	-	12,280
Eurobonds	-	2,294	-	2,294
Derivative financial instrument	-	402,497	-	402,497
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	451,476	-	-	451,476
Government Bonds	-	-	-	-
-Financial instruments at amortised cost				
Treasury bills	72,565	-	-	72,565
Government Bonds	2,567	-	-	2,567
Investment securities				
-Financial assets at FVOCI				
Treasury bills	1,046,120	-	-	1,046,120
Government Bonds	168,293	-	-	168,293
Commercial paper	-	3,869	-	3,869
State government bonds	-	65,652	-	65,652
Corporate bonds	-	20,599	-	20,599
Eurobonds	-	41,695	-	41,695
Promissory notes	-	217,305	-	217,305
-Financial assets at FVPL				-
Equity	-	4,964	162,943	167,907
Investment properties	-	-	217	217
Assets held for sale	-	-	42,039	42,039
	1,841,419	758,876	205,200	2,805,496
Liabilities				
Derivative financial instrument	-	32,737	-	32,737
	-	32,737	-	32,737

* There are no transfers between levels during the year

In millions of Naira **Company** **December 2023**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Derivative financial instrument	-	141,077	-	141,077
	-	141,077	-	141,077
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

* There are no transfers between levels during the year

Company **December 2022** ***In millions of Naira***	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Non pledged trading assets				
Derivative financial instrument	-	-	-	-
	-	-	-	-
Liabilities				
Derivative financial instrument	-	-	-	-
	-	-	-	-

4.1.2 Financial instruments not measured at fair value

In millions of Naira **Group** **December 2023**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash and balances with banks	-	-	3,059,186	3,059,186
Investment under management				
Government bonds	4,917	-	-	4,917
Placements	-	25,180	-	25,180
Commercial paper	-	5,493	-	5,493
Treasury bills	4,335	-	-	4,335
Mutual funds	-	1,209	-	1,209
Eurobonds	-	7,423	-	7,423
Corporate Bonds	-	2,662	-	2,662
Loans and advances to banks	-	-	880,535	880,535
Loans and advances to customers	-	-	8,037,723	8,037,723
Pledged assets				
-Financial instruments at amortised cost				
Treasury bills	80,286	-	-	80,286
Bonds	623,360	-	-	623,360
Promissory notes	30,226	-	-	30,226
Investment securities				
-Financial assets at amortised cost				
Treasury bills	754,810	-	-	754,810
Government Bonds	851,788	-		851,788
State government bonds	-	3,958	-	3,958
Corporate bonds	-	7,566	-	7,566
Eurobonds	1,067,419	-	-	1,067,419
Promissory notes	94,690	-	-	94,689
Other assets	-	-	4,840,719	4,840,719
	3,511,832	53,491	16,818,163	20,383,485
Liabilities				
Deposits from financial institutions	-	-	4,437,187	4,437,187
Deposits from customers	-	-	15,322,753	15,322,753
Other liabilities	-	-	1,709,651	1,709,651
Debt securities issued	585,024	-	-	585,024
Interest-bearing borrowings	-	-	1,896,117	1,896,117
	585,024	-	23,365,708	23,950,732

* There are no transfers between levels during the year

In millions of Naira

December 2022

Group	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Cash and balances with banks	-	-	1,969,783	1,969,783
Investment under management				
Government bonds	3,634	-	-	3,634
Placements	-		19,826	19,826
Commercial paper	-	3,796	-	3,796
Nigerian Treasury bills	2,784	-	-	2,784
Mutual funds	-	3,405	-	3,405
Eurobonds	-	-	-	-
Corporate Bonds	-	2,315	-	2,315
Loans and advances to banks	-	-	455,709	455,709
Loans and advances to customers	-	-	5,100,807	5,100,807
Pledged assets				
-Financial instruments at amortised cost				
Treasury bills	296	-	-	296
Promissory notes	33	-	-	33
Investment securities				
-Financial assets at amortised cost				
Treasury bills	193	-	-	193
Government Bonds	438	-		438
State government bonds	-	5	-	5
Corporate bonds	-	8	-	8
Eurobonds	420	-	-	420
Promissory notes	38	-	-	38
Other assets	-	-	2,392,817	2,392,817
	7,845	9,529	9,938,942	9,956,315

	Level 1	**Level 2**	**Level 3**	**Total**
Liabilities				
Deposits from financial institutions	-	-	2,005,317	2,005,317
Deposits from customers	-	-	9,251,238	9,251,238
Other liabilities	-	-	758,464	758,464
Debt securities issued	307,255	-	-	307,255
Interest-bearing borrowings	-	-	1,390,029	1,390,029
	307,255	-	13,405,048	13,712,302

* There are no transfers between levels during the year

Company

December 2023

In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	22,670	22,670
Investment under management				
Government bonds	4,917	-	-	4,917
Placements	-	25,180	-	25,180
Commercial paper	-	5,493	-	5,493
Nigerian Treasury bills	4,335	-	-	4,335
Mutual funds	-	1,209	-	1,209
Eurobonds	-	-	-	-
Corporate Bonds	-	2,662	-	2,662
Other Assets	-	-	22,578	22,578
	9,252	34,543	45,249	89,044
Liabilities				
Other liabilities	-	-	124,683	124,683
Interest-bearing borrowings	-	-	293,892	293,892
	-	-	418,575	418,575

Company

December 2022

In millions of Naira	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	-	2,488	2,488
Investment under management				
Government bonds	3,634	-	-	3,634
Placements	-	-	19,826	19,826
Commercial paper	-	3,796	-	3,796
Nigerian Treasury bills	2,784	-	-	2,784
Mutual funds	-	3,405	-	3,405
Eurobonds	-	-	-	-
Corporate Bonds	-	2,315	-	2,315
Other Assets	-	-	11,719	11,719
	6,418	9,516	34,033	49,967
Liabilities				
Other liabilities	-	-	90,316	90,316
Debt securities issued	2		-	2
Interest-bearing borrowings	-	-	-	-
	2	-	90,318	90,320

FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or fair value through other comprehensive income investments.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:

(i) Quoted market prices or dealer quotes for similar instruments;

(ii) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;

(iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

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

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

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

Transfers between fair value hierarchy

The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting year.

Determination of Control over Investees (Actis Golf) and Classification of Additional Tier 1 Capital and Equity

An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements defines the principle of control, and establishes control as the basis for consolidation set out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee sets out the accounting requirements for the preparation of consolidated financial statements defines an investment entity and sets out an exception to consolidating particular subsidiaries of an investment entity.

4.1.3 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 2023	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Relationship of observable inputs to fair value
Derivative financial assets	2,174,363	Forward and swap: Fair value through market rate from a quoted market Futures: Fair value through reference market rate	Market rates from quoted market	1,583,630	1,587,821	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	471,821					
Investment in CSCS	7,440	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	7,812	7,142	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	306	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	321	290	The higher the share price, the higher the fair value

4.1.4 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 adopted include 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.

Description	Fair value at 31 December 2023	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Fair value if unobservable inputs increased by 5%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	333,769	Adjusted fair value comparison ap-proach	Median P/B mul-tiples of compa-rable companies	350,457	317,081	329,360	338,178	The higher the illiquidity ratio, the control premium and the size adjustment/ haircut, the higher the fair value
Investment in Unified Payment System Limited	8,247	Adjusted fair value comparison ap-proach	Median PE ratios of comparable companies	7,893	7,142	8,138	8,356	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
Investment in NIBSS	36,109	Adjusted fair value comparison ap-proach	Median P/B mul-tiples of compa-rable companies	37,915	34,304	35,632	36,587	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
Investment in Afrexim	1,108	Adjusted fair value comparison ap-proach	Median P/B mul-tiples of compa-rable companies	1,163	1,052	1,102	1,113	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
Investment in FMDQ	7,783	Adjusted fair value comparison ap-proach	Average P/B mul-tiples of compa-rable companies	8,172	7,394	7,635	7,930	The higher the illi-quidity ratio and the earnings per share haircut adjustment the higher the fair value

Investment in CRC Bureau	311	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	327	296	307	315	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
Capital Alliance Equity Fund	7,154	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	7,512	6,797	7,512	6,797	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
NG Clearing	434	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	456	412	431	437	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	53	48	53	48	The higher the illiquidity ratio and the size adjustment/ haircut, the lower the fair value

4.1.5 Reconciliation of Level 3 Investments

The following tables presents the changes in Level 3 instruments for the year ended 31 December 2023

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

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance	156,166	152,105	-	-
Acquired from business combination	-	-	-	-
Total unrealised gains in P/L	234,460	4,061	-	-
Sales	-	-	-	-
Balance, year end	**390,626**	**156,166**	**-**	**-**

Assets Held for Sale

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance	42,231	42,737	-	-
Additions	35,337	7,878	-	-
Disposals	(1,957)	(8,384)	-	-
Reclassification	-	-	-	-
Write Off	-	-	-	-
Balance, period end	**75,611**	**42,231**	**-**	**-**

Assets Held for Sale

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance	-	13,045		-
Additions	-	6,781		-
Reclassification	-	(19,826)		19,826
Balance, period end	**-**	**-**	**-**	**19,826**

4.20 Fair value of financial assets and liabilities not carried at fair value

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

i. Cash

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

ii. Loans and advances to banks and customers

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

Group *In millions of Naira* **December 2023**	Financial assets designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	3,059,186	-	-	-	3,059,186	3,059,186
Investment under management	-	-	51,218	-	-	-	51,218	51,218
Non pledged trading assets		-	-	-	-	-		
Treasury bills	-	197,120	-	-	-	-	197,120	197,120
Bonds	-	10,146	-	-	-	-	10,146	10,146
Equity	-	1,942	-	-	-	-	1,942	1,942
Derivative financial instruments	-	2,191,511	-	-	-	-	2,191,511	2,191,511
Loans and advances to banks	-	-	880,535	-	-	-	880,535	880,535
Loans and advances to customers	-	-	8,037,723	-	-	-	8,037,723	8,037,723
Pledged assets		-						
Treasury bills	-	32,235	80,286	445,262	-	-	557,783	557,783
Government bonds	-	1,193	623,360	-	-	-	624,553	624,553
Promissory Notes	-	-	30,226	-	-	-	30,226	30,226
Investment securities								
- Financial assets at FVOCI		-						
Treasury bills	-	-	-	1,943,342	-	-	1,943,342	1,943,342
Government Bonds	-	-	-	239,630	-	-	239,630	239,630
State government bonds	-	-	-	52,376	-	-	52,376	52,376
Corporate bonds	-	-	-	18,059	-	-	18,059	18,059

Eurobonds	-	-	-	89,227	-	-	89,227	89,227
Commercial paper	-	-	-	-			-	18,059
Promissory Notes	-	-	-	16,714	-	-	16,714	16,714
- Financial assets at FVPL								
Equity	-	406,154	-	-	-	-	406,154	406,154
- Financial assets at amortised cost								
Treasury bills	-	-	754,810	-	-	-	754,810	754,810
Government Bonds	-	-	851,788	-	-	-	851,788	851,788
State government bonds	-	-	3,958	-	-	-	3,958	3,958
Corporate bonds	-	-	7,566	-	-	-	7,566	7,566
Eurobonds	-	-	1,067,419	-	-	-	1,067,419	1,067,419
Promissory Notes	-	-	94,690	-	-	-	94,690	94,690
Other assets	-	-	4,848,165	-	-	-	4,848,165	4,848,165
	-	**2,840,301**	**20,390,932**	**2,804,610**	**-**	**-**	**26,035,842**	**26,053,903**
Deposits from financial institutions	-	-	-	-	-	4,437,187	4,437,187	4,437,187
Deposits from customers	-	-	-	-	-	15,322,753	15,322,753	15,322,753
Other liabilities	-	-	-	-	-	1,709,651	1,709,651	1,709,651
Derivative financial instruments	-	-	-	-	475,999	-	475,999	475,999
Debt securities issued	-	-	-	-	-	473,413	473,413	585,024
Interest bearing borrowings	-	-	-	-	-	1,896,117	1,896,117	1,896,117
	-	**-**	**-**	**-**	**475,999**	**23,839,121**	**24,315,119**	**24,426,731**

Group *In millions of Naira* **December 2022**	Financial asses designated as FVPL	Financial assets mandatorily measured through FVPL	Financial assets measured at amortised cost	Financial assets measured at FVOCI	Financial liabilities mandatorily measured through FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Cash and balances with banks	-	-	1,969,783	-	-	-	1,969,783	1,969,783
Investment under management	-	-	39,502	-	-	-	39,502	39,502
Non pledged trading assets		-	-	-	-	-		
Treasury bills	-	88,116	-	-	-	-	88,116	88,116
Bonds	-	12,280	-	-	-	-	12,280	12,280
Equity	-	2,294	-	-	-	-	2,294	2,294
Derivative financial instruments	-	402,497	-	-	-	-	402,497	402,497
Loans and advances to banks	-	-	455,709	-	-	-	455,709	455,709
Loans and advances to customers	-	-	5,100,807	-	-	-	5,100,807	5,100,807
Pledged assets		-						
Treasury bills	-	72,565	296,061	451,476	-	-	820,102	820,102
Government bonds	-	2,567	411,582	-	-	-	414,150	414,150
Promissory Notes	-	-	32,639	-	-	-	32,639	32,639
Investment securities	-	-	-	-	-	-	-	
- Financial assets at FVOCI								
Treasury bills	-	-	-	1,046,120	-	-	1,046,120	1,046,120
Government Bonds	-	-	-	168,293	-	-	168,293	168,293
State government bonds	-	-	-	65,652	-	-	65,652	65,652
Corporate bonds	-	-	-	20,599	-	-	20,599	20,599
Eurobonds	-	-	-	41,695	-	-	41,695	41,695
Commercial paper	-	-	-	3,869			3,869	20,599
Promissory Notes	-	-	-	217,305	-	-	217,305	217,305
- Financial assets at FVPL								
Equity	-	167,906	-	-	-	-	167,906	167,906

- Financial assets at amortised cost								
Treasury bills	-	-	192,795	-	-	-	192,795	192,795
Total Return Notes	-	-	-	-	-	-	-	-
Government bonds	-	-	437,679	-	-	-	437,679	437,679
State government bonds	-	-	4,734	-	-	-	4,734	4,734
Corporate bonds	-	-	7,579	-	-	-	7,579	7,579
Eurobonds	-	-	420,119	-	-	-	420,119	420,119
Promissory Notes	-	-	37,762	-	-	-	37,762	37,762
Other assets	-	-	2,395,033	-	-	-	2,395,033	2,395,033
	-	**748,226**	**11,801,784**	**2,015,011**	**-**	**-**	**14,565,022**	**14,581,753**
Deposits from financial institutions	-	-	-	-	-	2,005,316	2,005,316	2,005,316
Deposits from customers	-	-	-	-	-	9,251,238	9,251,238	9,251,238
Other liabilities	-	-	-	-	-	758,464	758,464	758,464
Derivative financial instruments	-	-	-	-	32,737	-	32,737	32,737
Debt securities issued	-	-	-	-	-	307,253	307,253	307,253
Interest bearing borrowings	-	-	-	-	-	1,385,424	1,385,424	1,390,029
	-	**-**	**-**	**-**	**32,737**	**13,707,695**	**13,740,431**	**13,745,036**

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.

Company *In millions of Naira* **December 2023**	**Financial assets designated as FVPL**	**Financial assets mandatorily measured through FVPL**	**Financial assets measured at amortised cost**	**Financial assets measured at FVOCI**	**Financial liabilities mandatorily measured through FVPL**	**Financial liabilities measured at amortised cost**	**Total carrying amount**	**Fair value**
Cash and balances with banks	-	-	22,670	-	-	-	22,670	22,670
Investment under management	-	-	43,795	-	-	-	43,795	43,795
Non pledged trading assets								
Treasury bills	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	141,077	-	-	-	-	141,077	141,077
Loans and advances to banks	-	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-	-
Pledged assets								
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities								
- Financial assets at FVOCI								
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
- Financial assets at FVPL								
Equity	-	-	-	-	-	-	-	-
- Financial assets at amortised cost								

Treasury bills	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	
Corporate bonds	-	-	-	-	-	-	-	
Eurobonds	-	-	-	-	-	-	-	
Promissory Notes	-	-	-	-	-	-	-	-
Other assets	-	-	22,578	-	-	-	22,578	22,578
	-	**141,077**	**89,043**	**-**	**-**	**-**	**230,120**	**230,120**
Deposits from financial institutions	-	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	124,683	124,683	124,683
Derivative financial instruments	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	293,892	293,892	293,892
	-	**-**	**-**	**-**	**-**	**418,575**	**418,575**	**418,575**

Company *In millions of Naira*	**Financial asses designated as FVPL**	**Financial assets mandatorily measured through FVPL**	**Financial assets measured at amortised cost**	**Financial assets measured at FVOCI**	**Financial liabilities mandatorily measured through FVPL**	**Financial liabilities measured at amortised cost**	**Total carrying amount**	**Fair value**
December 2022								
Cash and balances with banks	-	-	2,488	-	-	-	2,488	2,488
Investment under management	-	-	35,760	-	-	-	35,760	35,760
Non pledged trading assets			-					
Treasury bills	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	-	-
Pledged assets							-	
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Investment securities							-	
- Financial assets at FVOCI							-	
Treasury bills	-	-	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
- Financial assets at FVPL							-	
Equity	-	-	-	-	-	-	-	-

- Financial assets at amortised cost							-	
Treasury bills	-	-	-	-	-	-	-	-
Total Return Notes	-	-	-	-	-	-	-	-
Government Bonds	-	-	-	-	-	-	-	-
State government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-
Eurobonds	-	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-	-
Other assets	-	-	11,720	-	-	-	11,720	11,720
	-	**-**	**49,968**	**-**	**-**	**-**	**49,968**	**49,968**
Deposits from financial institutions	-	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	90,317	90,317	90,317
Derivative financial instruments	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**90,317**	**90,317**	**90,317**

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

In Access Bank, everyone is involved in Risk Management with the ultimate responsibility residing with the Board. We operate the three (3) lines of defence 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 events on the Bank's business.

The Management of the Bank took a proactive approach to protect its loan book from the impact of Covid-19, by analysing the extent of the pandemic on different sectors and sub sectors of the economy. This enabled us to understand our customers' challenges and potential outlook. We took steps to lessen the burden of loan repayment on our borrowers and preserve the risk assets quality of the Bank, working within regulatory guidance.

The Risk Management Division has continued to take advantage of advancement and innovation in technology, to automate the management of risk. Credit and analytics tools are in use to enhance the credit decision making and monitoring process 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 maximisation of returns on a risk adjusted basis from banking book credit risk exposures that are brought under the ambit of 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 covering credit and investment books of the Bank.

Responsibilities of Business Units and Independent Credit Risk Management

In Access Bank, business units and independent credit risk management have a joint responsibility for the overall accuracy of risk ratings assigned to obligors and facilities. Business relationship managers are responsible for deriving the Obligor Risk Rating ('ORR') using approved methodologies, while independent credit risk management officers validate such ratings.

Notwithstanding whom derives the risk rating, Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR assigned to borrowers and facilities. 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 approvals 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 our 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. 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 facility.

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 globalisation.

Risk Rating Scale and External Rating Equivalence

Access Bank operates a 12-grade numeric risk rating scale. The risk rating scale runs from 1 to 8. Rating 1 represents the best obligors and facilities, while rating 8 represents the worst obligors and facilities. The risk rating scale incorporates sub-grades and full grades reflective of realistic credit migration patterns.

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

Access Bank risk Rating	External Rating Equivalent	Grade
1	AAA	Investment Grade
2+	AA	
2	A	
2-	BBB	
3+	BB+	Standard Grade
3	BB	
3-	BB-	
4	B	Non-Investment Grade
5	B-	
6	CCC	
7	C	
8	D	

Training / Certification

In line with the CBN's competency framework, members of the Group have consistently upgraded their competency level by passing necessary certification examinations like Certified Risk Manager (Risk Management Association of Nigeria), ACIB (CIBN), ICAN, ACCA, CFA, and other relevant professional certifications.

The Bank also partnered renowned international firms like Dun and Bradstreet, KPMG and Moody's Analytics for training in Credit Risk Analysis and Financial Risk Management for the first and second lines of defence. These are in addition to regular trainings 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 rating to credit officers based on the quality and performance of risk asset portfolio managed by the individual officer. This puts the Bank in a more disciplined position in the credit appraisal, approval and monitoring processes.

Credit Risk control and mitigation

Authority Limits on Credit

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. The principle of central management of risk and decision authority is maintained by the Bank, subject to local regulatory and market requirements in each country.

The credit approval limits of the principal officers of the Group are shown in the table below:

APPROVING AUTHORITY	APPROVED LIMIT (New Requests) (NgN)	APPROVED LIMIT (Renewals of Existing Credits) (NgN)
Executive Director	150 million	200 million
Group Deputy Managing Director	400 million	500 million
Group Managing Director/CEO	500 million	600 million

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 as shown in the table below:

Access Bank Risk Rating	Exposure Limit (ORR-based LLL) (NGN)	Management Credit Committee Approval Limit (NGN)	Board Credit Committee Approval Limit (NGN)	Board of Directors Limit
1	41 billion	20 billion	40 billion	Legal lending limit
2+	33 billion	15 billion	30 billion	
2	25 billion	5 billion	15 billion	
2-	16 billion	2 billion	10 billion	
3+	3 billion	1 billion	10 billion	
3	1.7 billion	0.8 billion	10 billion	
3-	0.8 billion	0.5 billion	2 billion	
4		Above 0.1 billion		

Collateral Policies

It is the Group's policy that all credit exposures are adequately collateralised. Credit risk mitigation is an activity of reducing credit risk in an exposure or transferring it to counterparty, at facility level, by a safety net of tangible and realisable securities including approved third-party guarantees/ insurance.

However, the primary consideration for approving credits is hinged largely on the obligor's financial strength and debt-servicing capacity. The guidelines relating to risk mitigants as incorporated in the guidance note of Basel Committee on Banking Supervision ('BCBS') on "Principles for the Management of Credit Risk" are to be taken into consideration, while using a credit risk mitigant to control credit risk.

The Bank utilises 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 recognised that any credit enforcement actions (e.g. foreclosure proceedings) can eliminate the profit margin on the transaction. In addition, we are mindful that the value of collateral 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 investment (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

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 includes the reputation and franchise risk associated with business practices or market conduct in which the Bank is involved. Operational risk is inherent in Access Bank's global business activities, and as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

This framework reflects:

- Recognition of risk ownership by the businesses
- Oversight by independent risk management
- Independent review by Internal Audit

Access 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 minimise losses that might otherwise result from a business interruption irrespective of cause
- Ensure a business-as-usual level of performance while in contingency mode
- Ensure the timely and orderly restoration of business activities

In response to the Covid-19 pandemic, all policies relating to business continuity have been reviewed to align with the various business continuity activities that were executed and implemented by the Bank. The Business Continuity Plan (BCP) activities carried out have also been documented in the necessary policies.

We seek to minimise 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 minimise the impact that operational risk can have on stakeholders' value. The Bank's strategy is to:

- Reduce the likelihood of occurrence of expected events and related cost by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation to earnings
- Minimise 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, optimise capital requirements, and improve overall performance through the institution of well designed and implemented internal controls

To create and promote a culture that emphasises effective operational 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 oversight function carried out by the Board of Directors, 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.

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 operational 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 to define and review controls to mitigate identified risks. Internal Audit provides independent assessment and evaluation of the Bank's operational risk management framework. This periodic confirmation of the existence and utilisation of controls in compliance with approved policies and procedures, provides assurance as to 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 analyse 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.

Allocating capital to Business units

An allocation methodology is applied for allocating capital to business units. For each business unit, the allocation takes into consideration not only the size of the business unit, but also measures the business unit's control environment, namely; open audit findings, RCSA results, and loss experience. This translates to a risk-sensitive allocation with the opportunity afforded to business units to identify actions to positively impact on their respective allocated operational risk capital.

Insurance Mitigation

Insurance policies are used to mitigate operational risks. These policies are current and remain applicable at the Bank and Group Level. Insurance coverage is purchased at Group or cluster level to discharge statutory and regulatory duties, or to meet counterparty commitments and stakeholder expectations. The primary insurance policies managed by the Group are:

- Comprehensive crime and electronic crime
- Directors' and officers' liability
- Professional indemnity

MARKET RISK MANAGEMENT

The Bank's capital and earnings are exposed to risk due to adverse changes in market prices. Consequently, an efficient market risk management framework is in place to reduce exposure to adverse changes in interest rate, foreign exchange, and equity prices.

The objective is not to completely avoid these risks, but to ensure exposure to these risks through our trading and banking book positions are kept within the Bank's defined risk appetite and tolerance.

Market Risk Policy, Management and Control

Over the years, the Nigerian financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk, necessitating an assessment of exposures to the volatility of the underlying risk drivers. This has prompted the upgrading of the Market Risk Policy; Asset and Liability Management Policy; Liquidity Policy; Stress Testing Policy, and so on, to ensure the risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Bank. These policies have been benchmarked with industry leading practices and CBN regulations.

The Bank runs an integrated and straight through processing treasury system for enabling efficient monitoring and management of interest rate, and foreign exchange risks in the Bank.

Liquidity, Exchange Rate, and Interest Rate risks are managed through various approaches, including Liquidity Gap Analysis, Dynamic Cash Flow Analysis, Liquidity Ratios, Earnings at Risk (EaR) and Sensitivity Analysis. The primary aim of these processes is risk forecasting and impact mitigation through management action and portfolio rebalancing.

The Bank regularly conducts stress testing to monitor its vulnerability to unfavorable shocks. It monitors and controls its risk, using various internal and regulatory risk limits for trading book and banking book, which are set according to several criteria including economic scenario, business strategy, management experience, peer analysis, and the Bank's risk appetite.

Banking Book

Market Risk Management actively manages the banking book to optimise its income potential. This risk arises from the mismatch between the future yield on assets and their funding cost, due to interest rate changes. The Bank uses a variety of tools to track and manage this risk:

- Re-pricing gap analysis
- Liquidity gap analysis
- Earnings-at-Risk (EAR) using various interest rate forecasts
- Sensitivity Analysis

Interest rate risk is the exposure of the Bank's earnings to adverse movements in interest rates, yield curves and credit spreads. The Bank is exposed to interest rate risk through the interest earning assets and interest-bearing liabilities in its trading and banking books.

i. Re-pricing and Liquidity Gap Analysis

Access Bank's objective for management of interest rate risk in the banking book is to manage interest rate mismatch, and lower interest rate risk over an interest rate cycle. This is achieved by hedging material exposures with the external market.

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets, and interest-bearing liabilities mature or re-price at different times or in differing amounts. In the case of floating rated assets and liabilities, the Bank is exposed to basis risk, which is the difference in re-pricing characteristics of the various floating rate indices, such as the savings rate and 90-day NIBOR and different types of interest.

Non-traded interest rate risk arises in the banking book from the provision of retail and wholesale (non-traded) banking products and services, as well as from certain structural exposures within the Group's balance sheet, mainly due to re-pricing timing differences between assets, liabilities, and equities. These risks impact both the earnings and the economic value of the Group. Overall, non-trading interest rate risk positions are managed by Treasury, which uses investment securities, advances to banks, and deposits from banks to manage the overall position arising from the Group's non-trading activities.

ii. Earnings-at-Risk Approach

Earnings-at-Risk is the potential change in net income due to adverse movements in interest rates over a defined period. It guides the Bank to understand the impact that a change in interest rates can make on our position and projected cash flow.

The Bank has limits drawn for this risk measure. They are designed to monitor and control the risk to our projected earnings using various rate scenarios and assumptions. The limit is expressed as a change in projected earnings over a specified time horizon and rate scenario. Scenarios adopted by the Bank include parallel and non-parallel shifts in yield.

iii. Sensitivity Analysis

The Bank employs the use of scenario and sensitivity analysis in evaluating its exposures per time. Scenario analysis is the process of predicting the possible balance sheet impact to changes that may occur to existing variables whilst sensitivity analysis is the study of how the outcome of a decision changes due to variations in input.

Trading Portfolio

The measurement and control techniques used to measure, and control traded market risk (interest rate and foreign exchange risk) include daily valuation of positions, limit monitoring, gap analysis, sensitivity analysis, stress testing, etc. Below are the detailed description of methods:

i. Limits

The Bank uses risk limits to restrict the size of investments that traders can take for proprietary and non-proprietary purposes. Limiting the size of investments is one of the primary ways the Bank controls risk and capital consumption. The following limits currently exist;

- **Fixed Income and FX Open Position Limits (NOPL):** The Bank, in keeping with the prudence concept, sets its policy limit for Open Position at a level lower than the maximum NOPL approved by the regulatory authority. In setting the internal NOPL, the following considerations are imperative:

i. The Regulatory NOPL

ii. The Bank's tolerance and appetite for FX risk

iii. The size and depth of the FX market in Nigeria

iv. The degree of volatility of traded currencies

v. The Bank's desired positioning in the relevant FX market with requirements for international business support

- **Inter-bank Placement and Takings Limit:** In line with Access Bank's drive to be a top liquidity provider in the financial market, stringent controls have been set to ensure that any takings from inter-bank are preceded by proper authorisation, to reduce the risks that come with huge inter-bank borrowing.
- **Management Action Trigger (MAT):** This establishes decision points to confirm the Board of Directors' tolerance for accepting trading risk losses on a cumulative basis. MAT therefore, considers actual cumulative profit/loss, as well as potential losses, and the loss tolerance is defined as a percentage of Gross Earnings.
- **Stop Loss Limit:** This limit sets a maximum tolerable unrealised profit/loss to date which will trigger the closing or reduction of a position to avoid any further loss based on existing exposures.
- **Dealer Limits:** This limit sets a maximum transaction limit by a dealer. It is based on experience and knowledge of the dealer.

ii. Mark-to-Market (MTM)

The Marking-to-Market technique establishes the potential profit and loss by revaluing money market exposures to prevailing market prices. When no market prices are available for a specific contract period, M.T.M is used to derive the relevant market prices. It is the Bank's policy to revalue all exposures categorised under the securities trading portfolio daily. As a general guide, marking to market is performed independently of the trading unit i.e. prices/rates are obtained from external sources.

iii. Stress Testing

A consistent stress testing methodology is applied to trading and non-trading books. The stress testing methodology assumes that the scope for management action would be limited during a stress event, reflecting the decrease in market liquidity that often occurs.

Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. Stress testing provides an indication of the potential size of losses that could arise in extreme conditions. It helps to identify risk concentrations across business lines and assist senior management in capital planning decisions.

LIQUIDITY RISK MANAGEMENT

Liquidity risk is the potential that the Bank may be unable to meet expected or unexpected current or future cash flows and collateral needs without affecting its daily operations or its financial condition. The Bank is managed to preserve a high degree of liquidity so that it can meet the requirements of its customers always, including during periods of financial stress.

The Bank has developed a liquidity management framework based on a statistical model underpinned by conservative assumptions about cash inflows and the liquidity of liabilities. In addition, liquidity stress tests assuming extreme withdrawal scenarios are performed. These stress tests specify additional liquidity requirements to be met by holdings of liquid assets.

The Bank's liquidity has consistently been materially above the minimum liquidity ratio and the requirements of its stress tests. The Group ALCO, in conjunction with the Board and its committees, monitors our liquidity position and reviews the impact of strategic decisions on our liquidity. Liquidity positions are measured by calculating the Bank's net liquidity gap and by comparing selected ratios with targets as specified in the Liquidity Risk Management Manual.

Contingency Funding Plan

Access Bank has a contingency funding plan which incorporates early warning indicators to monitor market conditions. The Bank monitors its liquidity position and funding strategies on an ongoing basis, but recognises that unexpected events, economic or market conditions, earnings problems or situations beyond its control could cause either a short or long-term liquidity crisis. It reviews its contingency funding plan annually.

The contingency funding plan covers: the available sources of contingent funding to supplement cash flow shortages; the lead times to obtain such funding; the roles and responsibilities of those involved in the contingency plans; and the communication and escalation requirements when early warning indicators signal deteriorating market conditions. Both short term and long-term funding crises are addressed in the contingency funding plan.

CAPITAL RISK MANAGEMENT

Capital risk is the risk of possible erosion of the Bank's capital base due to poor capital management.

Capital management objectives:

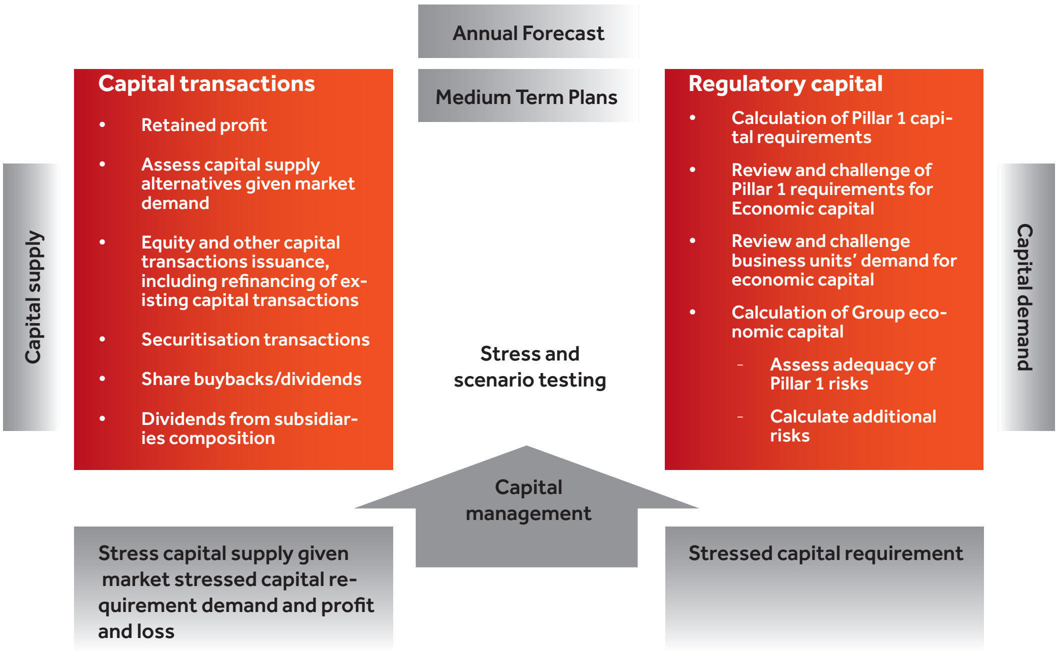
The Group's capital management objectives include:

- To meet the capital ratios required by its regulators and the Group's Board
- To maintain an adequate level of available capital resources as cover for the economic capital (EC) requirements
- To generate enough capital to support asset growth

Capital Management Strategy:

The Group's capital management strategy is focused on maximizing shareholder value by optimising the level and mix of capital resources. Decisions on the allocation of capital resources are based on several factors including return on economic capital (EC) and on regulatory capital (RC) and are part of the internal capital adequacy assessment process (ICAAP).

Capital Management Process



Importance of Capital Management

Capital management is critical to the Bank's survival. Hence, capital is managed as a Board level priority in the Group. The Board is responsible for assessing and approving the Group's capital management policy, capital target levels and capital strategy. A capital management framework provides effective capital planning, capital issuance, alignment to Basel accord, EC utilisation and economic profit (EP) performance measurement criteria. The diagram above illustrates the process the Group follows to ensure end-to-end integration of the Group's strategy, risk management and financial processes into the capital management process. The purpose is to ensure that capital consumption in the business divisions is planned for and reflected in their performance measurement, which in turn translates into management performance assessment, product pricing requirements and achievement of the overall strategy within the Group's risk appetite.

Enterprise-wide Scenario and Stress Testing

Access Bank uses robust and appropriate scenario stress testing to assess the potential impact on the Group's capital adequacy and strategic plans. Our stress testing and scenario analysis programme are central to the monitoring of strategic and potential risks. It highlights the vulnerabilities of our business and capital plans to the adverse effect of extreme but plausible events. As a part of our core risk management practices, the Bank conducts enterprise-wide stress tests on a periodic basis to better understand earnings, capital and liquidity sensitivities to certain economic scenarios, including economic conditions that are more severe than anticipated. We leveraged the Bank's ICAAP in the selection of our scenarios and improved on them to ensure they are representative of the recent macroeconomic developments. The outcome of the testing and analysis is also used to assess the potential impact of the relevant scenarios on the demand for regulatory capital compared with its supply. These enterprise-wide stress tests provide an understanding of the potential impacts on our risk profile, capital and liquidity. It generates and considers pertinent and plausible scenarios that have the potential to adversely affect our business. Stress testing and scenario analysis are used to assess the financial and management capability of Access Bank to continue operating effectively under extreme but plausible trading conditions. Such conditions may arise from economic, legal, political, environmental and social factors. Scenarios are carefully selected by a group drawn from senior business development, risk and finance executives. Impacts on each line of business from each scenario are then analysed and determined, primarily leveraging the models and processes utilised in everyday management routines. Impacts are assessed along with potential mitigating actions that may be taken in each scenario. Analyses from such stress scenarios are compiled and reviewed through our Group Asset and Liability Committee, and the Enterprise Risk Management Committee. These are then incorporated alongside other core business processes into decision making by management and the Board. These scenario and stress testing procedures were significantly enhanced during the recent pandemic and its macroeconomic fallouts, and the management actions that arose from them were pivotal in enabling the Bank to mitigate and optimise risk outcomes and capital.

To further strengthen our capital position and increase the Bank's resilience to shocks, Additional Tier 1 Capital (AT1) of Five Hundred Million Dollars ($500,000,000) was raised in September 2021.

COMPLIANCE RISK MANAGEMENT

The Bank's compliance function organises and sets priorities for the management of its compliance risk in a way that is consistent with risk management strategy and structures.

The integrated compliance function, working closely with Internal Audit and Risk Management to achieve risk convergence provided 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 improve on its advisory role with intense focus on regulatory intelligence gathering, compliance monitoring, compliance testing and closer co-operation with business units within the Bank. The Group on the other hand, acts as a contact point for compliance inquiries from staff members. Compliance Officers and Quality Assurance desk across the business units has further strengthened and deepened the cooperation with the first line of defense.

We enhanced the monitoring to online real time to catch up with the current digital banking environment. We receive alerts of transactions on a risk-based approach by focusing on the high-risk areas thereby spotting non-conformities on time and have also enhanced our compliance management standard.

Measurement, Monitoring and Management of Compliance risk

In Access Bank, compliance risk is continually:

- Measured by reference to identified metrics, incident assessments (whether affecting Access Bank or the wider industry), regulatory feedback, Compliance Testing and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities
- Monitored against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the compliance function and the results of internal and external audits and regulatory inspections
- Managed by establishing and communicating appropriate policies and procedures, training employees on them, and monitoring activity to assure their observance

The Bank continues to recognise its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business. The Conduct and Compliance function, including all staff of Access Bank Plc and its subsidiaries are committed to high standards of integrity and fair dealing in the conduct of business. The Bank's compliance risk management philosophy is deepened by the effective convergence of risk management through the 'Three Lines of Defence' model.

Effective Compliance Risk Management in Access Bank and its subsidiaries will continuously be coordinated in the following manner:

- Where a business unit is subject to regulatory requirements, it will comply with those requirements. The business unit will further establish and maintain systems of internal control to monitor and report the extent of compliance with those requirements with the support of the Conduct and Compliance function.

In the absence of regulatory requirements for all or part of a business unit, certain minimum standards of conduct is established and maintained by that business unit to the extent required as determined by the management of that business unit and in line with global best compliance practice.

INFORMATION AND CYBERSECURITY RISK MANAGEMENT

The global cybersecurity threat landscape has continued to evolve with increasing dynamism since the onset of the Covid-19 pandemic and its impact on social interactions has led to both increased digital collaboration between malicious threat actors and commercialisation of cybercrime. Our approach to this malaise is hinged on a proactive cyber strategy that combines a solid defensive foundation, deep threat intelligence and resilient capabilities.

Hence, as part of these strategic initiatives, the Bank established a comprehensive cybersecurity framework and implemented a defense-in-depth approach to protect our information assets (most especially our crown jewels), our human capital, and our business across Access Nation. The Security function has been expanded to cover Cybersecurity Governance, 3rd Party Risk & Application Programming Interface (API) Management, Forensic Analysis, and Incident Response.

A key digital change in the Bank's mode of operations reflecting a gradual approach to normalcy as part of the post Covid-19 pandemic recovery phased activities is the physical resumption of most of our employees at the office after a long spell of remote work and the positivity it reflects. We understand that everyone still has to remain on their guard and follow proper public hygiene protocols. On the digital front, this reflected in our steady drive to improve incident detection and response capabilities to deliver more resiliency and prevent breaches across the enterprise.

Our position as the leading retail bank in Nigeria, coupled with our ongoing expansion drive with over 45 million customers means we cannot afford to rest on our oars nor drop our guard given the digital threat landscape and constant operational security challenges of our environments. Therefore, a particular initiative that our proactive and defensive measures deliver is a reduction of our attack surface to the barest minimum to ensure there is no financial loss to the bank. We are also constantly improving on our visibility into potential anomalous digital interactions across the enterprise through our World Class 24/7 Security Operations Center (SOC).

