UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 MARCH 2024

Banking | Lending | Payments | Insurance | Pensions

access

Access Holdings Plc

Unaudited Consolidated and separate financial statements for the period ended

31 March 2024

ACCESS HOLDINGS PLC
Index to the consolidated and separate financial statements
For the period ended 31 March 2024

Corporate information

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

Directors

*Mr. Aigboje Aig Imoukhuede, CFR	Chairman
**Mr. Abubakar Aribidesi Jimoh, CFA	Chairman/Independent Non-Executive Director
***Ms. Bolaji Olaitan Agbede	Acting Group Chief Executive Officer
Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director
Mrs. Ojinika Nkechinyelu Olaghere, FCA	Non-Executive Director
Mr. Olusegun Babalola Ogbonnewo	Non-Executive Director
Mr. Roosevelt Michael Ogbonna, FCA,CFA	Non-Executive Director
Mr. Oluseyi Kolawole Kumapayi, FCA	Non-Executive Director
Mr. Lanre Babatunde Bamisebi	Executive Director

*Appointed Director effective March 8, 2024
*Appointed Chairman effective March 13, 2024
**Stepped down as Chairman effective 13, 2024
***Appointed Acting CEO effective March 1, 2024

Company Secretary
Mr Sunday Ekwochi

Corporate Head Office
Access Holdings Plc
Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos
Victoria Island, Lagos.

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

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

For further information please contact:

Access Holdings Plc.
+234 (1) 236 4365

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements for the period ended 31 March 2024

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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 ununaudited financial statements of the Group for the period ended 31 March 2024 as follows:

(a) That we have reviewed the unaudited financial statements of the Group for the period ended 31 March 2024.

(b) That the unaudited 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 unaudited 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 period ended 31 March 2024.

(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 period ended 31 March 2024.

(e) That we have evaluated the effectiveness of the Group's internal controls prior to the date of the unaudited 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.

29 April,2024

Morounke Olufemi	**Bolaji Olaitan Agbede**
Group Chief Financial Officer	Acting Group Chief Executive Officer
FRC/2015/MULTI/00000011887	FRC/2012/ICAN/00000001998
29 April 2024	29 April 2024

Consolidated and separate statement of comprehensive income

In millions of Naira	*Notes*	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Interest income calculated using effective interest rate	8	608,104	250,987	-	-
Interest income on financial assets at FVTPL	8	111,495	3,229	-	-
Interest expense	8	(443,880)	(158,939)	(13,394)	-
Net interest income/(expenses)		275,719	95,277	(13,394)	-
Net impairment charge on financial assets	9	(22,794)	(18,710)	-	-
Net interest income/(expenses) after impairment charges		252,925	76,567	(13,394)	-
Fee and commission income	10 (a)	112,378	61,262	-	-
Fee and commission expense	10 (b)	(25,522)	(15,881)	-	-
Net fee and commission income		86,856	45,381	-	-
Fair value and foreign exchange gain/(loss)	11,12	119,228	105,816	987	-
Other operating income	13	23,037	3,768	16,989	1,320
Personnel expenses	14	(79,848)	(33,567)	(936)	(615)
Depreciation	28	(16,238)	(8,552)	(48)	(47)
Amortization	29	(6,581)	(3,614)	-	-
Other operating expenses	15	(176,641)	(104,059)	(782)	(384)
Profit before tax		202,739	81,738	2,816	274
Income tax expenses	16	(43,452)	(9,939)	(81)	-
					-
Profit for the period		**159,287**	**71,800**	**2,735**	**274**
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	-	-	-	-
Items that may be subsequently reclassified to the income statement:					
Unrealised foreign currency translation difference		246,690	(2,131)	-	-
Changes in fair value of FVOCI debt financial instruments	25	(19,181)	(5,472)	-	
Changes in allowance on FVOCI debt financial instruments	25	(76)		-	-
Income tax relating to these items	30	1,541		-	-
Other comprehensive gain, net of related tax effects		228,974	(7,603)	-	-
Total comprehensive gain for the period		**388,261**	**64,196**	**2,735**	**274**
Profit attributable to:					-
Equity holders of the parent entity		154,603	70,629	2,735	274
Non-controlling interest	38	4,683	1,027	-	-
Profit for the period		**159,287**	**71,800**	**2,735**	**274**
Total comprehensive income attributable to:					
Equity holders of the parent entity		380,805	60,513	2,735	274
Non-controlling interest	38	7,456	3,539	-	-
Total comprehensive income for the period		**388,261**	**64,196**	**2,735**	**274**
Total profit attributable to owners:					
Continuing operations		**154,603**	**70,629**	**2,735**	**274**
Discontinued operations		-	-	-	-
		154,603	**70,629**	**2,735**	**274**
Total comprehensive income attributable to owners:					
Continuing operations		380,805	60,513	2,735	274
Discontinued operations		-	-	-	-
		380,805	**60,513**	**2,735**	**274**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	435	206	-	-
Diluted (kobo)	17	435	199	-	-
Earnings per share from continuing operations attributable to owners					
Basic (kobo)	17(a)	435	206	-	-
Diluted (kobo)	17(b)	435	199	-	-
Earnings per share from discontinuing operations attributable to owners					
Basic (kobo)	17(a)	-	-	-	-
Diluted (kobo)	17(b)	-	-	-	-

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

Consolidated and separate statement of financial position
as at 31 March 2024

In millions of Naira	*Notes*	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Assets					
Cash and balances with banks	18	3,350,417	3,059,186	42,552	22,670
Investment under management	19	39,878	51,218	30,249	43,795
Non pledged trading assets	20	189,091	209,208	-	-
Derivative financial assets	21	1,617,319	2,191,511	249,057	141,077
Loans and advances to banks	22	1,276,277	880,535	-	-
Loans and advances to customers	23	9,623,821	8,037,723	-	-
Pledged assets	24	1,497,641	1,211,643	-	-
Investment securities	25	8,521,360	5,342,157	-	-
Investment properties	31a	437	437	-	-
Restricted deposit and other assets	26	5,594,765	4,977,550	27,417	22,885
Statutory reserve investment	26	4,303	4,156	-	-
Pension protection fund investment	26	1,312	1,264	-	-
Investment in associates	27a	8,423	8,424	-	-
Investment in subsidiaries	27b	-	-	446,491	443,231
Property and equipment	28	487,841	424,702	676	711
Intangible assets	29	203,858	170,724	158	111
Deferred tax assets	30	61,748	42,976	72	72
		32,478,491	26,613,418	796,670	674,552
Asset classified as held for sale	31b	91,833	75,417	-	-
Total assets		**32,570,324**	**26,688,831**	**796,670**	**674,552**
Liabilities					
Deposits from financial institutions	32	6,654,409	4,437,187	-	-
Deposits from customers	33	18,079,794	15,322,753	-	-
Derivative financial liabilities	21	76,600	475,999	-	-
Current tax liabilities	16	20,208	24,518	2,281	2,200
Other liabilities	34	1,997,699	1,727,312	123,792	124,683
Deferred tax liabilities	30	27,999	25,710	-	-
Debt securities issued	35	758,311	585,024	-	-
Interest-bearing borrowings	36	2,397,248	1,896,117	414,085	293,892
Retirement benefit obligation	37	11,084	8,577	-	-
Total liabilities		**30,023,352**	**24,503,197**	**540,158**	**420,775**
Equity					
Share capital and share premium	38	251,811	251,811	251,812	251,812
Additional Tier 1 Capital	38	206,355	206,355	-	-
Retained earnings/ (Accumulated deficit)		884,936	715,131	4,328	1,593
Other components of equity	38	1,120,864	936,788	373	373
Total equity attributable to owners of the parent entity		**2,463,966**	**2,110,085**	**256,512**	**253,778**
Non controlling interest	38	83,005	75,549	-	-
Total equity		**2,546,971**	**2,185,634**	**256,512**	**253,778**
Total liabilities and equity		**32,570,324**	**26,688,831**	**796,670**	**674,552**

Signed on behalf of the Board of Directors on 29 April, 2024 by:

ACTING GROUP CHIEF EXECUTIVE OFFICER
Bolaji Olaitan Agbede
FRC/2024/PRO/DIR/003/480085

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

GROUP CHIEF FINANCIAL OFFICER
Morounke Olufemi
FRC/2015/PRO/ANAN/001/00000011887

Consolidated and separate statement of changes in equity

In millions of Naira
Group

	Attributable to equity holders of the parent													
	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, 2024	17,773	234,039	206,355	146,966	328,764	373	(20,974)	3,489	(20,665)	498,834	715,132	**2,110,084**	75,549	2,185,633
Total comprehensive income for the period:														
Profit for the period	-	-	-	-	-	-	-	-	-	-	154,603	154,603 -	4,683	159,286
Other comprehensive income/(loss), net of tax														
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	240,162	-	240,162	6,528	246,690
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-		-	-	-
Realised foreign currency translation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gain on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(15,425)	-	-	(15,425)	(3,755)	(19,181)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(76)	-	-	(76)	-	(76)
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**(15,501)**	**240,162**	**-**	**224,661**	**2,773**	**227,433**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15,501)**	**240,162**	**154,604**	**379,264**	**7,456**	**386,720**
Transactions with equity holders, recorded directly in equity:														
Additional Tier 1 (AT1) Capital issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group restructuring for RSPP Share	-	-	-	-	-	(4,182)	-	-	-	-	-	(4,182)	-	(4,182)
Transfers between reserves	-	-	-	(19,306)	(21,279)	-	-	-	-	-	40,585	-	-	-
Effects of hyperinflation											-	-		-
Transfers between equity owners on acquisitions	-	-	-	-	-	-	-	-	-	-	(4,676)	(4,676)	-	(4,676)
Scheme shares (See Note 14)	-	-	-	-	-	888	-	-	-	-		888	-	888
Vested shares	-	-	-	-	-	3,294	-	-	-	-	-	3,294	-	3,294
Dividend on additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	(20,709)	(20,709)	-	(20,709)
Equity cost on share transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**(19,306)**	**(21,279)**	**0**	**-**	**-**	**-**	**-**	**15,199**	**(25,385)**	**-**	**(25,385)**
Balance at 31 March 2024	**17,773**	**234,039**	**206,355**	**127,660**	**307,485**	**373**	**(20,974)**	**3,489**	**(36,165)**	**738,996**	**884,936**	**2,463,965**	**83,005**	**2,546,971**

Consolidated statement of changes in equity

In millions of Naira
Group

	Attributable to equity holders of the parent													
	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 period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	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
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-		-	-	-
Realised foreign currency translation difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(99,625)**	**468,712**	**(3,129)**	**365,959**	**45,911**	**411,870**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(99,625)**	**468,712**	**609,365**	**978,452**	**52,742**	**1,031,194**
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	-	-	-	(81,177)	(15,121)	-	-	-	-	-	(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)	-	-	-	-	-	1,718	(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	**-**	**-**	**-**	**(81,177)**	**(15,121)**	**(3,140)**	**(9,746)**	**-**	**-**	**-**	**(302,936)**	**(76,951)**	**-**	**(76,951)**
Balance at 31 March 2023	**17,773**	**234,039**	**206,355**	**(2,621)**	**143,184**	**373**	**(20,974)**	**3,489**	**(20,665)**	**498,834**	**715,132**	**2,110,084**	**75,549**	**2,185,633**

Statement of changes in equity
In millions of Naira

Company	**Share capital**	**Share premium**	**Share Scheme reserve**	**Retained earnings**	**Total Equity**
Balance at 1 January, 2024	17,773	234,039	373	1,593	**253,777**
Total comprehensive income for the period:					
Profit for the period	-	-	-	2,735	2,735
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	**-**	**-**	**-**	**2,735**	**2,735**
Transactions with equity holders, recorded directly in equity:					
Share transfer to Holding Company by virtue of change in structure	-	-	-	-	-
Scheme shares (See Note 14)	-	-	-	-	-
Vested shares	-	-	-	-	-
Dividend paid to equity holders	-	-	-	-	-
Equity on share transfer	-	-	-	-	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**-**	**-**
Balance at 31 March 2024	**17,773**	**234,039**	**373**	**4,328**	**256,512**

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 period:					
Profit for the period	-	-		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	**-**	**-**	**-**	**59,616**	**59,616**
Transactions with equity holders, recorded directly in equity:					
Share transfer to Holding Company by virtue of change in structure	-	-	-	-	-
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 March 2023	**17,773**	**234,039**	**373**	**1,593**	**253,777**