We have also implemented global best-practice security frameworks to ensure compliance with both regulatory requirements and international standards. This is followed up with a yearly compliance reassessment of our status as part of our cyber governance across Access Nation. Our human capital is a cardinal part of our strategy and their capability is constantly being honed through our bank-wide user awareness training. Through this, our technical controls are well complemented by an alert workforce, whose ability to recognise the tricks of hackers with their malicious appendages are highly developed, therefore, disrupting the cyber kill-chain and improving our collective resistance to social engineering attacks.

The constant improvement and breakthroughs in technology, as well as the never-ending desire to improve services, have made Digital Banking, Fintech Integration & Cloud Adoption Strategy a pathway that the Bank must pursue. Therefore, as we work towards realising these objectives, the implementation of proper risk mitigation measures will reduce the business risks, inherent in these opportunities, to the Bank and deliver more optimal outcomes. We are committed to maintaining a "moderate overall cyber risk appetite" while driving compliance and resilience across Access Nation.

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 into near-zero economy on our business. We recognise 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 has 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, assisting them on their 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.

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 for Access Bank. With 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, their implications and incorporating requisite mitigating measures to forestall these risks. The Bank has therefore taken forward-looking measures by becoming a core participating member of internationally recognised climate risk initiative. These initiatives include:

- **UNEP FI's Taskforce on Climate related Financial Disclosures (TCFD)** adopted by leading globally financial institutions and aimed at identifying and managing the impact of climate risks in the portfolio of Financial Institutions. Access Bank became a member of the working group in 2019. We have 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 in accessing and disclosing greenhouse gas (GHG) emissions associated with loans and investments. Access Bank became a member of the steering group in June 2020. We have commenced building capacity around data collection and incor-

porating the PCAF methodology to measure our financed emissions.

We have also further developed our climate risk strategy by expanding our portfolio of green assets. We have designed a system to identify, measure, track and report on the progress made in developing a diversified green loan portfolio. We recognise the critical role green product development plays in achieving this objective, and we are at an advanced stage in developing a bouquet of green products to catalyse more green loans into our loan portfolio. We have set targets towards reducing the carbon emissions from our operations and have made a strong start towards achieving this goal.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises when the Bank's reputation is damaged by one or more reputational events from negative publicity about the organisation's business practices, conduct or financial condition. The Bank's Reputational Risk Management is mandated to protect the Bank from potential threats to its reputation. The team continuously uses proactive means in minimising the effects of reputational events, thereby averting the likelihood of major reputational crises with the view of ultimately ensuring the survival of the organisation. The Bank has put in place a framework to properly articulate, analyse and manage reputational risk factors.

Access Bank takes the management of reputational risks seriously because of its far-reaching implications, which are buttressed by the fact that the Bank operates under:

- A highly regulated financial services industry with high visibility and vulnerability to regulatory actions that may adversely impact its reputation. (e.g. corporate governance crises).
- Keen competition and largely homogeneous products and services have led customers not to perceive significant differences between financial service providers.
- Given the financing nature of products and services they provide, banks are not only exposed to their own reputation, but also to the reputation of their clients.
- Increasing use of social media platforms for the dissemination of news, where it is difficult to manage and control negative news even if they are false.

With banks operating and competing in a global environment, risks emerging from a host of different sources and locations are difficult to keep up with and to know how best to respond if they occur. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Loss of current or future customers.
- Loss of public confidence.
- Loss of employees leading to an increase in hiring costs, or staff downtime.
- Reduction in current or future business partners.
- Increased costs of capitalisation via credit or equity markets.
- Regulatory sanctions.
- Increased costs due to government regulations, fines, or other penalties.
- Loss of banking license.

The Group policy provides for the protection of the Group's reputation and should at all times take priority over all other activities, including revenue generation. Reputational risk will arise from the failure to effectively mitigate any or a combination of country, credit, liquidity, market, regulatory and operational risk. It may also arise from the failure to comply with social, environmental governance and ethical standards. All employees are responsible for day-to-day identification and management of reputational risk.

Compilation of Trigger Events

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

Risk Drivers	Trigger Events
Corporate Governance and Leadership	• Corporate frauds and scandals • Association with dishonest and disreputable characters as directors/management • Association with politically exposed persons • Incidence of shareholders conflict and Board instability.
Regulatory Compliance	• Non - Compliance with laws and regulation • Non-submission of Regulatory returns
Delivering Customer Promise	• Security failure • Shortfall in quality of service/fair treatment • Bad behavior by employees
Workplace talent and culture	• Unfair employment practices • Not addressing employee grievances • Uncompetitive remuneration
Corporate Social Responsibility	• Lack of community development initiatives

Corporate Culture	• Lack of appropriate culture to support the achievement of business objective, • Ineffective risk management practices, • Unethical behaviors on the part of staff and management, • Lack of appropriate structure for employees to voice their concerns
Risk Management and Control Environment	• Inadequate Risk Management and Control environment • Continuous violations of existing policies and procedures
Financial Soundness and Business Viability	• Consistent poor financial performance • Substantial losses from unsuccessful Investment
Crisis Management	• Inadequate response to a crisis or even a minor incident

Approach to Managing Reputation Risk Events

The Bank's approach to managing reputation events, including any relevant strategy and policies, is approved by the Board or its delegated committee and subject to periodic review and update by senior management to ensure that it remains appropriate over time. In addition, the approach is well documented and communicated to all relevant personnel.

Post Reputation Event Reviews

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

STRATEGIC RISK MANAGEMENT

In Access Bank, we define Strategic Risk Management as the process for identifying, assessing and managing risks and uncertainties affected by internal and external events or scenarios that could inhibit the Bank's ability to achieve its strategy and strategic objectives with the ultimate goal of creating and protecting shareholder and stakeholder value. It is a primary component and necessary foundation of our Enterprise Risk Management.

Strategic risk management, therefore, is the current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. It can also be defined as the risk associated with future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

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

The Board and Senior Management are responsible for Strategic Risk Management and oversee the effective functioning of the strategic risk management framework.

The functional units (i.e. the units which carry out business or operational functions) assist the Board and Senior management in formulating and implementing strategies, providing input to the strategic planning and management processes; as well as implementing the strategic risk management framework.

The strategic risk management function supports the Board and senior management in managing strategic risks and other related processes in the Bank.

The measures and controls it has put in place include the following:

- Strategic plans are approved and monitored by the Board.
- Regular environmental scan, business strategy session and workshops are set up to discuss business decisions and exposure to strategic risk triggers.
- Close monitoring to ensure that strategic plans are properly aligned with the business model.
- Regular performance review by Executive Management and business plans that are approved by the Board.

The Bank also maintains a well-defined succession plan, proper monitoring and well-defined structures to align its activities to international best practices.

ECONOMIC INTELLIGENCE

Economic Intelligence (EI) team provides economic, business and financial analysis that support the Bank in achieving its strategic objectives. Its value propositions include assisting the Bank in realising its targeted moderate risk appetite, price competitiveness, improvement to business intelligence and brand enhancement.

Some of the Unit's roles and responsibilities include:

- Monitoring and interpreting current economic developments/trends globally and wherever the Bank has presence.
- Preparing economic outlook to aid decision making.
- Proactively providing industry analysis, identifying investment trends and opportunities for the Bank; monitoring, interpreting, and conducting policy-relevant research.
- Developing contact and collaborative economic/ business and financial information with research institutes/ bodies within the country and outside.

5.1 Credit risk management

5.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements

Credit risk exposures relating to financial assets are as follows:

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Cash and balances with banks				
- Current balances with banks	2,070,644	280,811	22,670	38,248
- Unrestricted balances with central banks	719,502	186,534	-	-
- Money market placements	269,041	152,682	-	-
- Other deposits with central banks	-	536,677	-	-
Investment under management	51,218	39,502	43,795	35,760
Non pledged trading assets				
Treasury bills	197,120	88,116	-	-
Bonds	12,088	14,574	-	-
Derivative financial instruments	2,191,511	402,497	141,077	-
Loans and advances to banks	880,535	455,709	-	-
Loans and advances to customers	8,037,723	5,100,807	-	-
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	444,342	451,476	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
-Financial instruments at amortized cost				
Treasury bills	80,286	296,061	-	-
Bonds	623,360	411,582	-	-
Promissory notes	30,226	32,639	-	-
-Financial instruments at FVPL				
Treasury bills	32,235	72,565	-	-
Bonds	1,193	2,567	-	-
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Equity	406,154	-	-	-
Investment securities				
-Financial instruments at FVOCI				
Treasury bills	1,943,342	1,046,120	-	-
Bonds	399,292	296,240	-	-
Promissory notes	16,714	217,305	-	-
- Financial assets at amortised cost				
Treasury bills	551,234	192,795	-	-
Preferential Shares Note	-	-	-	-
Bonds	1,930,732	870,110	-	-
Promissory notes	94,690	37,762	-	-
Restricted deposit and other assets	4,848,165	2,395,033	22,578	11,719
Total	**25,831,348**	**13,580,165**	**230,121**	**85,727**
Transaction related bonds and guarantees	744,454	693,915	-	-
Clean line facilities for letters of credit and other commitments	1,645,678	842,563	-	-
Total	**2,390,131**	**1,536,477**	**-**	**-**

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 31st December 2023 and 31st December 2022, without taking account of any collateral held or other credit enhancements attached.

For on-balance-sheet assets, the exposures set out above are based on net amounts reported in the statements of financial position.

The Directors are confident in their ability to continue to control exposure to credit risk which can result from both its Loans and Advances portfolio and debt securities.

5.1.2 Gross loans and advances to customers per sector is as analysed follows:

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Group December 2022
Agriculture	96,308	57,578	-	-
Construction	659,880	388,368	-	-
Education	7,827	2,082	-	-
Finance and insurance	171,034	146,689	-	-
General	859,734	387,965	-	-
General commerce	1,235,002	687,600	-	-
Government	501,692	498,493	-	-
Information And communication	626,897	249,350	-	-
Other manufacturing (Industries)	345,297	241,682	-	-
Basic metal Products	20,936	5,100	-	-
Cement	85,201	151,930	-	-
Conglomerate	224,239	106,685	-	-
Flourmills And bakeries	8,530	12,130	-	-
Food manufacturing	304,045	243,975	-	-
Steel rolling mills	104,595	108,790	-	-
Oil And Gas - downstream	272,785	274,678	-	-
Oil And Gas - services	577,509	644,592	-	-
Oil And Gas - upstream	570,434	277,713	-	-
Crude oil refining	43,624	47,428	-	-
Real estate activities	253,780	273,074	-	-
Transportation and storage	415,762	192,583	-	-
Power and energy	173,544	47,101	-	-
Professional, scientific and technical activities	4,570	8,322	-	-
Others	630,990	145,842	-	-
	8,194,213	**5,199,752**	**-**	**-**

5.1.3(a) Group

December 2023

Credit quality by class

Loans to retail customers *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	864,986	40,001	-	904,987	6,890	1,842	-	8,732	896,256
Non-Investment	-	-	67,619	67,619	-	-	19,150	19,150	48,469

Loans to corporate customers *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	2,631,426	-	-	2,631,426	2,392	-	-	2,392	2,629,034
Standard grade	3,832,822	572,996	-	4,405,818	39,612	26,484	-	66,096	4,339,722
Non-Investment	-	-	184,362	184,362	-	-	60,120	60,120	124,243

Loans and advances to banks *In millions of Naira*	**Stage 1 Gross amount**	**Stage 2 Gross amount**	**Stage 3 Gross amount**	**Total Gross amount**	**Stage 1 ECL**	**Stage 2 ECL**	**Stage 3 ECL**	**Total ECL**	**Carrying amount**
Internal rating grade									
Investment	880,152	-	-	880,152	396	-	-	396	879,757
Standard grade	794	-	-	794	17	-	-	17	777
Non-Investment	-	-	-	-	-	-	-	-	-

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,669,187	-	-	1,669,187	1,205	30	-	1,235	1,667,952
Standard grade	699,954	11,404	-	711,358	2,375	36	228	2,639	708,719
Non-Investment	-	-	9,586	9,586	1	-	52	53	9,533

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,999,002	-	-	1,999,002	1,153	-	-	1,153	1,997,849
Standard grade	-	-	-	-	-	-	-	-	-
Sub-standard grade	–	–	–	–	–	–	–	–	–
Non-Investment	2,752,687	-	794,754	3,547,442	8,892	-	193,531	202,423	3,345,019

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,212,562	-	-	1,212,562	921	-	-	921	1,211,641

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	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	270,390	-	-	270,390	1,350	-	-	1,350	269,040

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	3,507,443	-	-	3,507,443	19,166	-	-	19,166	3,488,277
Standard grade	34,582	149,677	-	184,259	891	3,854	-	4,745	179,514
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3(b) Company

December 2023

Credit quality by class

Loans to retail customers *In millions of Naira*	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Sub-standard grade	–	–	–	–	–	–	–	–	–
Non-Investment	2,752,687	-	794,754	3,547,442	8,892	-	193,531	202,423	3,345,019

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3(a) Group

December 2022

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	444,333	20,465	-	464,797	6,928	1,095	-	8,022	456,775
Non-Investment	-	-	35,915	35,915	-	-	11,016	11,016	24,899

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	1,249,929	-	-	1,249,929	1,932	-	-	1,932	1,247,997
Standard grade	2,898,346	409,856	-	3,308,202	18,951	16,646	-	35,598	3,272,605
Non-Investment	-	-	140,907	140,907	-	-	42,374	42,374	98,533

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	452,329	-	-	452,329	345	-	-	345	451,983
Standard grade	3,640	-	-	3,640	6	-	-	6	3,634
Non-Investment	-	-	119	119	-	-	28	28	91

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	904,234	8,466	-	912,700	1,431	513	-	1,944	910,755
Standard grade	607,459	4,188	10,117	621,764	1,805	-	2,519	4,323	617,441
Non-Investment	1,304	-	709	2,015	14	-	588	602	1,412

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,005,861	-	-	1,005,861	233	-	-	233	1,005,629
Standard grade	-	-	-	-	-	-	-	-	1
Non-Investment	1,488,514	-	348,111	1,836,626	2,003	-	78,555	80,558	1,756,067

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	1,266,891	-	-	1,266,891	1,612	-	-	1,612	1,265,279

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	128,011	-	-	128,011	158	-	-	158	127,854
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	24,669	-	-	24,669	563	-	-	563	24,107

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	2,410,425	-	-	2,410,425	4,359	-	-	4,359	2,406,066
Standard grade	24,227	25,675	-	49,902	1,958	2,073	-	4,031	45,871
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3(a) Company

December 2022

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	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	-	-	-	-	-	-	-	-	-

5.1.3 Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira

December 2023

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	642	-	-	642	18	-	-	18	624
BB	Standard	3	857,463	4	-	857,468	6,693	0	-	6,694	850,774
BB-	Standard	3-	6,881	39,764	-	46,645	178	1,814	-	1,993	44,652
B	Non-Investment	4	-	92	1,071	1,163	-	19	265	283	879
B-	Non-Investment	5	-	141	-	141	-	9	-	9	133
CCC	Non-Investment	6	-	-	29,607	29,607	-	-	8,161	8,161	21,446
C	Non-Investment	7	-	-	16,825	16,825	-	-	4,417	4,417	12,408
D	Non-Investment	8	-	-	20,116	20,116	-	-	6,307	6,307	13,808
Carrying amount			**864,987**	**40,001**	**67,619**	**972,606**	**6,890**	**1,842**	**19,150**	**27,882**	**944,725**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	580,073	-	-	580,073	311	-	-	311	579,762
AA	Investment	2+	709,126	-	-	709,126	560	-	-	560	708,566
A	Investment	2	264,257	-	-	264,257	387	-	-	387	263,870
BBB	Investment	2-	1,077,970	-	-	1,077,970	2,036	-	-	2,036	1,075,934

BB+	Standard	3+	616,754	-	-	616,754	2,805	-	-	2,805	613,949
BB	Standard	3	3,018,887	17,441	-	3,036,328	30,321	1,133	-	31,454	3,004,874
BB-	Standard	3-	197,181	474,793	-	671,974	5,585	19,897	-	25,482	646,492
B	Non-Investment	4	-	23,361	-	23,361	-	1,356	-	1,356	22,005
B-	Non-Investment	5	-	57,401	-	57,401	-	4,098	-	4,098	53,303
CCC	Non-Investment	6	-	-	130,188	130,188	-	-	43,336	43,336	86,852
C	Non-Investment	7	-	-	35,734	35,734	-	-	10,426	10,426	25,309
D	Non-Investment	8	-	-	18,440	18,440	-	-	6,358	6,358	12,082
			6,464,248	**572,995**	**184,363**	**7,221,606**	**42,004**	**26,484**	**60,120**	**128,609**	**7,092,999**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AA	Investment	2+	880,152	-	-	880,152	396	-	-	-	880,152
BB	Standard	3	794	-	-	794	17	-	-	17	777
			880,947	**-**	**-**	**880,947**	**413**	**-**	**-**	**17**	**880,930**

Investments Securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	1,999,002	-	-	1,999,002	1,153	-	-	1,153	1,997,849
B	Non-Investment	4	2,752,687	-	794,754	3,547,442	8,892	-	193,531	202,423	3,345,019
			4,751,689	**-**	**794,754**	**5,546,443**	**10,045**	**-**	**193,531**	**203,576**	**5,342,868**

Derivative Financial Instruments

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

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

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

Company

In millions of Naira

December 2023

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
Carrying amount			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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	-	-	-	-	-	-	-	-	-
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-

B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-

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+	-	-	-	-	-	-	-	-	-
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-

Investments 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	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
			-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2023	Fair Value December 2023
AAA-A	Investment	1	-	-
AA	Investment	2+	-	-
A	Investment	2	-	-
BBB	Investment	2-	-	-
BB+	Standard	3+	-	-
BB	Standard	3	-	-
BB-	Standard	3-	-	-
Gross amount			-	-

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
			-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5.1.3 Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira

December 2022

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+	467	-	-	467	17	-	-	17	450
BB	Standard	3	437,732	238	956	438,927	6,668	12	236	6,916	432,011
BB-	Standard	3-	6,134	20,227	203	26,565	243	1,083	64	1,390	25,175
B	Non-Investment	4	-	-	496	496	-	-	156	156	340
B-	Non-Investment	5	-	-	-	-	-	-	-	-	(1)
CCC	Non-Investment	6	-	-	18,765	18,765	-	-	5,815	5,815	12,952
C	Non-Investment	7	-	-	7,149	7,149	-	-	2,175	2,175	4,974
D	Non-Investment	8	-	-	8,345	8,345	-	-	2,570	2,570	5,776
Carrying amount			**444,334**	**20,465**	**35,915**	**500,713**	**6,928**	**1,095**	**11,016**	**19,043**	**481,671**

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	206,038	-	-	206,038	42	-	-	42	205,995
AA	Investment	2+	579,429	-	-	579,429	815	-	-	815	578,614
A	Investment	2	297,399	-	-	297,399	603	-	-	603	296,796
BBB	Investment	2-	167,063	-	-	167,063	471	-	-	471	166,591

BB+	Standard	3+	414,749	15	-	414,764	1,351	13	-	1,363	413,399
BB	Standard	3	2,327,897	-	-	2,327,897	15,292	-	-	15,292	2,312,605
BB-	Standard	3-	155,700	409,840	-	565,539	2,309	16,634	-	18,941	546,598
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-		-	-	-
CCC	Non-Investment	6	-	-	102,912	102,912	-	-	31,973	31,973	70,939
C	Non-Investment	7	-	-	28,739	28,739	-	-	7,779	7,779	20,959
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			4,148,273	**409,855**	**131,652**	**4,689,782**	**20,882**	**16,646**	**39,753**	**77,281**	**4,612,500**

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	452,329	-	-	452,329	345	-	-	345	451,984
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	3,640		-	3,640	6	-	-	6	3,634
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	119	119	-	-	28	28	91
			455,969	**-**	**119**	**456,088**	**351**	**-**	**28**	**378**	**455,710**

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
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	1,005,861	-	-	1,005,861	233	-	-	233	1,005,629
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	1,488,514	-	348,111	1,836,625	2,003	-	78,555	80,558	1,756,067
B-	Non-Investment	5	-			-				-	-
CCC	Non-Investment	6		-		-	-	-	-	-	-
C	Non-Investment	7				-	-	-	-	-	-
D	Non-Investment	8				-	-	-	-	-	-
			2,494,375	**-**	**348,111**	**2,842,486**	**2,236**	**-**	**78,555**	**80,791**	**2,761,696**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2022	Fair Value December 2022
AAA	Investment	1	1,674,145	326,235
AA	Investment	2+	116,993	(4,479)
A	Investment	2	96,991	(1,248)
BBB	Investment	2-	11,813	(1,031)

BB+	Standard	3+	267,312	50,392
BB	Standard	3	1,076	(76)
BB-	Standard	3-	518	(32)
Gross amount			**2,168,848**	**369,760**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	2,334,924	-	-	2,334,924	3,963	-	-	3,963	2,330,960
AA	Investment	2+	2,165	-	-	2,165	10	-	-	10	2,155
A	Investment	2	12,552	-	-	12,552	195	-	-	195	12,356
BBB	Investment	2-	60,785	-	-	60,785	190	-	-	190	60,595
BB+	Standard	3+	24,227	-	-	24,227	1,958	-	-	1,958	22,269
BB	Standard	3	-	25,675	-	25,675	-	2,073	-	2,073	23,602
			2,434,652	**25,675**	**-**	**2,460,327**	**6,317**	**2,073**	**-**	**8,390**	**2,451,937**

5.1.3 Credit quality

(c) Credit quality by risk rating class

Company

In millions of Naira

December 2022

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	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
Carrying amount			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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	-	-	-	-	-	-	-	-	-
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-

BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
BB-	Standard	3-	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	-	-	-	-	-	-	-	-	-
CCC	Non-Investment	6	-	-	-	-	-	-	-	-	-
C	Non-Investment	7	-	-	-	-	-	-	-	-	-
D	Non-Investment	8	-	-	-	-	-	-	-	-	-
			-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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+	-	-	-	-	-	-	-	-	-
BB	Standard	3	_	_	_	-	-	-	-	-	-
D	Non-Investment	8	_	_	_	-	-	-	-	-	-
			-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
B	Non-Investment	4	_	-	_	-	-	-	-	-	-
CCC	Non-Investment	6	_	_	_	-	-	-	-	-	-

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2022	Fair Value December 2022
AAA-A	Investment	1	-	-
A	Investment	2+	-	-
AA	Investment	2	-	-
BBB	Investment	2-	-	-
BB+	Standard	3+	-	-
BB	Standard	3	-	-
BB-	Standard	3-	-	-
Gross amount			**-**	**-**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	-	-	-	-	-	-	-	-	-
A	Investment	2	-	-	-	-	-	-	-	-	-
BBB	Investment	2-	-	-	-	-	-	-	-	-	-
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	-	-	-	-	-	-	-	-	-
			-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

(d)

Group *In millions of Naira* **December 2023**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	2,070,644	2,070,644	-	-	-	-
Unrestricted balances with central banks	719,502	719,502	-	-	-	-
Money market placements	269,041	50,168	218,873			
Investment under management	51,218	51,218	-	-	-	-
Non-pledged trading assets						
Treasury bills	197,120	197,120	-	-	-	-
Bonds	12,088	12,088	-	-	-	-
Derivative financial instruments	2,191,511	2,191,511	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	444,342	(0)	444,342	-	-	-
-Financial instruments at amortized cost		-				
Treasury bills	80,286	70	80,216	-	-	-
Bonds	623,360	805	622,555	-	-	-
Promissory Notes	30,226	45	30,181	-	-	-
-Financial instruments at FVPL		-				
Treasury bills	32,235	-	32,235	-	-	-
Bonds	1,193	-	1,193	-	-	-
Equity	406,154	406,154	-	-	-	-
Investment securities		-				
-Financial instruments at FVOCI		-				
Treasury bills	1,943,342	-	1,943,342	-	-	-
Bonds	399,292	0	376,435	22,857	-	-
Promissory Notes	16,714	-	16,714	-	-	-
- Financial assets at amortised cost		-				
Treasury bills	551,234	-	551,234	-	-	-
Bonds	1,930,732	1	1,352,364	578,367	-	-
Promissory Notes	94,690	-	94,690	-	-	-
Restricted deposit and other assets	4,848,165	4,848,165	-	-	-	-
	16,913,089	**10,547,490**	**5,764,375**	**601,224**	**-**	**-**

The rating here represents internal grade ratings

Group	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
In millions of Naira						
December 2022						
Cash and balances with banks						
Current balances with banks	280,811	280,811	-	-	-	-
Unrestricted balances with central banks	186,534	186,534	-	-	-	-
Money market placements	151,959	127,854	24,106			
Other deposits with central banks	536,677	536,677				
Investment under management	39,502	39,502	-	-	-	-
Non-pledged trading assets						
Treasury bills	88,116	88,116	-	-	-	-
Bonds	14,574	14,574	-	-	-	-
Derivative financial instruments		-				
Pledged assets	402,497	402,497	-	-	-	-
-Financial instruments at FVOCI						
Treasury bills			-	-	-	-
Bonds	451,476	-	451,476	-	-	-
-Financial instruments at amortised cost	-	-	-			
Treasury bills						
Bonds	295,404	-	295,404	-	-	-
Promissory Notes	410,700	-	410,700	-	-	-
-Financial instruments at FVPL	32,567	-	32,567	-	-	-
Treasury bills						
Bonds	72,565	-	72,565	-	-	-
Investment securities	2,567	-	2,567	-	-	-
-Financial assets at FVOCI						
Treasury bills	1,046,120		1,046,120			
Bonds	300,109	-	258,414	41,695	-	-
Promissory Notes	217,305	204,695	12,611	-	-	-
- Financial assets at amortised cost						
Treasury bills	192,795	-	192,795	-	-	-
Bonds	870,111	-	449,991	420,119	-	-
Total return notes	9,752	9,752	-	-	-	-
Promissory Notes	37,762	-	37,762	-	-	-
- Financial assets at FVPL						
Equity	167,906	167,906	-	-	-	-
Restricted deposit and other assets	2,392,817	2,392,817	-	-	-	-
	8,200,626	**4,451,736**	**3,287,079**	**461,814**	**-**	**-**

The table below summarises the risk rating for other financial assets

Company *In millions of Naira* **December 2023**	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	22,670	22,670	-	-	-	-
Unrestricted balances with central banks	-	-	-	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	43,796	43,796	-	-	-	-
Non-pledged trading assets						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Derivative financial instruments	141,077	141,077	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-				
-Financial instruments at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at FVPL						
Equity	-	-	-	-	-	-
Restricted deposit and other assets	22,578	22,578	-	-	-	-
	230,122	**230,122**	**-**	**-**	**-**	**-**

The rating here represents internal grade ratings

Company	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
In millions of Naira						
December 2022						
Cash and balances with banks						
Current balances with banks	38,248	38,248	-	-	-	-
Unrestricted balances with central banks	-	-	-	-	-	-
Money market placements	-	-	-	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	35,760	35,760	-	-	-	-
Non-pledged trading assets						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Equity securities	-	-				
Derivative financial instruments	-	-	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-				
-Financial instruments at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-
- Financial assets at FVPL			-			
Equity	-	-	-	-	-	-
Restricted deposit and other assets	11,719	11,719	-	-	-	-
	85,727	**85,727**	**1**	**-**	**-**	**-**

5.1.3 Credit quality

(e) Credit staging by type

Group

In millions of Naira

December 2023

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	2,529	70	135	2,734	23	1	22	46	2,687
Credit Card	31,083	26	458	31,567	1,226	11	221	1,459	30,109
Finance Lease	94	-	-	94	2	-	-	2	91
Mortgage Loan	156,325	7,714	11,580	175,619	643	339	2,871	3,854	171,767
Overdraft	28,636	1,030	9,511	39,177	495	83	4,272	4,850	34,326
Personal Loan	434,017	20,298	28,914	483,229	3,468	1,063	8,336	12,868	470,361
Term Loan	199,242	10,212	15,765	225,219	1,220	482	4,300	6,001	219,217
Time Loan	13,060	651	1,257	14,968	36	7	225	268	14,700
	864,986	**40,001**	**67,620**	**972,606**	**7,115**	**1,978**	**20,255**	**29,351**	**943,255**

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	11,474	525	611	12,610	181	60	331	571	12,039
Credit Card	1,447	-	29	1,476	28	-	12	39	1,434
Finance Lease	31,731	177	826	32,734	539	27	179	745	31,992
Mortgage Loan	60,870	143	3,507	64,520	111	39	973	1,123	63,398

Overdraft	313,116	37,034	31,109	381,260	3,743	3,652	13,966	21,361	359,897
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,281,759	473,544	77,989	3,833,292	25,140	20,407	24,308	69,855	3,763,438
Time Loan	2,763,852	61,573	70,290	2,895,715	12,119	2,248	19,081	33,448	2,862,267
	6,464,249	**572,995**	**184,362**	**7,221,607**	**41,869**	**26,433**	**58,850**	**127,141**	**7,094,465**

Loans and advances to banks

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

Company

In millions of Naira

December 2023

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-

Time Loan	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

5.1.3 Credit quality

(e) Credit staging by type

Group

In millions of Naira

December 2022

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	1,184	51	94	1,329	20	2	24	46	1,282
Credit Card	18,759	8	142	18,909	1,026	4	62	1,091	17,818
Finance Lease	984	56	72	1,111	10	3	26	39	1,073
Mortgage Loan	68,565	4,122	5,567	78,254	348	142	1,146	1,635	76,620
Overdraft	21,172	252	6,410	27,834	920	40	2,010	2,970	24,864
Personal Loan	256,964	11,780	16,645	285,388	3,644	761	6,172	10,576	274,812
Term Loan	71,753	3,897	6,522	82,172	916	116	1,347	2,379	79,792
Time Loan	4,953	301	463	5,717	45	27	230	302	5,414
	444,334	**20,464**	**35,915**	**500,713**	**6,929**	**1,087**	**11,024**	**19,043**	**481,671**

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	4,849	421	286	5,556	49	17	188	255	5,301
Credit Card	1,274	7	25	1,306	7	1	34	42	1,262
Finance Lease	7,942	249	328	8,519	60	9	136	205	8,317
Mortgage Loan	27,770	958	2,985	31,713	99	35	870	1,003	30,711

Overdraft	251,107	12,433	22,643	286,183	2,095	304	9,476	11,875	274,306
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,179,153	361,865	76,963	3,617,981	16,402	15,770	25,113	57,285	3,560,697
Time Loan	676,178	33,924	37,676	747,778	2,170	510	6,558	9,237	738,540
	4,148,275	**409,855**	**140,906**	**4,699,037**	**20,891**	**16,646**	**42,375**	**79,903**	**4,619,134**

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	3,639	-	119	3,758	6	-	28	33	3,724
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	452,330	-	-	452,330	345	-	-	345	451,985
Time Loan	-	-	-	-	-	-	-	-	-
	455,969	**-**	**119**	**456,088**	**352**	**-**	**28**	**379**	**455,710**

Company

In millions of Naira

December 2022

Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-	-	-

Term Loan	-	-	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	-	-	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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

Group **December 2023**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	864,987	40,000	67,619
ECL	(7,115)	(1,978)	(20,255)
Collateral held at fair value			
Property	58,882	2,685	4,539
Cash	28,182	877	1,553
Pledged goods/receivables	84,195	833	7,719
Others[1]	43,074	1,895	3,381
Total	**214,333**	**6,289**	**17,191**

Loans to corporate Customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	6,464,249	572,995	184,362
ECL	(41,869)	(26,433)	(58,850)
Collateral held at fair value			
Property	450,757	38,635	22,035
Cash	2,249,160	125,278	5,004
Pledged goods/receivables	1,378,803	85,889	25,557
Others[1]	4,068,568	736,461	110,556
Total	**8,147,287**	**986,263**	**163,153**
Total collateral held at fair value	**8,361,619**	**992,553**	**180,344**

Company **December 2023**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	-	-	-
ECL	-	-	-
Collateral held at fair value	-	-	-
Property	-	-	-
Cash	-	-	-
Pledged goods/receivables	-	-	-
Others[1]	-	-	-
Total	**-**	**-**	**-**

Loans to corporate Customers	Stage 1	Stage 2	Stage 3
Gross amount	-	-	-
ECL	-	-	-
Collateral held at fair value	-	-	-
Property	-	-	-
Cash	-	-	-
Pledged goods/receivables	-	-	-
Others[1]	-	-	-
Total	**-**	**-**	**-**
Total	**-**	**-**	**-**

[1]Collateral types included in others are All Asset debentures, Domiciliation, Counter Indemnity, Authority to collect,Irrevocable standing payment order, Guarantees.

Collateral held and other credit enhancements, and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional consideration in the credit process and the Group generally requests that corporate borrowers provide collateral. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees. The Bank will sell or repossess a pledged collateral only in the event of a default and after exploring other means of repayment. In addition to the Group's focus on creditworthiness, the Group aligns with its Credit Policy Guide to periodically review the valuations of collaterals held against all loans to customers. This is done in line with the approved Framework for valuing various categories of collateral accepted by the Bank.

The fair values of collaterals are based upon last annual valuation undertaken by independent valuers on behalf of the bank. The valuation technique adopted for properties are based on fair values of similar properties in the neighborhood. The fair values of non-property collaterals (such as equities, bond, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instruments.

There are no collaterals held against other financial assets. The Group obtained a property during the year by taking possession of collateral held as security against a loan. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations. Hence, the repossessed collateral has been included in assets classified as held for sale (Note 31).

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

Group | **December 2022**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	444,334	20,464	35,915
ECL	(6,929)	(1,087)	(11,024)
Collateral held at fair value	-	-	-
Property	88,593	36,500	43,932
Equities	-	-	-
Cash	25,112	3,378	1,265
Pledged goods/receivables	16,136	5,424	647
Others	22,142	10,077	6,224
Total	**151,982**	**55,378**	**52,068**

Loans to corporate Customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	4,148,275	409,855	140,906
ECL	(20,891)	(16,646)	(42,375)
Collateral held at fair value	1,321,873	218,651	64,410
Property			
Cash	655,496	32,995	15,242
Pledged goods/receivables	55,877	7,151	390
Others	9,466,635	141,344	49,620
Total	**11,499,881**	**400,140**	**129,663**
Total collateral held at fair value	**11,651,862**	**455,519**	**181,731**

Company **December 2022**

In millions of Naira

Loans to retail customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	-	-	-
ECL	-	-	-
Collateral held at fair value			
Property	-	-	-
Equities	-	-	-
Cash	-	-	-
Pledged goods/receivables	-	-	-
Others	-	-	-
Total	**-**	**-**	**-**

Loans to corporate Customers	**Stage 1**	**Stage 2**	**Stage 3**
Gross amount	-	-	-
ECL	-	-	-
Collateral held at fair value			
Property	-	-	-
Equities	-	-	-
Cash	-	-	-
Pledged goods/receivables	-	-	-
Others	-	-	-
Total	**-**	**-**	**-**
Total collateral held at fair value	**-**	**-**	**-**

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 2023 *In millions of Naira*	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	3,059,187	-	-	-	3,059,187
Investment under management	-	-	51,218	-	-	-	51,218
Non pledged trading assets							
Treasury bills	-	-	-	-	197,120	-	197,120
Bonds	-	-	243	-	11,845	-	12,088
Derivative financial instruments	964	243	155,332	1,024	1,557,948	-	1,715,512
Loans and advances to banks	-	-	880,534	-	-	-	880,534
Loans and advances to customers							
Auto Loan	82	11,957	-	2,688	-	-	14,727
Credit Card	58	1,379	-	30,109	-	-	31,545
Finance Lease	-	31,989	-	91	-	-	32,080
Mortgage Loan	-	63,397	-	171,766	-	-	235,163
Overdraft	101,471	253,473	-	34,326	4,956	-	394,225
Personal Loan	-	-	-	470,361	-	-	470,361
Term Loan	1,719,328	1,509,369	-	219,218	534,740	-	3,982,655
Time Loan	1,696,932	1,126,462	-	14,700	38,874	-	2,876,967
Pledged assets							
Treasury bills	-	-	-	-	587,089	-	587,089

Bonds	-	-	-	-	624,554	-	624,554
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	1,943,342	-	1,943,342
Equity	-	-	406,154	-	-	-	406,154
Bonds	18,059	-	-	-	381,233	-	399,292
Promissory Notes	-	-	-	-	16,714	-	16,714
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	551,234	-	551,234
Bonds	442,412	-	-	427,698	1,060,622	-	1,930,732
Promissory Notes	-	-	-	-	94,690	-	94,690
Restricted deposit and other assets	68,280	-	3,281,415	157,477	1,171,540	169,454	4,848,165
Total	**4,047,585**	**2,998,268**	**7,834,084**	**1,529,458**	**8,776,501**	**169,454**	**25,355,348**
Transaction related bonds and guarantees	563,312	8,668	156,182	16,293	-	-	744,455
Clean line facilities for letters of credit and other commitments	1,101,612	2,453	24	541,589	-	-	1,645,678
Total	**1,664,924**	**11,121**	**156,206**	**557,882**	**-**	**-**	**2,390,132**

Group

By Sector

December 2022

In millions of Naira	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	1,969,783	-	-	-	1,969,783
Investment under management	-	-	39,502	-	-	-	39,502
Non pledged trading assets							
Treasury bills	-	-	-	-	88,116	-	88,116
Bonds	-	-	2,294	-	12,280	-	14,574
Equity	-	-	-	-	-	-	-
Derivative financial instruments	51,734	8,127	2,271	1,239	306,389	-	369,760
Loans and advances to banks	-	-	455,709	-	-	-	455,709
Loans and advances to customers							
Auto Loan	327	4,974	-	1,283	-	-	6,584
Credit Card	91	1,173	-	17,818	-	-	19,082
Finance Lease	-	8,314	-	1,073	-	-	9,386
Mortgage Loan	-	30,710	-	76,619	-	-	107,329
Overdraft	105,562	168,731	-	24,864	14	-	299,171
Personal Loan	-	-	-	274,812	-	-	274,812
Term Loan	1,696,281	1,418,052	-	79,793	446,364	-	3,640,489
Time Loan	470,798	267,743	-	5,414	-	-	743,955
Pledged assets							
Treasury bills	-	-	-	-	818,490	-	818,490
Bonds	-	-	-	-	414,150	-	414,150
Promissory Notes	-	-	-	-	32,639	-	32,639
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	1,046,120	-	1,046,120
Bonds	20,599	-	-	-	275,641	-	296,240
Promissory Notes	-	-	-	-	221,174	-	221,174

-Financial assets at amortised cost						-	
Treasury bills	-	-	-	-	112,005	-	112,005
Total Return Notes	9,752	-	-	-	-	-	9,752
Bonds	442,412	-	-	427,698	-	-	870,110
Promissory Notes	-	-	-	-	37,762	-	37,762
Restricted deposit and other assets	23,673	6,255	2,260,233	23,217	75,285	35,932	2,424,597
Total	**2,821,229**	**1,914,079**	**4,729,793**	**933,828**	**3,886,428**	**35,932**	**14,321,291**

Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	7,589	1,767	295,620	388,940	-	-	693,915
Clean line facilities for letters of credit and other commitments	1,820	228,261	4,090	608,392	-	-	842,563
Total	**9,409**	**230,028**	**299,710**	**997,332**	**-**	**-**	**1,536,477**

5.1.5(a)i 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 2023 *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	1,296,522	725,332	1,025,487	11,846	3,059,186
Investment under management	51,218	-	-	-	51,218
Non pledged trading assets	-	-	-	-	
Treasury bills	197,120	-	-	-	197,120
Bonds	-	-	12,088	-	12,088
Derivative financial instruments	1,702,543	11,970	1,000	-	1,715,512
Loans and advances to banks	659,546	-	220,988	-	880,534
Loans and advances to customers	-	-	-	-	
Auto Loan	11,902	2,825	-	-	14,727
Credit Card	31,197	349	-	-	31,545
Finance Lease	21,361	10,719	-	-	32,080
Mortgage Loan	21,339	111,966	101,857	-	235,163
Overdraft	214,062	179,966	197	-	394,225
Personal Loan	76,698	393,663	-	-	470,361
Term Loan	3,028,236	476,202	478,217	-	3,982,655
Time Loan	1,964,358	27,714	884,895	-	2,876,967
Pledged assets	-	-	-	-	
Treasury bills	556,863	-	-	-	556,863
Bonds	624,554	-	-	-	624,554
Promissory Notes	30,226	-	-	-	30,226
Investment securities	-	-	-	-	

-Financial assets at FVOCI	-	-	-	-	
Treasury bills	905,038	1,038,304	-	-	1,943,342
Equity	406,154	-	-	-	406,154
Bonds	192,150	171,309	35,833	-	399,292
Promissory Notes	16,714	-	-	-	16,714
-Financial assets at amortised cost	-	-	-	-	
Treasury bills	-	-	551,234	-	551,234
Bonds	855,747	909,232	165,752	-	1,930,731
Promissory Notes	94,690	-	-	-	94,690
Restricted deposit and other assets	1,122,871	75,222	3,510,033	140,039	4,848,165
Total	**14,081,110**	**4,134,771**	**6,987,582**	**151,886**	**25,355,348**
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	831,977	39,389	-	-	871,366
Clean line facilities for letters of credit and other commitments	1,155,394	-	-	-	1,155,394
	1,987,371	**39,389**	**-**	**-**	**2,026,760**

Group	Nigeria	Rest of Africa	Europe	Others	Total
December 2022					
In millions of Naira					
Cash and balances with banks	1,110,645	434,211	421,902	3,025	1,969,783
Investment under management	39,502	-	-	-	39,502
Non pledged trading assets					
Treasury bills	88,116	-	-	-	88,116
Bonds	2,294	-	12,280	-	14,574
Equity	-	-	-	-	-
Derivative financial instruments	367,986	1,377	397	-	369,760
Loans and advances to banks	3,738	-	451,971	-	455,709
Loans and advances to customers					
Auto Loan	5,374	1,210	-	-	6,584
Credit Card	18,794	288	-	-	19,082
Finance Lease	6,285	3,101	-	-	9,386
Mortgage Loan	5,406	57,179	44,744	-	107,329
Overdraft	268,771	30,385	15	-	299,171
Personal Loan	77,243	197,569	-	-	274,812
Term Loan	3,299,247	174,583	166,658	-	3,640,489
Time Loan	403,231	38,032	302,692	-	743,955
Pledged assets					
Treasury bills	818,490	-	-	-	818,490
Bonds	414,150	-	-	-	414,150
Promissory Notes	32,639	-	-	-	32,639
Investment securities					
-Financial assets at FVOCI					
Treasury bills	703,695	342,425	-	-	1,046,120
Bonds	158,208	117,519	20,513	-	296,240

Promissory Notes	221,174	-	-	-	221,174
-Financial assets at amortised cost	-				
Treasury bills	-	-	112,005	-	112,005
Total Return Notes	9,752	-	-	-	9,752
Bonds	442,412	7,579	420,119	-	870,110
Promissory Notes	37,762	-	-	-	37,762
Restricted deposit and other assets	238,621	142,137	2,043,840	-	2,424,597
Total	**8,773,536**	**1,547,602**	**3,997,134**	**3,025**	**14,321,291**

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

Transaction related bonds and guarantees	618,742	67,855	7,318	-	693,915
Clean line facilities for letters of credit and other commitments	606,878	7,424	228,261	-	842,563
Total	**1,225,620**	**75,279**	**235,579**	**-**	**1,536,477**

Credit risk management

5.1.5 (b) By Sector

Company

December 2023 *In millions of Naira*	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	22,670	-	-	-	22,670
Investment under management	-	-	43,795	-	-	-	43,795
Non pledged trading assets							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
Derivative financial instruments	-	-	141,077	-	-	-	141,077
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers							
Auto Loan	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-
Pledged assets							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							

Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	-	-	-
Credit Link Notes	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	22,885	-	-	-	22,885
Total	**-**	**-**	**230,427**	**-**	**-**	**-**	**230,427**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	-	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	

Company

By Sector

December 2022

In millions of Naira	**Corporate**	**Commercial**	**Bank**	**Retail**	**Government**	**Others**	**Total**
Cash and balances with banks	-	-	2,488	-	-	-	2,488
Investment under management	-	-	35,760	-	-	-	35,760
Non pledged trading assets							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers							
Auto Loan	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-
Pledged assets			-				
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-

-Financial assets at amortised cost							
Treasury bills	-	-	-	-	-	-	-
Total Return Notes	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory Notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	11,720	-	-	-	11,720
Total	**-**	**-**	**49,968**	**-**	**-**	**-**	**49,968**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	-	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5.1.5 (b)i By geography

Company

December 2023 *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	22,670	-	-	-	22,670
Investment under management	43,795	-	-	-	43,795
Non pledged trading assets					
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Equity	-	-	-	-	-
Derivative financial instruments	141,077	-	-	-	141,077
Loans and advances to banks	-	-	-	-	-
Loans and advances to customers					
Auto Loan	-	-	-	-	-
Credit Card	-	-	-	-	-
Finance Lease	-	-	-	-	-
Mortgage Loan	-	-	-	-	-
Overdraft	-	-	-	-	-
Personal Loan	-	-	-	-	-
Term Loan	-	-	-	-	-
Time Loan	-	-	-	-	-
Pledged assets					
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					

Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
-Financial assets at amortised cost					
Treasury bills	-	-	-	-	-
Credit Link Notes	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
Restricted deposit and other assets	22,885	-	-	-	22,885
Total	**230,427**	**-**	**-**	**-**	**230,427**
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Company	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
December 2022					
In millions of Naira					
Cash and balances with banks	2,488	-	-	-	2,488
Investment under management	35,760	-	-	-	35,760
Non pledged trading assets					
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Equity	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-
Loans and advances to customers					
Auto Loan	-	-	-	-	-
Credit Card	-	-	-	-	-
Finance Lease	-	-	-	-	-
Mortgage Loan	-	-	-	-	-
Overdraft	-	-	-	-	-
Personal Loan	-	-	-	-	-
Term Loan	-	-	-	-	-
Time Loan	-	-	-	-	-
Pledged assets					
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-

-Financial assets at amortised cost					
Treasury bills	-	-	-	-	-
Total Return Notes	-	-	-	-	-
Bonds	-	-	-	-	-
Promissory Notes	-	-	-	-	-
Restricted deposit and other assets	11,720	-	-	-	11,720
Total	**49,968**	**-**	**-**	**-**	**49,968**

Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

5.2 Market risk management

5.2.1 Interest rate gap position

Repricing gap measures the difference between the Company'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 above shows a negative gap of ₦4.8billion 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 Non Maturing Deposits.

A summary of the Group's interest rate gap position on financial instruments is as follows:

Group	Re-pricing year						
In millions of Naira							
December 2023	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 periods**	**More than 5 periods**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	269,041	-	-	-	-	2,790,145	3,059,186
Investment under management	-	-	-	-	51,218	-	51,218
Non pledged trading assets							
Treasury bills	79,508	65,546	50,286	1,780	-	-	197,120
Bonds	493	9	-	(3,835)	15,421	-	12,088
Loans and advances to banks	381,659	252,969	243,411	2,495	-	-	880,535
Loans and advances to customers							
Auto Loan	2,920	114	524	11,169	-	-	14,727
Credit Card	2,070	650	1,910	26,914	-	-	31,545
Finance Lease	3,119	580	2,164	26,217	-	-	32,080
Mortgage Loan	135,813	-	18	1,978	97,353	-	235,163
Overdraft	204,604	43,432	146,112	77	-	-	394,225
Personal Loan	375,514	80,845	5,060	7,221	1,721	-	470,361
Term Loan	343,439	1,614	56,109	2,150,897	1,430,596	-	3,982,655
Time Loan	1,678,355	534,334	664,278	-	-	-	2,876,967
Pledged assets							

Treasury bills	283,274	176,253	97,336	-	-	-	556,863
Bonds	73,906	-	-	343,818	206,830	-	624,554
Promissory notes	-	-	30,226	-	-	-	30,226
Investment securities							
-Financial assets at FVOCI							
Treasury bills	989,497	723,445	200,999	29,401	-	-	1,943,342
Bonds	-	-	6,055	26,043	367,194	-	399,292
Promissory notes	356	-	(86)	16,444	-	-	16,714
-Financial assets at amortised cost							
Treasury bills	-	65,053	689,757	-	-	-	754,810
Bonds	115,210	-	-	678,243	1,137,277	-	1,930,731
Promissory notes	1,971	-	44,634	48,086	-	-	94,690
Restricted deposit and other assets	-	-	-	-	-	4,848,165	4,848,165
	4,940,748	**1,944,844**	**2,238,793**	**3,366,948**	**3,307,611**	**7,638,310**	**23,437,257**
Non-derivative liabilities							
Deposits from financial institutions	2,752,998	1,188,057	496,131	-	-	-	4,437,187
Deposits from customers	6,051,538	843,438	1,254,085	345,546	4	6,828,141	15,322,753
Other liabilities	-	-	-	-	-	1,727,312	1,727,312
Debt securities issued	-	-	-	585,024	-	-	585,024
Interest bearing borrowings	5,949	-	598,610	393,243	898,316	-	1,896,117
	8,810,485	**2,031,495**	**2,348,826**	**1,323,813**	**898,320**	**8,555,454**	**23,968,392**
Total interest re-pricing gap	(3,869,737)	(86,651)	(110,033)	2,043,135	2,409,291	(787,758)	(401,751)

Group | **Re-pricing year**

In millions of Naira **December 2022**	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 periods**	**More than 5 periods**	**Non-Interest** bearing	**Total**
Non-derivative assets							
Cash and balances with banks	152,682	-	-	-	-	1,817,101	1,969,783
Investment under management	2,784	-	-	29,342	7,376	-	39,502
Non pledged trading assets							
Treasury bills	23,520	44,814	19,156	-	-	-	87,491
Bonds	-	2,631	3,260	-	9,966	-	15,857
Loans and advances to banks	215	27,646	369,893	57,955	-	-	455,709
Loans and advances to customers							
Auto Loan	2	473	533	5,577	-	-	6,584
Credit Card	18,785	-	50	248	-	-	19,082
Finance Lease	199	183	173	8,831	-	-	9,386
Mortgage Loan	612	550	367	98,021	7,778	-	107,329
Overdraft	155,823	25,694	116,777	877	-	-	299,171
Personal Loan	68,147	24,625	24,844	153,846	3,350	-	274,812
Term Loan	135,280	173,755	299,168	1,284,729	1,747,557	-	3,640,489
Time Loan	55,927	108,946	566,280	12,657	146	-	743,955
Pledged assets							
Treasury bills	287,002	208,193	324,907	-	-	-	820,102
Bonds	-	24,347	639	88,256	300,907	-	414,150
Promissory notes	4,148	-	629	26,471	-	-	31,248
Investment securities	-	-	-	-	-	-	
-Financial assets at FVOCI							
Treasury bills	390,744	282,291	373,084	-	-	-	1,046,120
Bonds	12,731	41,126	523	22,341	229,521	-	306,242
Promissory notes	-	-	12,655	204,650	-	-	217,305

-Financial assets at amortised cost							
Treasury bills	68,532	35,593	89,296	-	-	-	193,422
Bonds	-	50,687	191	187,247	631,985	-	870,110
Promissory notes	5,013	-	760	31,990	-	-	37,762
Total return notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	2,395,033	2,395,033
	1,382,144	**1,051,554**	**2,212,936**	**2,213,037**	**2,938,586**	**4,212,134**	**14,010,396**
Non-derivative liabilities							
Deposits from financial institutions	576,948	511,466	371,098	572,532	11,391	-	2,043,435
Deposits from customers	4,749,033	187,455	309,667	13,019	2	3,992,061	9,251,237
Other liabilities	-	-	-	-	-	758,464	758,464
Debt securities issued	-	-	-	307,253	-	-	307,253
Interest bearing borrowings	311,143			423,316	655,732	-	1,390,191
	5,637,125	**698,920**	**680,765**	**1,316,120**	**667,126**	**4,750,525**	**13,750,581**
Total interest re-pricing gap	(4,254,981)	352,633	1,532,171	898,102	2,271,460	(538,391)	260,998

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

Company *In millions of Naira* **December 2023**	Re-pricing year **Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 year**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	22,670	-	-	-	-	-	22,670
Investment under management	-	-	-	43,795	-	-	43,795
Non- pledged trading assets	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers	-	-	-	-	-	-	
Auto Loan	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	
-Financial assets at FVOCI	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-

Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
-Financial assets at amortised cost	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
Preferential Shares Note	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	22,885	22,885
	22,670	**-**	**-**	**43,795**	**-**	**22,885**	**89,351**
Non-derivative liabilities							
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	124,683	124,683
Debt securities	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	293,892	-	293,892
	-	**-**	**-**	**-**	**293,892**	**124,683**	**418,575**
Total interest re-pricing gap	22,670	-	-	43,795	(293,892)	(101,798)	(329,224)

Company *In millions of Naira*			Re-pricing year				
December 2022	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 year**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	-	-	-	-	-	2,488	2,488
Investment under management	32,127	-	-	-	3,634	-	35,760
Non- pledged trading assets							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers							
Auto Loan	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-
Pledged assets							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI	-	-	-	-	-	-	
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
-Financial assets at amortised cost							

Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	11,719	11,719
	32,127	**-**	**-**	**-**	**3,634**	**14,207**	**49,967**
Non-derivative liabilities							
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	90,316	90,316
Debt securities	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**90,316**	**90,316**
Total interest re-pricing gap	32,127	-	-	-	3,634	(76,108)	(40,348)

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 2023	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	270,389	-	2,788,797	3,059,186
Non pledged trading assets	209,208	-	-	209,208
Derivative financial instruments	-	-	2,191,511	2,191,511
Loans and advances to banks	880,535	-	-	880,535
Loans and advances to customers	79,186	7,958,537	-	8,037,723
Pledged assets		-	-	-
Treasury bills	556,863	-	-	556,863
Bonds	624,553	-	-	624,553
Promissory notes	30,226	-	-	30,226
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	1,943,342	-	-	1,943,342
Equity	406,154			406,154
Bonds	399,292	-	-	399,292
Promissory notes	16,714	-	-	16,714
-Financial assets at amortised cost				
Treasury bills	551,234	-	-	551,234
Bonds	1,930,732	-	-	1,930,732
Promissory notes	94,690	-	-	94,690
TOTAL	**7,993,118**	**7,958,537**	**4,980,308**	**20,931,964**
LIABILITIES				
Deposits from financial institutions	4,437,187	-	-	4,437,187
Deposits from customers	5,697,621	9,625,132	-	15,322,753
Derivative financial instruments	-	-	475,999	475,999
Debt securities issued	585,024	-	-	585,024
Interest-bearing borrowings	832,284	1,063,833	-	1,896,117
TOTAL	**11,552,116**	**10,688,965**	**475,999**	**22,717,080**

December 2022

ASSETS				
Cash and balances with banks	152,681	-	1,817,823	1,970,504
Non pledged trading assets	102,690	-	-	102,690
Derivative financial instruments	-	-	402,497	402,497
Loans and advances to banks	455,709	-	-	455,709
Loans and advances to customers	28,778	5,072,028	-	5,100,807
Pledged assets		-	-	-
Treasury bills	820,102	-	-	820,102
Bonds	414,150	-	-	414,150
Promissory notes	32,639	-	-	32,639
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	1,046,120	-	-	1,046,120
Bonds	300,109	-	-	300,109
Promissory notes	217,305	-	-	217,305
-Financial assets at amortised cost				
Treasury bills	192,795	-	-	192,795
Bonds	799,072	-	-	799,072
Promissory notes	37,762	-	-	37,762
TOTAL	**4,599,913**	**5,072,028**	**2,220,320**	**11,892,263**
LIABILITIES				
Deposits from financial institutions	2,005,316	-	-	2,005,316
Deposits from customers	3,462,402	5,788,837	-	9,251,239
Derivative financial instruments	-	-	32,737	32,737
Debt securities issued	307,253	-	-	307,253
Interest-bearing borrowings	716,184	673,845	-	1,390,029
TOTAL	**6,491,155**	**6,462,682**	**32,737**	**12,986,573**

Company December 2023 ASSETS	Fixed	Floating	Non-interest bearing	Total
Cash and balances with banks	-	-	22,670	22,670
Non pledged trading assets	-	-	-	-
Derivative financial instruments	-	-	141,077	141,077
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-	-	-	-
Pledged assets				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
-Financial assets at amortised cost				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
TOTAL	**-**	**-**	**163,747**	**163,747**
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	293,892	-	-	293,892
TOTAL	**293,892**	**-**	**-**	**293,892**

December 2022 ASSETS	Fixed	Floating	Non-interest bearing	Total
Cash and balances with banks	-	-	2,488	2,488
Non pledged trading assets	-	-	-	-
Derivative financial instruments	-	-	-	-
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-	-	-	-
Pledged assets				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-

Investment securities:				
-Financial assets at FVOCI				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
Promissory notes	-	-	-	-
-Financial assets at amortised cost				
Treasury bills	-	-	-	-
Bonds	-	-	-	-
TOTAL	**-**	**-**	**2,488**	**2,488**
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

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 comrehensive income financial insrument report directly in other comprehensive income.

Group

Interest sensitivity analysis - December 2023

Impact on net interest income of +/-1oo basis points changes in rates over one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	40,430	(40,430)
6 months	1,653	(1,653)
12 months	(75)	75
	42,008	**(42,008)**

Interest sensitivity analysis - December 2022

Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	(33,659)	33,659
6 months	1,770	(1,770)
12 months	2,734	(2,734)
	(29,155)	**29,155**

Company
Interest sensitivity analysis - December 2023
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	(191)	191
6 months	-	-
12 months	-	-
	(191)	**191**

Interest sensitivity analysis - December 2022
Impact on net interest income of +/-1oo basis points changes in rates over a one year (N'000)

Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	272	(272)
6 months	-	-
12 months	-	-
	272	**(272)**

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 minimise 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 2023**	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Comprehensive income			
Fair value through profit or loss: Bonds	10,146	(674)	(1,304)
Fair value through profit or loss: T-bills	197,120	(428)	(857)
Fair value through profit or loss: Eurobond	1,942	(230)	(445)
Fair value through profit or loss: Bonds - Pledged	1,193	-	-
Fair value through profit or loss: T-bills - Pledged	32,235	(70)	(140)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	242,636	(1,404)	(2,746)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	399,292	(17,162)	(32,613)
-Financial assets at FVOCI-Tbills	1,943,342	(3,271)	(6,541)
-Financial assets at FVOCI-Promissory notes	16,714	(115)	(229)
		-	-
Financial assets at FVOCI - Bonds - Pledged	-	(57)	(107)
Financial assets at FVOCI - T-Bills - Pledged	445,262	(750)	(1,499)
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	2,804,611	(21,353)	(40,989)
TOTAL	**3,047,247**	**(22,757)**	**(43,735)**

December 2022	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive Income			
Investment under management T-Bills			
Fair value through profit or loss: Bonds	12,280	229	411
Fair value through profit or loss: T-bills	88,116	(171)	(342)
Fair value through profit or loss: Eurobond	2,294	(17)	(43)
Fair value through profit or loss: Bonds - Pledged	2,567	45	82
Fair value through profit or loss: T-bills - Pledged	72,565	(137)	(273)
Fair value through profit or loss: Promissory notes - Pledged	–	–	–
	177,822	(52)	(167)
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	296,240	(5,881)	(11,028)
-Financial assets at FVOCI-Tbills	1,046,120	(2,618)	(5,237)
-Financial assets at FVOCI-Promissory notes	217,305	(2,667)	(5,334)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	451,476	(3,038)	(5,697)
	-	-	-
	2,011,141	14,204	(27,296)
TOTAL	**2,188,963**	**14,255**	**27,463**

Company December 2023	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive Income			
Fair value through profit or loss: Bonds	-	-	-
Fair value through profit or loss: T-bills	-	-	-
Fair value through profit or loss: Eurobond	-	-	-
Fair value through profit or loss: Bonds - Pledged	-	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	-
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	-	-	-
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	-	-	-
-Financial assets at FVOCI-Tbills	-	-	-
-Financial assets at FVOCI-Promissory notes	-	-	-
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
TOTAL	**-**	**-**	**-**

December 2022	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Comprehensive Income			
Fair value through profit or loss: Bonds	-	-	-
Fair value through profit or loss: T-bills	-	-	-
Fair value through profit or loss: Equity	-	-	-
Fair value through profit or loss: Bonds - Pledged	-	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	-
Impact on Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	-	-	-
-Financial assets at FVOCI-Tbills	-	-	-
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
TOTAL	**-**	**-**	**-**

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, 2023. The table below illustrates the hypothetical sensitivity of the Group and Bank's reported profit to a 20% increase in the US Dollar/Naira exchange rates at the year end, assuming all other variables remain unchanged. The sensitivity rate of 20% increase represents the directors' assessment of a reasonable possible change based on historic volatility.

The analysis assumes that exchange rate fluctuations on currency derivatives that form part of an effective fair value hedge affects the income statement and the fair value of the hedging derivatives. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the income statement.

Group

In millions of Naira	**Impact on statement of comprehensive income December 2023**
Naira weakens by 20%	185,466

In millions of Naira	**Impact on statement of comprehensive income December 2022**
Naira weakens by 10%	15,744

Company

In millions of Naira	**Impact on statement of comprehensive income December 2023**
Naira weakens by 20%	-

In millions of Naira	**Impact on statement of comprehensive income December 2022**
Naira weakens by 10%	-

The NGN/USD exchange rate applied in the conversion of balances as at period end is ₦951.79/USD1 (2022: ₦461.10/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 2023	**December 2022**
Market Risk for Hedging instruments		
Total exposure to foreign exchange risk	**N'm**	**N'm**
Derivative assets (fair value hedge)	1,995,401	288,188
Interest bearing loans and borrowings	(774,671)	(633,346)
Deposits from other financial institutions	(2,875,448)	(642,951)

The Bank uses foreign currency forwards to hedge its exposure to foreign currency risk on the US dollar denominated interest bearing loans and deposits for financial institutions. Under the Bank's policy, the critical terms of the forward should align closely with the hedged items.

The Bank only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. The forward points are discounted and are recognised in the profit or loss.

5.2.3 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 2023**	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	3,059,186	1,207,947	1,110,457	480,693	93,233	166,856
Investment under management	51,218	43,795	7,423	-	-	-
Non-pledged trading assets		-	-	-	-	-
Treasury bills	197,120	150,037	-	-	-	47,083
Bonds	12,088	5,819	6,269	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	2,191,511	2,174,365	1,373	1,252	61	14,460
Loans and advances to banks	880,535	9	878,323	161	1,724	317
Loans and advances to customers		-	-	-	-	-
Auto Loan	14,727	11,902	-	-	-	2,825
Credit Card	31,545	20,395	10,802	-	-	349
Finance Lease	32,080	21,361	-	-	-	10,719
Mortgage Loan	235,163	21,339	294	86,742	-	126,787
Overdraft	394,225	194,535	19,587	109	-	179,995
Personal Loan	470,361	76,280	418	-	-	393,663
Term Loan	3,982,655	2,379,682	1,311,985	89,473	1,826	199,688
Time Loan	2,876,967	381,250	2,388,948	60,497	30,162	16,110
Pledged assets		-	-	-	-	-
-Financial assets at FVOCI		-	-	-	-	-
Treasury bills	444,342	444,342	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	80,286	80,286	-	-	-	-

Bonds	623,360	623,360	-	-	-	-
Promissory notes	30,226	30,226	-	-	-	-
-Financial assets at FVPL		-	-	-	-	-
Treasury bills	32,235	32,235	-	-	-	-
Bonds	1,193	1,193	-	-	-	-
Investment securities		-	-	-	-	-
-Financial assets at FVOCI		-	-	-	-	-
Treasury bills	1,943,342	905,038	-	-	-	1,038,304
Bonds	399,292	139,773	52,377	-	-	207,142
Promissory notes	16,714	16,714	-	-	-	-
-Financial assets at FVPL		-	-	-	-	-
Equity	406,154	402,711	-	3,443	-	-
-Financial assets at amortised cost		-	-	-	-	-
Treasury bills	551,234	381,894	(0)	-	-	169,340
Total return notes	-	-	-	-	-	-
Bonds	1,930,731	473,102	807,669	-	-	649,960
Promissory notes	94,690	94,690	-	-	-	-
Restricted deposit and other assets	4,848,165	3,167,632	1,499,604	7,061	35	173,833
	25,831,348	**13,481,914**	**8,095,527**	**729,431**	**127,042**	**3,397,432**
Deposits from financial institutions	4,437,187	254,955	4,104,630	12,846	39,018	25,737
Deposits from customers	15,322,753	7,871,563	4,632,938	749,743	126,903	1,941,606
Derivative financial instruments	475,997	471,819	357	388	56	3,377
Other liabilities	1,727,312	1,108,341	535,793	10,398	12,264	60,516
Debt securities issued	585,024	47,488	537,536	-	-	-
Interest bearing borrowings	1,896,117	609,801	1,123,265	-	2,578	160,473
	24,444,390	**10,363,967**	**10,934,519**	**773,375**	**180,819**	**2,191,708**

Off balance sheet exposures:						
Transaction related bonds and guarantees	744,454	481,379	124,367	68	124,318	14,322
Guaranteed facilities	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	1,394,688	-	992,372	20,427	218,028	163,860
Future, swap and forward contracts						
Future, swap and forward contracts	2,139,142	481,379	1,116,739	20,495	342,347	178,182
	2,139,142	**481,379**	**1,116,739**	**20,495**	**342,347**	**178,182**

*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 2022	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	1,969,783	590,230	514,946	217,782	51,290	595,537
Investment under management	39,502	35,760	3,742	-	-	-
Non-pledged trading assets						
Treasury bills	87,490	73,011	-	-	-	14,479
Bonds	14,574	2,319	12,255	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	402,497	399,058	416	16	70	2,938
Loans and advances to banks	455,709	3,734	451,976	-	-	-
Loans and advances to customers						
Auto Loan	6,584	5,374	-	-	-	1,210
Credit Card	19,082	12,007	6,773	-	-	302
Finance Lease	9,386	6,285	-	-	-	3,101
Mortgage Loan	107,329	5,406	6,490	47,763	-	47,670
Overdraft	299,171	265,439	16,421	17	0	17,295
Personal Loan	274,812	77,078	13,332	72	-	184,330
Term Loan	3,640,489	2,521,502	920,202	3,320	16,689	178,776
Time Loan	743,955	231,440	398,884	1,154	723	111,753
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	451,476	451,476	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	296,061	296,061	-	-	-	-
Bonds	411,582	411,582	-	-	-	-

Promissory notes	32,639	32,639	-	-	-	-
-Financial assets at FVPL						
Treasury bills	72,565	72,565	-	-	-	-
Bonds	2,567	2,567	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	1,046,120	703,695	-	-	-	342,425
Bonds	296,240	137,026	29,245	-	-	129,969
Promissory notes	3,869	3,869	-	-	-	-
-Financial assets at FVPL						
Equity	167,906	35,812	131,048	1,046	-	-
-Financial assets at amortised cost						
Treasury bills	193,421	102,399	-	-	-	91,022
Total return notes	9,752	-	-	-	-	9,752
Bonds	870,110	183,961	411,046	-	-	275,104
Promissory notes	37,762	37,762	-	-	-	-
Restricted deposit and other assets	2,424,597	2,018,167	287,495	2,610	539	115,787
	14,387,030	**8,718,224**	**3,204,270**	**273,777**	**69,312**	**2,121,449**

Deposits from financial institutions	2,005,316	319,756	1,520,169	23,892	29,371	112,129
Deposits from customers	9,251,238	5,999,097	2,074,687	260,958	45,631	870,865
Derivative financial instruments	32,737	31,072	667	291	4	703
Other liabilities	769,694	508,819	184,325	4,964	5,680	65,907
Debt securities issued	307,253	47,338	255,959	-	-	3,955
Interest bearing borrowings	1,385,425	653,523	644,551	13,611	-	73,739
	13,751,663	**7,559,605**	**4,680,358**	**303,716**	**80,685**	**1,127,298**
Off balance sheet exposures						
Transaction related bonds and guarantees	693,915	435,219	174,356	147	75,065	9,127
Guaranteed facilities	842,563	60	785,622	1,274	31,198	24,408
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-
	1,536,480	**435,279**	**959,978**	**1,422**	**106,263**	**33,537**

5.2.3 The table below summaries the Company's financial instruments at carrying amount, categorised by currency

Financial instruments by currency

Company *In millions of Naira* **December 2023**	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	22,670	7,561	15,110	-	-	-
Investment under management	43,795	43,795	-	-	-	-
Non-pledged trading assets		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	141,077	141,077	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-
Loans and advances to customers		-	-	-	-	-
Auto Loan	-	-	-	-	-	-
Credit Card	-		-	-	-	-
Finance Lease	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-
Pledged assets		-	-	-	-	-
-Financial assets at FVOCI		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost		-	-	-	-	-
Treasury bills	-	-	-	-	-	-

Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities		-	-	-	-	-
-Financial assets at FVOCI		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL		-	-	-	-	-
Equity	-	-	-	-	-	-
-Financial assets at amortised cost		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Total return notes	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
Restricted deposit and other assets	22,578	18,126	4,759	-	-	-
	230,121	**210,559**	**19,868**	**-**	**-**	**-**
Deposits from financial institutions	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Interest bearing borrowings	**293,892**	**-**	**293,892**	**-**	**-**	**-**
	293,892	-	293,892	-	-	-
Off balance sheet exposures:						
Transaction related bonds and guarantees	-	-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

Financial instruments by currency

Company	Total	Naira	USD	GBP	Euro	Others
In millions of Naira						
December 2022						
Cash and balances with banks	2,488	2,488	-	-	-	-
Investment under management	35,760	35,760	-	-	-	-
Non-pledged trading assets		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Equity	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-
Loans and advances to customers		-	-	-	-	-
Auto Loan	-	-	-	-	-	-
Credit Card	-		-	-	-	-
Finance Lease	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-
Pledged assets		-	-	-	-	-
-Financial assets at FVOCI		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-

Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Investment securities		-	-	-	-	-
-Financial assets at FVOCI		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL		-	-	-	-	-
Equity	-	-	-	-	-	-
-Financial assets at amortised cost		-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Total return notes	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
Restricted deposit and other assets	11,720	11,720	-	-	-	-
	49,968	**49,968**	**-**	**-**	**-**	**-**
Deposits from financial institutions	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other liabilities	90,877	90,877	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	-
	90,877	**90,877**	**-**	**-**	**-**	**-**
Off balance sheet exposures:						
Transaction related bonds and guarantees		-	-	-	-	-
Clean line facilities for letters of credit and other commitments	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

5.3 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 year in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.
Trading derivative liabilities and assets forming part of the Group's proprietary trading operations that are expected to be closed out before contractual maturity.	Fair values at the date of the statement of financial position. This is because contractual maturities are not reflective of the liquidity risk exposure arising from these positions. These fair values are disclosed in the 'less than three month' column.
Trading derivative liabilities and assets that are entered into by the Group with its customers.	Contractual undiscounted cash flows. This is because these instruments are not usually closed out before contractual maturity and so the Group believes that contractual maturities are essential for understanding the timing of cash flows associated with these derivative positions.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising Cash and balances with banks and debt securities issued by federal government, which can be readily sold to meet liquidity requirements.

In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets eligible for use as collateral.

The negative gaps in the short term maturity buckets below do indicate liquidity concerns as the behavioral analysis of the book is different from this.

Contingency Funding Plan

The Group maintains a contingency funding plan which sets out strategies for addressing liquidity. The Plan:

(a) outlines strategies, policies and plans to manage a range of stresses;

(b) establishes a clear allocation of roles and clear lines of management responsibility;

(c) is formally documented;

(d) includes clear invocation and escalation procedures;

(e) is regularly tested and the result shared with the ALCO and Board;

(f) outlines that Group's operational arrangements for managing a huge funding run;

(g) is sufficiently robust to withstand simultaneous disruptions in a range of payment and settlement;

(h) outlines how the Group will manage both internal communications and those with its external stakeholders; and

As part of the contingency funding plan process, the Group maintains committed credit lines that can be drawn in case of liquidity crises. These lines are renewed as at when due.

Funding Approach

Our sources of liquidity are regularly reviewed by both the ALCO and the Treasury Group in order to avoid undue reliance on large individual depositors and to ensure that a satisfactory overall funding mix is maintained at all times. The funding strategy is geared toward ensuring effective diversification in the sources and tenor of funding. The Group however places greater emphasis on demand and savings deposits as against purchased funds in order to minimise 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 2023 *In millions of Naira*	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	3,059,186	4,471,738	4,471,738	-	-	-	-
Investment under management	51,218	51,218	25,180	-	13,699	4,917	7,423
Non-pledged trading assets			-	-	-	-	-
Treasury bills	197,120	7,423	-	-	-	-	7,423
Bonds	12,088	-	-	-	-	-	-
Derivative financial instruments	2,191,511	2,191,510	1,160,617	417,575	518,340	94,978	-
Loans and advances to banks	880,535	1,295,413	381,799	69,274	641,525	202,816	-
Loans and advances to customers			-	-	-	-	-
Auto Loan	14,727	15,344	3,042	119	546	11,637	-
Credit Card	31,545	33,043	2,169	681	2,001	28,193	-
Finance Lease	32,080	32,828	3,192	593	2,214	26,828	-
Mortgage Loan	235,163	240,139	138,687	-	18	2,020	99,413
Overdraft	394,225	420,436	218,207	46,320	155,826	82	-
Personal Loan	470,361	483,229	385,787	83,057	5,199	7,418	1,768
Term Loan	3,982,655	4,058,511	349,981	1,645	57,178	2,191,864	1,457,844
Time Loan	2,876,967	2,910,683	1,698,024	540,596	672,063	-	-
Pledged assets			-	-	-	-	-
-Financial instruments at FVOCI			-	-	-	-	-
Treasury bills	445,262	495,005	321,159	159,149	14,697	-	-
Bonds	-	2,123	-	-	-	2,123	-
-Financial instruments at amortised cost			-	-	-	-	-
Treasury bills	80,286	119,346	83,446	35,900	-	-	-
Bonds	623,360	748,047	-	-	122,359	264,373	361,315
Promissory note	30,226	33,261		-	33,261	-	-
-Financial instruments at FVPL			-	-	-	-	-

Treasury bills	32,235	40,500	11,000	19,500	10,000	-	-
Bonds	1,193	-	-	-	-	-	-
Investment securities			-	-	-	-	-
-Financial assets at FVOCI			-	-	-	-	-
Treasury bills	1,943,342	1,947,320	146,968	1,306,792	493,559	-	-
Bonds	399,292	688,667	-	78,014	147,928	94,775	367,950
Promissory note	16,714	18,995	-	18,995	-	-	-
-Financial assets at amortised cost			-	-	-	-	-
Treasury bills	754,810	789,994	625,481	164,512	-	-	-
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	1,930,732	1,961,916	153,026	159,505	943,606	596,960	108,818
Promissory note	94,689	95,071	-	2,625	65,130	27,317	-
-Financial assets at FVPL			-	-	-	-	-
'Equity	406,154	406,154	-	-	-	-	406,154
Restricted deposit and other assets	4,840,719	4,835,960	1,535,640	155,131	37,512	-	3,107,678
	26,028,397	**28,393,874**	**11,715,145**	**3,259,984**	**3,936,661**	**3,556,300**	**5,925,787**
Deposits from financial institutions	4,437,187	4,716,240	3,519,688	950,173	246,380	-	-
Deposits from customers	15,322,753	25,144,321	5,491,021	4,992,945	13,328,093	1,332,262	-
Derivative financial instruments	475,999	475,999	450,096	8,760	17,143	-	-
Other liabilities	1,709,651	1,727,312	1,092,800	-	182,357	452,154	-
Debt securities issued	585,024	766,586	-	-	-	766,586	-
Interest bearing borrowings	1,896,117	2,130,311	8,029	993	509,747	450,368	1,161,173
	24,426,729	**34,960,768**	**10,561,634**	**5,952,870**	**14,283,720**	**3,001,371**	**1,161,173**
Gap (asset - liabilities)	1,601,669	(6,566,895)	1,153,512	(2,692,886)	(10,347,060)	554,929	4,764,614
Cumulative liquidity gap			1,153,512	(1,539,374)	(11,886,434)	(11,331,506)	(6,566,892)
Off-balance sheet							
Transaction related bonds and guarantees	744,454	744,454	120,536	46,401	49,411	290,799	237,306
" Clean line facilities for letters of credit and other commitments"	1,645,678	1,645,678	1,111,307	225,829	199,248	109,294	-
	2,390,131	**2,390,131**	**1,231,843**	**272,230**	**248,659**	**400,093**	**237,306**

Group December 2022 *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	1,969,783	2,003,229	1,931,289	49,209	22,732	-	-
Investment under management	39,502	39,502	19,826	-	12,300	3,634	3,742
Non-pledged trading assets			-	-	-	-	-
Treasury bills	88,116	90,734	31,979	29,955	28,800	-	-
Bonds	14,574	29,104	-	849	1,054	10,393	16,808
Derivative financial instruments	402,497	402,498	151,999	20,280	180,229	49,988	-
Loans and advances to banks	455,709	456,088	215	27,681	370,133	58,058	-
Loans and advances to customers			-	-	-	-	-
Auto Loan	6,584	6,884	3	451	618	5,813	-
Credit Card	19,082	20,215	19,839	-	-	376	-
Finance Lease	9,386	9,630	208	202	179	9,042	-
Mortgage Loan	107,329	109,967	611	550	367	100,028	8,412
Overdraft	299,171	314,017	161,516	27,268	124,348	885	-
Personal Loan	274,813	285,388	70,352	25,656	25,895	159,930	3,555
Term Loan	3,640,489	3,700,153	135,779	174,621	300,743	1,311,976	1,777,034
Time Loan	743,955	753,495	56,511	112,367	571,777	12,687	154
Pledged assets			-	-	-	-	-
-Financial instruments at FVOCI			-	-	-	-	-
Treasury bills	451,476	461,987	461,987	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost			-	-	-	-	-
Treasury bills	296,061	299,020	115,935	75,735	107,350	-	-
Bonds	411,582	684,031	-	-	60,936	192,551	430,544
Promissory note	32,639	32,846	-	-	-	32,846	-
-Financial instruments at FVPL			-	-	-	-	-
Treasury bills	72,565	73,202	7,345	60,613	5,245	-	-

Bonds	2,567	3,080	-	-	-	3,080	-
Investment securities			-	-	-	-	-
-Financial assets at FVOCI			-	-	-	-	-
Treasury bills	1,046,120	1,765,614	28,642	1,407,720	329,252	-	-
Bonds	296,240	496,394	-	74,214	2,656	219,096	200,428
Promissory note	217,305	14,468	-	14,468	-	-	-
-Financial assets at amortised cost			-	-	-	-	-
Treasury bills	192,795	117,623	93,365	24,257	-	-	-
Total return notes	9,752		-	-	-	-	-
Bonds	870,110	1,237,197	31,301	-	370,975	219,550	615,372
-Financial assets at FVPL			-	-	-	-	-
'Equity	-	-	-	-	-	-	-
Promissory note	37,761	39,847	-	-	9,490	30,357	-
Restricted deposit and other assets	2,388,650	2,395,033	227,733		26,189	-	2,141,111
	14,396,615	**15,841,246**	**3,546,434**	**2,126,096**	**2,551,269**	**2,420,289**	**5,197,160**
Deposits from financial institutions	2,005,316	2,342,033	258,155	879,264	1,204,614	-	-
Deposits from customers	9,251,238	10,262,497	5,897,758	2,469,886	1,885,874	8,978	-
Derivative financial instruments	32,737	15,331	(384)	(201)	15,916	-	-
Other liabilities	758,464	666,181	3,211	457,759	117,889	18,553	68,770
Debt securities issued	307,253	388,467	-	-	-	388,467	-
Interest bearing borrowings	1,390,029	1,588,057	5,985	740	379,995	335,731	865,606
	13,745,036	**15,262,565**	**6,164,725**	**3,807,448**	**3,604,288**	**751,729**	**934,375**
Gap (asset - liabilities)	655,747	578,681	(2,618,291)	(1,681,351)	(1,053,019)	1,668,560	4,262,784
Cumulative liquidity gap			(2,618,291)	(4,299,642)	(5,352,661)	(3,684,101)	578,684
Off-balance sheet							
Transaction related bonds and guarantees	693,915	693,915	340,646	84,972	89,676	175,661	2,959
* Clean line facilities for letters of credit	842,563	893,791	652,944	89,797	67,695	83,355	-
	1,536,477	**1,587,705**	**993,591**	**174,769**	**157,370**	**259,016**	**2,959**

5.3.1 Residual contractual maturities of financial assets and liabilities

Company December 2023 *In millions of Naira*	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	22,670	22,670	22,670	-	-	-	-
Investment under management	43,795	43,795	25,180	-	13,699	4,917	-
Non-pledged trading assets			-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Derivative financial instruments	141,077	141,077	-	141,077	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers			-	-	-	-	-
Auto Loan	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-
-Financial instruments at amortised cost			-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL			-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Investment securities			-	-	-	-	-

-Financial assets at FVOCI			-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
-Financial assets at amortised cost			-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Credit linked notes	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
Restricted deposit and other assets	22,578	22,578	12,819	-	5,000	-	4,759
	230,121	**230,121**	**60,669**	**141,077**	**18,699**	**4,918**	**4,759**
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	124,683	124,683	-	-	213	103,074	21,396
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	293,892	293,892	1,108	137	70,323	62,132	160,192
	418,575	**418,575**	**1,108**	**137**	**70,536**	**165,206**	**181,589**
Gap (asset - liabilities)	(188,454)	(188,454)	59,562	140,940	(51,837)	(160,288)	(176,830)
Cumulative liquidity gap			59,562	200,501	148,664	(11,624)	(188,453)
Off balance-sheet							
Transaction related bonds and guarantees	-	-	-	-	-	-	-
Guaranteed facilities	-	-	-	-	-	-	-
" Clean line facilities for letters of credit and other commitments"	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Company December 2022 *In millions of Naira*	Carrying amount	Gross nominal inflow/(outflow)	Less than 3 months	6 months	12 months	5 years	More than 5 years
Cash and balances with banks	2,488	2,488	-	2,488	-	-	-
Investment under management	35,760	35,760	19,826	-	12,300	3,634	-
Non-pledged trading assets							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Loans and advances to banks	-	-	-	-	-	-	-
Loans and advances to customers							
Auto Loan	-	-	-	-	-	-	-
Credit Card	-	-	-	-	-	-	-
Finance Lease	-	-	-	-	-	-	-
Mortgage Loan	-	-	-	-	-	-	-
Overdraft	-	-	-	-	-	-	-
Personal Loan	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-
Time Loan	-	-	-	-	-	-	-
Pledged assets							
-Financial instruments at amortised cost							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-

Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	-	-	-
Credit linked notes	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial assets at FVPL		-	-	-	-	-	-
'Equity	-	-	-	-	-	-	-
Promissory note	-	-	-	-	-	-	-
Restricted deposit and other assets	11,719	11,719	-	3,489	8,230	-	-
	49,967	**49,967**	**19,826**	**5,977**	**20,531**	**3,635**	**-**
Deposits from financial institutions	-	-	-	-	-	-	-
Deposits from customers	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Other liabilities	90,316	90,316	107	-	71,656	-	18,553
Debt securities issued	-	-	-	-	-	-	-
Interest bearing borrowings	-	-	-	-	-	-	-
	90,316	**90,316**	**107**	**-**	**71,656**	**-**	**18,553**
Gap (asset - liabilities)	(40,348)	(40,348)	19,719	5,977	(51,125)	3,635	(18,553)
Cumulative liquidity gap			19,719	25,696	(25,429)	(21,795)	(40,347)
" Clean line facilities for letters of credit and other commitments"	-	-	-	-	-	-	-
Future, swap and forward contracts	-	-	-	-	-	-	-

5.3.2

Group	December 2023			December 2022		
In millions of Naira	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Cash and balances with banks	3,059,186	-	**3,059,186**	1,969,783	-	1,969,783
Investments under management	-	51,218	**51,218**	2,784	36,718	39,502
Non pledged trading assets						
Treasury bills	195,340	-	**195,340**	87,490	-	87,490
Bonds	503	11,586	**12,088**	5,891	9,966	15,857
Derivative financial instruments	2,191,511	-	**2,191,511**	296,218	106,279	402,497
Loans and advances to banks	878,039	2,495	**880,534**	397,755	57,955	455,709
Loans and advances to customers						
Auto Loan	3,558	11,169	**14,727**	1,014	5,570	6,584
Credit Card	4,631	26,914	**31,545**	18,852	230	19,082
Finance Lease	5,863	26,217	**32,080**	596	8,790	9,386
Mortgage Loan	135,831	99,332	**235,163**	635	106,694	107,329
Overdraft	394,148	77	**394,225**	298,294	877	299,171
Personal Loan	461,420	8,941	**470,361**	118,219	156,592	274,813
Term Loan	401,162	3,581,493	**3,982,655**	608,219	3,032,269	3,640,489
Time Loan	2,876,967	-	**2,876,967**	731,361	12,594	743,955
Pledged assets						
Treasury bills	557,783	-	**557,783**	820,102	-	820,102
Bonds	73,906	550,648	**624,554**	24,986	389,163	414,150
Promissory note	-	-	**-**	-	26,471	26,471
Investment securities						
-Financial assets at FVOCI						
Treasury bills	1,913,941	-	**1,913,941**	1,046,120	-	1,046,120
Bonds	6,055	393,947	**400,002**	54,380	251,862	306,242

Promissory note	270	16,444	**16,714**	12,656	204,650	217,306
-Financial assets at amortised cost						
Treasury bills	754,810	-	**754,810**	193,421	-	193,421
Bonds	115,210	1,815,520	**1,930,731**	50,877	819,233	870,110
Promissory note	46,605	48,086	**94,690**	5,773	31,990	37,762
Preferential Shares Note	-	-	**-**	9,752	-	9,752
Restricted deposit and other assets	-	3,712,057	**3,712,057**	154,048	2,240,985	2,395,033
	15,259,074	**10,356,147**	**24,432,882**	**8,143,479**	**7,494,723**	**14,403,949**
Deposits from financial institutions	4,437,187	-	**4,437,187**	1,459,512	583,923	2,043,436
Deposits from customers	8,149,061	7,173,691	**15,322,753**	5,246,155	4,003,899	9,250,054
Derivative financial instruments	475,999	-	**475,999**	30,637	2,099	32,737
Debt securities issued	-	585,024	**585,024**	-	307,253	307,253
Other liabilities	1,727,312	-	**1,727,312**	758,464	-	758,464
Interest-bearing borrowings	604,558	1,291,558	**1,896,117**	311,143	1,079,048	1,390,191
	15,394,117	**9,050,274**	**24,444,391**	**7,805,912**	**5,976,222**	**13,782,134**

Company	December 2023 Within 12 months	December 2023 After 12 months	December 2023 Total	December 2022 Within 12 months	December 2022 After 12 months	December 2022 Total
In millions of Naira						
Cash and balances with banks	22,670	-	**22,670**	2,488	-	**2,488**
Investment under management	43,795	-	**43,795**	35,869	3,634	**39,502**
Non pledged trading assets						
Treasury bills	-	-	**-**	-	-	**-**
Bonds	-	-	**-**	-	-	**-**
Derivative financial instruments	141,077	-	**141,077**	-	-	**-**
Loans and advances to banks	-	-	**-**	-	-	**-**
Loans and advances to customers	-	-		-	-	
Auto Loan	-	-	**-**	-	-	**-**
Credit Card	-	-	**-**	-	-	**-**
Finance Lease	-	-	**-**	-	-	**-**
Mortgage Loan	-	-	**-**	-	-	**-**
Overdraft	-	-	**-**	-	-	**-**
Personal Loan	-	-	**-**	-	-	**-**
Term Loan	-	-	**-**	-	-	**-**
Time Loan	-	-	**-**	-	-	**-**
Pledged assets						
Treasury bills	-	-	**-**	-	-	**-**
Bonds	-	-	**-**	-	-	**-**
-Financial instruments at FVOCI						
Bonds	**-**			**-**		
Promissory note	**-**	**-**	**-**	**-**	**-**	**-**
Investment securities						
-Financial assets at FVOCI						

Treasury bills	-	-	**-**	-	-	**-**
Bonds	-	-	**-**	-	-	**-**
Promissory note	-	-	**-**	-	-	-
-Financial assets at amortised cost						
Treasury bills	-	-	**-**	-	-	-
Bonds	-	-	**-**	-	-	-
Promissory note	-	-	**-**	-	-	-
Preferential Shares Note	-	-	**-**	-	-	-
Restricted deposit and other assets	-	22,885	**22,885**	-	11,719	11,719
	207,541	**22,886**	**230,428**	**38,356**	**15,354**	**53,710**
Deposits from financial institutions	-	-	**-**	-	-	-
Deposits from customers	-	-	**-**	-	-	-
Derivative financial instruments	-	-	**-**	-	-	-
Debt securities issued	-	-	**-**	-	-	-
Other liabilities	213	124,470	**124,683**	71,763	18,553	90,316
Interest-bearing borrowings	-	293,892	**293,892**	-	-	-
	215	**418,362**	**418,578**	**71,763**	**18,553**	**90,316**

6a. Regulatory capital

The regulatory capital requirement for entities within the group are as follows:

Name of Entity	Primary Regulator	Regulatory Requirement
Access Holdings Plc	Central Bank of Nigeria	(see note (i)below)
Access Bank Plc	Central Bank of Nigeria	50billion Naira
The Hydrogen Payment Services Company Ltd	Central Bank of Nigeria	2 billion Naira
Access Pensions Ltd	National Pensions Commission	5 billion Naira
Access Insurance Brokers	National Insurance Commission	5 milllion Naira

(i) The Capital Requirement of Access Holdings Plc represents the sum of the minimum paid up capital of all its subsidiaries.

The Central Bank of Nigeria (CBN) on 29th August 2014 issued Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria ("Guidelines"). According to the Guidelines, a financial holding company shall have a minimum paid up capital which shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed from time to time by the sector regulators. A review of the capital level as at 31 December 2023 shows that Access Holdings Plc complies with paragraphs 7.1 and 7.3 of the regulation, which stipulates that a financial holding company should maintain a minimum paid up capital which exceeds the aggregate of the minimum paid up capital of all its subsidiaries;

Entity	Minimum Share Capital N'm	% Holding	Holdco Share N'm
Access Bank Plc	50,000	100.00	50,000
The Hydrogen Payment Services Company Ltd	4,000	99.99	4,000
Access Pensions Ltd	5,000	53.76	2,688
Access Insurance Brokers	5	100	5
Aggregated minimum paid up Capital of Subsidiaries	59,005		56,693
Holdco Company (Share Capital and Reserves)			253,777
Surplus			**197,084**

b. Capital adequacy ratio computation under Basel II guidelines

This is the presentation of the capital adequacy ratio under Basel II guidelines for the group

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Tier 1 capital without adjustment				
Ordinary share capital	17,773	17,773	17,773	17,773
Additional Tier 1 Capital	206,355	206,355	-	-
Share premium	234,039	234,039	234,039	234,039
Retained earnings	715,131	408,702	1,593	(1,151)
Other reserves	936,788	341,716	373	-
Non-controlling interests	75,549	22,807	-	-
	2,185,634	**1,231,391**	**253,777**	**250,660**

Add/(Less):				
Fair value reserve for fair value through other comprehensive income instruments	20,665	(78,960)	-	-
Foreign currency translation reserves	(498,834)	(30,122)	-	-
Other reserves	-	(3,513)	(373)	-
Total Tier 1	**1,707,465**	**1,118,796**	**253,404**	**250,660**
Add/(Less):				
Deferred tax assets	(42,976)	(15,095)	(72)	(72)
Regulatory risk reserve	(146,966)	(78,556)	-	-
Intangible assets	(170,724)	(109,087)	(111)	-
Treasury shares	20,974	11,228	-	-
Adjusted Tier 1	**1,367,773**	**927,288**	**253,221**	**250,589**
50% Investments in subsidiaries	-	-	-	-
Eligible Tier 1	**1,367,773**	**927,288**	**253,221**	**250,589**
Tier 2 capital				
Debt securities issued	409,225	252,834	-	-
Fair value reserve for fair value through other comprehensive income instruments	(20,665)	78,960	-	-
Foreign currency translation reserves	498,834	30,122	-	-
Other reserves	-	3,513	373	-
Total Tier 2	**887,395**	**365,428**	**373**	**-**
Adjusted Tier 2 capital (33% of Tier 1)	**455,879**	**309,065**	**373**	**-**
50% Investments in subsidiaries	-	-	-	-
Eligible Tier 2	**455,879**	**309,065**	**373**	**-**
Total regulatory capital	**1,823,652**	**1,236,353**	**253,593**	**250,589**
Risk-weighted assets	**9,593,878**	**6,291,629**	**-**	**-**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	19.01%	19.65%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	14.26%	14.74%		

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.

7 Operating segments

The Group has six 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 years into four operational segments as described below;

- **Corporate and Investment Banking -** The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. The division focuses on customers in key industry sector with minimum annual turnover of ₦20Billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.

- **Commercial banking -**The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above ₦1bn. The division also provides financial services to public sector, commercial institutions and oriental corporates.

- **Retail banking –** The retail banking division is the retail arm of the bank which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. The name of this division was recently changed from 'personal banking' to Retail banking' during the year.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.

- **Access Pensions Limited:** Is a Pension Fund Administrator whose services includes the management and administration of pension funds such as Retirement Savings Accounts Fund I-VI and Transitional Contributions Fund (TCF); administration of retirement savings account; administration of voluntary savings schemes and the administration of approved existing schemes.

- **Hydrogen Payment Services Company Limited ("Hydrogen")** is a FinTech company which has started breaking grounds in the industry with the seamless and reliable solutions it offers to businesses in Nigeria. Hydrogen's vision is to build Africa's most powerful business services network. Hydrogen offers a wide range of products and services, including InstantPay, Payment gateway, POS, Card, and Switch, which have been well-received by customers and the industry as a whole. Our clientele base cuts across from mid-size to large private and public sectors of the economy, targeting organisations/businesses that perform and receive payments on a day-to-day basis.

- **Access Insurance Brokers Limited:** Is an inurance broker firm providing professional insurance services for individuals, corporations, and government agencies, ensuring the arrangement of optimal coverage for all insurable risks. Our commitment is to act in the best interest of clients, securing suitable risk placements with insurance companies at no additional cost. The range of services offered includes: Insurance Audits, Risk Management Evaluation, Specialised Claims and Uninsured Loss Recoveries, Research and Market Reviews and Risk Retention Fund.

All of the Segments reported at the end of the year had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or

- the absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of

(i) the combined reported profit of all operating segments that did not report a loss and

(ii) the combined reported loss of all operating segments that reported a loss, or

-its assets are 10% or more of the combined assets of all operating segments.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.

Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;

Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

7a Operating segments (continued)

Group *In millions of Naira* **December 2023**	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Payment Segment	PFA Segment	Insurance Segment	Holding Segment	Inter Segment	Unallocated Segment	Total continuing operations	Total
Revenue:												
Derived from external customers	1,100,706	637,909	430,715	420,543	2,083	12,333	313	94,743	(104,607)	-	2,594,739	2,594,739
Total Revenue	1,100,706	637,909	430,715	420,543	2,083	12,333	313	94,743		-	2,594,739	2,594,739
Interest Income	640,592	498,218	261,556	253,738	-	243	-	-		-	1,654,348	1,654,348
Interest expense	(439,430)	(269,151)	(138,228)	(90,682)	-	-	-	(21,498)		-	(958,988)	(958,988)
Impairment Losses	(69,432)	(45,667)	(14,515)	(9,919)	-	6	-	-	-	-	(139,528)	(139,528)
Profit/(Loss) on ordinary activities before taxation	417,587	212,788	69,965	50,750	161	5,715	216	61,729	(89,911)	-	729,001	729,001
Income tax expense	(67,459)	(16,139)	(12,217)	(9,808)	-	(1,939)	(1)	(2,113)		-	(109,677)	(109,677)
Profit after tax	350,129	196,649	57,749	40,941	161	3,776	215	59,616		-	619,324	619,324
Assets and liabilities:												
Loans and Advances to banks and customers	4,960,958	3,504,997	391,934	60,370	-	-	-	-		-	8,918,258	8,918,258
Goodwill	-	-	-	-		-	-	-		42,784	42,784	42,784
Tangible segment assets	8,434,194	6,407,938	4,332,504	2,079,463	9,715	19,704	350	23,382	(472,532)	-	20,834,716	20,834,716
Unallocated segment assets	-	-	-	-				651,170		5,202,945	5,854,115	5,854,115
Total assets	8,434,194	6,407,938	4,332,504	2,079,463	9,715	19,704	350	674,552		5,202,945	26,688,831	26,688,831
Deposits from customers	6,184,282	4,605,186	3,392,768	1,140,517	-	-	-	-		-	15,322,753	15,322,753
Segment liabilities	8,377,485	6,346,991	5,028,332	2,640,663	6,885	5,667	125	420,775	(38,866)	-	22,788,058	22,788,058
Unallocated segment liabilities	-	-	-	-						1,715,139	1,715,139	1,715,139
Total liabilities	8,377,485	6,346,991	5,028,332	2,640,663	6,885	5,667	125	420,775		1,715,139	24,503,197	24,503,197
Net assets	56,709	60,947	(695,829)	(561,200)	2,830	14,036	224	253,777	-	3,487,806	2,185,634	2,185,634

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.

Operating segments (continued)

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Business Banking	Personal Banking	Payment Segment	Asset Management Company	Holding Segment	Unallocated Segments	Total continuing operations	Total
December 2022										
Revenue:										
Derived from external customers	613,724	333,048	309,273	126,728	-	2,935	2,202	-	1,387,911	1,387,911
Total Revenue	613,724	333,048	309,273	126,728	-	2,935	2,202	-	1,387,911	1,387,911
Interest Income	347,360	253,678	161,894	63,653	-	681	201	-	827,466	827,466
Interest expense	(254,749)	(103,930)	(79,504)	(29,546)	(106)	-	-	-	(467,834)	(467,834)
Impairment Losses	(108,896)	(65,785)	(19,486)	(3,623)	-	-	-	-	(197,790)	(197,790)
Profit/(Loss) on ordinary activities before taxation	81,459	45,127	28,023	15,792	(1,009)	1,081	(2,793)	-	167,681	167,681
Income tax expense	(8,184)	(3,186)	(1,347)	(1,812)	-	(97)	(152)	-	(14,778)	(14,778)
Profit after tax	73,275	41,941	26,676	13,981	(1,009)	984	(2,944)	-	152,902	152,902
December 2022										
Assets and liabilities:										
Loans and Advances to banks and customers	2,186,701	2,926,208	359,405	84,203	-	-	-	-	5,556,517	5,556,517
Goodwill	-	-	-	-		-	34,925	12,747	47,672	47,672
Tangible segment assets	4,548,261	3,263,790	3,439,028	1,163,731	1,926	16,129	37,413	-	12,470,277	12,470,277
Unallocated segment assets	-	-	-	-				2,528,123	2,528,123	2,528,123
Total assets	4,548,261	3,263,790	3,439,028	1,163,731	1,926	16,129	37,413	2,528,123	14,998,399	14,998,400
Deposits from customers	3,599,577	1,838,037	2,838,072	975,552	-	-	-	-	9,251,238	9,251,238
Segment liabilities	4,241,586	3,705,687	3,757,734	1,281,463	1,258	7,577	90,540	-	13,085,845	13,085,845
Unallocated segment liabilities	-	-	-	-				681,165	681,165	681,165
Total liabilities	4,241,586	3,705,687	3,757,734	1,281,463	1,258	7,577	90,540	681,165	13,767,010	13,767,010
Net assets	306,675	(441,897)	(318,706)	(117,732)	668	8,552	(53,128)	1,846,958	1,231,390	1,231,390

The line "Derived from external customers" comprises of interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on accrual basis.

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- Europe

In millions of Naira	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Intercompany elimination	Total
December 2023							
Derived from external customers	2,095,420	402,868	201,405	2,699,692		(105,867)	2,593,826
					914		914
Total revenue	2,095,420	402,868	201,405	2,699,692	914	(105,867)	2,594,739
Interest income	1,333,542	295,574	178,074	1,807,190	-	(152,841)	1,654,348
Impairment losses	(123,298)	(10,736)	(5,514)	(139,547)	-	19	(139,528)
Interest expense	(831,087)	(125,999)	(65,221)	(1,022,307)	-	63,319	(958,988)
Net fee and commission income	137,152	50,919	19,710	207,781	-	-	207,781
Operating income	1,264,333	276,869	136,184	1,677,385	914	(18,164)	1,635,751
Profit before income tax	528,907	100,758	98,422	728,087	914	-	729,001
Assets and liabilities:							
Loans and advances to customers and banks	6,028,700	1,203,403	2,772,584	10,004,688	-	(1,086,430)	8,918,258
Total assets	20,985,443	3,780,586	4,213,823	28,979,853	-	(2,291,022)	26,688,831
Deposit from customers	11,239,847	2,708,406	1,381,638	15,329,891	-	(7,138)	15,322,753
Total liabilities	19,616,248	3,249,199	3,543,721	26,409,169	-	(1,905,972)	24,503,197
Net assets	1,369,195	531,387	670,102	2,570,685	-	(385,052)	2,185,634

December 2022	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Intercompany elimination	Total
Derived from external customers	1,130,150	206,645	69,952	1,406,747		(19,349)	1,387,398
					513		513
Total revenue	1,130,150	206,645	69,952	1,406,747	513	(19,349)	1,387,911
Interest income	629,908	149,984	55,436	835,328	-	(7,862)	827,466
Impairment losses	(118,678)	(63,195)	(15,916)	(197,790)	-	-	(197,790)
Interest expense	(404,304)	(58,442)	(12,951)	(475,696)	-	7,862	(467,834)
Net fee and commission income	110,743	22,403	12,590	145,735	-	-	145,735
Operating income	725,847	148,204	57,001	931,051	-	-	920,077
Profit before income tax	160,293	(6,710)	25,071	178,653	513	(11,487)	167,680
December 2022							
Assets and liabilities:							
Loans and advances to customers and banks	4,406,961	498,562	1,102,972	6,008,495	-	(451,979)	5,556,516
Goodwill	-	-	-	-	-	-	-
Total assets	12,646,248	1,585,741	1,752,235	15,984,223	-	(985,819)	14,998,401
Deposit from customers	7,530,062	1,143,788	577,388	9,251,238	-	-	9,251,238
Total liabilities	11,557,154	1,372,472	1,524,957	14,454,583	-	(687,573)	13,767,010
Net assets	1,089,094	213,269	227,278	1,529,641	-	(298,254)	1,231,387

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue in the period ended 31 December 2023 and for the period ended 31 December 2022.

8 Interest income

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Interest income				
Cash and balances with banks	6,004	12,255	-	201
Loans and advances to banks	79,557	20,032	-	-
Loans and advances to customers	747,215	461,193	-	-
Modification gain on loans	3,569	162	-	-
Investment securities:				
-Financial assets at FVOCI	288,701	178,326	-	-
-Financial assets at amortised cost	439,235	97,993	-	-
	1,564,281	769,960	-	201
-Financial assets at FVPL	90,067	57,506	-	-
	1,654,348	**827,466**	**-**	**201**
Interest expense				
Deposit from financial institutions	320,758	118,531	-	-
Deposit from customers	505,591	273,059	-	-
Debt securities issued	51,862	22,816	-	-
Lease liabilities	1,477	1,424	-	-
Interest bearing borrowings and other borrowed funds	79,300	52,006	21,498	-
	958,988	**467,834**	**21,498**	**-**
Net interest income	**695,360**	**359,630**	**(21,498)**	**201**

9 Net impairment charge on financial assets

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
(Allowance) /Write Back for impairment on money market placement (note 18)	(474)	(600)	-	-
Write Back/(Allowance) for impairment on loans and advance to banks (note 22)	492	241	-	-
Allowance for impairment on loans and advance to customers (note 23)	(84,373)	(73,653)	-	
Allowance for impairment on pledged assets (note 24)	1,383	(2,468)	-	-
Allowance for impairment on investment securities (note 25a)	(43,594)	(108,218)	-	-
Allowance on impairment on financial assets in other assets (note 26)	(19,789)	(8,143)	-	-
(Allowance)/Write Back for impairment on off balance sheet items (note 34c)	6,827	(4,949)	-	-
Write-back for impairment on off balance sheet items (note 34c)			-	-
	(139,528)	(197,790)	-	-

10 (a) Fee and commission income

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Credit related fees and commissions	99,639	89,850	-	-
Account maintenance charge and handling commission	31,945	25,563	-	-
Commission on bills and letters of credit	10,327	6,022	-	-
Commissions on collections	4,395	3,149	-	-
Commission on other financial services	23,539	9,129	-	-
Commission on virtual products	-		-	-
Commission on foreign currency denominated transactions	4,454	3,204	-	-
Channels and other E-business income	101,615	59,653	-	-
Retail account charges	1,558	1,017	-	-
	277,472	**197,586**	**-**	**-**

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 amortised 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 a period of time is as shown below.

Fee and commission income	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Point in Time	253,389	19,113	-	-
Over Time	24,083	178,473	-	-
	277,472	**197,586**	**-**	**-**

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	Group December 2023	Group December 2022	Company December 2023	3 Company December 2022
Bank and electronic transfer charges	11,150	8,271	-	-
E-banking expense	58,541	43,580	-	-
	69,691	**51,851**	**-**	**-**

Fees and commissions expenses are fees charged for the provision of services to customers transacting on alternate channels platform of the Group and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Group 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 group for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Group on the various debit and credit cards issued.

11 Net gains on financial instruments at fair value

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

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Trading loss on Fixed income securities	(39,169)	(74,374)	-	-
Fair value gains on Fixed income securities	559	1,523	-	-
Fair value gains on non-hedging derivatives	225,512	166,296	141,077	-
Fair value gains on equity investments	192,616	2,105	-	-
Total Net gain on financial instruments at fair value through profit or loss	**379,518**	**95,550**	**141,077**	**-**

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

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Debt instruments at FVOCI				
Fixed income securities	132,844	185,754	-	-
	132,844	**185,754**	**-**	**-**
Total	**512,362**	**281,304**	**141,077**	**-**

Net gain 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 Group has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

Gain on derivative instruments are from transactions to which the Group is a party in the normal course of business and are held at fair value. Derivative financial instruments consist of forward, swap and future contracts.

12 (a) Net foreign exchange gain/(loss)

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Realised gain	-	66,330	-	-
Net realised and Unrealised Foreign exchange Gain/(loss) on items not hedged	17,254	(31,830)	(145,845)	(2)
Total Net Foreign Exchange Gain/(Loss)	**17,254**	**34,500**	**(145,845)**	**(2)**

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

Net gain on fair value hedge (Hedging ineffectiveness)	99,314	19,742	-	-
	99,314	**19,742**	**-**	**-**
Fair Value and Foreign exchange gain/(loss)	628,930	335,546	(4,768)	(2)

Dec-23 **Fair value hedges**	**Average strike price ₦**	**Nominal amount of hedging instrument ₦'millions**	**Carrying amount of hedging instrument (Assets) ₦'millions**	**Changes in fair value used for calculating hedge ineffectiveness ₦'millions**
Hedging instrument	595.48	2,062,451	1,995,401	1,110,074

*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 hedging instrument is located**
	Assets	Liabilities	Assets	Liabilities	
Dec-23	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	(774,671)	-	(335,066)	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	(2,875,448)	-	(552,191)	Deposit from financial institution

Dec-23	Hedge ratio	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss (that includes hedge ineffectiveness)	Amount reclassified from the cash flow hedge reserve to profit or loss
Fair value hedge		**₦'millions**	**₦'millions**		
Fair value changes in hedging instrument (forward element)	90%	1,110,074	222,816		

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

Dec-23	3 months	6 months	12 months	5 years	More than 5 years
Fair value hedging	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**
Hedging assets	1,141,801	275,680	488,262	89,659	-

For hedges of foreign currency liabilities, the Group enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Group 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 Group and its counterparty to the forward contract.

13 Other operating income

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Dividends on equity securities	5,223	3,672	61,493	34,479
Gain on disposal of property and equipment	371	1,124	-	-
Rental income	22	17	-	-
Bad debt recovered	16,404	10,194	-	-
Cash management charges	573	604	-	-
Income from agency and brokerage	1,192	2,794	-	-
Income from asset management	5,221	3,428	5,221	2,002
Income from other investments	3,980	4,735	28,029	-
Gain on modification on Leases	88	232	-	-
	33,074	**26,800**	**94,743**	**36,480**

(i) Included in income from agency and brokerage is an amount of ₦298.23Mn (Dec 2022: ₦257.79Mn) representing the referral commission earned from bancassurance products.

The Company's dividend on equity securities of ₦61.5Bn (Dec 2022: ₦34.5 Bn) represents dividend received from its banking subsidiary (Access Bank Nigeria)

Income from asset management amounting to ₦5.2Bn (Dec 2022: ₦2.0 Bn) relates to unclaimed dividend portion re-invested with various asset managers.

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Point in time	33,052	26,783	94,743	36,480
Over time	22	17	-	
	33,074	**26,800**	**94,743**	**36,480**

14. Personnel expenses

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Wages and salaries	160,254	105,646	2,661	1,071
Increase in defined benefit obligation (see note 37 (a) (i))	687	5,769	-	-
Contributions to defined contribution plans	5,248	3,334	-	-
Restricted share performance plan (see note (a) below)	1,713	1,871	393	-
	167,903	**116,621**	**3,053**	**1,071**

The incorporation of Access Holdings Plc ("the Company") in 2022 resulted in the share of Access Bank ("the Bank") being fully acquired by Access Holdings Plc which made the shareholders of Access Bank to become shareholders of the Company.

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

Under the Restricted Share Performance Plan (RSPP), shares of the parent are awarded to employees based on their performance at no cost to them. Under the terms of the plan, the shares vest over a 3 year period from the date of award. The scheme applies to only employees of the Bank that meet the stipulated performance criteria irrespective of where they work within the Group. Some members of the Group also have a similar scheme, over the vesting period of 7 years. As the RSSP scheme are cash settled, a liability is recognized in the statement of financial position (see Note 34) and an expense is recognized in the statement of comprehensive income within staff cost over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and loss reported in the statement of comprehensive income. Should any employee within the scheme leave the Bank within the vesting period, the shares may be forfeited.

By the resolution of the Board and Shareholders, the Bank sets aside an amount not exceeding twenty (20) percent of the aggregate emoluments of the Bank's employees in each financial period to purchase shares of Access Holdings on the floor of the Nigeria Exchange Group for the purpose of the plan. The Structured Entity (SE) was transferred from bank 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 are 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 Description of shares	December 2023 Number of Shares	Weighted Share Price per Share - Naira	December 2022 Number of Shares	Weighted Share Price per Share - Naira
(i) Outstanding at the beginning of the year;	1,257	8.43	978	7.47
(ii) Granted during the year;	372	9.25	406	9.28
(iii) Forfeited during the year;	(702)	8.15	(449)	7.79
(iv) Exercised during the year;	(68)	8.82	(110)	7.07
(v) Allocated at the end of the year;	859	9.28	825	8.53
(vi) Shares under the scheme at the end of the year	1,114	8.84	1,257	8.43

	Naira ('000)	Price per Share - Naira	Naira ('000)	Price per Share - Naira
Share based expense recognised during the year	1,713	9.28	1,871	8.53

	Grant Date	Vesting year	Expiry date	Shares
Outstanding allocated shares for the 2018 - 2025 vesting period	1 July 2018	2018-2025	1 Jul 2025	2
Outstanding allocated shares for the 2019 - 2026 vesting period	1 Jan 2019	2019-2026	1 Jan 2026	6
Outstanding allocated shares for the 2019 - 2026 vesting period	1 July 2019	2019-2026	1 Jul 2026	11
Outstanding allocated shares for the 2020 - 2027 vesting period	1 Jul 2020	2020-2027	1 Jul 2027	6
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jan 2021	2021 - 2028	1 Jan 2028	136
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jul 2021	2021 - 2028	1 Jul 2028	65
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jan 2029	210
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jul 2029	104
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jan 2030	195
				736

	Naira ('000)	Price per Share - Naira	Naira ('000)	Price per Share - Naira
Share based expense recognised during the year	393	-	-	-

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

	Group December 2023 years	Group December 2022 years	Company December 2023 years	Company December 2022 years
Weighted average contractual life of remaining shares	5.50	4.43	1.48	1.38

Under the restricted share performance plan, ₦2.96billion worth of shares were granted to employees of the Access Bank Nigeria at a weighted average fair value of ₦8.45per share on grant date. The fair value of shares is the grant date fair value of each ordinary shares of the Bank listed on the floor of the Nigerian Exchange Limited.

ii. The average number of persons other than directors, in employment at the Group level during the year comprise:

	Group December 2023 Number	Group December 2022 Number	Company December 2023 Number	Company December 2022 Number
Managerial	610	545	20	9
Other staff	6,724	6,279	25	18
	7,334	**6,824**	**45**	**27**

iii. Employees, other than directors, earning more than ₦900,000 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 2023 Number	Group December 2022 Number	Company December 2023 Number	Company December 2022 Number
Below ₦900,000	3	-	-	-
₦900,001 - ₦1,990,000	173	297	-	-
₦1,990,001 - ₦2,990,000	50	65	-	-
₦2,990,001 - ₦3,910,000	44	868	-	-
₦3,910,001 - ₦4,740,000	757	626	-	-
₦4,740,001 - ₦5,740,000	1,072	187	-	4
₦5,740,001 - ₦6,760,000	495	487	13	-
₦6,760,001 - ₦7,489,000	89	5	-	-
₦7,489,001 - ₦8,760,000	376	1,465	-	5
₦8,760,001 - ₦9,190,000	3	-	-	-
₦9,190,001 - ₦11,360,000	1,485	732	5	-
₦11,360,001 - ₦14,950,000	1,056	1,127	6	4
₦14,950,001 - ₦17,950,000	756	282	1	-
₦17,950,001 - ₦21,940,000	396	155	4	-
₦21,940,001 - ₦26,250,000	176	135	-	5
₦26,250,001 - ₦30,260,000	119	221	1	1
₦30,261,001 - ₦45,329,000	207	115	10	4
Above ₦45,329,000	77	57	5	4
	7,334	**6,824**	**45**	**27**

In line with the provision of S.238 of CAMA 2020, the Renumeration of the managers of the Company for the year ended December 31, 2023 amounted to ₦312.7 Million.

15 Other operating expenses

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Premises and equipment costs	34,749	28,542	2	22
Professional fees	21,382	17,541	2,030	2,099
Insurance	3,244	2,495	10	2
Business travel expenses	28,045	11,697	218	27
Asset Management Corporation of Nigeria (AMCON) surcharge	68,805	52,734	-	-
Bank charges	6,399	12,718	-	-
Deposit insurance premium	35,654	22,530	-	-
Auditor's remuneration	2,182	1,563	40	13
Administrative expenses	70,706	31,650	178	1,067
Board expenses	3,169	2,681	571	387
Communication expenses	13,882	14,747	-	-
IT and e-business expenses	78,053	44,626	-	-
Outsourcing costs	31,788	28,185	-	-
Advertisements and marketing expenses	19,800	13,976	315	153
Recruitment and training	8,215	6,788	-	-
Events, charities and sponsorship	21,435	12,047	1	54
Periodicals and Subscriptions	2,166	1,784	-	-
Security expenses	9,010	11,443	-	-
Cash processing and management cost	5,137	7,606	-	-
Stationeries, postage and printing	3,450	7,274	-	-
Office provisions and entertainment	1,175	2,617	134	2
Rent expenses	9,246	6,072	-	-
	465,665	**341,315**	**3,498**	**3,826**

(ii) Other operating expense includes a loss on net monetary positions of ₦12.03 Billion (2022: Nil) as a result of applying IAS 29 'Financial Reporting in Hyperinflationary Economies'.

16 Income tax

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Current tax expense				
Corporate income tax	76,008	16,390	1,905	-
Minimum tax	7,195	5,843	-	197
IT tax	5,693	1,627	2	-
Education tax	203	-	203	-
Capital gains tax	163	25	-	25
Police fund tax levy	32	10	3	2
National Agency for Science and Engineering Infra-structure levy	1,423	407	-	-
Prior period's under provision	168	-	-	-
	90,885	24,302	2,113	224
Deferred tax expense/utilisation				
Origination of temporary differences	18,792	(9,524)	-	(72)
Income tax expense	109,677	14,778	2,113	152
Items included in OCI	1,541	(539)	–	-
Total income tax expense	**111,218**	**14,239**	**2,113**	**152**

There has been some changes to the Company Income tax brought about by the New Finance Act. this addresses the areas of losses of a capital nature, expenses incurred for the purpose of deriving tax-exempt income, taxes or penalties borne on behalf of another person and other changes as can be seen from the standard.

The computation of the Company's income tax expense and deferred tax was carried out in accordance with the Finance Act, CITA and other relevant tax laws. The changes made by the new act was incorporated in the Company tax computation and it is believed by the management of the Company that there is no uncertainty over its Income and Deferred tax treat-ment that relevant tax authorities may disagree with.

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

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Balance at the beginning of the year	5,594	4,643	224	-
Acquired from business combination	-	772	-	-
Tax paid	(69,462)	(20,511)	(58)	-
Income tax charge	90,717	24,302	2,113	224
Prior period's under/excess provision	168	-		
Withholding tax utilisation	(1,547)	(1,800)	(79)	-
Translation adjustments	(1,819)	(1,812)		-
Income tax receivable	867	-		-
Balance at the end of the year	**24,518**	**5,594**	**2,200**	**224**
Income tax liability is to be settled within one year				

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

In millions of Naira	Group December 2023	Group December 2023	Group December 2022	Group December 2022
Profit before income tax		729,001		167,680
Income tax using the domestic tax rate	30%	218,700	30%	50,304
Effect of tax rates in foreign jurisdictions	2%	18,195	0%	-
Information technology tax	1%	5,693	1%	1,627
Unutilised deferred tax asset	-15%	(109,620)	0%	-
Non-deductible expenses	4%	28,876	27%	45,524
Tax exempt income	-8%	(61,349)	-57%	(95,827)
Effect of prior period underprovision	0%	168	0%	-
Education tax levy	0%	203	0%	25
Capital gain tax	0%	163	0%	-
Origination and reversal of temporary deferred tax differences	0%	-	-6%	(9,524)
Company income Tax	0%	-	10%	16,390
Minimum tax effect	1%	7,195	3%	5,843
National Agency for Science and Engineering Infra-structure levy	0%	1,423	0%	407
Nigerian Police fund levy	0%	32	0%	10
Effective tax rate	**15%**	**109,677**	**9%**	**14,778**

In millions of Naira	Company December 2023	Company December 2023	Company December 2022	Company December 2022
Profit before income tax		61,729		31,684
Income tax using the domestic tax rate	30%	18,519	30%	9,505
Information technology tax	0%	-	0%	-
Non-deductible expenses	3%	2,057	4%	1,138
Tax exempt income	-30%	(18,584)	-34%	(10,643)
Education tax levy	0%	203	0%	25
Capital gain tax	0%	-	0%	-
National Agency for Science and Engineering Infra-structure levy	0%	-	0%	-
Nigerian Police fund levy	0%	3	0%	2
Unutilized deferred tax asset	-3%	(1,990)	0%	(72)
Company income Tax	0%	-	0%	-
Minimum tax effect	3%	1,905	1%	197
Effective tax rate	**3.4%**	**2,113**	**0.5%**	**152**

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

17 Earnings per share

(a) Basic from continuing operations

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 year excluding ordinary shares purchased by the company and held as treasury shares.

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Profit for the year from continuing operations	612,493	153,090	59,616	31,532
Loss for the year from discontinued operations	-	(700)	-	-
Weighted average number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of treasury Shares	(1)	(1,257)	-	-
	35,544	34,288	35,545	35,545
In kobo per share				
Basic earnings per share from continuing operations	1,723	446	168	89
Basic earnings per share from discontinuing operations	-	(2)	-	-

Diluted EPS

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding.

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Total profit/(loss) attributable to owners:				
Continuing operations	612,493	153,090	59,616	31,532
Discontinued operations	-	(700)	-	-
Profit for the year	612,493	152,390	59,616	31,532
Weighted average number of Total shares in issue	35,544	34,288	35,545	35,545
Weighted average number of treasury shares in issue	(1)	(1,257)	-	-
Weighted average number of ordinary shares in issue	35,545	35,545	35,545	35,545
In kobo per share				
Diluted earnings per share from continuing operations	1,723	431	168	89
Diluted earnings per share from discontinuing operations	-	(2)	-	-

18 Cash and balances with banks

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Cash on hand and balances with banks (see note (i))	2,070,644	1,094,612	22,670	2,488
Unrestricted balances with central banks	719,502	186,534	-	-
Money market placements	270,389	152,682	-	-
Other deposits with central banks (see note (ii)	-	536,677	-	-
	3,060,535	**1,970,505**	**22,670**	**2,488**
ECL on Placements	(1,348)	(721)	-	-
	3,059,187	**1,969,783**	**22,670**	**2,488**

(i) Included in cash on hand and balances with banks is an amount of ₦83.60Bn (31 Dec 2022: ₦69.41Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.

Movement in ECL on Placements

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance at beginning of the year	721	186	-	-
Charge for the year	474	600	-	-
Foreign translation reserve	153	(64)	-	-
Closing balance	**1,348**	**721**	**-**	**-**

19 Investment under management

Amortised cost *In millions of Naira*	**Group December 2023**	**Group December 2022**	**Company December 2023**	**Company December 2022**
Relating to unclaimed dividends:				
Government bonds	4,917	3,634	4,917	3,634
Placements	25,180	19,826	25,180	19,826
Commercial paper	5,493	3,796	5,493	3,796
Corporate Bond	2,662	2,315	2,662	2,315
Nigerian treasury bills	4,335	2,784	4,335	2,784
Mutual funds	1,209	3,405	1,209	3,405
Eurobonds	7,423	3,742	-	-
	51,219	**39,502**	**43,796**	**35,760**

20 Non pledged trading assets

In millions of Naira	**Group December 2023**	**Group December 2022**	**Company December 2023**	**Company December 2022**
Government bonds	10,146	12,280	-	-
Eurobonds	1,942	2,294	-	-
Treasury bills	197,120	88,116	-	-
	209,208	**102,690**	**-**	**-**

21 Derivative financial instruments

In millions of Naira	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
Group	**December 2023**		**December 2022**	
Foreign exchange derivatives				
Total derivative assets	**3,537,769**	**2,191,511**	**1,738,833**	**402,497**
Non-deliverable future contracts	-	13,625	-	1,730
Forward and swap contracts	3,537,769	2,036,808	1,738,833	400,767
Total derivative liabilities	**988,720**	**(475,999)**	**430,014**	**(32,737)**
Non-deliverable future contracts	-	(13,623)	-	(1,728)
Forward and swap contracts	988,720	(462,375)	430,014	(31,009)

	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	December 2023		**December 2022**	
Company				
Foreign exchange derivatives				
Total derivative assets	**138,729**	**141,077**	**-**	**-**
Non-deliverable future contracts	138,729	141,077	-	-

	December 2023		December 2022	
	Fair Value		Fair Value	
Derivative Assets	**Group**	**Company**	**Group**	**Company**
Current (Hedging Instruments)	1,217,184	-	288,188	-
Current (Non-Hedging Instruments)	452,529	141,077	114,309	-
Derivative Liabilities				
Current (Non-Hedging Instruments)	(478,243)	-	(32,737)	-

Derivative financial instruments consist of forward, swap and future contracts. These are held for day to day cash management rather than for trading purposes and are held at fair value. The contracts have intended settlement dates of between 30 days and a period. Derivative contracts are valued with reference to data obtained from sources such as Bloomberg and FMDQ.