Consolidated statement of cash flows

In millions of Naira	Note	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Cash flows from operating activities					
Profit before income tax including discountinued operations		202,739	81,594	2,816	274
Adjustments for:					
Depreciation	28	16,238	8,552	48	47
Amortisation	29	6,581	3,614	-	-
Gain on disposal of property and equipment	13	(11)	(27)	-	-
Loss/Gain on lease modification	28	4,041	73	-	-
Fair value gain on financial assets at FVPL	10b	(97,474)	(1,523)	-	-
Gain on disposal of investment securities	11	(95,266)	(18,667)	-	-
Impairment on financial assets	9	22,794	18,710	-	-
Additional gratuity provision	14	250	250	-	-
Restricted share performance plan expense	14	888	659	-	-
Write-off of property and equipment	28 (a)	-		-	-
Write-off of intangible assets	29	2,192		-	-
Share of profit from associate	27	-		-	-
Net interest (income)/expenses	8	(275,719)	(95,277)	13,394	-
Gain on modification of loans	8	-		-	-
Fair value gain on investment property	31a	-			
Foreign exchange loss/(gain) on revaluation	12	(214,994)	(91,244)	104,475	-
Loss on derecognition of ROU assets	28	-	6,546	-	-
Fair value of derivative financial instruments excluding hedged portion	11	288,504	26,904	(105,462)	-
Dividend income	13	(9,589)		-	-
Net gain on fair value hedge (Hedging ineffectiveness)	12b	-	26,904	-	-
Loss from discontinued operations	46	-		-	-
Loss on disposal of subsidiaries		-			
Change arising from goodwill reassessment	29	-	(83)	-	-
		(148,823)	(33,016)	15,271	321
Changes in operating assets					
Changes in non-pledged trading assets	20	49,968	(10,542)	-	-
Changes in pledged assets	24	(319,834)	(376,490)	-	-
Changes in other restricted deposits with central banks	26	(53,850)	194,934	-	33,714
Changes in loans and advances to banks and customers	23	(1,740,998)	(60,998)	-	-
Changes in restricted deposits and other assets	26	(2,570,198)	251,950	(4,532)	(603)
Changes in operating liabilities					
Changes in deposits from banks	32	2,246,120	(513,120)	-	-
Changes in deposits from customers	33	2,330,967	689,624	-	-
Changes in other liabilities	34	156,401	27,772	(891)	3,582
		(50,245)	170,113	9,847	37,014
Interest paid on deposits to banks and customers	32	(291,684)	(50,912)	-	-
Interest received on loans and advances to bank and customers	33	292,836	48,669	-	-
Interest received on non-pledged trading assets	20	111,525	13,509	-	-
Payment to gratuity benefit holders	37	-	-		
		62,431	181,379	9,847	37,014
Payment out of retirement benefit obligation		-	-	-	-
Income tax paid	16	(90,665)	(5,128)	1	-
Net cash generated from operating activities		**(28,234)**	**176,251**	**9,848**	**37,014**
Cash flows from investing activities					-
Net acquisition of investment securities		(544,945)	(368,597)	(2,518)	-
Interest received on investment securities	25	228,917	32,458	-	-
Transfer from/additional investment in fund manager	26	(2,206)	751	-	-
Dividend received	13	9,589		-	-
Acquisition of property and equipment	28	(70,033)	(8,334)	(12)	(944)
Proceeds from the sale of property and equipment	28	5,486	15,651	-	-
Acquisition of intangible assets	29	(33,004)	(17,913)	(47)	-
Proceeds from disposal of asset held for sale		-	8,384	-	-
Net cash paid to acquire new subsidiary	48 (xi)	155,723		-	-
Proceeds from matured investment securities	25	651,633	142,794	-	-
Pension protection fund investment	26b	-	-	-	-
Proceeds from disposal of sub-subsidiary		-	-	-	-
Additional investment in associate		-	-	-	-
Additional investment in subsidiaries	27c	-	-	(3,260)	-
Net cash generated from investing activities		**401,160**	**(194,806)**	**(5,838)**	**(944)**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	36	(30,798)	(29,205)	-	-
Proceeds from interest bearing borrowings	38	369,309	54,699	-	-
Proceeds from interest bearing borrowings		-		-	-
Proceeds from Additional Tier 1 capital issued	37	(36,299)		-	-
Payments on Issuing cost of Additional Tier 1 capital	36	-	(10,520)	-	-
Repayment of interest bearing borrowings	35	(291,998)	(60,727)	(13,143)	-
Repayment of debt securities issued		(15,000)			
Increase in borrowings		15,467		15,467	-
Proceeds from debt securities issued		-		-	-
Lease payments	28	(10,697)	(7,131)	-	-
Purchase of own shares		-		-	-
Equity cost of share transfer		-		-	-
Dividends paid to owners	13	(545)		-	-
Net cash generated from/(used in) financing activities		**(561)**	**(52,884)**	**2,324**	**-**
Net increase in cash and cash equivalents		372,364	(71,441)	6,334	36,071
Cash and cash equivalents at beginning of period	40	3,652,924	1,233,115	66,465	-
Net increase in cash and cash equivalents		372,364	(71,441)	6,334	36,071
Effect of exchange rate fluctuations on cash held		(92,397)	13,244		(2)
Cash and cash equivalents at end of period	40	3,932,891	1,174,918	72,801	36,069

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 period ended 31 March 2024 comprises of the Holding Company and its subsidiaries (together referred to as “the Group” and separately referred to as “Group entities”). The Corporation’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 29 April 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 Accouning 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 International Accounting Standard Board (IFRS Accounting Standards). 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 recognizing 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 entities over which the Group exercises control.
Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity:

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

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

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

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

The subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which 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 determining whether a particular set of activities and asset is a business, the group assesses whether the set of assets and activities acquired includes at a minimum an input, substantive process and whether the acquired set has the ability to produce outputs

The Group measures goodwill at the acquisition date as:

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

When this total is negative, a gain from 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 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 pass the proceeds to the group entity that set them up. All costs and interest on the borrowing are borne by the sponsoring group entity. These SEs are deemed to be extensions of the sponsoring entity, and hence, their functional currency is the same as that of the sponsoring entity.

(b) Transactions and balances

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

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in OCI:
• equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI;
• a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
• qualifying cash flow hedges to the extent that the hedges are effective.

(c) 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 reporting 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 amounts 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 restated amounts;
• Profit or loss statement items/transactions, are restated by applying the change in index during the period to statement of financial position date;
• consequential adjustments to the opening balance sheet in relation to hyperinflationary subsidiary are 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 services.

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

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

(a) Interest income and expense

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

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant 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. N1 on every N1,000 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 Grouping, mobile Grouping 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. Management yearically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. It is recognized in the current tax liabilities caption in the 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. Management yearically 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% 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 recognizes financial instruments (including regular-way purchases and sales of financial assets) on the settlement date, which is the date that the instrument is delivered to or by the Group.

(a) Financial assets

i *Classification*

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

● those to be measured subsequently at fair value (either through OCI or through profit or loss), and

● those to be measured subsequently at amortised cost.

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

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

Measurement

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

ii *Debt instruments*

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

● Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in Net (loss)/gain on financial instruments at fair value together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

● FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other operating income. Interest income from these financial assets is included in interest income using the effective interest rate method. Foreign exchange gains and losses are presented in net gains/(loss) on financial instruments at fair value and impairment expenses are presented as separate line item in net impairment charge on financial assets

● FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on financial instruments at fair value in the 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 Groups, Loans and advances to Groups 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] Amortized cost

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

These are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method. Any sale or reclassification of a significant amount of amortized cost investments not close to their maturity would result in a reassessment of the 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 amortized cost investments is included in the consolidated income statement and reported as 'Interest income'. In the case of an impairment, the impairment loss is been reported as a deduction from the carrying value of the investment and recognised in the consolidated income statement as 'net impairment loss on financial assets'. Amortised cost investments include treasury bills and bonds.

[iv] Fair value through other comprehensive income

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

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

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

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

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

(d) Classification of financial liabilities

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

[i] Financial liabilities at amortised cost

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

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

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

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

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

[ii] Financial liabilities at fair value

(ii) Financial liabilities at fair value

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

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

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

(e) Measurement of financial asset and liabilities

[i] Amortised cost measurement

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

[ii] Fair value measurement

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

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

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

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

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

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

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

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

The following are not changes in business model;

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

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

Reclassification date
The first day of the first reporting 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 Grouping 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 Grouping business or otherwise engage in activities consistent with its former business model after 15 February.

All reclassifications are applied prospectively from the reclassification date.
When the Group reclassifies a financial asset between the amortised cost measurement category and the fair value through other comprehensive income measurement category, the recognition of interest income is not changed and it continues to use the same effective interest rate.
However, when the Group reclassifies a financial asset out of the fair value through profit or loss measurement category, the effective interest rate is determined on the basis of the fair value of the asset at the reclassification date.

(g) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions
The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition in the statement of comprehensive income, to the extent that an impairment loss has not already been recorded. The terms and conditions have been renegotiated substantially if the discounted cash flows under the new terms are at least 10 per cent different from the discounted remaining cash flows of the original terms. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated Credit Impaired (POCI).
When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:
• Change in currency of the loan
• Introduction of an equity feature
• Change in counterparty
• If the modification is such that the instrument would no longer meet the SPPI criterion

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

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

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.
The Group has transferred the financial asset if, and only if, either:
• The Group has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
• The Group cannot sell or pledge the original asset other than as security to the eventual recipients
• The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.
In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the 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, prinicpal amount or the interest rate, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

(h) Offsetting

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

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

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

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

(i) Measurement of specific financial assets

(i) Cash and balances with Groups
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 realize benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation, if for use in the normal course of business.

(iii) Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets (for example, for exchange-traded options), including recent market transactions, and valuation techniques (for example for swaps and currency transactions), including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.
The Group mitigates the credit risk of derivatives by holding collateral in the form of cash. Also see Note 3.22

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

[v] Investment under management
Investment under management are funds entrusted to Asset management firms who acts as agents to the 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,Stage 3 , as described below. All POCI (Purchased or originated credit impaired) financial instruments are categorized under stage 3.

• Stage 1: When a financial instrument is first recognised, the Group recognises an allowance based on 12m Expected credit Loss. Stage 1 also includes financial instruments where the credit risk has improved (after review over a 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 instruemnts to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

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

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

Deterioration in the credit rating of an obligor either based on the 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 yearically for appropriateness by the independent Credit Risk team.

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

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

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

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

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

• The borrower is in long-term forbearance
• The borrower is deceased
• The borrower is insolvent
• The borrower is in breach of financial covenant(s)
• An active market for that financial asset has disappeared because of financial difficulties
• Concessions have been made by the lender relating to the borrower's financial difficulty
• It is becoming probable that the borrower will enter Groupruptcy
• 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 Group'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 derecognize the asset. The recovery department continues with recovery efforts and any subsequent recoveries are credited to bad debt recovered under other operating income

Expected credit loss on loans and receivables

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

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

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

Expected credit loss on fair value through other comprehensive income securities

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

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

3.10 Investment properties

An investment property is an investment in land or buildings held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Group. An occupation of more than 15% of the property is considered substantial. Investment properties is measured initially at cost including transaction cost and subsequently carried in the statement of financial position at their fair value and revalued 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 income statement inside other operating income or other operating expenses dependent on whether a loss or gain is recognized after the measurement

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

3.11 Property and equipment

(a) Recognition and measurement

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

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

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

(b) Subsequent costs

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

(c) Depreciation

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

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

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

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

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

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

(d) De-recognition

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

3.12 Leases

Group as the Lessee:
The 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 period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the 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 period. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right of use assets

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the 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 periods (4.5). Amortisation methods, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

(c) Brand, Customer Relationships and Core Deposits

These are intangible assets related to acquisitions. At acquisition date, they are initially recorded at their fair value and subsequently at cost less accumulated amortization. Amortization expense is recorded in amortization of intangible assets in the Consolidated Statement of Profit or Loss. Intangible assets are amortized over the period during which the Group derives economic benefits from the assets, on a straight-line basis, over a period of 10 periods to 20 periods.

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
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 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.
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 recognized 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 periods which is the earlier of 35 periods or 60 periods of age. We have adopted a useful life of 21.5 periods 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 amortization 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 period at the same time.

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

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

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

3.15 Discontinued operations

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

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

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

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

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

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

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

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.
Investment property classified as non-current asset held for sale are measured at fair value, gain or loss arising from a change in the fair value of investment property is recognised in income statement for the period in which it arise.

3.17 Provisions

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

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

3.18 Financial guarantees

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

3.19 Employee benefits

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

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

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

(b) Termination benefits

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

(c) Post employment defined benefit plan

The 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 periods 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 periods. That benefit is discounted to determine its present value. The rate used to discount the post employment benefit obligation is determined by reference to the yield on Nigerian Government Bonds, that have maturity dates approximating the terms of the 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 recognized in the income statement. The Group recognizes 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 periods in which they occur. They are not recycled subsequently in the income statement.

(d) Short-term employee benefits

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

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

(e) Share-based payment remuneration scheme

The Group applies IFRS 2 Share Based Payments in accounting for employee remuneration in the form of shares.
Employee incentives include awards in the form of shares . The cost of the employee services received in respect of the shares or share granted is recognised in the income statement over the period that employees provide services, generally the period between the date the award is granted or notified and the vesting date of the shares. The overall cost of the award is calculated using the number of shares and options expected to vest and the fair value of the shares or options at the date of grant.
The number of shares expected to vest takes into account the likelihood that non-market vesting and service conditions included in the terms of the awards will be met. Failure to meet the non-vesting condition is treated as a forfeiture, resulting in an acceleration of recognition of the cost of the employee services.
The fair value of shares is the market price ruling on the grant date, in some cases adjusted to reflect restrictions on transferability. The cost recognised as a result of shares granted in the period has been expensed within Personnel expenses, with a corresponding increase in the liability account as the scheme is cash-settled.