The movement in fair value is as a result of a depreciation of the reporting currency of the Group (Naira) within the period and volume of transactions.

22 Loans and advances to banks

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Loans and advances to banks	880,947	456,088	-	-
Less allowance for impairment losses	(413)	(378)	-	-
	880,535	**455,710**	**-**	**-**

Group

Impairment allowance for loans and advances to banks

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

In millions of Naira	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	351	-	28	378
-Charge for the year:				
Transfers to Stage 1	458	-	(458)	-
Total net P&L charge during the period	(923)	-	431	(492)
Foreign exchange revaluation	214	-	-	214
Foreign exchange translation	313	-	-	313
At 31 December 2023	**413**	**-**	**0**	**413**

Impairment allowance for loans and advances to banks

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	345	-	-	345
Standard grade	6	-	-	6
Non Investment	-	-	28	28
Total	**351**	**-**	**28**	**378**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2022	493	9	117	620
Transfers to Stage 3	-	-	-	-
Total net P&L charge during the year	(143)	(9)	(90)	(241)
At 31 December 2022	**351**	**-**	**28**	**378**

Company

Loan to Banks

In millions of Naira	December 2023			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade:				
Investment	-	-	-	-
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Non Investment	-	-	-	-
Total	-	-	-	-

	December 2023			
	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2023	-	-	-	-
Acquired from Business Combination	-	-	-	-
-Charge for the year:				
- Charge for the year	-	-	-	-
Total net P&L charge during the year	-	-	-	-
Unwindling of discount	-	-	-	-
Changes to contractual cash flows due to modifica-tions not resulting in derecognition	-	-	-	-
Amounts written off	-	-	-	-
At 31 December 2023	-	-	-	-

	December 2022			
	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2022	-	-	-	-
Acquired from Business Combination	-	-	-	-
-Charge for the year:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Total net P&L charge during the year	-	-	-	-
Unwindling of discount	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange revaluation	-	-	-	-
At 31 December 2022				

23 Loans and advances to customers

a Group *In millions of Naira*	December 2023
Loans to individuals	
Retail Exposures	
Auto Loan	2,734
Credit Card	31,567
Finance Lease (note 23c)	94
Mortgage Loan	175,619
Overdraft	39,177
Personal Loan	483,228
Term Loan	225,218
Time Loan	14,968
	972,605
Less allowance for expected credit loss	(29,346)
	943,259
Loans to corporate entities and other organisations	
Non-Retail Exposures	
Auto Loan (note 23c)	12,610
Credit Card	1,476
Finance Lease (note 23c)	32,734
Mortgage Loan	64,520
Overdraft	381,260
Personal Loan	-
Term Loan	3,833,293
Time Loan	2,895,716
	7,221,608
Less allowance for expected credit loss	(127,143)
	7,094,465
Loans and advances to customers (Individual and corporate entities and other organisations)	8,194,213
Less allowance for expected credit loss	(156,490)
	8,037,723

ECL allowance on loans and advances to customers
Loans to Individuals

In millions of Naira	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	6,890	1,842	-	8,732
Non-Investment	-	-	19,150	19,150
Total	**6,890**	**1,842**	**19,150**	**27,882**

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

Loans to corporate entities and other organisations

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

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2023	20,849	16,648	42,406	79,903
- Charge for the year:				-
Transfers to Stage 1	6,989	(6,919)	(70)	-
Transfers to Stage 2	2,546	1,594	(4,139)	-
Transfers to Stage 3	15,348	2,748	(18,097)	-
Total net P&L charge during the period	(61,273)	9,613	131,836	80,176
Amounts written off	-	-	(99,948)	(99,948)
Foreign exchange revaluation	26,665	1,283	3,748	31,696
Translation difference	30,847	1,518	4,415	36,780
At 31 December 2023	**41,968**	**26,485**	**60,152**	**128,609**

Group	December 2022
In millions of Naira	
Loans to individuals	
Retail Exposures	1,329
Auto Loan	18,909
Credit Card	1,111
Finance Lease (note 23c)	78,254
Mortgage Loan	27,834
Overdraft	285,388
Personal Loan	82,172
Term Loan	5,717
Time Loan	500,713
	(19,039)
Less Allowance for ECL/Impairment losses	**481,675**

Loans to corporate entities and other organisations

Non-Retail Exposures	
Auto Loan (note 23c)	5,556
Credit Card	1,306
Finance Lease (note 23c)	8,519
Mortgage Loan	31,713
Overdraft	286,183
Personal Loan	-
Term Loan	3,617,981
Time Loan	747,778
	4,699,036
Less Alowance for ECL/Impairment losses	(79,903)
	4,619,133

Loans and advances to customers (Individual and corporate entities and other organisations)	5,199,749
Less Allowance for ECL/Impairment losses	(98,942)
	5,100,807

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	-	-	-	-
Standard grade	6,928	1,095	-	8,023
Non-Investment	-	-	11,016	11,016
Sub-standard grade	-	-	-	-
Total	**6,928**	**1,095**	**11,016**	**19,039**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2022	8,447	2,194	16,492	27,133
Transfers to Stage 1	468	(468)	-	-
Transfers to Stage 2	(1,544)	1,349	195	-
Transfers to Stage 3	(1)	(52)	53	-
Total net P&L charge during the year	(442)	(1,929)	(1,761)	(4,132)
Amounts written off	-	-	(3,978)	(3,978)
Foreign exchange revaluation	-	-	16	16
At 31 December 2022	**6,928**	**1,095**	**11,016**	**19,039**

Loans to corporate entities and other organisations

In millions of Naira	December 2022			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,931	-	-	1,931
Standard grade	18,951	16,646	-	35,598
Non-Investment	-		42,374	42,374
Total	**20,882**	**16,646**	**42,374**	**79,903**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2021	28,756	25,350	68,662	122,767
Transfers to Stage 1	10,176	(8,596)	(1,581)	-
Transfers to Stage 2	(7,113)	7,120	(7)	-
Transfers to Stage 3	(202)	(5,208)	5,410	-
Total net P&L charge during the year	(10,863)	(2,018)	90,666	77,785
Amounts written off	-	-	(121,014)	(121,014)
Translation difference	94	-	270	364
At 31 December 2022	**20,849**	**16,648**	**42,406**	**79,903**

Modified Loans:

In millions of Naira	Group December 2023	Group December 2023	Company December 2023	Company December 2022
Amortised Cost before modification	24,234	33,302	-	-
Modification gain/(loss)	3,569	162	-	-
Amortised Cost after modication	**27,802**	**33,464**	**-**	**-**

23(c) Advances under finance leases

Loans and advances to customers at amortised cost include the following finance lease receivables for leases of certain property, automobile/vehicle and equipment where the group is the lessor:

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Gross investment in finance lease, receivable	32,833	9,630	-	-
Unearned finance income on finance leases	(2,925)	(1,813)	-	-
Net investment in finance leases	29,908	7,817	-	-
Gross investment in finance leases, receivable:				
Less than one year	6,005	588	-	-
Between one and five years	26,828	9,042	-	-
Later than five years	-	-	-	-
	32,832	9,629	-	-
Unearned finance income on finance leases	(2,925)	(1,813)	-	-
Present value of minimum lease payments	29,907	7,817	-	-
Present value of minimum lease payments may be analysed as:				
- Less than one year	5,928	316	-	-
- Between one and five years	23,980	7,501	-	-
- Later than five years	-	-	-	-

24 Pledged assets

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
-Financial instruments at FVOCI				
Treasury bills	445,262	451,476	-	-
Promissory note	-	-	-	-
	445,262	451,476	-	-
-Financial instruments at amortised cost (AMC)				
Treasury bills	80,286	296,061	-	-
Government bonds	623,360	411,582	-	-
Promissory note	30,226	32,639	-	-
	733,873	740,282	-	-
ECL on financial assets at amortised cost	(920)	(1,612)	-	-
	732,953	738,670	-	-
-Financial instruments at FVPL				
Treasury bills	32,235	72,565	-	-
Government bonds	1,193	2,567	-	-
Promissory note	-	-	-	-
	33,428	75,133	-	-
	1,211,643	**1,265,279**	**-**	**-**

The Financial instruments at FVPL have been designated at fair value through profit or loss by the Group

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

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance	880	-	-	-
Additional allowance	-	880	-	-
Allowance written back	(691)	-	-	-
Balance, end of year	**189**	**880**	**-**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on pledged assets at amortized cost (AMC)

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance	1,612	23	-	-
Additional allowance	-	1,589	-	-
Allowance written back	(691)	-	-	-
Balance, end of year	**921**	**1,612**	**-**	**-**
The related liability for assets pledged as collateral include:				
Central Bank of Nigeria (CBN)	264,720	541,476	-	-
Bank of Industry (BOI)	15,581	8,383	-	-
	280,301	**549,859**	**-**	**-**

The other counterparties included in this category of pledged assets include FIRS, Valucard, Interswitch, NIBSS and others.

(i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above(where borrowings can be seen in Note 36). The pledges have been made in the normal course of business. 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.

25 Investment securities

At fair value through profit or loss *In millions of Naira*	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Equity securities at fair value through profit or loss (see note (i) below)	406,154	167,906	-	-

At fair value through other comprehensive income (FVOCI) *In millions of Naira*	December 2023	December 2022	December 2023	December 2022
Debt securities				
Government bonds	239,630	168,293	-	-
Treasury bills	1,943,342	1,046,120	-	-
Eurobonds	89,227	41,695	-	-
Corporate bonds	18,059	20,599	-	-
State government bonds	52,376	65,652	-	-
Commercial Paper	-	3,869		
Promissory notes	16,714	217,305	-	-
	2,359,348	1,563,534	-	-
Changes in fair value of FVOCI instruments	(93,440)	61,904	-	-
Changes in allowance on FVOCI financial instruments	(16,696)	21,282	-	-
Net fair value changes in FVOCI instruments	**(110,136)**	**83,186**	**-**	**-**

At amortised cost (AMC) *In millions of Naira*				
Debt securities				
Treasury bills	754,810	192,795	-	-
Credit Link Notes	-	9,752	-	-
Federal government bonds	851,788	437,679	-	-
State government bonds	3,958	4,734	-	-
FGN Promissory notes	94,690	37,762	-	-
Corporate bonds	7,566	7,579	-	-
Eurobonds	1,067,419	420,119	-	-
Gross amount	2,780,231	1,110,420	-	-
ECL on financial assets at amortised cost	(203,576)	(80,791)	-	-
Carrying amount	2,576,655	1,029,630	-	-
Total	**5,342,157**	**2,761,070**	**-**	**-**

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance at 1 January	21,751	468	-	-
Additional allowance	73	23,541	-	-
Allowance written back	(1,372)	-	-	-
Foreign exchange adjustments	(15,396)	(2,259)	-	-
Balance, end of year	**5,056**	**21,751**	**-**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on investments at amortised cost

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance at the begining	80,790	2,005	-	-
Reclassification	(4,140)	-	-	-
-Charge for the year	44,899	84,676	-	-
Allowance written back	-	-	-	-
Revaluation difference	82,026	(5,891)	-	-
Balance, end of year	**203,575**	**80,790**	**-**	**-**
Total ECL charge on securities as seen in Note 9	43,600	108,218	-	-

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	7,440	4,673	-	-
Nigeria interbank settlement system plc.	36,109	12,635	-	-
Unified payment services limited	8,247	5,653	-	-
Africa finance corporation	333,769	131,633	-	-
African export-import bank	1,108	176	-	-
FMDQ Holdings	7,783	7,068	-	-
Nigerian mortage refinance company plc.	306	291	-	-
Credit reference company	311	383	-	-
NG Clearing Limited	434	325	-	-
Capital Alliance Equity Fund	7,154	4,735	-	-
Investment in Parent's Shares	2,755	-	-	-
Shared agent network expansion facility	50	50	-	-
Others	688	285	-	-
	406,154	**167,907**	**-**	**-**

25 (b) Debt instruments other than those designated at fair value through profit or loss

Group **December 2023**

At fair value through other comprehensive income

In millions of Naira	Fair value	ECL
Debt securities		
Government bonds	239,630	100
Treasury bills	1,943,342	1,118
Eurobonds	89,227	2,926
Corporate bonds	18,059	594
State government bonds	52,376	292
Promissory notes	16,714	26
Commercial Paper	-	-
Total	**2,359,348**	**5,056**

At amortised cost

In millions of Naira	Amortised cost	ECL	Carrying Amount
Debt securities			
Government bonds	851,788	894	850,894
Treasury bills	754,810	1,476	753,334
Credit Link Notes	-	-	-
Eurobonds	1,067,419	200,808	866,611
Corporate bonds	7,566	237	7,329
State government bonds	3,958	23	3,935
FGN Promissory notes	94,690	138	94,552
Preferential Shares Note	-	-	-
Total	**2,780,231**	**203,576**	**2,576,655**

Group	**December 2023**			
Debt instruments at fair value through other comprehensive income				
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade				
Investment	1,223,386	-	-	1,223,386
Standard grade	-	-	-	-
Non-Investment	1,113,106	-	22,857	1,135,963
Total	**2,336,492**	**-**	**22,857**	**2,359,349**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	4,434	-	17,317	21,751
- Charge for the period	-	-	74	74
Write Back	(1,372)	-	-	(1,372)
Foreign exchange adjustments	245	-	(15,641)	(15,396)
At 31 December 2023	**3,307**	**-**	**1,750**	**5,057**

Financial instruments at amortised cost				
In millions of Naira	**Stage 1**	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade				-
Investment	368,752	-	-	368,752
Standard grade	-	-	-	-
Non-Investment	1,639,581	-	771,897	2,411,478
Total	**2,008,333**	**-**	**771,897**	**2,780,230**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2023	4,176	-	76,615	80,791
Reclassification	-	-	(4,140)	(4,140)
- Charge for the period	7,412	-	37,486	44,898
Foreign exchange adjustments	(1,562)	-	83,589	82,027
Write back	-	-	-	-
At 31 December 2023	**10,026**	**-**	**193,550**	**203,576**

26 Restricted deposits and other assets

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Financial assets				
Accounts receivable (see note (a)below)	1,552,106	122,067	12,819	3,489
Receivable on E-business channels (see note (b) below)	155,131	111,678	-	-
Deposit for investment in AGSMEIS (see note (c) below)	31,265	22,932	-	-
Restricted deposits with Afrexim	4,759	-	4,759	-
Subscription for investment (see note (d)below)	13,692	3,257	5,000	8,231
Restricted deposits with central banks (see note (e) below)	3,107,678	2,136,944	-	-
	4,864,630	2,396,878	22,578	11,720
Non-financial assets				
Prepayments	116,922	31,066	307	-
Inventory (see note (e)below)	19,909	4,879	-	-
	136,831	35,947	307	-
Gross other assets	5,001,461	2,432,825	22,885	11,720
Allowance for impairment on other assets				
Financial assets	(16,465)	(6,012)	-	-
Non-financial assets	(7,445)	(2,216)	-	-
	(23,911)	(8,228)	-	-
Total restricted deposits and other assets	**4,977,550**	**2,424,597**	**22,885**	**11,720**
Classified as:				
Current	1,827,602	263,679	13,126	3,489
Non current	3,145,190	2,160,918	9,759	8,231
	4,972,791	**2,424,597**	**22,885**	**11,720**

26b	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Statutory Reserve Investment	4,156	3,515	-	-
Pension Protection Fund Investment	1,264	651	-	-

Movement in allowance for impairment on other assets:

In millions of Naira	Group	Company
Balance as at 1 January 2022	4,471	-
ECL allowance for the year:		
Acquired from business combination	-	-
- Additional provision	8,143	-
- Provision no longer required	-	-
Net impairment	8,143	-
Allowance written back	-	-
Allowance written off	(4,258)	-
-Reclassification	-	-
-Transalation difference	(127)	-
Balance as at 31 December 2022/1 January 2023	8,228	-
ECL allowance for the year:		
- Additional provision	19,789	-
- Writeback		
Net ECL allowance	19,789	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(7,007)	-
-Reclassification	500	-
-Translation difference	2,220	-
Balance as at 31 December 2023	23,730	-

(a) This represents the receivable from debtors to the Group that cuts across several services rendered in different capacities.

Also included in account receivable is Restricted Share Performance Plan (RSPP) investment transferred from bank to the Parent (Access Holdings Plc) to hold shares purchased on behalf of employees.

The shares previously held in the Structured Entity (SE) on behalf of the Bank are now recognized as a receivable from the parent. Upon vesting the shares are transferred to the employees

(b) E-banking receivables represent settlements due from other banks use of our electronic channels by their customers. The Group's payables to other banks is contained in Note 34.

(c) Deposit for investment in AGSMEIS represents the Access Bank Nigeria'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 period Profit After Tax as equity investment in the scheme.

(d) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank.

(e) Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the Group operates in as well as the special intervention fund with the Central Bank of Nigeria, introduced in January 2016 as a reduction in the cash reserve ratio with a view of channeling the reduction to financing the real sector. These balances are not available for day to day operations of the Group. Restricted deposit with Afrexim comprise of $5m minimum balance expected to be maintained at all times for the duration of the $300m Afrexim term loan facility granted to the company.

(f) Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the

Group. Increase in prepayments resulted from services that have been paid in advance for the period for which the amortization will be over the relevant year of service. These include rents and advertisements.

In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receviables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort.

(g) The balance of ₦1,271.6 Billion represents the transaction value of outstanding forward contracts entered on behalf of customers, with the Central Bank of Nigeria.

27a Investments in associates

In millions of Naira	Group December 2023	Company December 2022
Balance, beginning of year	7,510	2,641
Acquisition cost of additional interest during the period	-	4,356
Share of Profit for the year	914	513
Balance, end of year	8,424	7,510

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

E-tranzact

	December 2023	December 2022
Assets		
Cash and balances with banks	11,850	9,510
Inventories	2,345	2,967
Trade and other receivables	428	883
Other assets	3,716	2,834
Deposit for shares	457	457
Intangible assets	52	96
Investment property	137	137
Property, plant and equipment	1,500	993
Total Assets	20,485	17,875
Financed by:		
Current tax liabilities	1,161	751
Trade and other payables	7,283	7,251
Long Term Loan	242	298
Deferred Grant Income	90	107
Total Liabilities	8,776	8,408
Net Assets	**11,709**	**9,468**

Reconciliation to carrying amounts:

	December 2023
Opening Net Assets (1 January 2023)	9,468
	-
Profit for the period	2,433
Closing net assets (31 December 2023)	11,901

Summary statement of comprehensive income

	December 2023
Revenue	33,720
Cost of sales	(25,312)
Interest Expense using the effective interest method	(25)
Selling and marketing costs	(268)
Adminsitrative expenses	(4,736)
Other income	2
Investment income	94
Taxation	(1,042)
Profit for the year	2,433
Reconciliation of net asset in associate	
Interest in Associate's net asset - (Etz: 37.56%)	4,470
Notional goodwill on investment in associate	2,851
Impact of changes in net assets	1,103
Carrying amount of investment in associates	8,424
Carrying value	8,424

E-tranzact (ETRAN), a fully integrated fintech platform in Africa was founded in 2003 and is one of the leading independent players in Lagos, Nigeria with a diversified license and product capabilities. The company has enjoyed continuous and consistent growth in top line revenue and subscriber base and activity for a while.

The Group holds an equity interest of 3,455,729,217 ordinary shares of 50k each in E-tranzact International Plc as at 31 December 2023, representing 37.56% equity participation in the company. No dividend income was received from ETRAN during the period. The proportion of Group's interest is the same as the proportion of voting rights. As at 31 December 2023, the fair value of Group's investment was ₦22.2Bn.

There are published price quotations for the associate on the Nigerian Exchange limited. There are no significant restrictions on the ability of the associates to transfer funds to the group in the form of cash dividends, or repayments of loans or advances. The associate was accounted for using the equity method at the Group level.

The Group exercises significant influence in E-tranzact International Limited by virtue of its more than 20% shareholding in the entity and the representation of one director on the board of the company and significant participation in the company's operating and financial policies.

The exisiting investment the Group had in Etranzact was initially recognised in the books under equity instruments measured at Fair value through profit or loss. At the point of increasing the stakes of the Group in Etranzact by means of the Right issue, the existing shares were reclassified to investment in associates at their fair value.

27(b) Investment subsidiaries (with continuing operations)

(i) Group entities

Set out below are the group's subsidiaries as at 31 December 2023. 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.

Investment in subsidiaries comprises:

	Ownership interest Company December 2023	Company December 2022
Access Bank Plc*	100%	100%
Access Pensions Limited**	35.76%	51.51%
Actis Golf (Holdco indirect holdings in actis golf)	18.00%	0.00%
Hydrogen Payment Services Company Limited	99.99%	99.99%
Access Insurance Brokers Ltd	99.99%	0%

Access Bank Plc has investment in the following subsidiaries:

	Nature of business	Country of incorporation	Ownership interest December 2023	December 2022
Access Bank Gambia Limited	Banking	Gambia	88.00%	88.00%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	99.19%	99.19%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank R.D. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	93.40%	93.40%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	99.98%	99.98%
Access Bank Kenya	Banking	Kenya	99.98%	99.98%
Access Bank South Africa	Banking	South Africa	97.89%	97.89%
Access Bank Botswana	Banking	Botswana	78.15%	78.15%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola	Banking	Angola	99.80%	0.00%
Access Pensions Limited	Pensions fund Administration	Nigeria	53.76%	51.51%
Hydrogen Payment Services Company Limited	Financial Technology	Nigeria	99.99%	99.99%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	0.00%

*On 29 March 2023, the Bank issued a $300m mandatory convertible Additional Tier 1 (AT1) capital fully subscribed by Access Holdings Plc. Based on the terms of the agreement, the securities meet the definition of an equity instrument and accounted as investment in subsidiary.

**Access Pension Limited includes 6.34% of Staff Investment Trust which is a staff scheme set up by the Company for the staff.

(ii) Structured entities

			Ownership interest	
	Nature of business	**Country of incorporation**	**December 2023**	**December 2022**
Restricted Share Performance Plan (RSPP)	Financial services	Nigeria	100%	0%

27(c)(i) Investment in subsidiaries

In millions of Naira	Company December 2023	Company December 2022
Access Bank Plc	390,324	251,811
Hydrogen Payment Services Company Limited	4,000	2,000
Actis Golf (Indirect Share Holdings in Access	13,653	-
Access Insurance Brokers Ltd	20	-
Access Pensions Limited	35,233	36,505
	443,230	**290,316**

In millions of Naira	Group December 2023	Group December 2022
Subsidiaries with continuing operations		
The Access Bank, UK	163,922	88,287
Access Bank, Ghana	32,196	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	7,062	7,062
Access Bank, Sierra Leone	3,398	3,398
Access Bank, Guinea	10,067	5,441
Access Bank, Mozambique	20,693	15,310
Access Bank, Kenya	11,615	11,615
Investment in RSPP scheme	-	10,077
Access Bank, South Africa	38,320	38,320
Access Bank Botswana	34,111	34,111
Access Bank, Cameroon	10,557	10,392
Access Bank, Angola	31,547	-
Balance, end of year	**390,324**	**283,045**

(ii) Based on the contractual arrangements between the Group and the shareholders in each of the entities, the Group 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 Group concluded that the Group has control over each of the above listed entities and were consolidated in the Group financial statements.

Actis Golf Nigeria Ltd is an investing entity through which the company holds controlling interest in Access Pension Ltd. Access Holding Plc through its defunct subsidiary First Guarantee Pension Limited (FGPL) acquired indirect holding in Actis Golf. Upon liquidation of FGPL, its asset and liabilities were taken over by Sigma Pension Limited (Now Access Pension Limited) except FGPL's investments in Actis Golf, which was not transferred to Sigma Pensions Limited but was distributed to the shareholders of FGPL, on the Terminal Date, on a pro-rata basis. This resulted to Access Holding Plc have 30% stake in Actis Golf Nigeria Limited.

The share capital of the Payment Services company Limited was increased from 2billion to 4billion by the creation of additional 4 billion Ordinary shares of 50kobo each ranking Parri-passu in all respects with existing Ordinary shares of the company.

*On 29 March 2023, the Bank issued a $300m mandatory convertible Additional Tier 1 (AT1) capital fully subscribed by Access Holdings Plc. Based on the terms of the agreement, the securities meet the definition of an equity instrument and accounted as investment in subsidiary.

All investment in subsidiaries have been classified as non current with a closing balance of ₦443.2Bn.

27 (d) Condensed results of consolidated entities

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

									Banking Subsidiaries								*Non-Banking Subsidiaries*		
Condensed profit and loss *In millions of naira*	**Access Bank Nigeria**	**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**	**The Hydrogen Payment Service ltd BV**	**Actis Golf**	**Access Pension Limited**	**Access Insurance Brokers Ltd**
Operating income	1,181,343	135,860	133,525	10,865	24,131	17,214	3,135	6,253	4,159	20,099	4,806	9,472	21,838	7,226	9,227	2,083	1,147	12,333	313
Operating expenses	(488,896)	(31,924)	(45,655)	(5,097)	(14,222)	(10,484)	(1,949)	(3,490)	(3,757)	(20,949)	(6,086)	(15,443)	(19,858)	(4,483)	(8,985)	(1,922)	(11)	(6,623)	(97)
Net impairment loss on financial assets	(123,303)	(5,514)	(10,152)	(292)	(334)	122	(32)	-	(40)	(261)	(25)	(242)	388	(452)	582	-	-	6	-
Profit before tax	569,143	98,422	77,719	5,476	9,575	6,852	1,155	2,763	363	(1,111)	(1,305)	(6,212)	2,368	2,291	824	161	1,136	5,715	216
Income tax expense	(33,460)	(25,091)	(37,965)	(1,643)	(2,873)	(2,056)	(77)	(691)	-	(871)	-	-	(547)	-	(349)	-	-	(1,939)	(1)
Profit for the year	**535,683**	**73,331**	**39,753**	**3,833**	**6,702**	**4,796**	**1,077**	**2,072**	**362**	**(1,982)**	**(1,305)**	**(6,213)**	**1,821**	**2,291**	**475**	**161**	**1,136**	**3,776**	**215**
Assets																			
Cash and cash equivalents	2,353,197	447,845	210,629	51,194	193,023	126,455	23,257	31,930	7,508	145,045	35,308	36,964	131,411	10,369	-	3,157	65	12,766	295
Non pledged trading assets	157,798	-	47,982	-	-	-	-	-	-	-	549	-	2,879	-	-	-	-	-	-
Pledged assets	1,211,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,033,287	(6)	-	14,256	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to banks	659,546	1,307,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	5,369,154	1,465,167	192,598	46,824	94,573	58,488	4,964	9,210	37,178	82,839	27,027	162,598	445,879	17,860	-	-	-	-	-
Investment securities	3,346,782	972,330	400,218	67,322	37,352	102,368	11,361	14,692	15,304	46,478	32,879	99,858	51,723	118,341	-	-	-	-	-
Investment properties	437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	4,693,995	13,198	74,511	7,797	12,157	9,560	14,710	1,280	1,074	28,669	2,735	6,477	6,755	2,539	-	185	1,852	3,036	28
Investment in associates	6,904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	390,325	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,039	-	-
Property and equipment	277,527	3,432	69,580	2,423	11,725	4,361	2,717	3,147	3,407	14,078	3,909	2,950	10,340	3,226	-	1,924	-	3,700	26
Intangible assets	73,105	4,433	6,327	1,139	1,223	518	1,255	322	986	833	1,217	4,926	3,478	1,266	-	4,449	-	202	-
Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	32,495	-	-	-	-	-	-	6,392	1,531	-	-	-	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	75,418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	20,649,117	4,213,823	1,034,341	190,954	350,052	301,750	58,264	60,582	65,456	324,333	105,154	313,772	652,465	153,602	-	9,715	18,956	19,704	350
Financed by:															-				-
Deposits from banks	3,907,192	2,146,981	11,031	-	48,510	2,045	5,353	16,703	-	4	29,622	140	101	778	-	-	-	-	-
Deposits from customers	11,239,847	1,381,638	716,864	147,120	229,943	211,860	41,869	32,298	40,108	258,640	60,107	187,251	525,482	126,405	-	-	-	-	-

Derivative Liability	471,821	-	-	-	-	-	-	-	-	-	-	1,399	-	-	-	-	-	-	-
Debt securities issued	577,378	-	-	-	-	-	-	-	-	-	-	7,646	-	-	-	-	-	-	-
Retirement benefit obligations	8,480	1	55	-	-	41	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	14,501	1,120	-	1,861	3,629	-	-	-	-	-	(131)	-	-	(265)	-	-	-	1,867	1
Other liabilities	1,503,899	13,509	58,170	2,383	12,963	50,264	1,625	827	2,631	18,257	9,309	5,465	(172)	3,674	-	6,885	952	3,800	124
Interest-bearing loans and borrowings	1,384,472	-	86,550	13,610	2,022	5,398	-	-	-	8,807	-	67,455	33,911	-	-	-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	9,544	472	7,307	473	-	569	95	9	-	-	-	-		-	-	-	-	-	-
Equity	1,531,985	670,103	154,364	25,507	52,987	31,572	9,321	10,737	22,717	38,626	6,248	44,415	93,143	23,010	-	2,830	18,004	14,036	224
	20,649,117	4,213,823	1,034,341	190,954	350,052	301,750	58,264	60,582	65,456	324,333	105,154	313,772	652,465	153,602	-	9,715	18,956	19,704	350

27 (e) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at December 2022 are as follows:

	Banking Subsidiaries													Non-Banking Subsidiaries				
Condensed profit and loss *In millions of naira*	**Access Bank Nigeria Access UK**	**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 BV**	**Access Bank PFC**	**The Hydrogen Payment Service ltd BV**	**Access Bank Investment in RSPP**	**Access Pension Limited BV**
Operating income	675,906	56,831	60,606	6,319	13,867	12,405	2,015	4,142	1,019	14,912	5,179	5,326	15,588	994	(700)	-	-	2,830
Operating expenses	(394,517)	(15,848)	(18,939)	(3,388)	(8,462)	(5,581)	(1,120)	(2,369)	(1,995)	(12,318)	(3,856)	(11,306)	(15,306)	(1,684)	-	(1,009)	-	(1,749)
Net impairment loss on financial assets	(118,678)	(15,916)	(63,961)	(154)	-	(888)	(8)	(26)	-	(79)	(8)	(203)	2,132	(6)	-	-	-	-
Profit before tax	162,711	25,067	(22,294)	2,776	6,547	5,936	888	1,747	(977)	2,515	1,315	(6,182)	2,415	(695)	(700)	(1,009)	-	1,081
Income tax expense	3,951	(5,709)	(10,199)	(832)	526	(1,033)	(255)	(5)	-	(454)	-	-	(519)	-	-	-	-	(97)
Profit for the year	166,662	19,358	(32,493)	1,944	7,072	4,903	633	1,742	(977)	2,061	1,315	(6,182)	1,896	(695)	(700)	(1,009)	-	984
Assets																		
Cash and cash equivalents	1,449,401	294,179	138,679	19,950	70,876	44,600	6,808	13,879	3,109	38,353	10,486	21,499	51,988	6,498	-	1,136	-	9,223
Non pledged trading assets	77,624	-	22,721	-	-	-	-	-	-	-	882	-	1,463	-	-	-	-	-
Pledged assets	1,265,279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	399,058	-	-	2,271	-	-	-	-	-	-	-	-	18	-	-	-	-	-
Loans and advances to banks	322,610	585,079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	4,084,352	518,202	69,798	17,734	29,164	26,866	1,643	3,522	4,647	39,982	15,697	52,578	236,606	324	-	-	-	-
Investment securities	1,946,560	328,081	175,255	35,335	35,884	69,890	8,649	9,068	6,515	20,662	22,276	63,964	29,622	17,939	-	-	-	-
Investment properties	217	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	2,346,050	10,266	15,466	6,329	4,081	6,094	8,112	802	657	15,175	2,382	3,834	3,301	339	-	78	-	2,880
Investment in associates	6,904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	283,045	1,152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,228	-
Property and equipment	245,070	2,272	17,334	1,412	5,237	3,314	1,230	1,263	1,236	7,368	1,495	2,031	5,034	704	-	638	-	3,722
Intangible assets	59,365	1,776	2,564	666	148	558	214	181	472	910	630	2,342	3,217	86	-	73	-	304
Current tax assets	-	-	-	-	-	-	-	328	-	-	78	-	-	-	-	-	-	-
Deferred tax assets	7,707	-	745	-	2,694	748	-	-	-	3,096	491	-	1,317	-	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,397	-	-	-
Assets classified as held for sale	42,038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	12,535,277	1,741,006	442,562	83,698	148,085	152,071	26,656	29,045	16,636	125,546	54,417	146,249	332,567	25,890	2,397	1,926	11,228	16,129
Financed by:																		
Deposits from banks	1,637,318	922,933	4,693	-	-	4,759	1,405	8,491	-	-	9,892	275	8	-	-	-	-	-
Deposits from customers	7,530,062	577,388	322,943	67,016	110,253	112,118	20,512	15,131	9,810	98,423	36,418	79,552	264,996	16,340	-	-	-	-

Derivative Liability	31,072	53	-	-	-	-	-	-	-	-	-	462	-	-	-	-	-	-
Debt securities issued	303,297	-	-	-	-	-	-	-	-	-	-	3,955	-	-		-	-	-
Retirement benefit obligations	3,244	0	24	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	7,556	-	-	594	1,749	-	39	1,297	-	-	-	-	-	82	-	-	-	869
Other liabilities	667,195	13,131	41,288	1,760	5,260	8,860	444	-	1,304	8,341	1,085	2,408	7,461	1,189	-	1,258	-	2,027
Interest-bearing loans and borrowings	1,286,869	-	38,023	2,182	2,083	5,027	-	-	-	-	-	29,310	21,931	-	-	-	-	4,604
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	223	1,753	186	283	1,072	43	14	-	-	-	-		-	-	-	-	77
Equity	1,068,667	227,278	33,837	11,961	28,457	20,228	4,214	4,114	5,522	18,782	7,023	30,286	38,171	8,279	2,397	668	11,228	8,552
	12,535,277	1,741,006	442,562	83,698	148,085	152,071	26,656	29,045	16,636	125,546	54,417	146,249	332,567	25,890	2,397	1,926	11,228	16,129

28 (a) Property and equipment

Group *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 2023	146,247	34,112	57,077	105,987	34,053	34,466	411,943
Acquired from business combination	-	709	-	-	-	-	709
Acquisitions	33,332	-	29,372	28,490	14,583	46,307	152,082
Disposals	(6,993)	(1,248)	(3,438)	(8,304)	(7,835)	(3,316)	(31,133)
Write-offs	-	-	-	-	-	(444)	(444)
Reversals/Reclassification from(to) others	-	-	-	-	-	(99)	(99)
Transfers	7,785	-	562	3,204	228	(11,779)	-
Translation difference	17,086	1,261	17,420	18,457	11,684	1,620	67,528
Balance at 31 December 2023	**197,456**	**34,834**	**100,994**	**147,833**	**52,713**	**66,755**	**600,586**
Balance at 1 January 2022	137,621	32,985	45,393	86,838	30,367	21,461	354,665
Acquired from business combination	685	-	289	596	472	-	2,041
Acquisitions	10,756	919	13,336	15,905	7,767	28,738	77,422
Disposals	(8,046)	(384)	(2,144)	(1,781)	(3,904)	(4,396)	(20,655)
Reclassifications	62	-	127	729	-	(919)	-
Write-offs	(72)	-	-	-	-	(132)	(203)
Transfers	993	-	777	5,122	-	(6,892)	-
Translation difference	4,248	592	(701)	(1,422)	(649)	(3,394)	(1,327)
Balance at 31 December 2022	**146,247**	**34,112**	**57,077**	**105,987**	**34,053**	**34,466**	**411,943**

Depreciation and impairment losses	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2023	30,471	-	38,270	71,707	20,480	-	160,926
Charge for the year (a)	3,215	-	10,822	16,645	5,571	-	36,253
Disposal	(89)	-	(221)	(78)	(1,432)	-	(1,820)
Translation difference	9,854	-	8,495	10,449	5,097	-	33,893
Balance at 31 December 2023	**43,450**	**-**	**57,365**	**98,721**	**29,715**	**-**	**229,253**
Balance at 1 January 2022	21,062	-	33,919	62,537	19,448	-	136,965
Charge for the year	5,936	-	5,256	10,468	4,123	-	25,783

Disposal	(491)	-	(662)	(1,077)	(2,801)	-	(5,031)
Translation difference	3,965	-	(244)	(221)	(290)	-	3,208
Balance at 31 December 2022	**30,471**	**-**	**38,270**	**71,707**	**20,480**	**-**	**160,925**
Carrying amounts	**154,005**	**34,834**	**43,629**	**49,112**	**22,998**	**66,755**	**371,334**
Right of use assets (see 28(b) below)	**53,368**	**-**	**-**	**-**	**-**	**-**	**53,368**
Balance at 31 December 2023	**207,373**	**34,834**	**43,629**	**49,112**	**22,998**	**66,755**	**424,702**
Balance at 31 December 2022	163,109	34,112	18,808	34,281	13,574	34,466	298,351
Depreciation charge on property plant and equipment and right of use assets							
Total Depreciation charge (a+b)	**12,121**	**-**	**10,822**	**16,645**	**5,571**	**-**	**45,159**

(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

(c) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year December 31 2023.

(d) There were no restrictions on title of any property and equipment during the year December 31 2023.

(e) There were no property and equipment pledged as security for liabilities during the year.

(f) There were no contractual commitments for the acquisition of property and equipment during the year.

(g) There were no impairment losses on any class of property and equipment during the year.

(h) All items in the property and equipment are non-current.

28 (b) Leases

Group

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

i Right-of-use assets	Building N'm	Total N'm
Opening balance as at 1 January 2023	63,365	63,365
Acquired from business combination (Note 44)	707	707
Additions during the year	7,280	7,280
*Derecognition due to lease modifications	(45)	(45)
Translation difference	14,027	14,027
Closing balance as at 31 December 2023	**85,333**	**85,333**
Opening balance as at 1 January 2022	**42,405**	**42,405**
Acquired from business combination (Note 44)	900	900
Additions during the year	27,240	27,240
Disposals during the year	(6,546)	(6,546)
*Derecognition due to lease modifications	(550)	(550)
Translation difference	(84)	(84)
Closing balance as at 31 December 2022	**63,365**	**63,365**
Depreciation		
Opening balance as at 1 January 2023	16,449	16,449
Acquired from business combination	813	813
Charge for the year (b)	8,906	8,906
Translation difference	5,797	5,797
Closing balance as at 31 December 2023	**31,965**	**31,965**
Net book value as at 31 December 2023	**53,368**	**53,368**
Opening balance as at 1 January 2022	11,902	11,902
Charge for the year	4,801	4,801
*Derecognition due to lease modifications	(221)	(221)
Translation difference	(33)	(33)
Closing balance as at 31 December 2022	16,449	16,449
Net book value as at 31 December 2022	46,916	63,365

ii Amounts recognised in the statement of profit or loss	N'm
	N'millions
Depreciation charge of right-of-use assets	813
Interest expense (included in finance cost)	1,477
Total cash outflow for leases as at December 2023	20,673

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

28 (c) Property and equipment

Company *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 2023	-	-	27	105	811	-	944
Acquisitions	-	-	2	10	120	-	132
Disposals	-	-	(21)	(37)	(46)	-	(105)
Reclassification from(to) others	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write-Offs	-	-	-	-	-	-	-
Balance at 31 December 2023	-	-	**7**	**78**	**885**	-	**971**
Balance at 1 January 2022	-	-	-	-	-	-	-
Acquisitions	-	-	27	105	811	-	944
Disposals	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Write-Offs	-	-	-	-	-	-	-
Balance at 31 December 2022	**-**	**-**	**27**	**105**	**811**	**-**	**944**

Depreciation and impairment losses	**Leasehold improvement and buildings**	**Land**	**Computer hardware**	**Furniture & fittings**	**Motor vehicles**	**Capital work-in - progress**	**Total**
Balance at 1 January 2023	-	-	5	14	79	-	98
Charge for the year (a)	-	-	6	19	171	-	197
Disposal	-	-	(9)	(11)	(16)	-	(36)
Balance at 31 December 2023	**-**	**-**	**2**	**23**	**234**	**-**	**260**
Balance at 1 January 2022	-	-	-	-	-	-	-
Charge for the year (a)	-	-	5	14	79	-	98
Impairment charge	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance at 31 December 2022	**-**	**-**	**5**	**14**	**79**	**-**	**98**
Carrying amounts	**-**	**-**	**5**	**56**	**651**	**-**	**711**

Right of use assets (see 28(d) below)	-	-	-	-	-	-	-
Balance at 31 December 2023	**-**	**-**	**5**	**56**	**651**	**-**	**711**
Balance at 31 December 2022	**-**	**-**	**22**	**91**	**732**	**-**	**845**
Depreciation charge on property and equipment and right of use assets							
Total Depreciation/Impairment charge (a+b)	**-**	**-**	**6**	**19**	**171**	**-**	**197**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting year. 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 ₦762Mn

Classified as:							
Current	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non current	**-**	**-**	**5**	**56**	**651**	**-**	**711**
	-	**-**	**5**	**56**	**651**	**-**	**711**

(b) There were no capitalised borrowing costs related to the acquisition of property and equipment during the year December 31 2023.
(c) There were no restrictions on title of any property and equipment during the year December 31 2023.
(d) There were no property and equipment pledged as security for liabilities during the year.
(e) There were no contractual commitments for the acquisition of property and equipment during the year.
(f) There were no impairment losses on any class of property and equipment during the year.
(g) All items in the property and equipment are non current.