3.20 Share capital and reserves

(a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are 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 recognized 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 period 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 period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

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

3.22 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 period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The 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.

4.1 ***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 March 2024	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5%	Fair value if inputs decreased by 5%	Relationship of observable inputs to fair value
Derivative financial assets	1,592,993	Forward and swap: Fair value through market rate from a quoted market Futures: Fair value through reference market rate	Market rates from quoted market	1,233,865	1,237,393	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	72,338					
Investment in CSCS	6,758	The market value is obtained from the National Assosciation Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	7,095	6,420	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 ***Valuation techniques used to derive Level 3 fair values***

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Description	Fair value at 31 March 2024	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	477,984	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	501,884	454,085	471,670	484,299	The higher the illiquidity ratio, the control premium and the size adjustment/haircut, the higher the fair value
Investment in Unified Payment System Limited	5,921	Adjusted fair value comparison approach	Median PE ratios of comparable companies	5,667	5,127	5,843	5,999	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
Investment in NIBSS	13,217	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	13,877	12,556	13,042	13,391	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
Investment in Afrexim	720	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	756	684	716	723	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
Investment in FMDQ	7,068	Adjusted fair value comparison approach	Average P/B multiples of comparable companies	7,421	6,714	6,934	7,202	The higher the illiquidity ratio and the earnings per share haircut adjustment the higher the fair value
Investment in CRC Bureau	424	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	445	402	418	429	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
Capital Alliance Equity Fund	1,915	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	2,010	1,819	2,010	1,819	The higher the illiquidity ratio and the size adjustment/haircut, the lower the fair value
NG Clearing	325	Adjusted fair value comparison approach	Median P/B multiples of comparable companies	341	309	323	327	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 period ended 31 December 2023

Financial assets at fair value through profit or loss (Equity)	**Group March 2024**	**Group December 2023**	**Company March 2024**	**Company December 2023**
Opening balance	390,626	156,166	-	-
Acquired from business combination	-	-	-	-
Total unrealised gains in P/L	117,042	234,460	-	-
Sales	-	-	-	-
Balance, period end	**507,668**	**390,626**	**-**	**-**

Assets Held for Sale	**Group March 2024**	**Group December 2023**	**Company March 2024**	**Company December 2023**
Opening balance	75,611	42,231	-	-
Additions	16,415	35,337	-	-
Disposals	-	(1,957)	-	-
Reclassification	-	-	-	-
Write Off	-	-	-	-
Balance, period end	**92,026**	**75,611**	**-**	**-**

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 is a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

(vi) Other liabilities

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

(vii) Interest bearing borrowings

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

(viii) Off-balance sheet

The estimated fair values of the off-balance sheet financial instruments are based on markets prices for similar facilities. When this information is not available, fair value is estimated using discounted cash flow analysis.

(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.

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

March 2024	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	368,865	-	2,982,977	3,351,842
Non pledged trading assets	189,091	-	-	189,091
Derivative financial instruments	-	-	1,617,319	1,617,319
Loans and advances to banks	1,276,277	-	-	1,276,277
Loans and advances to customers	108,613	9,515,208	-	9,623,821
Pledged assets		-	-	-
Treasury bills	858,833	-	-	858,833
Bonds	609,579	-	-	609,579
Promissory notes	30,226	-	-	30,226
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,338,547	-	-	2,338,547
Bonds	410,175	-	-	410,175
Promissory notes	16,367	-	-	16,367
-Financial assets at amortised cost				
Treasury bills	1,994,730	-	-	1,994,730
Bonds	3,146,964	-	-	3,146,964
Promissory notes	92,778	-	-	92,778
TOTAL	**11,441,045**	**9,515,208**	**4,600,297**	**25,556,549**
LIABILITIES				
Deposits from financial institutions	6,654,409	-	-	6,654,409
Deposits from customers	7,198,585	10,881,209	-	18,079,794
Derivative financial instruments	-	-	76,600	76,600
Debt securities issued	758,311	-	-	758,311
Interest-bearing borrowings	895,282	1,501,966	-	2,397,248
TOTAL	**15,506,587**	**12,383,175**	**76,600**	**27,966,362**

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	-	15,322,754
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**	**22,717,079**

Company

March 2024	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	-	-	42,552	42,552
Non pledged trading assets	-	-	-	-
Derivative financial instruments	-	-	249,057	249,057
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	**-**	**-**	**291,609**	**291,609**
LIABILITIES				
Deposits from financial institutions	-	-	-	-
Deposits from customers	-	-	-	-
Derivative financial instruments	-	-	-	-
Debt securities issued	-	-	-	-
Interest-bearing borrowings	414,085	-	-	414,085
TOTAL	414,085	-	-	414,085

December 2023	Fixed	Floating	Non-interest bearing	Total
ASSETS				
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

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.

(a) 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 March 2024 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	% Holding	Holdco Share
	N'm		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	59.82	2,991
Access Insurance Brokers	5	100	5
Aggregated minimum paid up Capital of Subsidiaries	59,005		56,996
Holdco Company (Share Capital and Reserves)			256,512
Surplus			**199,517**

(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 March 2024	Group December 2023	Company March 2024	Company December 2023
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	884,936	715,131	4,328	1,593
Other reserves	1,120,864	936,788	373	373
Non-controlling interests	83,005	75,549	-	-
	2,546,971	**2,185,634**	**256,512**	**253,777**

Add/(Less):				
Fair value reserve for fair value through other	36,165	20,665	-	-
Foreign currency translation reserves	(738,996)	(498,834)	-	-
Other reserves	-	-	(373)	(373)
Total Tier 1	**1,844,140**	**1,707,465**	**256,140**	**253,404**
Add/(Less):				
Deferred tax assets	(71,493)	(42,976)	(72)	(72)
Regulatory risk reserve	(127,660)	(146,966)	-	-
Intangible assets	(203,858)	(170,724)	(158)	(111)
Treasury shares	20,974	20,974	-	-
Adjusted Tier 1	**1,462,102**	**1,367,773**	**255,910**	**253,221**
50% Investments in subsidiaries	-	-	-	-
Eligible Tier 1	**1,462,102**	**1,367,773**	**255,910**	**253,221**
Tier 2 capital				
Debt securities issued	318,294	409,225	-	-
Fair value reserve for fair value through other comprehensive income instruments	(36,165)	(20,665)	-	-
Foreign currency translation reserves	738,996	498,834	-	-
Other reserves	-	-	373	373
Total Tier 2	**1,021,125**	**887,395**	**373**	**373**
Adjusted Tier 2 capital (33% of Tier 1)	**487,319**	**455,879**	**373**	**373**
50% Investments in subsidiaries	-	-	-	-
Eligible Tier 2	**487,319**	**455,879**	**373**	**373**
Total regulatory capital	**1,949,421**	**1,823,652**	**256,282**	**253,593**
Risk-weighted assets	**9,379,322**	**9,593,878**	**-**	**-**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.78%	19.01%		
Total tier 1 capital expressed as a percentage of risk-weighted assets	15.59%	14.26%		

Capital adequacy ratio computation under Basel III guidelines

According to the recent CBN circular on Basel III implementation guidelines for Banks in Nigeria, the recommendations contained therein will be implemented in a parallel run beginning November 2021 for a six-month period, which could be extended by another three months if supervisory expectations are achieved. According to the CBN, the Basel III Guidelines will run concurrently with the existing Basel II Guidelines during the parallel run, and the Basel Ill Guidelines will become completely effective after the parallel run is over.

7 Operating segments

The Group has 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 N20Billion. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Bank's clients as well as relationship banking services to the Bank's financial institutions customers.

- **Commercial banking** - The commercial banking division has presence in all major cities in the country. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments of the Nigerian market whose annual turnover is above N1bn. The division also provides financial services to public sector, commercial institutions and oriental corporates.

- **Retail banking** – The retail banking division is the retail arm of the bank which provides financial products and services to individuals (personal and inclusive segments) and private banking segment. This division has now been categorized into 'Retail Banking North' and 'Retail Banking South'. The private banking segment focuses on offering bespoke services to High Net worth Individuals (HNI) and Ultra High Net worth Individuals (UHNI) by handling their wealth portfolio needs both locally and abroad.

- **Access Pensions Management:** 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 organizations/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, Specialized 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.

Material total assets and liabilities	**Group March 2024**	**Group December 2023**
In millions of Naira		
Other Assets	5,594,765	4,977,550
Deferred tax asset	61,748	42,976
Non Current Assets Held for Sale	91,833	75,417
Goodwill	46,450	42,784
	5,794,796	**5,138,729**
Other liabilities	1,997,699	1,727,312
Deferred tax liability	27,999	25,710
Retirement Benefit Obligation	11,084	8,577
Total liabilities	**2,036,781**	**1,761,599**

7a Operating segments (continued)
Group
March 2024

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Payment Segment	PFA Segment	Insurance Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Revenue:												
Derived from external customers	398,334	245,473	184,158	138,508	594	3,446	362	16,989	(13,622)	-	974,242	974,242
Total Revenue	398,334	245,473	184,158	138,508	594	3,446	362	16,989		-	974,242	974,242
Interest Income	289,531	162,423	142,481	125,116	-	48	-	-		-	719,599	719,599
Interest expense	(201,063)	(110,956)	(79,325)	(39,142)	-	-	-	(13,394)		-	(443,880)	(443,880)
Impairment Losses	(11,505)	(11,038)	(222)	(28)	-	-	-	-	-	-	(22,794)	(22,794)
Profit/(Loss) on ordinary activities	105,687	39,326	41,604	27,555	50	1,617	331	2,816	(16,247)	-	202,739	202,739
Income tax expense	(17,699)	(8,409)	(9,969)	(6,760)	-	(534)	-	(81)		-	(43,452)	(43,452)
Profit after tax	87,988	30,917	31,635	20,795	50	1,084	331	2,735		-	159,287	159,287
Assets and liabilities:												
Loans and Advances to banks and customers	4,687,462	3,558,991	1,498,565	1,155,080	-	-	-	-		-	10,900,098	10,900,098
Goodwill	-	-	-	-		-	-	-		46,450	46,450	46,450
Tangible segment assets	9,772,749	5,559,854	7,681,843	3,399,563	17,690	20,235	619	43,228	(528,414)	-	25,967,366	25,967,366
Unallocated segment assets	-	-	-	-				753,442		5,849,515	6,602,957	6,602,957
Total assets	9,772,749	5,559,854	7,681,843	3,399,563	17,690	20,235	619	796,670		5,849,515	32,570,324	32,570,324
Deposits from customers	5,896,074	3,769,399	5,496,147	2,918,174	-	-	-	-		-	18,079,795	18,079,795
Segment liabilities	10,140,447	5,477,470	8,553,930	3,395,950	14,808	5,115	127	540,158	(91,222)	-	28,036,783	28,036,783
Unallocated segment liabilities	-	-	-	-						1,986,569	1,986,569	1,986,569
Total liabilities	10,140,447	5,477,470	8,553,930	3,395,950	14,808	5,115	127	540,158		1,986,569	30,023,352	30,023,352
Net assets	(367,699)	82,384	(872,087)	3,614	2,882	15,120	492	256,512	-	3,862,946	2,546,972	2,546,972

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.