29 Intangible assets

Group *In millions of Naira*	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
December 2023							
Balance at 1 January 2023	47,672	9,777	62,347	28,665	12,652	4,725	165,837
Arising from business combination (See note 44)	2,945	-	23,225	-	-	-	26,170
*Changes Arising from final assessment	(7,848)	-	-	-	11,289	-	3,441
Acquisitions	15	23,093	28,849	-	-	-	51,957
Transfer		-	-	-	-	-	-
Disposal		-	-	-	-	-	-
Reclassification	-	(957)	957	-	-	-	(0)
Write off	-	(135)	-	-	-	-	(135)
Translation difference	-	24	17,370	-	-	-	17,394
Balance at 31 December 2023	**42,784**	**31,802**	**132,748**	**28,665**	**23,940**	**4,725**	**264,663**
December 2022							
Balance at 1 January 2022	12,664	3,487	51,360	28,665	12,652	4,725	113,552
Arising from business combination (See note 44)	34,925	-	-	-	-	-	34,925
*Changes Arising from final assessment	83	-	-	-	-	-	83
Acquisitions	-	10,318	7,989	-	-	-	18,307
Transfer		-	-	-	-	-	-
Disposal		-	-	-	-	-	-
Reclassification	-	(4,001)	4,001	-	-	-	(0)
Write off	-	(35)	(1,933)	-	-	-	(1,967)
Translation difference	-	7	930	-	-	-	937
Balance at 31 December 2022	**47,672**	**9,777**	**62,347**	**28,665**	**12,652**	**4,725**	**165,836**
Amortisation and impairment losses							
Balance at 1 January 2023	-	-	39,485	10,749	4,744	1,772	56,749
Amortisation for the year	-	-	13,635	2,866	1,830	472	18,804
Write off	-	-	-	-	-	-	-
Translation difference	-	-	18,386	-	-	-	18,386
Balance at 31 December 2023	-	-	71,506	13,616	6,574	2,244	93,939

Balance at 1 January 2022	-	-	30,559	7,883	3,479	1,299	43,219
Amortisation for the year	-	-	9,235	2,866	1,265	472	13,839
Impairment charge	-	-	-	-	-	-	-
Write off	-	-	(928)	-	-	-	(928)
Translation difference	-	-	619	-	-	-	619
Balance at 31 December 2022	-	-	39,485	10,749	4,744	1,772	56,749
Net Book Value							
Balance at 31 December 2023	**42,784**	**31,802**	**61,242**	**15,049**	**17,365**	**2,480**	**170,724**
Balance at 31 December 2022	47,672	9,777	22,862	17,915	7,906	2,953	109,087

Intangible assets

Company *In millions of Naira*	**Goodwill**	**WIP**	**Purchased Software**	**Core deposit intangible**	**Customer relationship**	**Brand**	**Total**
Cost							
December 2023							
Balance at 1 January 2023	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	111	-				111
Write off	-	-	-				-
Balance at 31 December 2023	**-**	**111**	**-**	**-**	**-**	**-**	**111**
December 2022							
Balance at 1 January 2022	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Balance at 31 December 2022	-	-	-	-	-	-	-
Amortisation and impairment losses							
Balance at 1 January 2023		-	-	-	-	-	-
Amortisation for the year		-	-	-	-	-	-
Balance at 31 December 2023		-	-	-	-	-	-
Balance at 1 January 2022		-	-	-	-	-	-
Amortization for the year		-	-	-	-	-	-
Balance at 31 December 2022		-	-	-	-	-	-
Carrying amounts							
Balance at 31 December 2023	**-**	**111**	**-**	**-**	**-**	**-**	**111**
Balance at 31 December 2022		-	-	-	-	-	-

Amortisation method used is straight line.

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Classified as:				
Current	-	-	-	-
Non current	170,724	109,087	111	-

*Changes Arising from final assessment relates to reconciliation on Access pension provisional goodwill recognised as at December 2022.

29(b) Intangible Assets

(i) Goodwill is attributable to the acquisition of Diamond Bank Plc and the following subsidiaries:

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Diamond Bank Plc (see (a) below)	4,555	4,555	-	-
Access Bank Rwanda (see (b) below)	681	681	-	-
Access Bank Kenya (see (c) below)	6,545	6,545	-	-
Access Bank Angola (see (e) below)	2,947	-	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Pensions Limited and Actis Golf	27,091	34,925		
	42,784	**47,671**	**-**	**-**

(a) Diamond bank:

The recoverable amount of Goodwill as at 31 December 2023 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦1,515Bn.

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 recognised as at 31 December 2023 (31 December 2022: Nil)

Goodwill is monitored by the Group on an entity by entity basis.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 3.19%. A discount rate of 31.78% 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)	3.19%
Discount rate (ii)	31.78%

(i) Compound annual volume growth rate in the initial five-year year.
(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 year.

Discount Rate

Pre-tax discount rate of 31.78% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium of Access Bank.

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)	(23,262)	29,545
Impact of change in growth rate on value-in-use computation (increase/(decrease)	-	-
Impact of change in revenue growth on value-in-use computation (increase/(decrease)	921	(901)

There were no write-downs of goodwill due to impairment during the year.

(b) Access Bank Rwanda:

The recoverable amount of Goodwill as at 31 December 2023 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦12.99bn.

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 recognised as at 31 December 2023 (31 December 2022: Nil).

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 6.6%. A discount rate of 22.44% 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)	6.60%
Revenue Growth	22.44%

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

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year year.

Discount Rate

Pre-tax discount rate of 22.44% 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)	(1,601)	2,127
Impact of change in revenue growth on value-in-use computation	204	(188)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 31 December 2023 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦20.71bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. This is the first impairment assessment.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Kenya.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 5.47%. A discount rate of 23.22% 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)	5.47%
Discount rate (ii)	23.22%

(i) Compound annual volume growth rate in the initial five-year year.
(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year year.

Discount Rate

Pre-tax discount rate of 23.22% 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 of Kenya.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Kenya.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(2,881)	3,797
Impact of change in growth rate on value-in-use computation (increase/(decrease)	372	(350)

There were no write-downs of goodwill due to impairment during the year.

(d) Access bank Botswana:

The recoverable amount of Goodwill as at 31 December 2023 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as ₦271.73bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. This is the first impairment assessment.

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank 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 of 4.16%. A discount rate of 8.8% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the year. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the year are as follows:

Terminal growth rate (i)	4.16%
Discount rate (ii)	8.80%

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

(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year year.

Discount Rate

Pre-tax discount rate of 8.8% 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 equity risk premium for Botswana.

Terminal growth rate

The terminal growth rate applied was based on the long term growth rate in GDP of Botswana.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(47,785)	70,391
Impact of change in growth rate on value-in-use computation (increase/(decrease)	22,461	(18,762)

There were no write-downs of goodwill due to impairment during the year.

(e) Access Pensions Limited:

In 2022, the Group acquired 80.23% interest in First Guarantee Pensions Ltd (FGPL) and interest of 51.5% (direct and indirect) in Sigma Pensions Ltd. A Goodwill of ₦34.9 billion was recognised in that year. during the year, this Goodwill was reassessed based on the updated financial information of the investee companies at the date of the execution of the Purchase Price Allocation (PPA) for the acquisition and elected to record the acquisition related acquisition-related entries as provisional as at 31 December 2022 as permitted under IFRS 3 Business Combinations.

The Company's PPA for the acquisition of First Guarantee Pensions Ltd and Sigma Pensions Ltd was concluded and executed. The Goodwill of ₦34.94 billion previously recognized was revised to ₦27.07 billion as a result of the final financial information available as at the date of execution of the PPA. The previously Recognised Goodwill of ₦34.9bn was separated into customer relationship of ₦11.29bn, Deferred Tax Impact of (₦3.3bn) and Goodwill of ₦27.07bn.

Under the Standard, Access Holdings Plc is required to apportion the purchase consideration between the tangible and intangible assets and liabilities (including contingent liabilities) of FGPL and Sigma Pensions.

The Standard provides general guidelines for assigning amounts to individual assets acquired and liabilities assumed.

IFRS 3 requires the application of the acquisition method for each business combination. The acquisition method requires inter alia that the acquirer is identified, the acquisition date is determined, and that the identifiable assets acquired, and that the liabilities assumed and any non-controlling interest in the acquiree are recognised and measured.

IFRS 3 states that as of the acquisition date, the acquirer shall recognise, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree.

Recognition of identifiable assets acquired and liabilities assumed is subject to the conditions specified in paragraphs 11 and 12. These paragraphs state, inter alia, that the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements at the acquisition date, and that the identifiable assets acquired and liabilities assumed must be part of what the acquirer and the acquiree exchanged in the business combination transaction.

IFRS 3 states that an asset is identifiable if it either:

a) is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or

b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

The acquirer shall measure the identifiable assets acquired and the liabilities assumed at their acquisition-date Fair Values. The identifiable assets are required under IFRS 3 to be recognised at their "Fair Value"". Fair value is defined as 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.

Revenue in the pension industry is mainly driven by management fees earned from AuM (Assets Under Management) which are contributions from customers.

Customer related intangibles will be valued as Access pension is expected to earn fees income from existing and future contributions made by Retirement Saving Account (RSA) I-VI holders, Defined benefit schemes holders and the informal sector/unfunded customers.

According to IAS 38 customers related intangibles can be recognized if future economic benefits are expected to flow to the entity from the use of that asset, and the cost can be reliably measured. FGPL and Sigma Pensions customers list which consist of the RSA I-VI account PIN, defined benefit scheme PIN, informal sector and unfunded PIN will be valued using the Income approach model which is one of the identifiable model for valuing intangible asset according to IAS 38.

Both Sigma Pensions and FGPL are part of the top 10 pension companies in Nigeria with over 990,000 PIN contributors amongst them, thus having a strong presence and brand in the market.

Sigma Pensions and FGPL will be merged to form Access Pension hence, none of the brands identified (Sigma & FGPL) will be retained. Access Pensions being the product of the merger between SIGMA and FGPL, offers the advantage of a strong parent (Access Holdings Plc) with an established African presence and a globally connected financial ecosystem. The act of rebranding the acquired entities under the parent company's name aligns with the previous M&A transactions within the Pension Industry.

To operate in the pension industry, a license of operation must be granted by PENCOM. SIGMA and FGPL both have a license and operate as a separate PFA's prior to the acquisition by Access Pension in 2022. License will be valued as an intangible asset as it is required to operate in the pension industry in Nigeria.

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 2023			December 2022		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	59,300	(1,143)	58,157	32,952	(2,468)	30,484
Allowances/(Reversal) for loan losses	42,454	-	42,454	36,678	(77)	36,602
Tax loss carry forward	20,719	-	20,719	66,021	-	66,021
Exchange gain/(loss) unrealised	-	(103,704)	(103,704)	-	(119,595)	(119,595)
Acquired Deferred tax asset	-	-	-	-	-	-
ECL on investment securities	-	(180)	(180)	-	-	-
Actuarial gain on retirement benefit obligation	-	-	-	-	-	-
Fair value gain on FVOCI investments	-	-	-	-	-	-
		-	-		(289)	(289)
Deferred tax assets (net)	122,473	(105,027)	17,446	135,652	(122,430)	13,222

(b) Company

Deferred tax assets and liabilities are attributable to the following:

In millions of Naira	December 2023			December 2022		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	72	-	72	72	-	72
Allowances/(Reversal) for loan losses	-	-	-	-	-	-
Tax loss carry forward	-	-	-	-	-	-
Exchange gain unrealised	-	-	-	-	-	-
Acquired Deferred tax asset	-	-	-	-	-	-
Fair value gain on equity investments	-	-	-	-	-	-
Deferred tax on retirement benefit obligation	-	-	-	-	-	-
Deferred tax assets/(liabilities)	72	-	72	72	-	72

Deferred tax asset are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. After reviews of the medium-term profit forecasts, the Group considers that there will be sufficient profits in the future against which these losses will be offset.

In millions of Naira	**Group December 2023**	**Group December 2022**	**Company December 2023**	**Company December 2022**
Deferred income tax assets				
– Deferred income tax asset to be recovered after more than 12 months	100,611	67,162	-	-
– Deferred income tax asset to be recovered within 12 months	21,862	68,489	72	72
	122,473	135,652	72	72
Deferred income tax liabilities				
– Deferred income tax liability to be recovered after more than 12 months	(1,143)	(2,834)	-	-
– Deferred income tax liability to be recovered within 12 months	(103,884)	(119,595)	-	-
	(105,027)	(122,430)	-	-

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 2023	Group December 2022	Company December 2023	Company December 2022
Balance, beginning of year	11,132	2,129	72	-
Acquired from Business Combination	-	(77)	-	-
Tax charge	(18,792)	7,433	-	72
Translation adjustments	23,564	1,136	-	-
Items included in OCI	1,541	539	-	-
Disposal of subsidiary	-	(29)		
Net deferred tax assets/(liabilities)	17,446	11,132	72	72
Out of which				
Deferred tax assets	122,473	135,652	72	72
Deferred tax liabilities	(105,027)	(122,430)	-	-

	Group December 2023		Group December 2022	
	Deferred Tax Assets	Deferred Tax liabilities	Deferred Tax Assets	Deferred Tax liabilities
Entity				
Access Bank Sierra Leone	-	7	-	12
Access Bank Rwanda	-	473	-	186
Access Bank United Kingdom	-	472	-	223
Access Bank Ghana	25,188	-	-	1,008
Access Pensions	-	7,063	-	-
Access Bank Congo	-	-	2,412	-
Access Bank Gambia	-	95	-	43
Access Bank Zambia	-	569	-	324
Access Bank Kenya	1,531	-	491	-
Access Bank Mozambique	6,392	-	3,096	-
Access Bank Botswana	172	-	1,317	-
Access Bank Guinea	-	-	-	-
Access Bank Nigeria	-	9,544	7,707	-
Access Bank Angola	2,314	-		
Access Holding Company	72	-	72	
Total Deferred Tax	**35,669**	**18,223**	**15,095**	**1,796**

Temporary difference relating to the Group's Investment in subsidiaries as at December 31 2023 is ₦233.82 billion (Dec 2022:₦42.94bn). 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 Group's deferred tax asset which typically arises from unutilized losses, unclaimed capital allowance and ECL allowance on not credit impaired financial instruments is ₦210.23billion as at 31 Dec 2023. (2022: ₦29.64Bn). The Group 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 amount of unrecognised deferred tax asset of the Company as at December 31, 2022 is ₦72 mn.

Items included in Other Comprehensive Income

In milllions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Actuarial gain/loss on retirement benefit obligation				
Gross gain/(loss) on retirement benefit obligation	4,669	1,658	-	-
Deferred tax at 33%	(1,541)	(539)	-	-
Net balance loss after tax	3,129	1,119	-	-

Deferred Tax asset

In milllions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Classified as:				
Current	21,862	68,489	72	72
Non current	100,611	67,162	-	-
	122,473	135,652	72	72

Deferred Tax liability

In milllions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Classified as:				
Current	(103,884)	(119,595)	-	-
Non current	(1,143)	(2,834)	-	-
	(105,027)	(122,430)	-	-

31a Investment properties

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Balance at 1 January	217	217	-	-
Valuation gain/(loss)	220	-	-	-
Balance, end of year	**437**	**217**	**-**	**-**

Investment property of ₦217 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 Paul Osaji and Company (FRC/2013/00000000001098).

All investment properties have been classified as non current with a carrying amount of ₦217 million for Group and Nil for Company.

31b Assets classified as held for sale

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Balance at 1 January	42,039	42,737	-	-
Additions	35,335	7,876	-	-
Disposals	(1,957)	(8,384)	-	-
Transfers from assets held for sale	-	(190)		
	75,417	**42,039**	**-**	**-**
	75,417	**42,039**	**-**	**-**

The total balance for non current financial assets held for sale for the year is ₦61.48Bn for Group and Nil for Company.

Classified as:				
Current	75,417	42,039	-	-
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/00000000198), Paul Osaji and Company (FRC/2013/00000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). This largely comprises of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g).

32 Deposits from financial institutions

In millions of Naira	Group December 2023	Group December 2022	Company December 2021	Company December 2022
Money market deposits	2,239,695	960,476	-	-
Trade related obligations to foreign banks	2,197,492	1,044,841	-	-
	4,437,187	**2,005,316**	**-**	**-**
Current	4,433,305	2,002,106	-	-
Non-current	3,882	3,211	-	-

33 Deposits from customers

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Term deposits	5,697,621	3,462,402	-	-
Demand deposits	6,828,142	3,891,111	-	-
Saving deposits	2,796,990	1,897,725	-	-
	15,322,753	**9,251,238**	**-**	**-**
Current	15,275,386	9,203,871	-	-
Non-current	47,367	47,367	-	-
Total	**15,322,753**	**9,251,238**		

34 Other liabilities

In millions of Naira		Group December 2023	Group December 2022	Company December 2023	Company December 2022
Financial liabilities					
Certified and bank cheques		7,392	5,242	-	-
E-banking payables	(see (a) below)	56,418	74,892	-	-
Collections account balances	(see (b) below)	1,028,990	452,177	107	107
Due to subsidiaries		1,951	340	-	-
Accruals		26,885	9,143	106	-
Contribution to Industrial Training Fund (ITF)		510	573	-	-
Creditors		58,152	32,840	103,074	71,656
Payable on AMCON		20	441	-	-
Customer deposits for foreign exchange	(see (c) below)	142,140	88,623	-	-
Agency services					
Unclaimed dividend	(see (d) below)	21,396	18,553	21,396	18,553
Lease liabilities		16,678	12,075	-	-
Other financial liabilities		345,191	56,694	-	-
ECL on off-balance sheet	(see (e) below)	3,928	6,871	-	-
		1,709,651	758,464	124,683	90,316
Non-financial liabilities					
Litigation claims provision	(see (f) below)	3,838	2,821	-	-
Other non-financial liabilities		13,823	8,411	-	-
Total other liabilities		**1,727,312**	**769,695**	**124,683**	**90,316**

Classified as:				
Current	1,714,550	759,788	124,683	90,316
Non current	12,761	9,908	-	-
	1,727,312	**769,695**	**124,683**	**90,316**

(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) 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.

(d) Unclaimed dividend is the balance of dividend declared by the Company but yet to be claimed by shareholders. The amount relates to the portion that has been transferred to the Company by the Registrar in accordance with Securities and Exchange Commission guidelines on Return of Unclaimed Dividends (See Note 19) for the corresponding assets with Asset Managers. The amount is payable on demand to shareholders.

(di) The contribution to the Industrial training fund scheme is being shown as a separate line under other liabilities. 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.

(e) Movement in ECL on contingents

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance at 1 January 2023/31 December 2022	6,871	1,932	-	-
(Write back)/Charge for the year	(6,827)	4,949	-	-
Foreign exchange revaluation	(727)	-	-	-
Translation difference	4,611	(10)	-	-
Balance, end of year	**3,928**	**6,871**	**-**	**-**

(f) Movement in litigation claims provision

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance	2,821	2,537	-	-
Additions	1,064	284	-	-
Translation difference	(47)	-	-	-
Closing balance	**3,838**	**2,821**	**-**	**-**

ii	Lease liabilities	Group N'm	Company N'm
Opening balance as at 1 January 2023		12,075	-
Acquired from business combination		-	-
Additions		3,811	-
Interest expense		1,477	-
Lease payments		(1,577)	-
Leases terminations in the year		-	-
*Derecognition due to lease modifications		(70)	-
Translation difference		5	-
Closing balance as at 31 December 2023		**15,723**	**-**
Current lease liabilities		3,916	-
Non-current lease liabilities		12,761	-
		16,678	**-**

ii	Lease liabilities	Group N'm	Company N'm
Opening balance as at 1 January 2022		15,306	-
Acquired from business combination		425	-
Additions		1,196	-
Interest expense		1,424	-
Lease payments		(4,899)	-
Leases terminations in the year		-	-
*Derecognition due to lease modifications		(562)	-
Translation difference		(816)	-
Closing balance as at 31 December 2022		**12,075**	**-**
Current lease liabilities		2,168	-
Non-current lease liabilities		9,908	-
		12,075	**-**

iii)	Liquidity risk (maturity analysis of undiscounted lease liabilities)	Group N'm	Company N'm
Less than 6 months		-	-
6-12 months		731	-
Between 1 and 2 years		1,453	-
Between 2 and 5 years		1,967	-
Above 5 years		3,900	-
Closing balance as at 31 December 2022		**8,052**	**-**
Carrying amount		16,678	-

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

(g) Included in the creditors, from subsidiary balance are shares due to employees of the Company that were previously settled by the Group with a value of ₦9.02Bn.

35 Debt securities issued

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Debt securities at amortised cost:				
Eurobond debt security (see (i) below)	481,138	232,651	-	-
Green Bond (see (ii) below)	64,382	38,871	-	-
Local Bond (see (iii) below)	35,549	35,730	-	-
Debentures (see (iv) below)	3,955	0	-	-
	585,024	**307,253**	**-**	**-**

Movement in Debt securities issued:

In millions of Naira	Group December 2023	Company December 2023
Net debt as at 1 January 2023	307,253	-
Debt securities issued	-	-
Repayment of debt securities issued	-	-
Total changes from financing cash flows	307,253	-
The effect of changes in foreign exchange rates	275,167	-
Other changes		
Interest expense	30,364	-
Interest paid	(27,760)	-
Balance as at 31 December 2023	**585,024**	**-**

In millions of Naira	Group December 2022	Company December 2022
Net debt as at 1 January 2022	264,495	-
Arising from business combination	-	-
Debt securities issued	21,887	-
Total changes from financing cash flows	**286,382**	**-**
The effect of changes in foreign exchange rates	18,852	-
Other changes		
Interest expense	22,816	-
Interest paid	(20,797)	-
Balance as at 31 December 2022	**307,253**	**-**

(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 an unsecured green bond of ₦15bn on March, 18, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 5 years and is due on March, 2024. In 2022, the Bank issued a puttable Senior unsecured USD$50,000,000 Step-Up Green Notes on May 3, 2022 with a coupon rate of 5.50% and 7.25% at put option date (May 3, 2024) payable semi-annually. The bond has a tenor of 5 years and is due on May, 2027.

(iii) Access Bank Plc issued a local bond of ₦30bn on July, 4, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due on July, 2026. The principal amount on the notes are payable at maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.

(iv) Access South Africa issued a Tier II subordinated convertible debenture of 183mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory's approval.

36 Interest bearing borrowings

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
African Development Bank (see note (a))	6,385	8,909	-	-
Netherlands Development Finance Company (see note (b))	296,311	158,564	-	-
Citi Bank (see note (c))	18,513	8,386	-	-
European Investment Bank (see note (d))	44,633	23,995	-	-
Deutsche Investitions- und Entwicklungs-gesellschaft (DEG) (see note (e))	23,956	9,473	-	-
International Finance Corporation (see note (f))	83,402	40,620	-	-
French Development Agency (see note (g))	-	10,901	-	-
Mashreq Bank PSC Syndicated Trade Finance Facility (see note (h))	-	312,417	-	-
Invest International (see note (i))	16,085	9,284	-	-
US Development Finance Corporation (see note (j))	191,926	91,904	-	-
Overseas Private Investment Corporation (OPIC) (see note (k))	-	4,591	-	-
Botswana Development Corporation Limited (see note (l))	12,589	10,649	-	-
Norfund Private Equity Company (see note (m))	17,059	7,812	-	-
Anchor Borrowers Programme (ABP)	60			
Microfinance Enhancement Facility SA, SI-CAV-SIF (MEF) (see note (n))	-	-	-	-
Botswana Building Society - long term loan (see note (o))	-	71	-	-
Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') (see note (p))	5,772	4,637	-	-
Kgori Capital Proprietary Limited (see note (q))	-	793	-	-
Central Bank of Rwanda (see note (r))	13,610	2,182	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (s))	2,957	4,275	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (t))	1,405	1,737	-	-
Bank of Industry-Power & Airline Intervention Fund (see note (u))	-	1,150	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (v))	644	1,503	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (w))	57,596	59,963	-	-
Central Bank of Nigeria - Excess Crude Account (see note (x))	96,156	101,808	-	-
Real Sector And Support Facility (RSSF) (see note (y))	8,119	11,983	-	-
Development Bank of Nigeria (DBN) (see note (z))	93,303	93,521	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (aa))	313,840	333,108	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (ab))	5,136	5,366	-	-
Africa Export and Import Bank (AFREXIM) (see note (ac))	293,892	(0)	293,892	-
Ghana International Bank (see note (ad))	14,176	7,995	-	-
BOI Power and steel (PAIF) (see note (ae))	4,679	7,233	-	-

Creative Industry Financing Initiative Fund (CIFI) (see note (af))	781	1,213	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (ag))	494	1,978	-	-
Non-Oil Export Stimulation Facility (NESF) (see note (ah))	8,111	9,130	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (ai))	16,377	19,054	-	-
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (aj))	144	383	-	-
ECOWAS Bank for Investment and Development (EBID) (see note (ak))	22,155	1,050	-	-
Standard Chartered Bank GH. Ltd (see note (al))	-	-	-	-
Bunge SA (see note (am))	-	-	-	-
Cargill, Inc (see note (an))	-	-	-	-
JP Morgan Chase Bank N.A. (see note (ao))	-	-	-	-
FCC Securities (see note (ap))	-	-	-	-
Norsad Finance Limited (see note (aq))	-	-	-	-
Bank of Zambia - (TMTRF) (see note (ar))	3,852	3,499	-	-
ABC Holdings Ltd (see note (as))	-	-	-	-
SBSA(see note (at))	18,530	18,893	-	-
Japan International Cooperation Agency(JICA) (see note au)	70,818	-	-	-
British International Investment plc (BII) (see note av)	57,104	-	-	-
Medium Term Note Programme(MTNP) (see note aw)	4,268	-	-	-
OFID (see note ax)	11,283	-	-	-
INPS (Commercial Paper) (see note ay)	7,412	-	-	-
IFAD Funding Line - Moza(see note az)	1,395	-	-	-
Other loans and borrowings	51,190	-	-	-
	1,896,117	**1,390,030**	**293,892**	**-**

There have been no defaults in any of the borrowings covenants during the year The above borrowings are unsecured.

The above borrowings are unsecured

(a) The amount of ₦6,385,281,337 (USD 6,708,708) represents the outstanding balance in the on-lending facility granted to the Bank by AFDB (Africa Development Bank) in three tranches. The first tranche of USD35 million has matured and was fully paid out in August 2016. The second tranche was disbursed in August 2014 (USD 90m) for a period of 10years, while the third tranche came in June 2016 for (USD 10m) for a period of 9 years. The principal amount is repayable semi-annually starting from February 2017 for both tranches. Interest is paid semi annually at 3% above 6 months LIBOR. There has been a transition from LIBOR to SOFR effective May 2023 for the interest payable. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(b) The amount of ₦296,310,546,973 (USD 311,319,232) represents the outstanding balance in the on-lending facility granted to the Bank by the Netherlands Development Finance Company effective from March 2018 (USD 100m), Feb 2019 (USD 162.5m), August 2020 (USD 93.8m) and October 2022 (USD 45m) for a period of 5 years, 10 years, 10 years and 6 years respectively. The principal amount is repayable semi-annually from July 2019, quarterly from May 2019, January 2026, semi-annually from November 2023 respectively while interest is paid semi annually at 5.5% above 6 months LIBOR, quarterly at 7.83% above 3 months LIBOR for the first 5 years and 12% above 3 months LIBOR for the last 5 years, quarterly at 9.61% and semi annually at 4.5% above 6 months LIBOR. There has been a transition from LIBOR to SOFR effective May 2023 for the interest payable. It also includes the facility granted to Ghana in December 2022 for a period of 7 years at 8.67% with interest (starting June 2023) and principal (starting June 2025) payable semi-annually. Two facilities were also granted to Congo in Dec 2019 for a period of 5 and 3 years respectively with the principal amount repayale semi-annually from Jan 2022 and Jan 2021 respectively while interest is paid semi annually at 4.2% above LIBOR and 4% above LIBOR respectively. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(c) The amount of ₦18,513,101,942 (USD 19,450,826) represents the outstanding balance in on-lending facility was granted to the Bank by CITI Bank in November 2022 (USD 20M) for a period of 3 years. The princiapl 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 2023.

(d) The amount of ₦44,633,010,668 (USD 46,893,758) represents the outstanding balance on three on-lending facilities granted to the Bank by the European Investment Bank (EIB) in September 2015 (USD 27.9m), March 2016 (USD 27.1m) and July 2020 (USD 68.7m), and Dec 2023(USD16.3m) for a period of 8 years each for the first two, 5 and 12 years for the thifd and last one respectively. Interest is paid semi-annually at 2.6%, 2.6% respectively above 6 months LIBOR , 3.04% for the third and 7.3% fixed rate for the last one. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(e) The amount of ₦23,956,217,030 (USD 25,169,645) represents the outstanding balance on the on-lending facility of USD 15mn granted to the Bank by the Deutsche Investitions- und Entwicklungsgesellschaft (DEG) in December 2017 (USD 15m) for a period of 7 and a half years. The principal amount will be repayable semi-annually from May 2019 while interest is paid semi annually at 7.69% above 6months LIBOR. It also includes the ZAR 250,000,000 facility granted to South Africa in December 2022 for a period of 7 years with the principal and interest amount repayable quarterly at 11.27%. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(f) The amount of ₦83,402,413,489 (USD 87,626,907) represents the outstanding balance on the on-lending facility of USD 87.5mn granted to the Bank by International Finance Corporation 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 LIBOR.There has been a transition from LIBOR to SOFR effective May 2023 for the interest payable. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(g) The on-lending facility of USD 30mn granted to the Bank by French Development Agency for a period of 8 years.has been settled. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(h) The on-lending facility in three tranches granted to the Bank by the MashreqBank PSC. The first tranche of USD 634.5m has matured and was fully paid out in July 2022. The second and third tranche were disbursed in August 2022 (USD 462.5m and USD 160m), for a period of 1 year and 2 years respectively has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(i) The amount of ₦16,084,643,884 (USD 16,899,362) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by tInvest 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 LIBOR.There has been a transition from LIBOR to SOFR effective May 2023 for the interest payable. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(j) The amount of ₦191,635,877 (USD201,647,039) represents the outstanding balance on the on-lending facility of USD200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3months SOFR. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(k) On 7 March 2017 BancABC Botswana (now Access Bank Botswana) finalised a USD 40 million Fintech and Financial Inclusion Debt Facility. The loan had a 7 year tenure with a 3 year moratorium on Capital. The on-lending facility of USD 40mn granted has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(l) The amount of ₦12,589,162,520 (USD 13,226,827) 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 2023.

(m) The amount of ₦17,058,585,520 (USD 17,922,635) 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 2023.

(n) The on-lending facility of USD12mn was granted to Access Bank Botswana by the Microfinance

Enchancement Facility SA, SICAV-SIF in January 2019 for 3years. The principal and interest amount has been fully settled. From this creditor, the bank has nil undrawn balance as at 31December2023.

(o) The Botswana Building Society in January 2008 for 14 years. The principal amount and interest has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(p) The amount of ₦5,772,192,971 (USD 6,064,566) represents the outstanding balance on the on-lending facility of USD 10mn granted to Access Bank Botswana by the Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') in 2020 for 10 years. The principal amount will be bullet at maturity in April 2030 while interest is paid semi annually at 6.65% above 6 months LIBOR. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(q) The on-lending facility granted to Access Bank Botswana by the Kgori Capital Proprietary Limited, Botswana Insurance fund Management Proprietary Limited, Vunani Fund Managers and Morula Capital Partners in October 2016 for 7 years, the principal and interest has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(r) The amount of ₦13,610,351,074 (USD 14,299,742) 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 2023.

(s) The amount of ₦2,956,725,659 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 2023.

(t) The amount of ₦1,404,670,592 represents an outstanding balance on the 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. The principal amount will be repayable quarterly after the 1 year interest moratorium and the 2 years principal moratorium. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(u) This represents an intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria, to be applied to eligible power and airline projects. The total facility had a maximum tenor of 13.5 years. A management fee of 1% deductible at source was paid by the Bank under the on-lending agreement and the Bank was under obligation to on-lend to customers at an all-in interest rate of 7% per annum. The principal and interest has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(v) The amount of ₦644,054,794 represents the outstanding balance on intervention credit granted to the bank by the Bank of Industry (BOI) under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 24 April 2024. 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 2023.

(w) The amount of ₦57,595,647,639 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 2023.

(x) The amount of ₦96,155,974,349 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 2023.

(y) The amount of ₦8,119,176,615 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 2023.

(z) The amount of ₦93,303,014,585 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 2023.

(aa) The amount of ₦313,840,109,477 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 2023.

(ab) The amount of ₦5,136,413,316 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 2023.

(ac) The on-lending facility of USD 25mn granted to the Bank by Africa Export and Import Bank (AFREXIM) in May 2018 for a period of 3 years has fully matured and has been settled. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(acii) The amount ₦293,891,798,882.977 represents the term loan facility of USD 300mn granted to the Company by Africa Export and Import Bank (AFREXIM) in March 2023 for Access Bank's Intra-African Trade Expansion. This facility is for 7 years at 6 months SOFR + 6%. Access Holdings has injected the entire $300m as capital into Access Bank as permanent Tier 1 capital.

(ad) The amount of ₦14,176,038,477 (USD 14,894,081) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022. The principal amount will be bullet at maturity in 2023 while interest is paid at maturity at 7.59%. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(ae) The amount of ₦4,678,957,477 represents the outstanding balance on intervention credit granted to the Bank by the Bank of Industry (BOI), a company incorporated in Nigeria. The total facility has a maximum tenor of 15 years. A management fee of 1% deductible at source is paid by the Bank under the on-lending agreement and the Bank is under obligation to on-lend to customers at an all-in interest rate of 7%. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(af) The amount of ₦780,556,702 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 2023.

(ag) The amount of ₦493,639,256 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 2023.

(ah) The amount of ₦8,111,422,270 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 30 December 2023.

(ai) The amount of ₦16,376,703,522 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 2023.

(aj) The amount of ₦144,197,215 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 2023.

(ak) The amount of ₦22,155,106,812 (USD 23,277,306) 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 2023.

(al) This on-lending facility was granted to the Group's Subsidiary in Ghana by Standard Chartered Bank GH. Ltd. Two tranches were disbursed on 29 June 2021 and 3 June 2021 at an interest rate of 2.97% for 9 months and 1 year respectively where principal and interest were payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(am) The facility was granted to the Group's Subsidiary in Ghana by Bunge SA which attracts an interest rate of 5.24% for 175 days was disbursed on 1 June 2022. The principal and interest were payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(an) The facility was granted to the Group's Subsidiary in Ghana by Cargill, Inc. which attracts an interest rate of 3.16% for 357 days was disbursed on 15 October 2021. The principal and interest are payable semi-annually. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(ao) The facility was granted to the Group's Subsidiary in Ghana by JP Morgan Chase Bank N.A. which attracts an interest rate of 3.18% for 374 days was disbursed on 26 November 2021. The principal and interest are payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(ap) The facility was granted to the Group's Subsidiary in Ghana by FCC Securities which attracts an interest rate of 3.18% for 371 days was disbursed on 29 November 2021. The principal and interest are payable at maturity. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(aq) The facility was granted to the Group's Subsidiary in South Africa by Norsad Finance Limited disbursed 30 January 2020 which attracts an interest rate of 5.5% plus 3 months JIBAR for 3 years with interest and principal paid quarterly. The Facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(ar) The amount of ₦3,851,729,935 (USD 4,046,827) 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 2023.

(as) This on-lending facility granted to the Group's Subsidiary in Mozambique by ABC Holdings Ltd for two facilities disbursed on 1 Dec 2017 and 31 Dec

2016 for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively with Semi- annual repayment of interest and Principal on maturity. The balances for this facility has been paid off. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(at) The amount of ₦18,530,209,152 (USD 19,468,800) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in South Africa by SBSA which attracts an interest rate ranging from 9.012% to 9.89% with tenors ranging from 30 days to 1 year . Principal and Interest is payable quarterly within 12 months. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(au) The amount of ₦70,818,011,454 (USD 74,405,080) 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 2023.

(av) The amount of ₦57,104,165,661 (USD 59,996,602) represents the outstanding balance on the on-lending facility granted to the Bank by the British International Investment Plc (BII) on the 29th of September 2023 which attracts an interest rate of 3% plus 3months SOFR for a tenor of 1 years . Interest is payable Quarterly with principal payment at the end of the contract. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(aw) The amount of ₦4,267,571,089 (USD 4,483,732) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana. on 29 November 2023 Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure and are repayble in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate for the bonds are fixed at 8.50% and 9,25% for the 3 year and 5 year notes respectively. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(ax) The amount of ₦11,282,546,066 (USD 11,854,029) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. On 19 June 2023 Access Bank Botswana finalised a USD 20 million Term loan Facility provided by the OPEC Fund for International Development ("OFID"). The loan was drawndown on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on Capital after which it repayable in 6 equal bi annual installments. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is six month SOFR plus a margin of 2.75%. . The loan was disbured in one tranche. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(ay) The amount of ₦7,411,886,164 (USD 7,787,313) represents the outstanding balance on the on-lending facility granted to Access Bank Mozambique from INPS which attract an interest rate of 15%,tenor of 1year with repayment of Principal and interest on maturity. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

(az) The amount of ₦1,395,033,844 (USD 1,465,695) represents the outstanding balance on the on-lending facility granted to Access Bank Mozambique from the International Fund for Agricultural Development(IFAD) which attract an interest rate of 4%,tenor of 4year with repayment of Principal on maturity and interest on a monthly basis. From this creditor, the bank has nil undrawn balance as at 31 December 2023.

Reconciliation of interest bearing borrowings

In millions of Naira	Group December 2023	Company December 2023
Balance as at 1 January 2023	1,390,029	-
Proceeds from interest bearing borrowings	596,571	285,537
Repayment of interest bearing borrowings	(763,774)	-
Total changes from financing cash flows	1,222,826	285,537
The effect of changes in foreign exchange rates	668,128	-
Other changes		
Interest expense	79,300	21,498
Interest paid	(74,138)	(13,143)
Balance as at 31 December 2023	**1,896,117**	**293,892**

In millions of Naira	Group December 2022	Company December 2022
Balance as at 1 January 2022	1,171,260	-
Proceeds from interest bearing borrowings	682,981	-
Arising from business combination (Note 44)	-	-
Repayment of interest bearing borrowings	(509,479)	-
Total changes from financing cash flows	1,344,762	-
The effect of changes in foreign exchange rates	41,531	-
Other changes		
Interest expense	51,900	-
Interest paid	(48,164)	-
Balance as at 31 December 2022	**1,390,029**	**-**

37 Retirement benefit obligation

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Recognised liability for defined benefit obligations (see note (a) below)	8,480	3,244	-	-
Liability for defined contribution obligations	97	33	-	-
	8,577	**3,277**	**-**	**-**

(a) Defined benefit obligations

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

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Post employment benefit plan (see note (i) below)	8,480	3,244	-	-
Recognised liability	**8,480**	**3,244**	**-**	**-**

(i) Post employment benefit plan

The Group operates a non-contributory, unfunded lump sum defined benefit post employment benefit plan for top executive management of the Group from General Manager and above based on the number of periods spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Group's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Group pays for all obligations from its current year profit as such obligations fall due. Depending on their grade, executive staff of the Group upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Defined benefit obligations at 1 January	3,244	3,846	-	-
Charge for the year:				
-Interest costs	475	19	-	-
-Current service cost	211	317	-	-
-Past service cost	(120)	5,433	-	-
-Benefits paid	-	(8,029)		
-Pension under the scheme		-	-	-
Net actuarial gain/(loss) for the year remeasured in OCI:	-	940	-	-
Remeasurements - Actuarial gains and losses arising from changes in correction of past data	4,886	346	-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	126	477	-	-
Remeasurements - Actuarial gains and losses arising from changes in promotions	(371)	(194)	-	-
Remeasurements - Actuarial gains and losses arising from changes in financial assumption	29	88	-	-

Remeasurements - Actuarial gains and losses arising from changes in demograhic experience	88	(321)	-	-
Balance, end of period	**8,480**	**3,244**	**-**	**-**
Expense recognised in income statement:				
Current service cost	211	317	-	-
Interest on obligation	475	19	-	-
Total expense recognised in profit and loss (see Note 14)	**686**	**337**	**-**	**-**
Gross actuarial (loss)/gain on retirement benefit obligations	**4,669**	**1,658**	**-**	**-**

All retired benefit obligations have been classified as non current with a closing amount of N8.48 billion for both Group and Company.

The weighted average duration of the defined benefit obligation is 4 years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payment.