March 2023
Operating segments (continued)

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Retail Banking North	Payment Segment	PFA Segment	Insurance Segment	Holding Segment	Inter Segment	Unallocated Segments	Total continuing operations	Total
Revenue:												
Derived from external customers	147,362	98,115	109,701	66,992	41	1,387		1,320	-	-	424,918	424,918
Total Revenue	147,362	98,115	109,701	66,992	41	1,387		1,320	-	-	424,918	424,918
Interest Income	120,535	59,579	56,794	17,187	-	121	-	-	-	-	254,216	254,216
Interest expense	(62,289)	(37,209)	(43,156)	(16,285)	-	-	-	-	-	-	(158,938)	(158,938)
Impairment Losses	(7,458)	(5,194)	(3,731)	(2,327)	-	-	-	-	-	-	(18,710)	(18,710)
before taxation	44,334	20,419	10,630	5,851	(612)	699	274	-	-	-	81,596	81,596
Income tax expense	(4,715)	(3,087)	(1,358)	(681)	-	(97)	-	-	-	-	(9,939)	(9,939)
Profit after tax	39,618	17,332	9,272	5,171	(612)	602	274	-	-	-	71,656	71,656
December 2023												
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	(522,715)	-	20,784,533	20,784,533
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	26,638,648	26,638,648
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	(89,027)	-	22,737,897	22,737,897
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	24,453,036	24,453,036
Net assets	56,709	60,947	(695,829)	(561,200)	2,830	14,036	224	253,777	-	3,487,806	2,185,612	2,185,612

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

March 2024

In millions of Naira	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Intercompany elimination	Total
Derived from external customers	645,810	232,162	109,892	987,864		(13,622)	974,242
					-		-
Total revenue	645,810	232,162	109,892	987,864	-	(13,622)	974,242
Interest income	(123,669)	139,611	744,754	760,696	-	(41,097)	719,599
Impairment losses	(19,175)	(3,638)	-	(22,813)	-	19	(22,794)
Interest expense	(396,192)	(65,402)	(45,604)	(507,199)	-	63,319	(443,880)
Net fee and commission income	39,955	38,228	8,673	86,856	-	-	86,856
Operating income	249,617	166,759	64,288	480,665	-	(18,164)	530,362
Profit before income tax	44,698	100,758	57,282	202,739	-	-	202,739
Assets and liabilities:							
Loans and advances to customers and banks	6,673,049	1,753,651	3,930,489	12,357,189	-	(1,457,091)	10,900,098
Total assets	22,832,810	5,762,440	6,260,634	34,855,884	-	(2,285,561)	32,570,324
Deposit from customers	11,920,728	4,230,181	1,936,024	18,086,933	-	(7,138)	18,079,794
Total liabilities	21,510,068	5,084,453	5,329,341	31,923,862	-	(1,900,510)	30,023,352
Net assets	1,322,742	677,987	931,293	2,932,022	-	(385,052)	2,546,972

March 2023	Nigeria	Rest of Africa	Europe	Total Continuing Operations	Profit from associate	Intercompany elimination	Total
Derived from external customers	342,372	58,239	30,756	431,367		(6,450)	424,917
					-		-
Total revenue	342,372	58,239	30,756	431,367	-	(6,450)	424,917
							-
Interest income	196,606	37,613	26,447	260,666	-	(6,450)	254,216
Impairment losses	(15,316)	(3,222)	(173)	(18,710)	-	-	(18,710)
Interest expense	(139,942)	(16,934)	(8,514)	(165,389)	-	6,450	(158,939)
Net fee and commission income	33,231	8,527	3,623	45,381	-	-	45,381
Operating income	202,431	41,305	22,242	265,978	-	-	265,978
				-			
Profit before income tax	50,298	14,929	16,368	81,595	-	-	81,595
Assets and liabilities:							
Loans and advances to customers and banks	6,028,700	1,203,403	2,772,584	10,004,688	-	(1,086,436)	8,918,252
Goodwill	-	-	-	-		-	-
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

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 March 2023 and for the period ended 31 December 2023.

8 Interest income

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Interest income				
Cash and balances with banks	14,796	2,560	-	-
Loans and advances to banks	47,465	12,095	-	-
Loans and advances to customers	335,837	149,096	-	-
Modification gain on loans	-	162	-	-
Investment securities:				
-Financial assets at FVOCI	111,303	59,850	-	-
-Financial assets at amortised cost	98,701	27,224	-	-
	608,104	250,987	-	-
-Financial assets at FVPL	111,495	3,229	-	-
	719,598	**254,216**	**-**	**-**
Interest expense				
Deposit from financial institutions	181,803	39,121	-	-
Deposit from customers	204,439	98,085	-	-
Debt securities issued	27,167	6,004	-	-
Lease liabilities	1,477	1,424	-	-
Interest bearing borrowings and other borrowed funds	28,994	14,306	13,394	-
	443,880	**158,939**	**13,394**	**-**
Net interest income	**275,718**	**95,277**	**(13,394)**	**-**

9 Net impairment charge on financial assets

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Allowance for impairment on money market placement (note 18)	45	(97)	-	-
Write Back of impairment on loans and advance to banks (note 22)	(3)	(54)	-	-
Allowance for impairment on loans and advance to customers (note 23)	(16,144)	(16,883)	-	-
Allowance for impairment on pledged assets (note 24)	(77)	-	-	-
Allowance for impairment on investment securities (note 25a)	(4,066)	(709)	-	-
Allowance on impairment on financial assets in other assets (note 26)	(2,553)	(967)	-	-
Allowance for impairment on Non current asset held for sale	-		-	-
Write Back/(Allowance) for impairment on off balance sheet items (note 34c)	5	-	-	-
Write-back for impairment on off balance sheet items (note 34c)			-	-
	(22,794)	(18,710)	-	-

10 (a) Fee and commission income

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Credit related fees and commissions	44,394	22,485	-	-
Account maintenance charge and handling commission	13,802	6,575	-	-
Commission on bills and letters of credit	3,234	2,383	-	-
Commissions on collections	2,346	735	-	-
Commission on other financial services	12,947	7,548	-	-
Commission on virtual products	-		-	-
Commission on foreign currency denominated transactions	1,648	586	-	-
Channels and other E-business income	33,385	20,664	-	-
Retail account charges	621	286	-	-
	112,378	**61,262**	**-**	**-**

Credit related fees and commissions are fees charged to customers other than fees included in determining the effective interest rates relating to loans and advances carried at amortized cost. These fees are accounted for in accordance with the Group's revenue accounting policy. The representation of all fees and commission recognised in the year and prior year at a point in time and over a period of time is as shown below.

Included in commission on other financial services are fees relating to income earn in acting in fiduciary capacity

Fee and commission income	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Point in Time	104,023	55,466	-	-
Over Time	8,355	5,796	-	-
	112,378	**61,262**	**-**	**-**

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 March 2024	Group March 2023	Company March 2024	Company March 2023
Bank and electronic transfer charges	4,752	2,562	-	-
E-banking expense	20,770	13,319	-	-
	25,522	**15,881**	**-**	**-**

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) financial instruments at fair value through profit or loss

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Trading loss on Fixed income securities	44,381	21,397	-	-
Fair value gains on Fixed income securities	(14,500)	(1,749)	-	-
Fair value gains on non-hedging derivatives	(288,504)	(26,904)	105,462	-
Fair value gains on equity investments	111,975	-	-	-
Total Net gain on financial instruments at fair value through profit or loss	**(146,648)**	**(7,256)**	**105,462**	**-**

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

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Debt instruments at FVOCI				
Fixed income securities	50,884	543	-	-
	50,884	**543**	**-**	**-**
Total	**(95,764)**	**(6,713)**	**105,462**	**-**

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

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Net realized and Unrealized Foreign exchange Gain/(loss) on items not hedged	214,994	112,529	(104,475)	-
Total Net Foreign Exchange Gain/ (loss)	**214,994**	**112,529**	**(104,475)**	**-**

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

Net (loss)/gain on fair value hedge (Hedging ineffectiveness)	-	-	-	-
	-	-	-	-
Fair Value and Foreign exchange gain/(loss)	**119,229**	**105,816**	**987**	**-**

Group

Mar-24 **Fair value hedges**	**Average strike price** **₦**	**Nominal amount of hedging instrument** **₦'millons**	**Carrying amount of hedging instrument (Assets)** **₦'millons**	**Changes in fair value used for calculating hedge ineffectiveness** **₦'millons**
Hedging instrument	1,017.08	2,802,269	1,255,066	804,464

*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**	
Mar-24	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	(950,384)	-	(214,822)	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	(3,061,562)	-	(358,043)	Deposit from financial institution

Mar-24	**Hedge ratio**	**Change in the value of the hedging instrument recognised in profit or loss**	**Hedge ineffectiveness recognised in profit or loss**	**Line item in profit or loss (that includes hedge ineffectiveness)**	**Amount reclassified from the cash flow hedge reserve to profit or loss**
Fair value hedge		₦'millions	₦'millions		
Fair value changes in hedging instrument (forward element)	90%	804,464	231,599		

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

Mar-24	**3 months**	**6 months**	**12 months**	**5 periods**	**More than 5 periods**
Fair value hedging	₦'millions	₦'millions	₦'millions	₦'millions	₦'millions
Hedging assets	725,437	279,794	231,401	18,434	-

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 March 2024	Group March 2023	Company March 2024	Company March 2023
Dividends on equity securities	9,589	-	-	-
Gain on disposal of property and equipment	11	27	-	-
Rental income	125	-	-	-
Bad debt recovered	3,364	779	-	-
Cash management charges	381	106	-	-
Income from agency and brokerage	911	256	-	-
Income from asset management	1,096	1,320	1,096	1,320
Income from other investments	4,238	933	15,893	-
Gain on modification on Leases	-	-	-	-
Income from other financial services	3,323	346	-	-
	23,037	**3,768**	**16,989**	**1,320**

(i) Included in income from agency and brokerage is an amount of N186.50Mn (Mar 2023: N286.12Mn) representing the referral commission earned from bancassurance products.

14 Personnel expenses

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Wages and salaries	76,113	31,670	936	615
Increase in defined benefit obligation	250	250	-	-
(see note 37 (a) (i))			-	-
Contributions to defined contribution plans	2,596	988	-	-
Restricted share performance plan (See note (a) below)	888	659	-	-
	79,848	**33,567**	**936**	**615**

15 Other operating expenses

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Premises and equipment costs	13,021	8,023	-	-
Professional fees	10,938	2,984	294	80
Insurance	1,701	532	-	-
Business travel expenses	1,530	7,580	64	47
Asset Management Corporation of Nigeria (AMCON) surcharge	56,113	33,315	-	-
Bank charges	3,677	-	-	-
Deposit insurance premium	9,731	7,649	-	-
Auditor's remuneration	1,125	606	10	84
Administrative expenses	19,581	15,923	104	41
Board expenses	1,529	414	137	43
Communication expenses	5,181	1,635	-	-
IT and e-business expenses	22,346	10,176	-	-
Outsourcing costs	7,103	5,478	-	-
Advertisements and marketing expenses	4,741	2,043	140	76
Recruitment and training	1,222	915	-	-
Events, charities and sponsorship	5,546	1,319	8	-
Periodicals and Subscriptions	851	349	-	-
Security expenses	3,316	1,766	-	-
Cash processing and management cost	2,888	787	-	-
Stationeries, postage and printing	1,417	833	-	-
Office provisions and entertainment	364	161	25	14
Rent expenses	2,721	1,569	-	-
	176,641	**104,059**	**782**	**384**

17 Earnings per share

(a) Basic from continuing operations

Basic Earnings Per Share(EPS) is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the company and held as treasury shares.

In millions of Naira	Group March 2024	Group March 2023	Company March 2024	Company March 2023
Profit for the year from continuing operations	154,603	70,629	2,735	274
Loss for the year from discontinued operations	-	-	-	-
Weighted average number of ordinary shares in issue	35,545	35,545	35,545	35,545
Weighted average number of treasury Shares	(0)	(1,257)	-	-
	35,545	34,288	35,545	35,545
In kobo per share				
Basic earnings per share from continuing operations	435	206	8	1
Basic earnings per share from discontinuing operations	-	-	-	-

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 March 2024	Group March 2023	Company March 2024	Company March 2023
Total profit/(loss) attributable to owners:				
Continuing operations	154,603	70,629	2,735	274
Discontinued operations	-	-	-	-
Profit for the year	154,603	70,629	2,735	274
Weighted average number of Total shares in issue	35,545	34,288	35,545	35,545
Weighted average number of treasury shares in issue	(0)	(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	435	199	8	1
Diluted earnings per share from discontinuing operations	-	-	-	-

18 Cash and balances with banks

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Cash on hand and balances with banks (see note (i))	2,504,035	2,070,644	42,552	22,670
Unrestricted balances with central banks	478,942	719,502	-	-
Money market placements	368,865	270,389	-	-
Other deposits with central banks (see note (ii)	-	0	-	-
	3,351,843	**3,060,535**	**42,552**	**2,488**
ECL on Placements	(1,425)	(1,348)	-	-
	3,350,418	**3,059,187**	**42,552**	**2,488**

(i) Included in cash on hand and balances with banks is an amount of N83.60Bn (31 Dec 2023: N83.60Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes.

Movement in ECL on Placements

	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Opening balance at beginning of the period	1,348	721	-	-
Charge for the period	(45)	474	-	-
Closing balance	**1,425**	**1,348**	**-**	**-**

The sum of N4.06Mn and N7.16Mn write off in both bank and Group represents the write off attributable to residual balances in interest receivable.

19 Investment under management

Amortized cost

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Relating to unclaimed dividends:				
Government bonds	4,987	4,917	4,987	4,917
Placements	12,869	25,180	12,869	25,180
Commercial paper	4,872	5,493	4,872	5,493
Corporate Bond	2,046	2,662	2,046	2,662
Nigerian treasury bills	4,249	4,335	4,249	4,335
Mutual funds	1,225	1,209	1,225	1,209
Eurobonds	9,630	7,423	-	-
	39,878	**51,219**	**30,249**	**43,796**

20 Non pledged trading assets

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Government bonds	26,437	10,146	-	-
Eurobonds	57	1,942	-	-
Treasury bills	162,597	197,120	-	-
	189,091	**209,208**	**-**	**-**

21 Derivative financial instruments

In millions of Naira	March 2024 Notional amount	March 2024 Fair Value Assets/ (Liabilities)	December 2023 Notional amount	December 2023 Fair Value Assets/ (Liabilities)
Group				
Foreign exchange derivatives				
Total derivative assets	**3,175,347**	**1,617,319**	**3,537,769**	**2,191,511**
Non-deliverable future contracts	-	9,169	-	13,625
Forward and swap contracts	3,175,347	1,359,094	3,537,769	2,036,808
Total derivative liabilities	**800,948**	**(76,600)**	**988,720**	**(475,999)**
Non-deliverable future contracts	-	(9,167)	-	(13,623)
Forward and swap contracts	800,948	(67,433)	988,720	(462,375)

	March 2024 Notional amount	March 2024 Fair Value Assets/ (Liabilities)	December 2023 Notional amount	December 2023 Fair Value Assets/ (Liabilities)
Company				
Foreign exchange derivatives				
Total derivative assets	**138,729**	**249,057**	**138,729.00**	**141,076.66**
Non-deliverable future contracts	138,729	249,057	138,729.00	141,076.66

	March 2024 Fair Value		December 2023 Fair Value	
Derivative Assets	**Group**	**Company**	**Group**	**Company**
Current (Hedging Instruments)	1,236,632	-	1,217,184	-
Non- Current (Hedging Instruments)	18,434,033	-	-	-
Current (Non-Hedging Instruments)	(18,302,402)	249,057	452,529	141,077
Derivative Liabilities				
Current (Non-Hedging Instruments)	(76,600)	-	(478,243)	-

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 March 2024	Group December 2023	Company March 2024	Company December 2023
Loans and advances to banks	1,276,896	880,947	-	-
Less allowance for impairment losses	(619)	(413)	-	-
	1,276,277	**880,535**	**-**	**-**

Group

Impairment allowance for loans and advances to banks
In millions of Naira

	March 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	619	-	-	619
Standard grade	-	-	-	-
Non Investment	-	-	-	-
Total	**619**	**-**	**-**	**619**

	March 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2024	413	-	-	413
-Charge for the period:				
Total net P&L charge during the period	3	-	-	3
Foreign exchange revaluation	144	-	-	144
Foreign exchange translation	59	-	-	59
At 31 March 2024	**619**	**-**	**-**	**619**

Impairment allowance for loans and advances to banks
In millions of Naira

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

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2022	351	-	28	378
-Charge for the year:				
Transfers to Stage 1	458	-	(458)	-
Total net P&L writeback during the year	(923)	-	431	(492)
Foreign exchange revaluation	214	-	-	214
Foreign exchange translation	313	-	-	313
At 31 December 2022	**413**	**-**	**0**	**413**

Company

Loans to banks
In millions of Naira

	March 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade:				
Investment	-	-	-	-
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Non Investment	-	-	-	-
Total	-	-	-	-

	March 2024			
	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 modifications not resulting in derecognition	-	-	-	
	-	-	-	-
Amounts written off	-	-	-	-
Foreign exchange revaluation	-	-	-	-
At 31 March 2024	-	-	-	-

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	-	-	-	-
High grade	-	-	-	-
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non Investment	-	-	-	-
Individually impaired	-	-	-	-
Total	-	-	-	-

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade:				
Investment	-	-	-	-
High grade	-	-	-	-
Standard grade	-	-	-	-
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non Investment	-	-	-	-
Individually impaired				-
Total	-	-	-	-
Total	-	-	-	-

	December 2023			
	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**

	March 2024
In millions of Naira	
Loans to individuals	
	1,012,023
Less allowance for expected credit loss	(44,245)
	967,778
Loans to corporate entities and other organizations	
	8,838,962
Less allowance for expected credit loss	(182,675)
	8,656,287

Loans and advances to customers (Individual and corporate entities and other organizations)	9,850,986
Less allowance for expected credit loss	(227,165)
	9,623,821

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

	March 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	13,085	2,899	-	15,984
Non-Investment	-	-	28,262	28,262
Total	**13,085**	**2,899**	**28,262**	**44,245**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	6,890	1,842	19,150	27,882
Impact on period end ECL of exposures transferred between stages during the period	5,547	1,056	8,697	15,300
Foreign exchange revaluation	648	-	414	1,063
At 31 March 2024	**13,085**	**2,899**	**28,262**	**44,245**

Loans to corporate entities and other organizations

In millions of Naira

	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	5,308	-	-	5,308
Standard grade	54,472	29,269	-	83,741
Non-Investment	-	-	93,871	93,871
Sub-standard grade				
Total	**59,780**	**29,269**	**93,871**	**182,921**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2023	42,004	26,484	60,120	128,608
Total net P&L charge during the period	(26,976)	562	27,258	845
Foreign exchange revaluation	17,747	842	2,460	21,050
Translation difference	27,005	1,380	4,033	32,418
At 31 March 2024	**59,780**	**29,269**	**93,871**	**182,921**

Group

In millions of Naira	December 2023
Loans to individuals	
Retail Exposures	
Auto Loan	1,329
Credit Card	18,909
Finance Lease (note 23c)	1,111
Mortgage Loan	78,254
Overdraft	27,834
Personal Loan	285,388
Term Loan	82,172
Time Loan	5,717
	500,713
Less Allowance for ECL/Impairment losses	(19,039)
	481,675
Loans to corporate entities and other organizations	
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 organizations)	7,722,321
Less allowance for expected credit loss	(156,490)
	7,565,832

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	6,890	1,842	-	8,732
Non-Investment	-	-	19,150	19,150
Total	**6,890**	**1,842**	**19,150**	**27,882**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2022	6,928	1,095	11,016	19,039
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 period	(281)	(1,756)	6,234	4,197
Amounts written off	-	(1,249)	-	(1,249)
Foreign exchange revaluation	383	4,690	-	5,072
At 31 December 2022	**6,890**	**1,843**	**19,150**	**27,882**

Loans to corporate entities and other organizations

In millions of Naira	December 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	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 2022	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)	0
Transfers to Stage 3	(202)	(5,208)	5,410	-
Total net P&L charge during the period	(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:

	Group March 2024	**Group December 2023**	**Company March 2024**	**Company December 2023**
Amortized Cost before modification	27,802	24,234	-	-
Modification gain/(loss)	-	3,569	-	-
Amortized Cost after modication	**27,802**	**27,802**	**-**	**-**

24 Pledged assets

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
-Financial instruments at FVOCI				
Treasury bills	288,633	445,262	-	-
Government bonds	-	-	-	-
Promissory note	-	-	-	-
	288,633	445,262	-	-
-Financial instruments at amortised cost (AMC)				
Treasury bills	538,183	80,286	-	-
Government bonds	606,956	623,360	-	-
Promissory note	30,226	30,226	-	-
	1,175,365	733,873	-	-
ECL on financial assets at amortized cost	(997)	(920)	-	-
	1,174,368	732,953	-	-
-Financial instruments at FVTPL				
Treasury bills	32,018	32,235	-	-
Government bonds	2,623	1,193	-	-
Promissory note	-	-	-	-
	34,640	33,428	-	-
	1,497,641	**1,211,643**	**-**	**-**

The Financial instruments at FVTPL have been designated at fair value through profit or loss by the Group

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

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Opening balance	189	880	-	-
Additional allowance	-	-	-	-
Allowance written back	-	(691)	-	-
Balance, end of year	**189**	**189**	**-**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on pledged assets at amortized cost (AMC)

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Opening balance	921	1,612	-	-
Additional allowance	77	-	-	-
Allowance written back	-	(691)	-	-
Balance, end of year	**998**	**921**	**-**	**-**

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	257,135	264,720	-	-
Bank of Industry (BOI)	15,694	15,581	-	-
	272,830	**280,301**	**-**	**-**

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 March 2024**	**Group December 2023**	**Company March 2024**	**Company December 2023**
Equity securities at fair value through profit or loss (see note (i) below)	521,799	406,154	-	-

At fair value through other comprehensive income (FVOCI) *In millions of Naira*				
Debt securities				
Government bonds	225,855	239,630	-	-
Treasury bills	2,338,547	1,943,342	-	-
Eurobonds	123,214	89,227	-	-
Corporate bonds	14,578	18,059	-	-
State government bonds	46,527	52,376	-	-
Commercial Paper	-	-		
Promissory notes	16,367	16,714	-	-
	2,765,089	2,359,348	-	-
Changes in fair value of FVOCI instruments	(20,924)	(93,440)	-	-
Changes in ECL allowance on FVOCI financial instruments Net	76	(16,696)	-	-
Net fair value changes in FVOCI instruments	**(20,847)**	**(110,136)**	**-**	**-**

At amortised cost (AMC) *In millions of Naira*				
Debt securities				
Treasury bills	1,994,730	754,810	-	-
Credit Link Notes	-	-	-	-
Federal government bonds	2,001,987	851,788	-	-
State government bonds	3,137	3,958	-	-
FGN Promissory notes	92,778	94,690	-	-
Corporate bonds	7,703	7,566	-	-
Eurobonds	1,394,037	1,067,419	-	-
Gross amount	5,494,371	2,780,231	-	-
ECL on financial assets at amortized cost	(259,899)	(203,576)	-	-
Carrying amount	5,234,472	2,576,655	-	-
Total	**8,521,360**	**5,342,157**	**-**	**-**

ECL allowance on investments at fair value through other comprehensive income

In millions of Naira	**Group March 2024**	**Group December 2023**	**Company March 2024**	**Company December 2023**
Opening balance at 1 January	5,055	21,750	-	-
Additional allowance	-	73	-	-
Allowance written back	-	(1,372)	-	-
Foreign exchange adjustments	75	(15,396)	-	-
Balance, end of year	**5,132**	**5,055**	**-**	**-**

ECL on financial assets at fair value through OCI are presented in statement of changes in equity.

ECL allowance on investments at amortized cost

In millions of Naira	**Group March 2024**	**Group December 2023**	**Company March 2024**	**Company December 2023**
Opening balance at the begining	203,576	80,790	-	-
Reclassification	-	(4,140)	-	-
-Charge for the year	4,066	44,899	-	-
Allowance written back	-	-	-	-
Revaluation difference	52,258	82,026	-	-
Balance, end of year	**259,899**	**203,576**	**-**	**-**
Total ECL charge on securities as seen in Note 9	4,066	43,600	-	-

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	6,758	7,440	-	-
Nigeria interbank settlement system plc.	13,217	36,109	-	-
Unified payment services limited	5,921	8,247	-	-
Africa finance corporation	477,984	333,769	-	-
African export-import bank	720	1,108	-	-
FMDQ Holdings	7,068	7,783	-	-
Nigerian mortage refinance company plc.	306	306	-	-
Credit reference company	424	311	-	-
NG Clearing Limited	325	434	-	-
Capital Alliance Equity Fund	1,915	7,154	-	-
Investment in Parent's Shares	6,175	2,755	-	-
Shared agent network expansion facility	50	50	-	-
Others	938	688	-	-
	521,799	**406,154**	**-**	**-**

25 (b) Debt instruments other than those designated at fair value through profit or loss

Group

At fair value through other comprehensive income
In millions of Naira

	March 2024	
	Fair value	**ECL**
Debt securities		
Government bonds	225,855	100
Treasury bills	2,338,547	1,262
Eurobonds	123,214	2,856
Corporate bonds	14,578	594
State government bonds	46,527	292
Promissory notes	16,367	26
Commercial Paper	-	-
Total	**2,765,089**	**5,132**

At amortised cost
In millions of Naira

	Amortized cost	**ECL**	**Carrying Amount**
Debt securities			
Government bonds	2,001,987	492	2,001,494
Treasury bills	1,994,730	1,818	1,992,912
Credit Link Notes	-	-	-
Eurobonds	1,394,037	257,191	1,136,847
Corporate bonds	7,703	237	7,465
State government bonds	3,137	23	3,113
FGN Promissory notes	92,778	138	92,640
Preferential Shares Note	-	-	-
Total	**5,494,371**	**259,899**	**5,234,472**

Group

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

	March 2024			
	stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	2,258,657	-	-	2,258,657
Standard grade	-	-	-	-
Non-Investment	467,020	-	39,412	506,432
Total	**2,725,677**	**-**	**39,412**	**2,765,089**

	stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2023	3,307	-	1,749	5,056
- Charge for the period	-	-	-	-
Write Back	-	-	-	-
Foreign exchange adjustments	196	-	(121)	75
At 31 December 2023	**3,503**	**-**	**1,629**	**5,132**

Financial instruments at amortised cost
In millions of Naira

	stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				-
Investment	750,374	-	-	750,374
Standard grade	-	-	-	-
Non-Investment	3,708,690	-	1,035,307	4,743,997
Total	**4,459,064**	**-**	**1,035,307**	**5,494,371**

	stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2023	10,026	-	193,550	203,576
Reclassification	-	-	-	-
- Charge for the period	90	-	3,976	4,065
Foreign exchange adjustments	(3,651)	-	55,909	52,259
Write back	-	-	-	-
At 31 December 2023	**6,464**	**-**	**253,435**	**259,899**