Risk exposure

Through its defined benefit pension plan, the group is exposed to a number of risks, the most significant of which are detailed below:

i) Changes in bond yields - A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

(ii) Inflation risks - Some of the group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

(iii) Life expectancy - The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

The sensitivities below relates to Group and Company.

December 2023	**Impact on defined benefit obligation**		
In milions of Naira	**Decrease in assumption by 1%**	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Increase in liability by 4.4%	8,851	(371)
Effect of changes in assumption to the salary growth	Decrease in the liability by 4.6%	8,086	393
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.15%	8,467	13

	Impact on defined benefit obligation		
	Increase in assumption by 1%	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Decrease in liability by 4.3%	8,133	346
Effect of changes in assumption to the salary growth	Increase in the liability by 4.2%	8,897	(417)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.19%	8,494	(14)

December 2022	Impact on defined benefit obligation		
In milions of Naira	**Decrease in assumption by 1%**	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Increase in liability by 4.9%	-	-
Effect of changes in assumption to the salary growth	Decrease in the liability by 4.7%	-	-
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.02%	-	-

	Impact on defined benefit obligation		
	Increase in assumption by 1%	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Decrease in liability by 4.6%	-	-
Effect of changes in assumption to the salary growth	Increase in the liability by 5.0%	-	-
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.2%	-	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous 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 2023.

	December 2023	December 2022
Discount rate	15.00%	14.00%
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%	1.70%
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%	1.70%

Assumptions regarding future mortality before retirement are based on A49/52 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 14.3% as at 31 December 2023 For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

38 Capital and reserves

A Share capital

In millions of Naira	Company December 2023	Company December 2022
a. Issued and fully paid-up :		
35,545,225,622 Ordinary shares of 50k each	17,773	17,773

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Company. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Company.

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 Company and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the year.

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

In millions of Naira	Company December 2023
Balance, beginning of the year	-
Additions through Share transfer to Holding Company by virtue of change in structure	17,773
Balance, end of the year	17,773

In millions of Naira	Company December 2022
Balance, beginning of the year	-
Additions through scheme of merger	17,773
Balance, end of the year	17,773

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

In millions of units	Company December 2023	Company December 2022
Balance, beginning of the year	35,545	35,545
Additions through Share transfer to Holding Company by virtue of change in structure	-	-
Balance, end of the year	35,545	35,545

B Share premium

Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira	Company December 2023
Balance, beginning of the year	234,039
Additions through Share transfer to Holding Company by virtue of change in structure	-
Balance, end of the year	234,039

In millions of Naira	Company December 2022
Balance, beginning of the year	234,039
Additions through scheme of merger	-
Balance, end of the year	234,039

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 Plc.

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 and shall be payable to the Subscriber on 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 at the discretion of the Issuer (Access Bank Plc), subject to the approval of the CBN, into ordinary shares of the Company.

In millions of Naira	Initial call date	Group December 2023	Group December 2022
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.$300,000,000 Non cumulative Fixed Rate Resettable NC 8 Mandatory convertible Preference shares	2031	138,675	-
Balance, end of the year		**345,030**	**206,355**

D Retained Earnings

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Retained earnings	715,131	408,702	1,593	(1,150)

E Other components of equity

	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Other regulatory reserves (see i(a) below)	328,764	158,305	-	-
Share Scheme reserve	-	3,513	-	-
Treasury Shares	(20,974)	(11,228)	-	-
Capital Reserve	3,489	3,489	-	-
Fair value reserve	(20,664)	78,960	-	-
Foreign currency translation reserve	498,834	30,122	-	-
Regulatory risk reserve	146,966	78,556	-	-
	936,416	**341,715**	**-**	**-**

(i) Other reserves

Other regulatory reserves

Statutory reserves

Nigerian banking regulations require Access Bank Nigeria 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 sued 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 years 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**	
In millions of Naira	**December 2023**	**December 2022**	**December 2023**	**December 2022**	**December 2023**	**December 2022**
Opening	157,479	135,903	827	827	158,305	136,729
Transfers during the year	170,459	21,576	-	-	170,459	21,576
Closing	327,938	157,479	827	827	328,764	158,305
Company						
In millions of Naira						
Opening	-	-	-	-	-	-
Transfers during the year	-	-	-	-	-	-
Closing	-	-	-	-	-	-

(ii) Share scheme reserve

This represents the total expenses incurred in providing the Company's shares to its qualifying staff members under the RSPP scheme.

(iii) Treasury shares

This represents the shares held by the new RSPP scheme which have not yet been allocated to staff based on the pre-determined vesting conditions.

(iv) Capital reserve

This balance represents the surplus nominal value of the reconstructed shares of the Company 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 company in issue to 6,978,160,860 ordinary shares of 50 kobo each by the creation of 1 ordinary shares previously held.

(v) Fair value reserve

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

(vi) Foreign currency translation reserve

This balance appears only in the Group accounts and represents the foreign currency exchange difference arising from translating the results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency.

(vii) Regulatory risk reserve

The regulatory risk reserves warehouses the difference between the allowance for impairment losses on balance on loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the loss incurred model used in calculating the impairment under IFRS.

(viii) Retained earnings

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

F Non-controlling Interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group

In millions of Naira	**Group December 2023**	**Group December 2022**
Access Bank, Gambia	1,682	546
Access Bank, Sierra Leone	141	31
Access Bank Zambia	8,460	4,846
Access Bank, Rwanda	3,427	1,289
Access Bank, Congo	16	9
Access Bank, Ghana	14,329	(1,838)
Access Bank, Mozambique	13	6
Access Bank, Kenya	1	2
Access Bank, South Africa	1,318	523
Access Bank, Botswana	24,095	8,773
Access Bank, Angola	430	-
Access Pensions Limited	8,236	8,619
Actis Golf	13,402	-
	75,550	**22,807**

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

In millions of Naira	**Group December 2023**	**Group December 2022**
Access Bank, Gambia	129	76
Access Bank, Sierra Leone	17	14
Access Bank Zambia	912	933
Access Bank, Rwanda	337	171
Access Bank, Congo	1	2
Access Bank, Ghana	2,624	(2,145)
Access Bank, Mozambique	(0)	0
Access Bank, Kenya	(0)	0
Access Bank, South Africa	(131)	(130)
Access Bank, Botswana	398	414
Access Bank, Cameroon	-	-
Access Pensions Limited	1,746	477
Actis Golf	796	
Access Bank, Angola	4	-
	6,831	**(187)**

	Group December 2023	Group December 2022
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	12.00%	12.00%
Access Bank, Sierra Leone	0.81%	1%
Access Bank Zambia	19.02%	19%
Access Bank, Rwanda	8.78%	9%
Access Bank Congo	0.02%	0%
Access Bank, Ghana	6.60%	7%
Access Bank, Mozambique	0.02%	0%
Access Pensions	46.24%	48%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	2.11%	5%
Access Bank, Botswana	21.85%	21.85%
Access Bank, Angola	0.80%	0%

G Dividends

In millions of Naira	Company December 2023	Company December 2022
Final dividend paid (Dec 2022: 1.30k)	46,209	24,882
Interim Dividend Paid (June 2023: 30k)	10,663	7,109
	56,872	**31,991**
Final dividend proposed (Dec 2023: ₦1.80k)	63,981	46,209
Number of shares	35,545	35,545

39 Contingencies

Claims and Litigation

The Group is a party to numerous 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. ₦3.46 Billion provision has been made as at 31 Dec 2023.

The Company, in its ordinary course of business, is presently involved in 2 cases as a defendant. The total amount claimed in the cases against the Company is estimated at ₦11.3 Trillion.

Contingent liability and commitments

In common with other banks, Group conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, endorsements, guarantees and letters of credit.

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Group expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Group in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Group will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related custom and performance bonds and are generally short term commitments to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Group to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:

Acceptances, bonds, guarantees and other obligations for the account of customers:

a. These comprise:

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Contingent liabilities:				
Transaction related bonds and guarantees	744,454	693,915	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	1,645,678	842,563	-	-
	2,390,132	**1,536,476**	**-**	**-**

The Group granted clean line facilities for letters of credit during the year to guarantee the performance of customers to third parties. Contractual capital commitments undertaken by the group during the year amounted to ₦18.32Bn (31 Dec 2022: ₦1.5Bn).

b Third party funds under management and funds under administration

A subsidiary of the Group provide non-discretionary investment management services to institutional and private contributors.

Commissions and fees earned in respect of pension funds and management activities performed are included in profit or loss.

Assets managed and funds administrated on behalf of third parties include:

In millions of Naira	**Group December 2023**	**Group December 2022**
Pension funds	1,108,694	896,541
	1,108,693	**1,536,476**

Income earn in fiduciary capacity are disclosed in note 10a.

40 Reconciliation to the Cash and Cash Equivalents

(a) Cash and cash equivalents include the following for the purposes of the statement of cash flows:

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Cash on hand and balances with banks	2,070,644	1,025,202	22,670	2,488
Unrestricted balances with central banks	719,502	186,533	-	-
Money market placements	270,389	152,682	-	-
Investment under management	51,218	29,812	43,795	35,760
Treasury bills with original maturity of less than 90days	541,171	539,198	-	-
	3,652,924	**1,933,427**	**66,465**	**38,248**

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	
In millions of Naira	Group December 2023	Company December 2023	Group December 2023	Company December 2023
Net debt	307,253	-	1,390,029	-
Proceeds from interest bearing borrowings	-	-	596,571	285,537
Repayment of interest bearing borrowings	-	-	(763,774)	-
Total changes from financing cash flows	307,253	-	1,222,826	285,537
The effect of changes in foreign exchange rates	275,167	-	669,399	(0)
Other changes				
Interest expense	30,364	-	79,300	21,498
Interest paid	(27,760)	-	(74,138)	(13,143)
Balance	**585,024**	**-**	**1,897,388**	**293,892**

	Debt securities issued		Interest bearing borrowings	
In millions of Naira	Group December 2022	Company December 2022	Group December 2022	Company December 2022
Net debt	264,495	-	1,171,260	-
Proceeds from interest bearing borrowings	-	-	682,981	-
Repayment of interest bearing borrowings	-	-	(509,479)	-
Total changes from financing cash flows	286,382	-	1,344,762	-
The effect of changes in foreign exchange rates	18,852	-	41,693	-
Other changes				
Interest expense	22,816	-	51,900	-
Interest paid	(20,797)	-	(48,164)	-
Balance	**307,253**	**-**	**1,390,191**	**-**

(C) Non-cash investing activities and financing activities:

The following activities as listed below are the items that have been identified as non cash investing and financing activities arising from the merger.

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

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

41 Contraventions of the Companys and Other Financial Institutions Act of Nigeria and CBN circulars

S/N	Regulatory Body		Date
(I)	National Pension Commission	Sum of ₦2m for use of unauthorized advert material	6 Mar 2023
(II)	Central Bank of Nigeria	Sum of ₦10m in respect of Employment of Prospective Employees without CBN approval.	20 Mar 2023
(III)	Central Bank of Nigeria	Sum of ₦2m penalty for the delayed to customer as directed by the CBN	30 Mar 2023
(iv)	National Pension Commission	Sum of ₦0.2m for violation of the revised guidelines for retirement savings account registration	2 May 2023
(v)	NGX Regulation Ltd	Sum of ₦2m in respect of the penalty for late filing of 2022 Audited Financial Statements	9 May 2023
(vi)	National Pension Commission	Sum of ₦39.4m for data recapture sanction	30 June 2023
(vii)	Central Bank of Nigeria	Sum of ₦5m IRO anti money laundering, combating the financing of terrorism & countering proliferation financing (aml/cft/cpf) risk-based examination for the period May 1, 2021 to April 30, 2022	29 Nov 2023
(viii)	Central Bank of Nigeria	Sum of ₦15m IRO of penalties for late rendition of Monthly, Quarterly and Semi-Annual returns for June 2023	15 Dec 2023
(ix)	Central Bank of Nigeria	Sum of ₦6m IRO risk based examination as at June 30, 2022	18 Dec 2023

42 Events after reporting date

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

On 29th January 2024, the Board of Directors proposed final dividend of ₦1.80k each payable to shareholders on register of shareholding at the closure date.

On the 17th of January 2024, Access Bank entered into a definitive agreement with Finance Trust Bank Uganda to acquire 80.88% shareholding in the Ugandan entity.

On the 5 of Jan 2024, Access Bank Zambia, a subsidiary of Access Bank Plc, completed the acquisition of African Banking Corporation Zambia Limited, trading as Atlas Mara Zambia. Atlas Mara Zambia is now a wholly owned subsidiary of Access Zambia.

On the 20 March 2024, Access Bank Plc entered into a binding agreement with Kenyan-based KCB Group Plc ("KCB") for the acquisition of the entire issued share capital of National Bank of Kenya Limited ("NBK") from KCB. KCB is also the holding company of KCB Bank Ltd, Kenya's largest commercial bank

Access Holdings announced the change of name of its subsidiary, Megatech Insurance Broker Limited

On 23 February 2024, Access Holdings announced the change in the name of the Company's insurance brokerage subsidiary "Megatech Insurance Brokers Limited" to "Access Insurance Brokers Limited" following the receipt of required regulatory approvals.

The name change is meant to align the subsidiary's identity with the Access brand and drive optimisation of business opportunities. The subsidiary will continue to operate within the regulatory framework set by the National Insurance Commission.

CBN approval in principle for the acquisition of Oxygen X finance company Limited

Access Holdings Plc has obtained the Central Bank of Nigeria's approval-in-principle to establish a consumer lending subsidiary to be known as Oxygen X Finance Company Limited.

The proposed subsidiary will commence operation upon obtaining final operating licence from the Central Bank of Nigeria.

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

43 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Holdings 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 Group 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 2023	**Directors and other key management personnel (and close family members)**	**Subsidiaries**	**Associate**	**Total**
In millions of Naira				
Balance, beginning of year	1,354	256,049	403	**257,806**
Net movement during the year	918	651,566	(55)	**652,429**
Balance, end of year	2,272	907,614	348	**910,235**
Interest income earned	213	42	29	**284**
ECL due from related parties expense	-	-		**-**

The loans issued to directors and other key management personnel (and close family members) as at 31 December is ₦2,272million and they are repayable in various cycles ranging from monthly to annually over the tenor. The transactions were carried out at arms length and have an average tenor of 4 years. The loans are collateralised by a combination of lien on shares of quoted companies, fixed and floating debentures, corporate guarantee, negative pledge, domiciliation of proceeds of company's receivables, legal mortgages and cash.

The loan to subsidiaries relates to a foreign interbank placements of USD167M granted during the year. It is a non-collateralised placement advanced at an average interest rate of 4.83% and an average tenor of 11.7 months. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

The loan granted to associate as at 31 December 2022 is ₦363m at an average interest rate of 8% and an average tenor of 4.46years.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives during the year.

(b) Deposits from related parties

31 December 2023	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
In millions of Naira				
Balance, beginning of year	4,596	219,043	3,402	**227,041**
Net movement during the year	(572)	284,987	6,655	**291,070**
Balance, end of year	4,024	504,030	10,057	**518,111**
Interest expenses on deposits	8	20,636	61	**20,704**

The deposits are majorly term deposit with an average interest rate and tenor of approximately 5.9% and 3.7 months for directors, 12.6% and 12months for Associate and 4% and 4 months for subsidiaries.

(c) Borrowings from related parties

	Subsidiaries	Associate	Total
In millions of Naira			
Borrowings at 1 January 2023	-	-	**-**
Net movement during the year	-	-	**-**
Borrowings at 31 December 2023	-	-	**-**
Interest expenses on borrowings	-	-	**-**

The borrowings from subsidiaries represent the borrowings of Access Holdings PLC from Diamond Finance BV in respect of the dollar guaranteed notes issued by Diamond Finance B.V, Netherlands which has a maturity of 27 March 2021. The notes were issued on 27 March 2017 for a year of 5 years with the principal amount repayable at the end of the tenor while interest on the Notes is payable semi-annually at 7%, in arrears on 27 March and 27 September in each year. The annual effective interest rate is 7.22%. The notes is a dollar denominated loan particpatory notes of $50 million.

(d) Other balances and transactions with related parties

In millions of Naira	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
Cash and cash equivalent	-	267,637	-	**267,637**
Investment securities		-	-	
Derivative financial instruments	-	-	-	**-**
Deposit for Investments	-	-	-	**-**
Deposit from financial institutions	-	-	-	**-**
Receivables	-	5,810	-	**5,810**
Payables	-	102,595	-	**102,595**
Other Liabilities	-	-	-	**-**
Fee and commission expense	-	-	-	**-**
Debt securities	-	-	-	**-**
Other operating income	-	-	-	**-**
Interest bearing borrowings	-	-	-	**-**
Off balance sheet exposures	-	199,070	-	**199,070**

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

Directors' remuneration

In millions of Naira	December 2023	December 2022
Non-executive Directors		
Fees	33	63
Other emoluments:	289	291
Allowances	105	740
	427	803

	December 2023	December 2022
Executive directors		
Short term employee's benefit	260	448
Defined contribution plan	68	76
Share based payment	-	210
Retirement benefits paid	-	8
	328	**742**

(f) Directors remuneration:

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

In millions of Naira	December 2023	December 2022
Fees as Directors	33	63
Other emoluments	289	535
Wages and salaries	260	283
Allowances	105	205

The Directors remuneration shown above includes:

	December 2023	December 2022
Chairman	88	71
Highest paid director	88	86

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

	December 2023	December 2022
₦13,000,001-₦20,000,000	-	-
₦20,000,001-₦37,000,000	-	7
Above₦37,000,000	3	13
	3	20

44 Business Combination

(a) Business Combination with Finibanco Angola

Access Bank Plc recently acquired Finibanco Bank in Angola on the 30th of June 2023 as agreed between both parties. The bank however obtained control of the entity on 5th September 2023 by virtue of its ability to meet the control requirement of ownership of up to 66% as stipulated in the agreement. The acquisition involved the Bank acquiring 99.2% of the issued share capital of Finibanco in exchange for cash of ₦31,546,835,859 (Thirty one billion, five hundred and forty six million, eight hundred and thirty five thousand, eight hundred and fifty nine naira) used to pay off the shareholders of former Finibanco.

The goodwill has been computed by comparing the fair value of the net asset of former Finibanco to the cash consideration paid for the acquisition. The goodwill computation is provisional at the time of this report.

In millions of Naira	**Group September 2023**
Considerations:	
Cash payment	31,547
Consideration payable at a future date	-
Total Consideration	**31,547**
Net assets/ (liabilities) acquired from business combination (see note 44 (j) below)	28,600
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business combination (see note 44 (j) below)	28,600
Goodwill	**2,947**
(b) Assets	
Cash and balances with banks	70,667
Non pledged trading assets	-
Derivative financial assets	-
Pledged assets	**-**
Loans to banks	-
Loans and advances to customers	19,422
Investment securities	26,925
Investment properties	-
Other assets	1,592
Investment in subsidiaries	**-**
Investment in associates	-
Property and equipment	2,758
Intangible assets	18,788
Current tax assets	69
Deferred tax assets	1,889
	142,109
Asset classified as held for sale and discontinued operations	**-**
Total assets	**142,109**
Liabilities	
Deposits from financial institutions	-
Deposits from customers	110,815
Derivative Liabilities	-
Current tax liabilities	-
Other liabilities	2,317
Deferred tax liabilities	147
Debt securities issued	-

Interest-bearing borrowings	-
	113,278
Liabilities classified as held for sale and discontinued operations	**-**
Total liabilities	**113,278**
Net assets/ (liabilities)	**28,830**
Non controlling interest	231
Owners of the Bank equity	**28,600**

45 Director-related exposures

The Group has some exposures that are related to its Directors. It 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 Group to use their accruable dividends to defray any related-obligor's delinquent exposures.

e. The Directors are required to execute documents for the transfer of their shares to the Group's nominated broker to ensure effective control as required by the CBN policy to enhance the bank's Corporate Governance structure.

f. Section 89 of the Company'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 Company that remains non-performing for a period of more than 12months.

The Group's principal exposure to all its directors as at 31 December 2023 is ₦646million. However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the Group.

Below is a schedule showing the details of the Holding's director-related lending:

December 2023

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal ₦'millions	Status	Nature of security
1	Herbert Wigwe	Group Chief Executive Office	Herbert Wigwe	Mortgage	253	Performing	Mortgage
2	Herbert Wigwe	Group Chief Executive Office	Herbert Wigwe	Credit Card	389	Performing	Cash Collateral
3	Bolaji O. Agbede	Executive Director	Bolaji O. Agbede	Credit Card	3	Performing	Cash Collateral
4	Ojinika Olaghere	Non-executive Director	Ojinika Olaghere	Credit Card	0.9	Performing	Cash Collateral
	Balance, end of year				**646**		

December 2022

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal ₦'millions	Status	Nature of security
1	Herbert Wigwe	Group Chief Executive Office	Herbert Wigwe	Mortgage	305	Performing	Mortgage
2	Herbert Wigwe	Group Chief Executive Office	Herbert Wigwe	Credit Card	162	Performing	Cash Collateral
3	Bolaji O. Agbede	Executive Director	Bolaji O. Agbede	Credit Card	2	Performing	Salary Domiciliation
4	Ojinika Olaghere	Non-executive Director	Ojinika Olaghere	Credit Card	0.1	Performing	Salary Domiciliation
	Balance, end of year				**469**		

47 Non-audit services

During the year, the Comapany's auditor, KPMG, were paid for the following services

i) Non-audit services required by regulators Service

	Service	Description	Sum ₦'000
1	Internal Control Over Financial Reporting (ICFR)	KPMG was engaged to review the Group's internal control over it financial reporting activities.	120,000

(ii) Other non-audit services

	Service	Description	Sum ₦'000
1	Market Assessment	KPMG was engaged to assist with reviewing and asessing digital lending opportunities and to articulate a go-to-market plan for the Group's digital bank subsidiary	43,781
2	Recommendation of a HR Operating Model	KPMG was engaged to review and make recommendations on People Strategy & HR Operating Model across the Group's diversified businesses.	41,997
3	Quality Assurance review	KPMG was engaged to provide a Quality assurance review on the Group's Microsoft Dynamics 365 implementation	97,750
4	Crisis Management Training & Exercising	KPMG was engaged to provide a crisis management training and exercise to the bank	22,763
5	Security Operations Centre strategy study	KPMG was engaged to perform a SOC strategy study of leading global financial services institutions	1,927
6	Project Management Support	KPMG was engaged to provide a Quality Assurance Review on the bank's Treasury management solution implementation	42,687
7	Process review	KPMG was engaged to perform a review of High Impact processes for the Banking operations	1,703
8	Due Dilligence	KPMG was engaged to perform due dilligence services for the bank's proposed acquisitions	2,817
9	CRS Compliance Services	KPMG was engaged to provide Common Reporting Standard (CRS) Compliance Services	7,000
10	AML/CFT/CPF training	KPMG was engaged to provide a AML/CFT/CPF training for Senior Management and Board Members	2,500
11	Quality Assurance review	KPMG was engaged to provide a Quality Assurance Review on the bank's Treasury management solution implementation	89,000

In the Company's opinion, the provision of this service to the group did not impair the independence and objectivity of the external auditor.

48 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	102,690	892,508	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	559	1,523	-	-
Gain or loss on disposal of investments	(39,169)	(74,374)	-	-
Interest income	90,067	57,506	-	-
Interest received	(92,041)	(60,006)	-	-
Foreign exchange difference			-	-
Closing balance	(209,208)	(102,690)	-	-
Recognised in cashflow	**(147,102)**	**714,468**	**-**	**-**

(II) Pledged Trading assets

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	726,081	97,712	-	-
Additional provision for impairment	1,383	(2,468)	-	-
Closing balance	(670,471)	(726,081)	-	-
Recognised in cashflow	**56,992**	**(630,837)**	**-**	**-**

(II) Cash collateral with foreign banks

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	606,023	233,885	-	-
Closing balance	(129,330)	(606,023)	-	-
Recognised in cashflow	**476,693**	**(372,138)**	**-**	**-**

(IV) Loans and advances to banks and customers

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	5,556,326	4,445,912	-	-
Acquired Balances	19,422	-	-	-
Change in ECL allowance	(83,881)	(73,412)	-	-
Additions to Assets Held for Sale	(35,335)	(7,876)	-	-
Gain on modification of loans	3,569	-	-	-
Interest income	826,772	481,386	-	-
Interest received	(1,127,415)	(421,225)	-	-
Closing balance	(8,918,067)	(5,556,326)	-	-
Recognised in cashflow	**(3,758,610)**	**(1,131,541)**	**-**	**-**

(V) Restricted deposits and other assets

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	2,487,696	1,707,290	11,719	-
Acquired Balances	(1,140)	-	-	-
Change in ECL allowance	(19,789)	(8,143)	-	-
Outflow to the CBN	(503,554)	49,937	-	-
Reclassification from Other assets	145,640	(85)		
Foreign exchange difference	(604,689)	295,640	-	-
Closing balance	(5,076,416)	(2,487,696)	(22,884)	(11,719)
Recognised in cashflow	**(3,572,252)**	**(443,057)**	**(11,165)**	**(11,719)**

(VI) Deposits from banks

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	(2,005,315)	(1,696,521)	-	-
Interest expense	320,758	118,531	-	-
Interest paid	(255,795)	(102,011)	-	-
Foreign exchange difference	(129,928)	(86,893)	-	-
Closing balance	4,437,187	2,005,315	-	-
Recognised in cashflow	**2,366,907**	**238,422**	**-**	**-**

(VII) Deposits from customers

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	(9,251,237)	(6,954,827)	-	-
Acquired Balances	110,815	-	-	-
Interest expense	505,591	273,059	-	-
Interest paid	(464,785)	(255,947)	-	-
Foreign exchange difference	(303,240)	(34,224)	-	-
Closing balance	15,322,752	9,251,237	-	-
Recognised in cashflow	**5,919,894**	**2,279,298**	**-**	**-**

(VIII) Other Liabilities

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	(753,875)	(560,709)	51,811	-
Acquired Balances	2,548	-	-	-
Lease payments	(100)	(4,899)	-	-
Additional provision for impairment	(6,827)	4,949	-	-
Interest expense on lease liability	1,477	1,424	-	-
Foreign exchange difference	9,472	267,055	-	-
Closing balance	1,695,403	753,875	(17,524)	51,811
Recognised in cashflow	**948,099**	**461,695**	**34,287**	**51,811**

(IX) Interest paid

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Deposit from Banks	(255,795)	(102,011)	-	-
Deposit from Customers	(464,785)	(255,947)	-	-
Interest bearing borrowings	(89,322)	(48,164)	-	-
Debt securities	(24,896)	(20,797)	-	-
Recognised in cashflow	**(834,798)**	**(426,919)**	**-**	**-**

(X) Interest received

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Loans from Banks and customers	1,127,415	421,225	-	-
Non-Pledged trading assets	92,041	60,006	-	-
Investment securities	757,292	267,180	-	-
Placement	5,761	11,374	-	-
Recognised in cashflow	**1,982,509**	**759,785**	**-**	**-**

(XI) Additions from investing activities

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Acquisition of investment securities	(3,675,797)	(1,981,645)	-	-
Additional investment to fund managers	(3,681)	(2,945)	-	(5,948)
Acquisition of property and equipment	(152,082)	(77,421)	(132)	(943)
Acquisition of intangible assets	(51,957)	(18,307)	(111)	-
Recognised in cashflow	**(3,883,518)**	**(2,080,318)**	**(243)**	**(6,891)**

(XII) Additions from Financing activities

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Lease payments	(7,378)	(32,106)	-	-
Purchase of own shares	(310)	(4,700)	-20	-
Recognised in cashflow	**(7,687)**	**(36,806)**	**(20)**	**-**

(XIII) Proceeds from investing activities

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Dividend received	5,223	3,672	61,493	34,479
Proceeds from the sale of property and equipment	29,684	16,747	69	-
Proceeds from disposal of asset held for sale	1,957	8,384	-	-

Proceeds from matured investment securities	2,200,202	1,189,922	-	-
Net cash acquired on business combination	39,121	(38,764)	-	-
Recognised in cashflow	**2,276,187**	**1,179,961**	**61,562**	**34,479**

(XIV) Proceeds from financing activities

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Proceeds from Additional Tier 1 capital issued	140,675	-	-	-
Recognised in cashflow	**140,675**	**-**	**-**	**-**

(XV) Dividend paid

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Dividends paid to owners	(57,417)	(33,322)	(56,872)	(31,991)
Payments on Additional Tier 1 capital	(57,884)	(14,441)	-	-
Recognized in cashflow	**(115,302)**	**(47,763)**	**(56,872)**	**(31,991)**

(XVI) Investment securities

In millions of Naira	Group December 2023	Group December 2022	Company December 2023	Company December 2022
Opening balance 1 Jan 2023	2,761,070	2,270,338	-	-
Acquired Balances	26,925	-	-	-
Changes in allowance on FVOCI debt financial instruments	16,694	21,283	-	-
Impairment allowance on AMC debts	(43,600)	(108,218)	-	-
Additions to Investment securities	16,470,252	17,444,529	-	-
Disposal of Investment securities	(12,796,396)	(15,462,847)	-	-
Proceeds from Matured and redeemed FVOCI and AMC Investments	(2,199,706)	(1,189,922)	-	-
Fair value gains/(loss) on FVOCI financial instruments	(93,440)	61,903	-	-
Gain or loss on disposal of investments	132,844	185,754	-	-
Interest income	727,936	276,319	-	-
Interest received	(757,292)	(267,180)	-	-
Reclassification from investment securities	8,975	(427)	-	-
Foreign exchange difference	922,203	(472,566)	-	-
Purchase of equity securities	-	-	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	192,617	2,105	-	-
Closing balance	(5,342,157)	(2,761,070)	-	-
Recognised in cashflow	**-**	**-**	**-**	**-**

OTHER NATIONAL DISCLOSURES

VALUE ADDED STATEMENT

In millions of Naira	Group December 2023	%	Group December 2022	%
Gross earnings	2,594,739		1,387,911	
Interest expense				
Foreign	(58,471)		(78,970)	
Local	(769,355)		(312,477)	
	1,766,913		996,465	
Net impairment (loss) on financial assets	(13,436)		(192,840)	
Net impairment loss on non financial assets	(126,092)		(4,949)	
Bought-in-materials and services				
Foreign	(133,579)		(39,863)	
Local	(401,776)		(353,303)	
Value added	**1,092,030**		**405,508**	

Distribution of Value Added

To Employees:				
Employees costs	167,903	15%	116,621	29%
To government				
Government as taxes	109,677	10%	14,778	4%
To providers of finance				
Interest on borrowings	131,162	12%	74,821	18%
Dividend to shareholders	56,872	5%	33,322	8%
Retained in business:				
For replacement of property and equipment and intangible assets	63,963	6%	44,423	11%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	562,452	52%	121,543	30%
	1,092,030	**100%**	**405,508**	**100%**

OTHER NATIONAL DISCLOSURES (CONT'D)

VALUE ADDED STATEMENT

In millions of Naira	Company December 2023	%	Company December 2022	%
Gross earnings	89,975		36,679	
Interest expense				
Foreign	-		-	
Local	-		-	
	89,975		36,679	
Net impairment (loss) on financial assets	-		-	
Net impairment loss on other financial assets	-		-	
Bought-in-materials and services				
Foreign	-		-	
Local	(3,498)		(3,826)	
Value added	**86,477**		**32,853**	

Distribution of Value Added

To Employees:				
Employees costs	3,053	4%	1,071	3%
To government				
Government as taxes	2,113	2%	152	0%
To providers of finance				
Interest on borrowings	21,498	25%	-	0%
Dividend to shareholders	56,872	66%	31,991	97%
Retained in business:				
For replacement of property and equipment	197	0%	98	0%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	2,744	3%	(458)	-1%
	86,477	**100%**	**32,853**	**100%**

OTHER NATIONAL DISCLOSURES

OTHER FINANCIAL INFORMATION

FIVE-YEAR FINANCIAL SUMMARY

Group In millions of Naira	**December 2023**	**December 2022**	**December 2021**	**December 2020**	**December 2019**
Assets					
Cash and balances with banks	3,059,186	1,969,783	1,487,665	723,873	723,064
Investment under management	51,218	39,502	34,942	30,451	28,292
Non pledged trading assets	209,208	102,690	892,508	207,952	129,819
Pledged assets	1,211,643	1,265,279	344,537	228,546	605,556
Derivative financial instruments	2,191,511	402,497	171,332	251,113	143,521
Loans and advances to banks	880,535	455,709	284,548	392,821	152,825
Loans and advances to customers	8,037,723	5,100,807	4,161,364	3,218,107	2,911,580
Current tax assets	-	-			
Statutory Reserve Investment	4,156	3,515	-	-	-
PPF Investment	1,264	651	-	-	-
Investment securities	5,342,157	2,761,072	2,270,338	1,749,549	1,084,604
Investment properties	437	217	217	217	927
Other assets	4,977,550	2,424,597	1,707,290	1,548,891	1,055,510
Investment in associates	8,424	7,510	2,641	-	-
Investment in subsidiary	-	-	-	-	-
Property and equipment	424,702	298,351	247,734	226,479	211,214
Intangible assets	170,724	109,087	70,332	69,190	62,480
Deferred tax assets	42,976	15,095	13,781	4,240	8,808
Assets classified as held for sale	75,417	42,039	42,737	28,318	24,958
Total assets	**26,688,831**	**14,998,401**	**11,731,965**	**8,679,748**	**7,143,157**
Liabilities					
Deposits from financial institutions	4,437,187	2,005,316	1,696,521	958,397	1,186,356
Deposits from customers	15,322,753	9,251,238	6,954,827	5,587,418	4,255,837
Derivative financial instruments	475,999	32,737	13,953	20,881	6,886
Current tax liabilities	24,518	5,594	4,643	2,160	3,531
Other liabilities	1,727,312	769,694	560,709	379,417	324,334
Deferred tax liabilities	25,710	1,872	11,652	14,877	11,273
Debt securities issued	585,024	307,253	264,495	169,160	157,988
Interest-bearing borrowings	1,896,117	1,390,029	1,171,260	791,455	586,603
Retirement benefit obligations	8,577	3,277	3,877	4,941	3,609
Liabilities classified as held for sale and discontinued operations	-	-	-	-	-
Total liabilities	**24,503,197**	**13,767,010**	**10,681,936**	**7,928,706**	**6,536,417**
Equity					
Share capital and share premium	251,811	251,811	251,811	251,811	251,811
Additional Tier 1 Capital	206,355	206,355	206,355	-	-
Retained earnings	715,131	408,702	397,273	252,397	221,666
Other components of equity	936,788	341,716	171,113	239,494	124,734
Non controlling interest	75,549	22,807	23,477	7,339	8,529
Total equity	**2,185,634**	**1,231,391**	**1,050,029**	**751,041**	**606,740**
Total liabilities and Equity	**26,688,831**	**14,998,401**	**11,731,965**	**8,679,748**	**7,143,157**
Gross earnings	**2,594,739**	**1,387,911**	**971,885**	**764,717**	**666,754**

Profit before income tax	**729,001**	**167,680**	**176,581**	**125,922**	**111,926**
Profit from continuing operations	**619,324**	**152,902**	**160,096**	**106,010**	**94,057**
Profit for the year	**619,324**	**152,902**	**160,096**	**106,010**	**94,057**
Non controlling interest	**6,831**	**888**	**1,888**	**1,327**	**1,008**
Profit attributable to equity holders	**612,492**	**153,790**	**158,208**	**104,683**	**93,049**
Dividend declared	210k	150k	100k	80k	65k
Earning per share - Basic	1724k	445k	459k	300k	173k
- Adjusted	1723k	428k	445k	294k	169k
Number of ordinary shares of 50k	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622	35,545,225,622

***Financial summary-This is the second year of consolidation and operation. The Group's numbers are as displayed on the primary financial statements.

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Company In millions of Naira	**December 2023**	**December 2022**
Assets		
Cash and balances with banks	22,670	2,488
Investment under management	43,795	35,760
Non pledged trading assets	-	-
Pledged assets	-	-
Derivative financial instruments	141,077	-
Loans and advances to banks	-	-
Loans and advances to customers	-	-
Investment securities	-	-
Other assets	22,885	11,720
Investment properties	-	-
Investment in associates	-	-
Investment in subsidiary	443,231	290,316
Property and equipment	711	845
Intangible assets	111	-
Deferred tax assets	72	72
Assets classified as held for sale	-	-
Total assets	**674,553**	**341,202**
Liabilities		
Deposits from banks	-	-
Deposits from customers	-	-
Derivative financial instruments	-	-
Debt securities issued	-	-
Current tax liabilities	2,200	224
Other liabilities	124,683	90,317
Retirement benefit obligations	-	-
Interest-bearing borrowings	293,892	-
Deferred tax liabilities	-	-
Total liabilities	**420,775**	**90,540**
Equity		
Share capital and share premium	251,811	251,811
Additional Tier 1 Capital	-	-
Retained earnings	1,593	(1,151)
Other components of equity	373	-
Total equity	**253,777**	**250,660**
Total liabilities and Equity	**674,553**	**341,202**
Gross earnings	**89,975**	**36,679**
Profit before income tax	**61,729**	**31,684**
Profit for the year	**59,616**	**31,532**
Dividend declared	210k	150k
Earning per share - Basic	168k	89k
- Adjusted	168k	89k
Number of ordinary shares of 50k	35,545,225,622	35,545,225,622

***Financial summary-This is the second year of consolidation and operation. The Company's numbers are as displayed on the primary financial statements.

7

SHAREHOLDER INFORMATION

At Access Holdings Plc, we care about our Shareholders and their Information

SHAREHOLDER ENGAGEMENT

The Board and Management of Access Holdings Plc ('the Company') are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide shareholders with a continuous and timely flow of financial and non-financial information in order to ensure that their expectations are aligned with the Group's corporate objectives.

Access Holdings Plc continues to implement its investor relations programme to effectively communicate with shareholders. The Company, in upholding best practices, employs various channels of communication to provide information to its shareholders:

CHANNEL	DESCRIPTION
Annual Report and Accounts	The Annual Report and Accounts is a comprehensive report of the Group's activities throughout the preceeding year. It is produced in paper and electronic formats and posted to Shareholders and other stakeholders at least 21 days before the Annual General Meeting as required by law.
	The Company's website, theaccesscorporation.com serves as a go-to resource and is continuously updated with relevant information for our shareholders.
Result Announcement	The Company ensures complete access to financial performance information through the publication of quarterly and annual results in the papers and online media.
Conference calls	Following the publication of the Group's conference call with shareholders, investors and analysts. The conference calls enable the investors community to gain a better understanding of the Group's performance and future plans.
Annual General Meeting (AGM)	The Annual General Meeting is an annual event during which the Group's Board and Senior Management meet with shareholders to discuss the Company's performance, strategy and other concerns of shareholders. Decisions are reached by majority vote as required by law.
Shareholder Associations Meeting	In addition to the Annual General Meeting, the Group considers it important to hear from representatives of various shareholder associations in order to address shareholders' concerns and receive advice from shareholders.
Non-Deal Road Show	The Group's management team ensures that it meets with international and local shareholders at least once a year.

RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS

Our shareholders are encouraged to share in the responsibility of sustaining the Group's corporate values by exercising their rights which include
- Voting at the shareholders' meeting
- Sharing in the property of the Company upon dissolution
- Electing and removing Directors
- Approving by-laws and changes thereto
- Appointing the auditor of the Group
- Examining corporate records, financial statements and Directors' reports and
- Approving major or fundamental changes (such as those affecting a company's structure or business activities).

ENQUIRIES AND COMPLAINTS MANAGEMENT

The Investors Enquiries and Complaints Management Policy ('the Policy') sets out the manner and circumstances in which the shareholders of the Group may contact the Company regarding their shareholding interest in the Company and how the Company will address the shareholders' concerns. It provides guidance to the individuals within the Company that are responsible for handling and resolving shareholders' complaints or enquiries. The Policy provides for efficient, fair and timely management and resolution of shareholders' enquiries and complaints.

The policy is made pursuant to the Securities and Exchange Commission's rules relating to the Complaints Management Framework of the Nigerian Capital Market and the implementing Circular Number NSE/LARD/CIR6/15/04/22 issued by the Nigerian Exchange Limited and is contained in page 464 of this report.

INVESTOR RELATIONS CONTACT DETAILS

	Retail Shareholders	Institutional Investors & Financial Analysts
E-mail	shareholderservices@theaccesscorporation.com info@coronationregistrars.com	investorrelations@theaccesscorporation.com
Phone	234-1-2364130 234-1-2714566-7	234-1-2364130
Contact Address	Coronation Registrars Ltd. Plot 09, Amodu Ojikutu Street, Victoria Island, Lagos. Shareholder Services Unit, Access Holdings Plc. Access Tower 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos	Investor Relations Unit Access Holdings Plc Access Tower 14/15 Prince Alaba Oniru Street, Oniru Estate Victoria Island, Lagos.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of Access Holdings Plc ('the Company') will hold at Balmoral Convention Centre, Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos on Friday, April 19, 2024 at 10.00 a.m. You will be asked to consider and, if thought fit, pass the following resolutions

A. ORDINARY BUSINESS/ORDINARY RESOLUTIONS

1. To receive the Company's Audited Financial Statements for the year ended December 31, 2023, and the Reports of the Directors, Auditor, Board Evaluation Consultant and Audit Committee thereon.
2. To declare a final dividend.
3. To elect Mr. Aigboje Aig-Imoukhuede as a Non-Executive Director.
4. To re-elect Mr. Olusegun Ogbonnewo as a Non-Executive Director.
5. To re-elect Mrs. Ojinika Olaghere as a Non-Executive Director.
6. To authorise the Directors to fix the remuneration of the Auditor.
7. To disclose the remuneration of the managers of the Company in line with the provisions of the Companies and Allied Matters Act, 2020.
8. To elect/re-elect members of the Audit Committee.