26 Restricted deposits and other assets

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Financial assets				
Accounts receivable (see note (a)below)	2,085,574	1,552,106	13,381	12,819
Receivable on E-business channels (see note (b)below)	151,569	155,131	-	-
Deposit for investment in AGSMEIS (see note (c)below)	31,265	31,265	-	-
Restricted deposits with Afrexim	6,517	4,759	6,517	4,759
Subscription for investment (see note (d)below)	12,250	13,692	5,000	5,000
Restricted deposits with central banks (see note (e)below)	3,116,616	3,107,678	-	-
	5,403,790	4,864,630	24,898	22,578
Non-financial assets				
Prepayments	197,770	116,922	2,519	307
Inventory (see note (f)below)	22,009	19,909	-	-
	219,779	136,831	2,519	307
Gross other assets	5,623,569	5,001,461	27,417	22,885
Allowance for impairment on other assets				
Financial assets	(21,359)	(16,465)	-	-
Non-financial assets	(7,445)	(7,445)	-	-
	(28,804)	(23,911)	-	-
Total restricted deposits and other assets	**5,594,765**	**4,977,550**	**27,417**	**22,885**
Classified as:				
Current	2,435,563	1,827,602	15,900	13,126
Non current	3,152,685	3,145,190	11,517	9,759
	5,588,248	**4,972,791**	**27,417**	**22,885**

26b

	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Statutory Reserve Investment	4,303	4,156	-	-
Pension Protection Fund Investment	1,312	1,264	-	-

Movement in allowance for impairment on other assets:

	Group	Company
In millions of Naira		
Balance as at 1 January 2024	8,229	-
ECL allowance for the year:		
Acquired from business combination	-	-
- Additional provision	19,789	-
- Provision no longer required	-	-
Net impairment	19,789	-
Allowance written back	-	-
Allowance written off	(7,008)	-
-Reclassification	500	-
Foreign exchange revaluation	1,470	
-Transalation difference	931	-
Balance as at 31 December 2023/1 January 2024	23,912	-
Impact of IFRS 9 Adoption	-	-
Restated Balance as at 31 December 2017/1 January 2018	23,912	-
ECL allowance for the year:		
- Additional provision	2,553	-
- Writeback		
Net ECL allowance	2,553	-
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	-	-
-Reclassification	(1,752)	-
Foreign exchange revaluation	2,451	
-Translation difference	1,640	-
Balance as at 31 March 2024	28,804	-

(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) 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 of N89.58Bn 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 receivables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort

(g) The balance of N1,271.6Bn 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 March 2024	Group December 2023
Balance, beginning of year	8,424	7,510
Acquisition cost of additional interest during the year	-	-
Share of Profit for the year	-	914
Balance, end of year	8,424	8,424

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

	E-tranzact	
	March 2024	December 2023
Assets		
Cash and balances with banks	11,850	11,850
Inventories	2,345	2,345
Trade and other receivables	428	428
Other assets	3,716	3,716
Deposit for shares	457	457
Intangible assets	52	52
Investment property	137	137
Property, plant and equipment	1,500	1,500
Total Assets	20,485	20,485
Financed by:		
Current tax liabilities	1,161	1,161
Trade and other payables	7,283	7,283
Long Term Loan	242	242
Deferred Grant Income	90	90
Deferred Tax Liabilities	-	-
Total Liabilities	8,777	8,777
Net Assets	**11,708**	**11,708**

Reconciliation to carrying amounts:

	March 2024
Opening Net Assets (1 January 2024)	11,708
Profit for the period	2,433
Impact of changes due to the net asset difference between 2022 Audited and Unaudited Financial statement*	-
Other comprehensive income	-
Closing net assets (31 December 2023)	14,141

Summary statement of comprehensive income	**March 2024**
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%)	4,398
Notional goodwill on investment in associate	2,919
Impact of changes in net assets	1,107
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 N22.2Bn.

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 recognized 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 reclasified 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 March 2024	**Company December 2023**
Access Bank Plc*	100%	100%
Access Pensions Limited**	35.26%	35.76%
Actis Golf (Holdco indirect holdings in actis golf)	24.56%	18.00%
Hydrogen Payment Services Company Limited	99.99%	99.99%
Access Insurance Brokers Ltd	99.99%	100%

Access Bank Plc has investment in the following subsidiaries:

			Ownership interest	
	Nature of business	**Country of incorporation**	**March 2024**	**December 2023**
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%	99.80%
Access Pensions Limited	Pensions fund Administration	Nigeria	59.82%	53.76%
Hydrogen Payment Services Company Limited	Financial Technology	Nigeria	99.99%	99.99%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

*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**	**March 2024**	**December 2023**
Restricted Share Performance Plan (RSPP)	Financial services	Nigeria	100%	100%

27(c)(i) Investment in subsidiaries

	Company March 2024	Company December 2023
Access Bank Plc	390,324	390,324
Hydrogen Payment Services Company Limited	4,000	4,000
Actis Golf (Indirect Share Holdings in Access Pensions)	13,653	13,653
Access Insurance Brokers Ltd	20	20
Access Pensions Limited	38,493	35,233
	446,490	**443,230**

In millions of Naira	Group March 2024	Group December 2023
Subsidiaries with continuing operations		
The Access Bank, UK	163,922	163,922
Access Bank, Ghana	32,196	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	7,062	7,062
Access Bank, Sierra Leone	3,398	3,398
Access Bank, Guinea	10,067	10,067
Access Bank, Mozambique	20,693	20,693
Access Bank, Kenya	11,615	11,615
Investment in RSPP scheme	-	-
Access Bank, South Africa	38,320	38,320
Access Bank Botswana	31,547	34,111
Access Bank, Cameroon	34,111	10,557
Access Bank, Angola	10,557	31,547
Balance, end of period	**390,324**	**390,324**

(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 company 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 N446.5Bn

27 (d) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at March 2024 are as follows:

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	286.322	77.613	44.118	5.511	11.086	31.754	1.657	3.163	2.279	10.340	3.144	5.601	14.586	4.594	7.379	594	-	3.446	362
Operating expenses	(160.118)	(20.331)	(13.768)	(2.859)	(7.651)	(20.769)	(1.079)	(1.793)	(2.094)	(10.714)	(3.823)	(8.468)	(12.203)	(2.887)	(4.950)	(543)	-	(1.829)	(31)
Net impairment loss on financial assets	(19.175)	-	-	(165)	-	213	(10)	-	-	(128)	117	264	(160)	(57)	(43)	-	-	-	-
Profit before tax	107.029	57.282	30.350	2.487	3.435	11.199	569	1.370	185	(502)	(562)	(2.603)	2.223	1.649	2.386	50	-	1.617	331
Income tax expense	(20.593)	(15.612)	-	(746)	(1.031)	(3.749)	-	-	-	(444)	-	-	(546)	-	(117)	-	-	(534)	-
Profit for the period	**86.436**	**41.670**	**30.349**	**1.741**	**2.404**	**7.449**	**569**	**1.370**	**184**	**(946)**	**(562)**	**(2.604)**	**1.677**	**1.649**	**2.269**	**50**	**-**	**1.084**	**331**
Assets																			
Cash and cash equivalents	2.353.197	358.371	302.131	88.514	212.996	378.205	28.084	41.469	27.680	191.667	37.439	48.516	192.555	42.231	123.397	4.521	20	12.217	572
Non pledged trading assets	157.798	-	55.758	-	-	8.356	-	-	-	-	789	-	3.888	-	-	-	-	-	-
Pledged assets	1.211.642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2.033.287	504	-	19.422	-	-	-	-	-	-	-	-	(31)	-	-	-	-	-	-
Loans and advances to banks	659.546	1.877.844	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	5.369.154	2.052.813	267.507	59.597	129.067	234.668	7.378	13.752	55.278	117.408	36.459	205.065	565.012	27.414	35.045	-	-	-	-
Investment securities	3.346.782	1.934.877	553.924	76.081	42.655	330.477	17.763	23.068	16.747	60.390	44.948	136.039	127.286	156.093	44.268	-	-	-	-
Investment properties	437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Other assets	4.693.995	25.809	92.859	10.411	16.962	45.290	22.819	1.012	2.141	40.011	8.586	-	11.794	3.625	2.291	6.272	1.909	4.223	(17)
Investment in associates	6.904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	390.325	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.039	-	-
Property and equipment	277.527	4.805	44.972	3.056	15.019	50.325	3.742	4.987	4.869	20.445	5.347	4.005	16.033	4.605	6.753	1.850	-	3.609	26
Intangible assets	73.105	5.777	5.926	1.456	1.445	11.070	1.801	404	1.242	776	2.076	6.246	4.007	1.505	34.323	5.047	-	186	38
Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	37.102	-	-	7.054	-	-	-	8.753	4.401	-	(248)	-	4.684	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset classified as held for sale	75.418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	20.649.117	6.260.802	1.360.180	258.538	418.144	1.065.444	81.587	84.691	107.957	439.451	140.048	399.870	920.297	235.472	250.761	17.690	18.967	20.235	619
Financed by:															-				-
Deposits from banks	3.907.192	3.310.753	11.787	-	42.517	71.693	1.281	16.415	-	4	10.859	177	134	383	-	-	-	-	-
Deposits from customers	11.230.847	1.936.024	990.853	197.701	277.069	791.757	64.827	50.797	71.683	344.685	107.028	237.769	709.076	197.804	189.133	-	-	-	-
Derivative Liability	471.821	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	577.378	-	-	-	-	-	-	-	-	-	-	10.489	-	-	-	-	-	-	-
Retirement benefit obligations	8.480	3	71	-	-	29	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	14.501	3.184	-	3.242	968	-	-	(1.352)	-	-	-	-	1.383	(252)		-	-	2.407	-
Other liabilities	1.503.899	78.901	56.971	2.991	20.971	57.163	2.557	1.907	5.020	26.641	14.882	7.946	24.992	5.981	6.009	14.808	952	2.708	127
Interest-bearing loans and borrowings	1.384.472	-	136.297	18.514	1.694	93.538	-	-	-	16.986	-	91.474	81.086	-		-	-	-	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	9.544	644	4.212	632	-	4.653	130	9	-	-	-	-		-	1.181	-	-	-	1
Equity	1.531.985	931.293	159.989	35.458	74.924	46.611	12.792	16.014	31.253	51.134	7.278	52.014	103.626	31.555	54.439	2.882	18.015	15.120	490
	20.649.117	6.260.802	1.360.180	258.538	418.144	1.065.444	81.587	84.691	107.957	439.451	140.048	399.870	920.297	235.472	250.761	17.690	18.967	20.235	618

27 (d) Condensed results of consolidated entities

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

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 Investement in RSPP	Access Bank Angola	The Hydrogen Payment Service ltd	Actis Golf	Access Pension Limited	Access Insurance Brokers Ltd
Operating income	185,541	22,198	16,857	1,654	3,643	3,725	428	1,000	464	3,989	1,021	1,640	4,237	832	-		41	-	1,387	-
Operating expenses	(119,879)	(5,658)	(3,925)	(872)	(2,299)	(1,776)	(268)	(583)	(574)	(3,371)	(947)	(2,606)	(4,109)	(647)	-		(653)	-	(688)	-
Net impairment loss on financial asset	(15,723)	(173)	(3,000)	(17)	-	135	4	-	-	(7)	(0)	(90)	171	(11)	-		-	-	-	-
Profit before tax	49,939	16,368	9,933	766	1,344	2,084	164	416	(109)	611	73	(1,056)	299	174	-	-	(612)	-	699	-
Income tax expense	(4,529)	(4,139)	-	(230)	-	(625)	(45)	-	-	(208)	-	-	(66)	-	-	-	-	-	(97)	-
Profit for the year	45,410	12,228	9,933	536	1,344	1,459	119	416	(109)	403	73	(1,056)	233	174	-	-	(612)	-	602	-

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

	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 Investement in RSPP	Access Bank Angola	The Hydrogen Payment Service ltd	Actis Golf	Access Pension Limited	Access Insurance Brokers Ltd
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	-	84,829	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	2,033,286	(6)	-	14,256	-	-	-	-	-	-	-	-	119	-	-	-	-	-	-	-
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	-	23,366	-	-	-	-
Investment securities	3,346,780	972,330	400,218	67,322	37,352	102,368	11,361	14,692	15,304	46,478	32,879	99,858	51,723	118,341	-	32,269	-	-	-	-
Investment properties	437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	4,693,995	13,198	74,511	7,797	12,157	7,222	14,710	1,280	1,074	28,669	2,735	6,477	6,755	2,539	-	1,733	185	1,852	3,036	28
Investment in associates	6,904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	390,324	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	5,359	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	-	23,432	4,449	-	202	-
Current tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	-	-	32,495	-	-	-	-	-	-	6,392	1,531	-	172	-	-	2,314	-	-	-	-
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	75,418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	20,649,112	4,213,823	1,034,341	190,954	350,052	299,413	58,264	60,582	65,456	324,333	105,154	313,772	652,756	153,602	-	173,302	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	-	130,459	-	-	-	-
Derivative Liability	471,819	-	-	-	-	-	-	-	-	-	-	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)	-	430	(265)	-	(85)	-	-	1,867	1
Other liabilities	1,503,893	13,509	58,170	2,383	12,963	47,926	1,625	827	2,631	18,257	9,309	5,465	17,849	3,674	-	5,723	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	-	-	-	-	-	569	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	9,544	472	7,307	473	-	-	95	9	-	-	-	-	-	-	-	180	-	-	-	-
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	74,983	23,010	-	37,024	2,830	18,004	14,036	224
	20,649,112	4,213,823	1,034,341	190,954	350,052	299,413	58,264	60,572	65,456	324,333	105,154	313,772	652,756	153,602	-	173,302	9,715	18,956	19,704	350

28 (a) Property and equipment
Group
In millions of Naira

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Cost							
Balance at 1 January 2024	197,456	34,834	100,994	147,833	52,713	66,755	600,586
Acquired from business combination	-	-	-	-	-	-	-
Acquisitions	26,717	-	8,344	9,603	3,125	22,245	70,033
Disposals	(1,603)	(609)	(1,600)	(1,316)	(665)	-	(5,794)
Reclassifications	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-
Reversals/Reclassification from(to) others	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Transfers	541	-	443	476	180	(1,640)	-
Translation difference	6,413	-	3,734	2,742	751	3,784	17,424
Balance at 31 March 2024	**229,523**	**34,225**	**111,914**	**159,337**	**56,104**	**91,144**	**682,248**
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)
Reclassifications	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	(444)	(444)
Reversals/Reclassification from(to) others	-	-	-	-	-	(99)	(99)
Reclassifications	-	-	-	-	-	-	-
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**

Depreciation and impairment losses	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital Work-in - progress	Total
Balance at 1 January 2024	43,450	-	57,365	98,773	29,715	-	229,305
Charge for the period (a)	4,679	-	2,745	4,035	2,127	-	13,585
Impairment Charge	-	-	-	-	-	-	-
Disposal	(125)	-	(65)	(81)	(47)	-	(319)
Translation difference	3,050	-	2,005	2,600	1,379	-	9,033
Balance at 31 March 2024	**51,054**	**-**	**62,048**	**105,326**	**33,175**	**-**	**251,607**
Balance at 1 January 2023	30,471	-	38,270	71,707	20,480	-	160,926
Charge for the period	3,215	-	10,822	16,645	5,571	-	36,253
Impairment Charge	-	-	-	-	-	-	-
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**
Carrying amounts	**178,469**	**34,225**	**49,866**	**54,011**	**22,929**	**91,144**	**430,641**
Right of use assets (see 28(b) below)	**57,200**	**-**	**-**	**-**	**-**	**-**	**57,200**
Balance at 31 March 2024	**235,669**	**34,225**	**49,866**	**54,011**	**22,929**	**91,144**	**487,841**
Balance at 31 December 2023	207,373	34,834	43,629	49,112	22,998	66,755	424,702

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

Total Depreciation charge (a+b)	**7,331**	**-**	**2,745**	**4,035**	**2,127**	**-**	**16,238**

(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 period March 31 2024.
(d) There were no restrictions on title of any property and equipment during the period March 31 2024.
(e) There were no property and equipment pledged as security for liabilities during the period.
(f) There were no contractual commitments for the acquisition of property and equipment during the period.
(g) There were no impairment losses on any class of property and equipment during the period.
(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	Building N'm	Total N'm
Opening balance as at 1 January 2024	-	85,333	85,333
Acquired from business combination (Note 44)	-	-	-
Additions during the period	-	10,813	10,813
Disposals during the period	-	(37)	(37)
*Derecognition due to lease modifications	-	(4,041)	(4,041)
Translation difference	-	5,509	5,509
Closing balance as at 31 March 2024	**-**	**97,578**	**97,578**
Opening balance as at 1 January 2023	-	63,365	63,365
Acquired from business combination (Note 44)	-	707	707
Additions during the period	-	7,280	7,280
Disposals during the period	-	-	-
*Derecognition due to lease modifications	-	(45)	(45)
Translation difference	-	14,027	14,027
Closing balance as at 31 December 2023	-	85,333	85,333
Depreciation			
Opening balance as at 1 January 2023	-	31,965	31,965
Acquired from business combination	-	-	-
Charge for the period (b)	-	2,653	2,653
Disposals during the period	-	(37)	(37)
*Derecognition due to lease modifications	-		-
Translation difference	-	5,797	5,797
Closing balance as at 31 March 2024	**-**	**40,378**	**40,378**
Net book value as at 31 March 2024	**-**	**57,200**	**57,200**
Opening balance as at 1 January 2023	-	16,449	16,449
Charge for the period	-	8,906	8,906
*Derecognition due to lease modifications	-	813	813
Translation difference	-	5,797	5,797
Closing balance as at 31 December 2023	-	31,965	31,965
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	-
Interest expense (included in finance cost)	1,477
Total cash outflow for leases as at March 2023	20,673

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

28 (c) Property and equipment

Company

In millions of Naira	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Cost							
Balance at 1 January 2024	-	-	7	78	885	-	971
Acquisitions	-	-	13	-	-	-	13
Disposals	-	-	-	-	-	-	-
Balance at 31 March 2024	**-**	**-**	**20**	**78**	**885**	**-**	**983**
Balance at 1 January 2023	-	-	27	105	811	-	944
Acquisitions	-	-	2	10	120	-	132
Disposals	-	-	(21)	(37)	(46)	-	(105)
Balance at 31 December 2023	**-**	**-**	**7**	**78**	**885**	**-**	**971**

Depreciation and impairment losses	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
Balance at 1 January 2024	-	-	2	23	234	-	260
Charge for the period (a)	-	-	1	3	44	-	48
Disposal	-	-	-	-	-	-	-
Balance at 31 March 2024	**-**	**-**	**3**	**26**	**279**	**-**	**308**
Balance at 1 January 2023	-	-	5	14	79	-	98
Charge for the period (a)	-	-	6	19	171	-	197
Disposal	-	-	(9)	(11)	(16)	-	(36)
Balance at 31 December 2023	**-**	**-**	**2**	**23**	**234**	**-**	**260**
Carrying amounts	**-**	**-**	**17**	**53**	**606**	**-**	**676**
Right of use assets (see 28(d) below)	-	-	-	-	-	-	-
Balance at 31 March 2024	**-**	**-**	**17**	**53**	**606**	**-**	**676**
Balance at 31 December 2023	**-**	**-**	**22**	**91**	**732**	**-**	**845**

Depreciation charge on property and equipment and right of use assets

Total Depreciation/Impairment charge (a+b)	**-**	**-**	**1**	**3**	**44**	**-**	**48**

(a) Estimates of useful life and residual value, and the method of depreciation, are reviewed at a minimum at each reporting period. Any changes are accounted for prospectively as a change in estimate.

The total balance for non current property, plant and equipment for the period is N762Mn

Classified as:							
Current	-	-	-	-	-	-	-
Non current	-	-	17	53	606	-	676
	-	-	17	53	606	-	676

(b) There were no capitalised borrowing costs related to the acquisition of property and equipment during the period March 31 2024.

(c) There were no restrictions on title of any property and equipment during the period March 31 2024.

(d) There were no property and equipment pledged as security for liabilities during the period.

(e) There were no contractual commitments for the acquisition of property and equipment during the period.

(f) There were no impairment losses on any class of property and equipment during the period.

(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							
March 2024							
Balance at 1 January 2024	42,784	31,802	132,748	28,665	23,940	4,725	264,664
Arising from business combination (See note 44)	3,666	-	-	-	-	-	3,666
*Changes Arising from final assessment	-	-	-	-	-	-	-
Acquisitions	-	4,430	28,573	-	-	-	33,004
Transfer		-	-	-	-	-	-
Disposal		-	-	-	-	-	-
Reclassification	-	(13,189)	13,189	-	-	-	-
Write off	-	(2,192)	-	-	-	-	(2,192)
Translation difference	-	14,586	21,453	-	-	-	36,038
Balance at 31 March 2024	**46,450**	**35,437**	**195,964**	**28,665**	**23,940**	**4,725**	**335,180**
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**
Amortization and impairment losses							
Balance at 1 January 2023	-	-	71,506	13,616	6,574	2,244	93,939
Amortization for the year	-	-	5,289	717	457	118	6,581
Write off	-	-	-	-	-	-	-
Translation difference	-	-	30,802	-	-	-	30,802
Balance at 31 March 2024	-	-	107,598	14,332	7,031	2,362	**131,323**
Balance at 1 January 2023	-	-	39,485	10,749	4,744	1,772	56,749
Amortization for the year	-	-	13,635	2,866	1,830	472	18,804
Impairment charge	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	(928)
Translation difference	-	-	18,386	-	-	-	18,386
Balance at 31 December 2023	-	-	71,506	13,616	6,574	2,244	93,011
Net Book Value							
Balance at 31 March 2024	**46,450**	**35,437**	**88,366**	**14,332**	**16,908**	**2,362**	**203,858**
Balance at 31 December 2023	42,784	31,802	61,242	15,049	17,365	2,480	170,724

Intangible assets
Company

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
Cost							
March 2024							
Balance at 1 January 2024	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	158	-				158
Write off	-	-	-				-
Balance at 31 March 2024	**-**	**158**	**-**	**-**	**-**	**-**	**158**
December 2023							
Balance at 1 January 2023	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-
Reclassification	-	111	-	-	-	-	111
Write off	-	-	-	-	-	-	-
Balance at 31 December 2023	-	111	-	-	-	-	111
Amortization and impairment losses							
Balance at 1 January 2024	-	-	-	-	-	-	-
Amortization for the year	-	-	-	-	-	-	-
Balance at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 1 January 2023	-	-	-	-	-	-	-
Amortization for the year	-	-	-	-	-	-	-
Balance at 31 December 2023	-	-	-	-	-	-	-
Carrying amounts							
Balance at 31 March 2024	**-**	**158**	**-**	**-**	**-**	**-**	**158**
Balance at 31 December 2023	-	111	-	-	-	-	111

Amortization method used is straight line.

	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Classified as:				
Current	-	-	-	-
Non current	203,858	232,362	158	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 March 2024	Group December 2023	Company March 2024	Company December 2023
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	2,947	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Pensions Limited and Actis Golf	27,091	27,091		
	42,784	**42,784**	**-**	**-**

(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 N1,515Bn.

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 recognized 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)	3.20%
Discount rate (ii)	29.63%

(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 period.

Discount Rate
Pre-tax discount rate of 29.63% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the a proxy of the average of thge beta for similar companies, the risk-free rate and the equity risk premium of the sovereign of the reporting entity.

Terminal growth rate
The terminal growth rate applied was based on the long term growth rate in GDP of Nigeria.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(205,631)	264,073
Impact of change in revenue growth on value-in-use computation (increase/(decrease)	25,049	(21,561)

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 March 2024 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N57.60bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 31 March 2024 (31 December 2023: Nil)

Goodwill is monitored by the Group on cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Rwanda.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of of 6.7%. A discount rate of 21.2% 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)	6.72%
Revenue Growth	21.24%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 21.24% 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)	(8,030)	10,847
Impact of change in revenue growth on value-in-use computation	1,510	(1,376)

(c) Access bank Kenya:

The recoverable amount of Goodwill as at 31 March 2024 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N25.25bn.

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 5.41%. A discount rate of 27.77% 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.

Terminal growth rate (i)	5.41%
Discount rate (ii)	27.77%

(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 period.

Discount Rate
Pre-tax discount rate of 27.77% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

Terminal growth rate
The terminal growth rate applied was based on the long term growth rate in GDP of Kenya.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions are not expected to cause the recoverable amount of the entity (from which the goodwill arose) to decline below their carrying amount.

Sensitivity analysis of key assumptions used

In thousands of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(3,761)	4,936
Impact of change in growth rate on value-in-use computation (increase/(decrease)	324	(308)

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 March 2024 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation as N239.78bn.

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 4.29%. A discount rate of 8.7% 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)	4.29%
Discount rate (ii)	8.72%

(i) Terminal growth rate used to extrapolate cash flows beyond the budget year.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast

Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 8.7% 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)	(42,403)	63,304
Impact of change in growth rate on value-in-use computation (increase/(decrease)	17,361	(14,302)

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 N34.9 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 N34.94 billion previously recognized was revised to N27.07 billion as a result of the final financial information available as at the date of execution of the PPA. The previously Recognised Goodwill of N34.9bn was separated into customer relationship of N11.29bn, Deferred Tax Impact of (N3.3bn) and Goodwill of N27.07bn.

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.