B. SPECIAL BUSINESSS/ORDINARY RESOLUTIONS

9. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.
10. That the Directors' fees for the financial year ending December 31, 2024, and for succeeding years until reviewed by the Annual General Meeting be and are hereby fixed at ₦59,345,000.00 (Fifty-Nine Million, Three Hundred and Forty-Five Thousand Naira Only).

11. That the Issued Share Capital of the Company be and is hereby increased from ₦17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira Only) divided into 35,545,225,622 (Thirty-Five Billion, Five Hundred and Forty-Five Million, Two Hundred and Twenty-Five Thousand, Six Hundred and Twenty-Two) ordinary shares of ₦0.50 Kobo each to ₦26,658,919,216.50 (Twenty Six Billion, Six Hundred and Fifty-Eight Million, Nine Hundred and Nineteen Thousand, Two Hundred and Sixteen Naira, Fifty Kobo Only) by the creation of 17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven) ordinary shares of ₦0.50 Kobo each ranking pari-passu with the existing ordinary shares of the Company.

12. That the Board of Directors of the Company be and is hereby authorised to establish a capital raising programme of up to US$1,500,000,000.00 (One Billion, Five Hundred Million, United States Dollars) or its equivalent, through the issuance of ordinary shares, preference shares, Alternative Tier 1, convertible and/or non-convertible notes, bonds or any other instruments, whether by way of a public offering, private placement, rights issue, book building process or any other method or combination of methods, in such tranches, series or proportions and at such dates, coupon or interest rates within such maturity periods and upon such terms and conditions as may be determined by the Board subject to obtaining the requisite regulatory approvals.

13. That the Company be and is hereby authorised to raise capital of up to ₦365,000,000,000.00 (Three hundred and Sixty-Five Billion Naira) by way of a rights issue on such terms and conditions and on such dates as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.

14. That any shares not taken by existing shareholders within the period stipulated under the Rights Issue may be offered for sale to other interested shareholders of the Company on such terms and conditions as may be determined by the Directors subject to the approvals of the relevant regulatory authorities.

C. SPECIAL BUSINESSS/SPECIAL RESOLUTION

15. That Clause 6 of the Company's Memorandum of Association and the Share Capital Article in the Company's Articles of Association be and are hereby amended to reflect the new share capital of ₦26,658,919,216.50 (Twenty-Six Billion, Six Hundred and Fifty-Eight Million, Nine Hundred and Nineteen Thousand, Two Hundred and Sixteen Naira, Fifty Kobo Only) by the creation and addition of up 17,772,612,811 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven) ordinary shares of ₦0.50 Kobo each ranking pari-passu with the existing ordinary shares of the Company bringing the total issued shares of the Company to 53,317,838,433 (Fifty-Three Billion, Three Hundred and Seventeen Million, Eight Hundred and Thirty-Eight Thousand, Four Hundred and Thirty-Three) ordinary shares of ₦0.50 Kobo each.

D. SPECIAL BUSINESSS/ORDINARY RESOLUTION

16. That the Directors be and are hereby authorised to appoint such professional parties and advisers and perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any relevant regulatory authority.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not also be a member. A proxy form is attached to the Notice, and it is valid for the purpose of the meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos or via e-mail at clients@coronationregistrars.com not later than 48 hours prior to the time of the meeting.

In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all the Joint Shareholders must be stated.

If the shareholder is a company, the proxy form must be under the Common Seal of the company or under the hand of an officer or attorney duly authorised by the company to act on its behalf.

The Company has decided to stamp at its cost all duly completed and signed proxy forms submitted to the Company Registrars within the stipulated time.

BY ORDER OF THE BOARD
DATED THIS 27TH DAY OF MARCH 2024

SUNDAY EKWOCHI
COMPANY SECRETARY
FRC/2013/NBA/00000005528

NOTES

1. Dividend

If the proposed Final Dividend of ₦1.80 Kobo (One Naira Eighty Kobo) per every ₦0.50 Kobo ordinary share is approved, it will be payable on April 19, 2024 to shareholders whose names appear in the Register of Members at the close of business on April 10, 2024 bringing the Total Dividend paid for the 2023 financial year to ₦2.10 Kobo (Two Naira Ten Kobo) per every ₦0.50 Kobo ordinary share. Shareholders who have completed the e-dividend mandate forms will receive direct credit of the dividend into their bank accounts on the date of the Annual General Meeting.

2. Live Streaming Link

The live streaming link for the meeting will be announced in due course.

3. Closure of Register of Members.

The Register of Members and Transfer Books of the Company will be closed on April 11, 2024 to enable the Registrar to prepare for the payment of dividend.

4. Statutory Audit Committee

The Audit Committee consists of 3 shareholders and 2 Directors. In accordance with S.404(6) of the Companies and Allied Matters Act, 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

Kindly note that by virtue of the provisions of the Nigerian Code of Corporate Governance, 2018 and the Companies and Allied Matters Act, 2020, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly and be knowledgeable in internal control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae and relevant authentic academic and professional certificates of the nominees.

5. E-Dividend

Shareholders are kindly requested to update their records and advise the Registrar, Coronation Registrars Limited, of their updated records and relevant bank account details for payment of dividend. Detachable forms in respect of mandate for e-dividend payment, unclaimed dividend/stale warrants and shareholder's data update are attached to the Annual Report for convenience. The forms can also be downloaded from the Company's website at https://www.theaccesscorporation.com/investor or Coronation Registrars Limited's website at https://coronation.ng/institutional/about-us/registrars/ The completed forms should be returned to Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos or to any branch of Access Bank Plc or the Company's Head Office, Plot 14/15 Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos.

6. E-Annual Report

The electronic version of the Annual report is available at the Company's website at https://www.theaccesscorporation.com. Shareholders who have provided their email details to the Registrar will receive the electronic version of the Annual Report via email. Additionally, Shareholders who are interested in receiving the electronic version of the Annual Report may request via e-mail to clients@coronationregistrars.com or groupcompanysecretariat@theaccesscorporation.com.

7. Election/Re-election of Directors

The following Directors are being proposed for election/re-election.

1. Mr. Aigboje Aig-Imoukhuede is being proposed for election as a Non-Executive Director.
2. Mr. Olusegun Ogbonnewo is being proposed for re-election as a Non-Executive Director.
3. Mrs. Ojinika Olaghere is being proposed for re-election as a Non-Executive Director.

The appointment of Mr. Aigboje Aig-Imoukhuede has been approved by the Central Bank of Nigeria.

The biographical details of the Directors for election/re-election are contained in the annual report.

8. Website

A copy of this Notice and other information relating to the meeting can be found at https.www.theaccesscorporation.com/investors.

9. Voting By Interested Persons

In line with the provisions of Rule 20.8 (h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 9 above.

10. Questions from shareholders

Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts. Please send questions, comments or observations to Company Secretariat Department, Access Holdings Plc, Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos or by e-mail to groupcompanysecretariat@theaccesscorporation.com not later than April 13, 2024. Questions and answers will be presented at the Annual General Meeting.

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

The Notes below provide explanations to the proposed resolutions.

Resolutions 1-14 and 16 are being proposed as ordinary resolutions. This implies that a simple majority of votes in favour of each resolution is required for it to be passed. Resolution 15 is being proposed as a Special Resolution and its approval would require a ¾ majority of votes in favour. Please note that if you abstain from voting you will not be counted in the calculation of the proportion of votes 'for 'or 'against' a resolution.

Resolution 1: Annual Report and Accounts

The Directors are required under Section 388 (1) of the Companies and Allied Matters Act 2020 to lay before the shareholders in General Meeting for each financial year, copies of the financial statements of the Company made up to a date not exceeding nine months prior to the date of the meeting. This provides the shareholders the opportunity to ask questions on the content of the Annual Report and Financial Statements.

Resolution 2: Declaration of Final Dividend

By Section 426 (1) of the Companies and Allied Matter Act 2020, the General Meeting has the power to approve or reduce the final dividend recommended by the Directors but cannot increase the amount. If the final dividend of ₦1.80k (One Naira, Eighty Kobo) per ordinary share recommended by the Directors is approved, the final dividend net of withholding tax will be payable on April 19, 2024 to those shareholders registered on the Company's register of shareholders as at April 10, 2024.

Resolutions 3 – 5: Election/Re-Election of Directors

The Board, pursuant to the powers vested on it by the Company's Articles of Association had appointed Mr. Aigboje Aig-Imoukhuede as a Non-Executive Director. In line with the Articles, Mr. Aigboje Aig-Imoukhuede shall be elected as a Non-Executive Director during the Annual General Meeting, as it is the first meeting since his appointment.

His appointment has been approved by the Central Bank of Nigeria and his biographical details are presented below:

Mr. Aigboje Aig-Imoukhuede, CFR is an investor, banker and philanthropist with a track record of major accomplishments in both for-profit and not-for-profit initiatives within Nigeria and beyond.

He co-founded Tengen Family Office and oversees a significant portfolio of investments and businesses in banking, finance, insurance, technology, real estate and energy. Through the Aig-Imoukhuede Foundation and its subsidiaries, the Africa Initiative for Governance and the Aig-Imoukhuede Institute, he is focused on building Nigeria's next generation of government leaders, helping transform public sector effectiveness, and improving access to quality primary health care.

His career in banking and finance which spanned over three decades in financial markets, investment banking, risk management, strategy and commercial banking has earned him international recognition. He was the Group Managing Director of Access Bank Plc between 2002 and 2013 where he led its transformation to a top five bank in Nigeria.

Mr. Aig-Imoukhuede was a member of Nigeria's Banker's Committee and in 2012 led the banking sectors voluntary adoption of the Nigerian Sustainable Banking Principles, an initiative that has been emulated by several countries across the world.

He is the founding Chairman of the Board of Trustees of the Financial Market Dealers Association and led the establishment of the FMDQ Securities Exchange. He was elected president of the Nigerian Stock Exchange Council in 2013, becoming the first African to earn the privilege of chairing two national exchange platforms. As president of the Exchange, he championed demutualisation, which was successfully completed in 2021.

Mr. Aig-Imoukhuede holds an Executive MBA jointly awarded by the London School of Economics, New York University and HEC Paris. He also holds a Bachelor of Laws Degree from the University of Benin and was called to the Nigerian Bar in 1987. He received honorary degree from Olabisi Onabanjo University. He is a member of the Nigerian Bar Association and Fellow of the Chartered Institute of Bankers of Nigeria.

He serves as Chairman of Enterprise NGR, a Nigerian financial and related professional services advocacy group. He was appointed a member of Oxford University's Blavatnik School of Government International Advisory Board in 2017. His contributions towards universal health care for all Africans led to his appointment in 2011 as the first African Co-chairman of the New York- based GBC Health, a private sector coalition against HIV, malaria and tuberculosis. He is also a Board Member of the Aliko Dangote Foundation.

The Company's Articles of Association also require one third of all Non-Executive Directors (rounded down) to stand for election/re-election every year (depending on their tenure on the Board) together with Directors appointed by the Board since the last Annual General Meeting ('AGM').

In keeping with the requirement, Mr. Olusegun Ogbonnewo and Mrs. Ojinika Olaghere, being eligible for re-election, will retire at this Annual General Meeting and will submit themselves for re-election .

It is hereby confirmed that following a formal evaluation, the Directors seeking re-election continue to demonstrate commitment to their roles as Non-Executive Directors. The biographical details of the Directors are contained on pages 95 to 100 of this report. The election of the Directors will enable the Board to maintain the needed balance of skill, knowledge, and experience.

The interests of the Directors standing for re-election in the shares of the Company as of December 31, 2023 are as shown below:

S/N	Director's Name	Direct Holding	Indirect Holding
1	Mrs. Ojinika Olaghere	16,398,695	Nil
2	Mr. Olusegun Ogbonnewo	7,519,297	Nil

Resolution 6: Approval of Auditors' Remuneration

Section 408 (1) (b) of the Companies and Allied Matters Act 2020 provides that the remuneration of Auditors of a company shall subject to Section 408 (1) (a) be fixed by the company in general meeting or in such manner as the company in general meeting may determine. Pursuant to this provision, the shareholders will be required to authorise the Directors to fix the remuneration of the Statutory Auditors for the financial year ending December 31, 2024.

Resolution 7: Disclosure of Remuneration of Managers

The Companies and Allied Matters Act 2020 in Section 257 provides that the compensation of managers of a company shall be disclosed to members of the Company at the Annual General Meeting. Accordingly, shareholders will be requested to note the disclosure on the remuneration of the Managers of the Company as contained in page 350 of the Annual Report.

Resolution 8: Election/Re-election of Members of Statutory Audit Committee

In accordance with Section 404 (6) of the Companies and Allied Matters Act 2020, any member may nominate a Shareholder for election as a Member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Members will be required to vote at the Annual General Meeting to elect members of Statutory Audit Committee.

Resolution 9: General Mandate for Recurring Transactions With Related Parties/Interested Persons Transactions

In accordance with the provisions of Nigerian Exchange Limited rules governing Related Parties or Interested Persons transactions, members will be required to approve a General Mandate to the Company and its Entities ('Group') for all recurrent transactions with related parties or interested persons that have a revenue or trading nature or are necessary for the Company's day-to-day transactions. This General Mandate would be effective from the date the resolution is passed until the date of the next Annual General Meeting.

Resolution 10: Directors' Fees

Your company is required by law to seek the approval of the annual fees payable to the Non-Executive Directors. Shareholders will therefore be required to approve annual fees of ₦59,345,000.00 (Fifty-Nine Million, Three Hundred and Forty-Five Thousand Naira Only) for the Non-Executive Directors for the 2024 financial year and for succeeding years until reviewed by the Annual General Meeting.

Resolutions 11 – 14: Increase in Issued Share Capital and Capital Raise Programme

The Company seeks to increase its Issued Share Capital from ₦17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira Only) divided into 35,545,225,622 (Thirty-Five Billion, Five Hundred and Forty-Five Million, Two Hundred and Twenty-Five Thousand, Six Hundred and Twenty-Two) ordinary shares of ₦0.50 Kobo each to ₦26,658,919,216.50 (Twenty-Six Billion, Six Hundred and Fifty-Eight Million, Nine Hundred and Nineteen Thousand, Two Hundred and Sixteen Naira, Fifty Kobo Only) divided into 53,317,838,433 (Fifty-Three Billion, Three Hundred and Seventeen Million, Eight Hundred and Thirty-Eight Thousand, Four Hundred and Thirty-Three) ordinary shares of ₦0.50 Kobo each, by the creation and addition of up to 17,772,612,811 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven) ordinary shares of ₦0.50 Kobo each, ranking pari passu with the existing ordinary shares of the Company.

The Company also intends to enhance its financial strength and fortify the capital base of its flagship subsidiary, Access Bank Plc, by establishing a capital raise programme of up to US$1,500,000,000.00 (One Billion, Five Hundred Million United States Dollars) or its equivalent, through the issuance of various financial instruments such as ordinary shares, preference shares, Alternative Tier 1, convertible and/or non-convertible notes, bonds or other instruments.

The programme would be executed through diverse methods including public offerings, private placements, rights issues, book building processes, or a combination thereof. The specifics regarding the tranches, series, proportions, dates, coupon or interest rates, maturity periods, and terms and conditions will be determined by the Board of Directors, contingent upon securing the necessary regulatory approvals.

Drawing from the programme, the Group expects to raise up to ₦365,000,000,000.00 (Three Hundred and Sixty-Five Billion Naira) via a Rights Issue of ordinary shares. The proceeds of the proposed Rights Issue would be used to support working capital and for organic growth.

Resolution 15: Amendment of the Memorandum and Articles of Association

This seeks to amend the Company's Memorandum and Articles of Association as appropriate to reflect the new Issued Share Capital.

Resolution 16: Authorisation of the Board

This seeks to authorise the Directors to, on behalf of the Company, appoint such professional parties and advisers and perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority.

DIVIDEND HISTORY

FOR ACCESS BANK PLC AND ACCESS HOLDINGS PLC
AS AT 31 DECEMBER, 2023

S/N	Dividend Payment	Year Ended	Date Received	Amount Declared	Div. per share	Unclaimed as at December 31, 2023	Claimed as at December 31, 2023
1	Dividend 9	31/12/2010	28/04/2011	5,366,475,443.40	0.30	393,430,482.55	4,973,044,960.85
2	Dividend 10	30/06/2011	21/09/2011	3,577,650,295.60	0.20	298,619,639.20	3,279,030,656.40
3	Dividend 11	31/12/2011	27/04/2012	6,866,475,435.00	0.30	520,433,210.33	6,346,042,224.67
4	Dividend 12	30/06/2012	17/10/2012	5,148,656,754.30	0.25	451,227,387.50	4,697,429,366.80
5	Dividend 13	31/12/2012	25/04/2013	12,356,776,210.32	0.60	1,144,081,368.72	11,212,694,841.60
6	Dividend 14	30/06/2013	17/09/2013	5,148,656,754.30	0.25	461,228,023.64	4,687,428,730.66
7	Dividend 15	31/12/2013	30/04/2014	7,208,119,746.95	0.35	686,293,959.09	6,521,825,787.86
8	Dividend 16	30/06/2014	23/09/2014	5,148,656,754.30	0.25	542,819,800.67	4,605,836,953.63
9	Dividend 17	31/12/2014	06/05/2015	7,208,119,456.02	0.35	745,144,793.97	6,462,974,662.05
10	Dividend 18	30/06/2015	10/09/2015	6,508,795,773.20	0.25	826,624,598.62	5,682,171,174.58
11	Dividend 19	31/12/2015	26/04/2016	7,810,552,340.37	0.30	726,663,820.34	7,083,888,520.03
12	Dividend 20	30/06/2016	14/09/2016	6,508,795,763.64	0.25	596,022,668.98	5,912,773,094.66
13	Dividend 21	31/12/2016	29/03/2017	10,523,898,704.16	0.40	999,786,998.79	9,524,111,705.37
14	Dividend 22	30/06/2017	21/09/2017	6,579,385,418.35	0.25	619,064,885.74	5,960,320,532.61
15	Dividend 23	31/12/2017	25/04/2018	10,543,652,010.12	0.40	1,113,882,497.11	9,429,769,513.01
16	Dividend 24	30/06/2018	21/09/2018	6,590,513,640.52	0.25	677,993,053.93	5,912,520,586.59
17	Dividend 25	31/12/2018	25/04/2019	8,093,007,625.67	0.25	775,784,370.64	7,317,223,255.03
18	Dividend 26	30/06/2019	03/10/2019	8,090,057,979.07	0.25	763,833,672.07	7,326,224,307.00
19	Dividend 27	31/12/2019	30/05/2020	12,956,339,977.00	0.40	1,275,663,919.16	11,680,676,057.84
20	Dividend 28	30/06/2020	25/09/2020	8,106,049,074.40	0.25	809,439,480.76	7,296,609,593.64
21	Dividend 29	31/12/2020	29/04/2021	17,880,496,347.40	0.55	1,823,332,237.07	16,057,164,110.33
22	Dividend 30	30/06/2021	28/09/2021	9,742,856,013.12	0.30	1,024,949,119.19	8,717,906,893.93
23	Access Holdings Div. 1	31/12/2021	28/04/2022	22,701,511,655.13	0.70	2,368,639,875.98	20,332,871,779.16
24	Access Holdings Div. 2	30/06/2022	11/10/2022	6,488,492,821.44	0.20	730,010,563.48	5,758,482,257.96
25	Access Holdings Div. 3	31/12/2022	24/05/2023	42,106,842,565.06	1.30	4,187,614,273.36	37,919,228,291.70
26	Access Holdings Div. 4	30/06/2023	19/10/2023	9,698,684,255.91	0.30	999,042,514.78	8,699,641,741.13
	TOTAL			**258,959,518,814.75**		**25,561,627,215.65**	**233,397,891,599.11**

* Information on the unclaimed dividend is available on the Company's website: ***https://shareholderlive.coronationregistrars.com/udivsearch/***

CAPITAL FORMATION HISTORY

S/N	Date/Timeline	Corporate Action	Number of Shares	Amount in Naira (N)
1	February 10, 2021	Capital at incorporation	2,000,000	2,000,000
2	March 4, 2021	Sub-division of shares from 2 million ordinary shares of ₦1 each to 4 million ordinary shares of ₦0.50 kobo each	*4,000,000	2,000,000
3	August 17, 2021	Increase in share capital	54,100,000,000	27,050,000,000
4	March 10, 2022	Scheme of Arrangement between Access Bank Plc and Holders of its full paid ordinary shares of ₦0.50 kobo	**35,545,225,622	17,772,612,811

* 4 million ordinary shares of ₦0.50 kobo held by the 2 initial shareholders of the Company

** On March 10, 2022, being the effective date of the Scheme of Arrangement between Access Bank Plc and holders of its fully paid up shares of ₦0.50k each, the 4 million ordinary shares held by the 2 initial shareholders were relinquished.

Also, the 35,545,225,622 ordinary shares of ₦0.50 Kobo each of Access Bank Plc held by qualifying shareholders were exchanged for 35,545,225,622 ordinary shares of ₦0.50 Kobo in Access Holdings Plc as provided for in the Scheme of Arrangement.

CORONATION

E-MANDATE ACTIVATION FORM

INSTRUCTION
Please complete all sections of this form to make it eligible for processing and return to the address below.
The completed form can also be submitted through any Access Bank Plc nearest to you.
This service costs *N150.00* per approved mandate per company.

The Registrar,
Coronation Registrars Limited RC 126257
9 Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: www.coronationregistrars.com
E-mail: info@coronationregistrars.com

For enquiries, please call 012 272 570 or send e-mail to customercare@coronationregistrars.com

ONLY CLEARING BANKS ARE ACCEPTABLE

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

AFFIX CURRENT PASSPORT PHOTOGRAPH
(to be stamped by bankers)

Please write your name at the back of your passport photograph

SHAREHOLDER ACCOUNT INFORMATION

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies at the right hand column be credited directly to my\our bank detailed below:

Bank Verification No.

Bank Name

Bank Account No.

Account Opening Date D D M M Y Y Y Y

SHAREHOLDER ACCOUNT INFORMATION

Surname/ Company Name

First Name

Other Name(s)

Address

City | State | Country

Previous Address (if any)

CHN (if any)

Mobile Telephone 1 | Mobile Telephone 2

E-mail

Signature(s)

Joint/ Company Signatories

Company Seal (if applicable)

Kindly tick & quote your shareholder account no. in the box below:

√	NAME OF COMPANY	SHAREHOLDER No.
	Access Holdings Plc	
	Access Bank Bond	
	Access Bank Green Bond	
	Afrinvest WA Ltd – NIDF	
	AIICO Insurance PLC	
	AIICO Money Market Fund	
	Airtel Africa PLC	
	Air Liquide Nigeria PLC	
	Caverton Offshore Support Group	
	ChapelHill Denham – NIDF, NREIT	
	Coronation Asset Management Limited	
	Coronation Insurance Plc (formerly Wapic Insurance)	
	First Ally Asset Management	
	Dangote Cement Bond	
	Dangote Cement PLC	
	FirstTrust Mortgage Bank PLC	
	FSDH Asset Management Limited	
	Food Emporium International Limited	
	Gombe State Government	
	IHS Nigeria PLC	
	Lagos State Government	
	Lead Asset Management Limited	
	McNichols Consolidated PLC	
	Mixta Real Estate Bond	
	MTN Nigeria Communication PLC	
	NASD PLC	
	NDEP PLC	
	NIPCO PLC	
	Red Star Express PLC	
	SFS Capital Nigeria Limited	
	STACO Insurance PLC	
	Three Points Industries Limited	

CORONATION

CONTACT INFORMATION UPDATE FORM

Dear Customer,
Kindly complete this form. This is to enable us to validate your record and process your request to serve you better.

For enquiries, please call 012 272 570 Or send e-mail to customercare@coronationregistrars.com

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

SHAREHOLDER'S DETAILS

Name: SURNAME / MIDDLE NAME / FIRST NAME

Phone No:

Email:

Address:

BVN

I confirm that the information provided in this form is correct and can be used by Coronation to communicate with me.

Signature & Date:

Kindly return the duly completed form via email to customercare@coronationregistrars.com

Coronation Registrars Limited

9 Amodu Ojikutu, VI, Lagos, Nigeria | 012 272 570 | +234 816 288 1632 | info@coronationregistrars.com | www.coronationregistrars.com

DATA PRIVACY STATEMENT

Coronation Registrars Limited of Plot 009, Amodu Ojikutu Street, off Saka Tinubu, Victoria Island Lagos State, Nigeria is the data controller under the Nigeria Data Protection Regulation.

Coronation Registrars Limited ("CRL", or "Coronation", "Us", "Our") will use the information you provide on this form and which we obtain from other sources (i.e. Central Securities Clearing System) in accordance with our Privacy Notice; https://coronationregistrars.com/privacy/

We will use information that we hold about you for the purposes of creating and maintaining shareholding registers, Process and keep you informed on the status of your shareholding, Communicating and administering our services and events (such as sending promotional materials, newsletters and other marketing communications), Providing customer support, managing our relationship with you, Verifying your identity and protecting against and preventing fraud and other unlawful activity, claims and other liabilities. For a full list of purposes and lawful basis, please see our Privacy Notice.

We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of a reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

Kindly address all questions, comments and requests regarding data privacy to: Data Protection Officer:
dpo@coronationregistrars.com or Tel: +234 (1)227 2570

DECLARATION

☐ I /We certify that all information provided in this form with all accompanying form is true and authentic.

CONSENT

I/We hereby consent that my/our data may be processed by Coronation Registrars Limited and other authorized member entities within the Coronation Group for the purpose of maintaining shareholders registers and other purposes directly related to this.

SIGNATURE & DATE

CORONATION

REQUEST FOR CHANGE OF ADDRESS

INSTRUCTION
*This field is COMPULSORY, failure to comply with this instruction means your form will not be processed.

The Registrar,
Coronation Registrars Limited RC 126257
9 Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: www.coronationregistrars.com
E-mail: info@coronationregistrars.com

For enquiries, please call 012 272 570 or send e-mail to customercare@coronationregistrars.com

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

AFFIX CURRENT PASSPORT PHOTOGRAPH
(to be stamped by bankers)

Please write your name at the back of your passport photograph

Re-Shareholding in

Kindly effect a change of my contact address in the above named company as stated below:

From: Old Address
RESIDENCE / TOWN / CITY / STATE / COUNTRY
P.O. Box

(Please indicate P.O Box of PMB Number if applicable)

To: New Address
RESIDENCE / TOWN / CITY / STATE / COUNTRY
P.O. Box

Request made by: SURNAME / MIDDLE NAME / FIRST NAME

SHAREHOLDER'S SIGNATURE

Name SURNAME / MIDDLE NAME / FIRST NAME

Date D D M M 2 0 Y Y

Signature*

Kindly return the duly completed form to the Registrar, Coronation Registrars Limited at the address stated above.

PROXY FORM

access HOLDINGS PLC
RC 1755118

ANNUAL GENERAL MEETING OF ACCESS HOLDINGS PLC ('the Meeting') to be held at the Balmoral Convention Centre, Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos on Friday, April 19, 2024 at 10.00 a.m.

"I/WE

OF ____

Being a member/(s) of the above named Company hereby appoint ______________________ or failing him/her, ______________________ as my/our proxy to vote for me/us and on my/our behalf at the Meeting of the Company to be held on Friday, April 19, 2024 and at any adjournment thereof. Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Dated this .... day of 2024

Shareholder's Signature

A. ORDINARY BUSINESS/ ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To receive the Company's Audited Financial Statements for the year ended December 31, 2023, and the Reports of the Directors, Auditor, Board Evaluation Consultants and Audit Committee thereon.			
2. To declare a final dividend.			
3. To elect Mr. Aigboje Aig-Imoukhuede as a Non-Executive Director.			
4. To re-elect Mr. Olusegun Ogbonnewo as a Non-Executive Director.			
5. To re-elect Mrs. Ojinika Olaghere as a Non-Executive Director.			
6. To authorise the Directors to fix the remuneration of the Auditors.			
7. To disclose the remuneration of the managers of the Company in line with the provisions of the Companies & Allied Matters Act 2020.			
8. To elect/re-elect members of the Audit Committee.			
B. SPECIAL BUSINESSS/ORDINARY RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN**
9. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities ("The Group") be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.			
10. That the Directors' fees for the financial year ending December 31, 2024, and for succeeding years until reviewed by the Annual General Meeting be and are hereby fixed at ₦59,345,000.00 (Fifty-Nine Million, Three Hundred and Forty-Five Thousand Naira Only).			
11. That the Issued Share Capital of the Company be and is hereby increased from ₦17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven Naira Only) divided into 35,545,225,622 (Thirty-Five Billion, Five Hundred and Forty-Five Million, Two Hundred and Twenty-Five Thousand, Six Hundred and Twenty-Two) ordinary shares of ₦0.50 Kobo each to ₦26,658,919,216.50 (Twenty Six Billion, Six Hundred and Fifty-Eight Million, Nine Hundred and Nineteen Thousand, Two Hundred and Sixteen Naira, Fifty Kobo Only) by the creation of 17,772,612,811.00 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven) ordinary shares of ₦0.50 Kobo each ranking pari-passu with the existing ordinary shares of the Company.			
12. That the Board of Directors of the Company be and is hereby authorised to establish a capital raising programme of up to US$1,500,000,000.00 (One Billion, Five Hundred Million, United States Dollars) or its equivalent, through the issuance of ordinary shares, preference shares, Alternative Tier 1, convertible and/or non-convertible notes, bonds or any other instruments, whether by way of a public offering, private placement, rights issue, book building process or any other method or combination of methods, in such tranches, series or proportions and at such dates, coupon or interest rates within such maturity periods and upon such terms and conditions as may be determined by the Board subject to obtaining the requisite regulatory approvals.			
13. That the Company be and is hereby authorised to raise capital of up to ₦365,000,000,000.00 (Three hundred and Sixty-Five Billion Naira) by way of a rights issue on such terms and conditions and on such dates as may be determined by the Directors, subject to obtaining the approvals of the relevant regulatory authorities.			
14. That any shares not taken by existing shareholders within the period stipulated under the Rights Issue may be offered for sale to other interested shareholders of the Company on such terms and conditions as may be determined by the Directors subject to the approvals of the relevant regulatory authorities.			
C. SPECIAL BUSINESSS/SPECIAL RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN**
15. That Clause 6 of the Company's Memorandum of Association and the Share Capital Article in the Company's Articles of Association be and are hereby amended to reflect the new share capital of ₦26,658,919,216.50 (Twenty-Six Billion, Six Hundred and Fifty-Eight Million, Nine Hundred and Nineteen Thousand, Two Hundred and Sixteen Naira, Fifty Kobo Only) by the creation and addition of up 17,772,612,811 (Seventeen Billion, Seven Hundred and Seventy-Two Million, Six Hundred and Twelve Thousand, Eight Hundred and Eleven) ordinary shares of ₦0.50 Kobo each ranking pari-passu with the existing ordinary shares of the Company bringing the total issued shares of the Company to 53,317,838,433 (Fifty-Three Billion, Three Hundred and Seventeen Million, Eight Hundred and Thirty-Eight Thousand, Four Hundred and Thirty-Three) ordinary shares of ₦0.50 Kobo each.			
D. SPECIAL BUSINESSS/ORDINARY RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN**
16. That the Directors be and are hereby authorised to appoint such professional parties and advisers and perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any relevant regulatory authority.			

Important Notes

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy also need not be a member. A proxy form is attached to the Notice, and it is valid for the purpose of the Meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, Lagos, not later than 48 hours prior to the time of the Meeting. In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all the Joint Shareholders must be stated.

If the shareholder is a corporation, the proxy form must be under the Common Seal or under the hand of the same officer or attorney duly authorised by the Corporation to act on its behalf.

Signature
of the Person Attending

Please indicate with an 'X' in the appropriate box how you may wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

INVESTORS' ENQUIRIES AND COMPLAINTS MANAGEMENT POLICY

1. SCOPE AND OBJECTIVE OF POLICY

This Investors Enquiries and Complaints Management Policy ('the Policy') sets out the manner and circumstances in which the shareholders of Access Holdings Plc t/a Access Corporation ('the Company') may contact the Company regarding their shareholding interest in the Company and how the Company will assist to address the shareholders' concerns. It provides guidance to the individuals within the Company that are responsible for handling and resolving shareholders' complaints or enquiries. The policy provides for efficient, fair and timely management and resolution of shareholders' enquiries and complaints.

The policy is made pursuant to the Securities and Exchange Commission's Rules Relating to the Complaints Management Framework of the Nigerian Capital Market and the implementing Circular Number NSE/LARD/CIR6/15/04/22 issued by the Nigerian Exchange Limited.

The policy does not cover complaints and enquiries by the enquiries and complaints falling outside the purview of the Securities and Exchange Commission ('SEC'). The Company's Registrars, Coronation Registrars Limited has its own complaint handling procedures and policies, which are not covered by this policy. The contact details of the Registrars are contained in Article 9 of this Policy.

2. STATEMENT OF COMMITMENT

Access Holdings Plc is committed to providing high standards of services for shareholders, including:

- Providing efficient and easy access to shareholders' information;
- Enabling shareholders to have shareholders' related matters acknowledged and addressed; and
- Providing the means for shareholders' enquiries and complaints to be appropriately handled.

3. DEFINITIONS

Unless otherwise described in the Policy, the following terms and definitions apply throughout this policy:

3.1 'Access Holdings Plc' means the company which has its ordinary shares listed on the Nigerian Exchange Limited with ISIN Number NGACCESS0005 and further identified with Legal Entity Identifier Number 029200328C3N9Y12D660.

3.2 'Shareholder' means the registered owner of ordinary shares in Access Holding Plc.

3.3 'Competent Authority' means Nigerian Exchange Limited.

4. ENQUIRIES AND COMPLAINTS PROCEDURES

There are several ways shareholders can access relevant information about their shareholding and make related enquiries and complaints.

4.1 Visiting the Company's Website

Shareholders may visit the Company's website at www.theaccesscorporation.com for detailed information to assist them in managing their investments. Information available on the website include but is not limited to calendar of key dates, useful shareholder forms, frequently asked questions, and Annual General Meeting Notices.

4.2 Contact our Registrar

Shareholders who wish to make an enquiry or complaint about their shareholding should first contact the Registrars, Coronation Registrar Limited (see the contact details in Article 9 of this policy). The Registrars manages and updates all the registered information relating to shareholdings, including shareholder name(s); payment of dividend; distribution of Annual Report and company's meeting notices; distribution of share certificates and e-allotment; change of shareholder's address, mandate and name ; filing of caution on shares and e- dividend mandate.

4.3 The Web Registry Platform

This is a web-based platform provided by the Company's Registrars to the Company's shareholders. The platform affords shareholders the opportunity to enjoy the following services:

i. Ability to generate, print or export their Statement of Shareholding.

ii. Access to view certificate details, including dividend and other transaction history.

iii. Ability to initiate certificate dematerialisation request and follow up on the status of the request independent of the stockbroker prior to the broker submitting the physical documentation.

iv. On-line change of address without having to write the registrar.

How to Access the Web Registry Service

i. Download form from the Registrars' website – www.coronation.ng/institutional/about-us/registrars/

ii. Complete form and return to the Registrars

iii. Pay an Annual Subscription fee of N1,000

iv. Receive log-on detail and password

v. Access portal on the Registrar's website

The Web Registry provides a quick, convenient and secure way for conducting standard shareholders' enquiries and transactions.

4.4. Shareholder Services Desk at the Company's flagship subsidiary, Access Bank Plc's Branches Nationwide

Shareholders can visit any of Access Bank Plc's branches nationwide and submit their completed forms or complaint letters at the branch which are transmitted to the Shareholder Services Unit for resolution or referenced to the Registrar as the case may be.

5. ENQUIRIES AND COMPLIANTS TO THE COMPANY'S SHAREHOLDER SERVICES UNIT

The Company's Plc is committed to responding to shareholders' enquiries and complaints fairly and promptly, whether by email, telephone, or post. The following actions will be taken upon receipt of an enquiry or complaint:

5.1 Complaints received by e-mail shall be acknowledged by e-mail within 24 hours. Where complaints are received by post, the Company shall respond within five (5) working days of the receipt of the complaint. The Company will respond using the same or similar medium that was used for the initial enquiry unless otherwise notified or agreed with the shareholder. The acknowledgement letter will typically contain the following information.

a) Details of how the complainant will be updated on the complaint status.

b) Name, designation and direct contact of the officer dealing with complaint.

c) Complaint management and resolution procedure and requirements

d) Anticipated closure time.

5.2 The Company shall endeavor to resolve all complaints received by it from Access Bank Plc account holders within ten (10) working days (upon the shareholder meeting all conditions precedent) and notify the Competent Authority within two (2) days of the resolution. However, where the complaints involves shareholders with unclaimed dividend with accounts domiciled in other banks, resolution will be within 30 – 60 days depending on the response time from the other institutions. The Competent Authority would be notified within two (2) days of the resolution.

5.3 Where the complaint is not resolved within the given time frame, the Complainant may refer the complaint to the Competent Authority within two (2) working days enclosing a summary of events leading to the referral and copies of relevant supporting documents.

6. RECORDING OF ENQUIRIES AND COMPLAINTS AND REPORTING

The Company shall maintain an Electronic Register for Complaints and Enquiries. The register shall contain the following information:

i. The date that the enquiry or complaint was received;

ii. Name of the shareholder;

iii. Telephone number, e-mail address or other contact details;

iv. Nature of enquiry or complaint;

v. Details of enquiry

vi. Whether there is any cost associated;

vii. Action taken.

viii. Copy of all correspondence sent to the shareholder

ix. Remarks and Comments.

The Company Secretary shall compile and file electronic copies of the report to Nigerian Exchange Limited on a quarterly basis at ir@nse.com.ng or any other e-mail address as may be advised by Nigerian Exchange Limited.

7. LAISON WITH THE COMPANY'S REGISTRAR

In investigating a shareholder's enquiry, complaint or feedback, the Company may liaise with the Registrar. If necessary, the Company's engagement with the Registrar will include:

i. Determining the facts.

ii. Determining what action has been taken by the Registrar (if any); and

iii. Coordinating a response with the assistance of the Registrar

8. CONDITIONS FOR CLOSURE

The Company shall consider a complaint closed in any of the following situations

i. When the Company has fully complied with the shareholder's request

ii. Where the shareholder has accepted the Company's response

iii. Where the shareholder has not responded to the Company within 4 weeks of receiving the letter of closure

iv. Where the Company's Company Secretary or the General Counsel has certified that the Company has met its contractual, statutory, or regulatory obligation.

v. Where the shareholders revert with a fresh complaint after a letter of closure has been sent.

9. REGISTRAR'S CONTACT DETAILS

The Company's Registrar, Coronation Registrars Limited, may be contacted through the following means

Office Address
Plot 009, Amodu Ojikutu Street,
Off Saka Tinubu, Victoria Island,
Lagos, Nigeria
Telephone: +234 (1) 271 4566, +234 (1) 271 4567
E-mail: customercare@coronationregistrars.com

10. THE COMPANY'S SHAREHOLDERS SERVICES UNIT

Shareholders seeking more information about the Company may contact the Company's Shareholder Relations Units at:

Shareholder Services Unit
Plot 14/15, Prince Alaba Oniru Street
Oniru Estate
Victoria Island, Lagos
Telephone: +234(1) 2804130
Email: shareholderservices@AccessCorporationplc.com

11. PUBLICATIONS

This policy is available on the Company's website at www.theaccesscorporation.com and will also be published in the Company's Annual Report as required by the relevant SEC Rule.

12. RESOURCES

The Company shall provide sufficient resources so that shareholders enquiries and complaints may be dealt with adequately and in an efficient and timely manner.

13. CHARGES AND FEES

Wherever possible and subject to statutory requirement, Access Holding's Plc will not charge shareholders for making enquiries, giving feedback, providing a response or for any aspect while resolving a shareholder's matter. The Registrar may however reserve the right to charge the shareholders for value adding services.

14. REVIEW

The Company will regularly review this policy and the procedure concerning shareholders' enquiries and complaint. Any changes or subsequent versions of this policy shall be published in the Company's website at www.theaccesscorporation.com.

15. POLICY REVIEW

The Board Governance, Nomination and Remuneration Committee shall review this policy annually or such other period as the circumstances may warrant to ensure that it remains current and consistent with best practices and applicable laws. Any changes to the policy shall be recommended to the Board for approval.

16. POLICY GOVERNANCE

Date Approved: October 25, 2023

Recommended By: Board Governance, Nomination and Remuneration Committee

Approved By: The Board

Responsibility for Document Management: Group Company Secretariat

Access Holdings Plc

BANKING // LENDING // PAYMENT //
INSURANCE // ASSET MANAGEMENT

Corporate Head Office:
Access Tower, 14/15,
Prince Alaba Abiodun Oniru Road,
Victoria Island, Lagos, Nigeria
www.theaccesscorporation.com