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) 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

31a Investment properties

	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Balance at 1 January	437	217	-	-
Valuation gain	-	220	-	-
Balance, end of year	**437**	**437**	**-**	**-**

Investment property of N437 million for the Group, represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the 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 N437 million for Group and Nil for Company

31b Assets classified as held for sale

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Balance at 1 January	75,417	42,039	-	-
Additions	16,415	35,335	-	-
Disposals	-	(1,957)	-	-
Transfers from assets held for sale	-	-		
	91,832	**75,417**	**-**	**-**
	91,832	**75,417**	**-**	**-**

The total balance for non current financial assets held for sale for the year is N61.48Bn for Group and Nil for Company

Classified as:				
Current	91,832	75,417	-	-
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Ubosi Eleh and Company (FRC/2014/00000003997), Odudu and Company (FRC/2012/NIESV/00000000198), Paul Osaji and Company (FRC/2013/00000000001098), Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). This largely comprises of Land and buildings. The items in non-current asset held for sale are repossessed collateral and this is seen in Note 5.1.3 (g)

32 Deposits from financial institutions

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Money market deposits	4,084,702	2,239,695	-	-
Trade related obligations to foreign banks	2,569,707	2,197,492	-	-
	6,654,409	**4,437,187**	**-**	**-**
Current	6,648,515	4,433,305	-	-
Non-current	5,894	3,882	-	-

33 Deposits from customers

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Term deposits	7,198,585	5,697,621	-	-
Demand deposits	7,593,858	6,828,142	-	-
Saving deposits	3,287,351	2,796,990	-	-
	18,079,794	**15,322,753**	**-**	**-**
Current	17,992,845	15,275,386	-	-
Non-current	86,949	47,367	-	-
Total	**18,079,794**	**15,322,753**	**-**	**-**

34 Other liabilities

In millions of Naira		Group March 2024	Group December 2023	Company March 2024	Company December 2023
Financial liabilities					
Certified and bank cheques		7,951	7,392	-	-
E-banking payables	(see (a) below)	157,538	56,418	-	-
Collections account balances	(see (b) below)	920,219	1,028,990	107	107
Due to subsidiaries		-	1,951	-	-
Accruals		116,227	26,885	18	106
Contribution to Industrial Training Fund (ITF)		-	510	-	-
Creditors	(see (g) below)	183,891	58,152	101,707	103,074
Payable on AMCON		20	20	-	-
Customer deposits for foreign exchange Agency services	(see (c) below)	365,516	142,140	-	-
Unclaimed dividend	(see (d) below)	21,960	21,396	21,960	21,396
Lease liabilities		20,832	16,678	-	-
Other financial liabilities		161,312	345,191	-	-
ECL on off-balance sheet	(see (e) below)	2,020	3,928	-	-
		1,957,487	1,709,651	123,792	124,683
Non-financial liabilities					
Litigation claims provision	(see (f) below)	3,861	3,838	-	-
Other non-financial liabilities		36,351	13,823	-	-
Total other liabilities		**1,997,699**	**1,727,312**	**123,792**	**124,683**
Classified as:					
Current		1,980,784	1,714,550	123,792	124,683
Non current		16,916	12,761	-	-
		1,997,700	**1,727,312**	**123,792**	**124,683**

(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 March 2024	Group December 2023	Company March 2024	Company December 2023
Opening balance at 1 January 2023/31 December 2022	3,928	6,871	-	-
(Write back)/Charge for the year	(5)	(6,827)	-	-
Foreign exchange revaluation	(727)	(727)	-	-
Translation difference	4,611	4,611	-	-
Balance, end of year	7,806	3,928	-	-

(f) Movement in litigation claims provision	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Opening balance	3,838	2,821	-	-
Additions	70	1,064	-	-
Translation difference	(47)	(47)	-	-
Closing balance	**3,861**	**3,838**	**-**	**-**

ii Lease liabilities

	Group N'm	Company N'm
Opening balance as at 1 January 2023	15,723	-
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 March 2024	**19,371**	**-**
Current lease liabilities	3,916	-
Non-current lease liabilities	16,916	-
	20,832	**-**

ii **Lease liabilities**

	Group N'm	Company N'm
Opening balance as at 1 January 2022	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	**-**

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

	Group N'm	Company N'm
Less than 6 months	N'millions	-
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 2023	**8,052**	**-**
Carrying amount	20,832	-

*This relates to lease contracts that were modified during the year, subsequently derecognized 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 N9.02Bn

35 **Debt securities issued**

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	649,250	481,138	-	-
Green Bond (see (ii) below)	67,884	64,382	-	-
Local Bond (see (iii) below)	30,688	35,549	-	-
Debentures (see (iv) below)	10,489	3,955	-	-
	758,311	**585,024**	**-**	**-**

Movement in Debt securities issued:

In millions of Naira	Group March 2024	Company March 2024
Net debt as at 1 January 2023	585,024	-
Debt securities issued	-	-
Repayment of debt securities issued	(15,000)	-
Total changes from financing cash flows	570,024	-
The effect of changes in foreign exchange rates	202,274	-
Other changes		
Interest expense	13,773	-
Interest paid	(27,760)	-
Balance as at 31 December 2023	**758,311**	**-**

In millions of Naira	Group December 2023	Company December 2023
Net debt as at 1 January 2022	307,253	-
Arising from business combination	-	-
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 2022	**585,024**	**-**

(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 N15bn 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 N30bn on July, 4, 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due on July, 2026. The principal amount on the notes are payable at maturity, whilst interest is payable on a semi-annual basis at their respective interest rates.

(iv) Access South Africa issued a Tier II subordinated convertible debenture of 183mn South African Rand on June, 30, 2021 with a coupon rate of 2% above 6 months JIBAR payable semi-annually. The bond has a tenor of 5 years and is due on September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory's approval.

36 Interest bearing borrowings

In millions of Naira	Group March 2024	Group December 2023	Company March 2024	Company December 2023
African Development Bank (see note (a))	-	6,385	-	-
Netherlands Development Finance Company (see note (b))	191,486	296,311	-	-
Citi Bank (see note (c))	22,052	18,513	-	-
European Investment Bank (see note (d))	61,836	44,633	-	-
Deutsche Investitions- und Entwicklungsgesellschaft (DEG) (see note (e))	32,278	23,956	-	-
International Finance Corporation (see note (f))	205,783	83,402	-	-
French Development Agency (see note (g))	-	-	-	-
Mashreq Bank PSC Syndicated Trade Finance Facility (see note (h))	-	-	-	-
Invest International (see note (i))	22,561	16,085	-	-
US Development Finance Corporation (see note (j))	262,697	191,926	-	-
Overseas Private Investment Corporation (OPIC) (see note (k))	-	-	-	-
Botswana Development Corporation Limited (see note (l))	14,469	12,589	-	-
Norfund Private Equity Company (see note (m))	24,087	17,059	-	-
Anchor Borrowers Programme (ABP)	-	60		
Microfinance Enhancement Facility SA, SICAV-SIF (MEF) (see note (n))	-	-	-	-
Botswana Building Society - long term loan (see note (o))	-	-	-	-
Société De Promotion Et De Participation Pour La Coopératio Économique S.A. ('Proparco') (see note (p))	5,772	5,772	-	-
Kgori Capital Proprietary Limited (see note (q))	-	-	-	-
Central Bank of Rwanda (see note (r))	18,514	13,610	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see n	2,362	2,957	-	-
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (se	1,322	1,405	-	-
Bank of Industry-Power & Airline Intervention Fund (see note (u))	-	-	-	-
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (v))	429	644	-	-
Central Bank of Nigeria - Salary Bailout facilities (see note (w))	56,701	57,596	-	-
Central Bank of Nigeria - Excess Crude Account (see note (x))	94,667	96,156	-	-
Real Sector And Support Facility (RSSF) (see note (y))	7,572	8,119	-	-
Development Bank of Nigeria (DBN) (see note (z))	90,409	93,303	-	-
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement S	304,685	313,840	-	-
Nigeria Mortgage Refinance Company (NMRC) (see note (ab))	5,074	5,136	-	-
Africa Export and Import Bank (AFREXIM) (see note (ac))	414,085	293,892	414,085	293,892
Ghana International Bank (see note (ad))	14,372	14,176	-	-
BOI Power and steel (PAIF) (see note (ae))	3,752	4,679	-	-
Creative Industry Financing Initiative Fund (CIFI) (see note (af))	728	781	-	-
Accelerated Agricultural Development Scheme (AADS) (see note (ag))	230	494	-	-
Non-Oil Export Stimulation Facility (NESF) (see note (ah))	7,858	8,111	-	-
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Sch	17,258	16,377	-	-
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (aj))	144	144	-	-
ECOWAS Bank for Investment and Development (EBID) (see note (ak))	68,385	22,155	-	-
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))	3,747	3,852	-	-
ABC Holdings Ltd (see note (as))	-	-	-	-
SBSA(see note (at))	11,008	18,530	-	-
Japan International Cooperation Agency(JICA) (see note au)	99,034	70,818	-	-
British International Investment plc (BII) (see note av)	78,195	57,104	-	-
Medium Term Note Programme(MTNP) (see note aw)	4,268	4,268	-	-
OFID (see note ax)	26,422	11,283	-	-
INPS (Commercial Paper) (see note ay)	15,315	7,412	-	-
IFAD Funding Line - Moza(see note az)	1,671	1,395	-	-
Blue Orchard Micro Finance Fund	20,206			
Other loans and borrowings	185,815	51,190	-	-
	2,397,248	**1,896,117**	**414,085**	**293,892**

There have been no defaults in any of the borrowings covenants during the year
The above borrowings are unsecured

(a) The on-lending facility granted to the Bank by AFDB (Africa Development Bank) in three tranches. The first tranche of USD35 million has matured and was fully paid out in August 2016. The second tranche was disbursed in August 2014 (USD 90m) for a period of 10years, while the third tranche came in June 2016 for (USD 10m) for a period of 9 years has been fully settled.From this creditor, the bank has nil undrawn balance as at 31 March 2024.

(b) The amount of N191,486,250,682 (USD 146,920,773) 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 March 2024.

(c) The amount of N22,051,949,357 (USD 16,919,698) 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 March 2024.

(d) The amount of N61,836,074,233 (USD 47,444,680) 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 March 2024.

(e) The amount of N32,277,963,320 (USD 24,765,764) 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 March 2024.

(f) The amount of N205,782,879,049 (USD 157,890,081) represents the outstanding balance on the on-lending facility of USD 157.5mn granted to the Bank by International Finance Corporation. The first tranche of USD 87.5mn was disbursed in June 2019 for a period of 10 years.The principal amount will be repayable quarterly from September 2024, while interest is paid quarterly at 7.65% above 3 months LIBOR.There has been a transition from LIBOR to SOFR effective May 2023 for the interest payable. The second Tranche of USD 70mn was disbursed in March 2024 for a period of 1 year, The principal will be repayable at the end of the tenure while interest will be paid quarterly at 3.75%+ 3 Months SOFR. From this creditor, the bank has nil undrawn balance as at 31 March 2024.

(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 March 2024

(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 March 2024

(i) The amount of N22,560,597,318 (USD 17,309,965) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by Invest International in September 2022 for 6 years. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months 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 March 2024.

(j) The amount of N262,697,447,780 (USD 201,558,660) represents the outstanding balance on the on-lending facility of USD 200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 moths SOFR. From this creditor, the bank has nil undrawn balance as at 31 March 2024.

(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 March 2024

(l) The amount of N14,468,562,347 (USD 11,101,227) 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 March 2024

(m) The amount of N24,086,582,429 (USD 18,480,801) 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 March 2024

(n) The on-lending facility of USD 12mn was granted to Access Bank Botswana by the Microfinance Enhancement Facility SA, SICAV-SIF in January 2019 for 3 years. The principal and interest amount has been fully settled. From this creditor, the bank has nil undrawn balance as at 31 March 2024

(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 March 2024.

(p) The amount of N5,772,192,971 (USD 4,428,804) 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 March 2024.

(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 March 2024.

(r) The amount of N18,514,124,777 (USD 14,205,247) 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 March 2024.

(s) The amount of N2,361,612,911 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 March 2024.

(t) The amount of N1,322,043,288 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 March 2024.

(u) The onlending facility 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 has 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 have been fully settled. From this creditor, the bank has nil undrawn balance as at 31 March 2024.

(v) The amount of N644,054,794 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 March 2024.

(w) The amount of N56,700,717,143 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 March 2024.

(x) The amount of N94,666,771,380 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 March 2024.

(y) The amount of N7,571,811,216 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 March 2024.

(z) The amount of N90,408,618,366 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 March 2024.

(aa) The amount of N304,684,729,607 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 31March 2024.

(ab) The amount of N5,073,723,281 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 March 2024.

(aci) 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 March 2024.

(acii) The amount N414,084,809,103.27 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 N14,372,322,957 (USD 11,027,386) 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 March 2024.

(ae) The amount of N3,752,201,102 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 March 2024

(af) The amount of N727,972,592 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 March 2024.

(ag) The amount of N230,397,000 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 March 2024.

(ah) The amount of N7,857,644,202 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in respect of the Non-Oil Export Stimulation Facility (NESF) supporting Leaf Tobacco and Commodities Nigeria Limited in acquiring additional machinery for expansion of their facilities. The facility is for a period of 6 years inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in september 2022 for a period of 7 years at 2% interest repayable on a quarterly basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 31 March 2024.

(ai) The amount of N17,258,130,561 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 March 2024.

(aj) The amount of N144,197,215 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 March 2024.

(ak) The amount of N68,385,244,267 (USD 52,469,631) 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 March 2024.

(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 March 2024.

(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 March 2024.

(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 March 2024.

(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 March 2024.

(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 March 2024.

(ar) The amount of N3,747,173,047 (USD 2,875,076) 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 March 2024.

(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 March 2024.

(at) The amount of N11,008,446,512 (USD 8,446,400) 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 March 2024.

(au) The amount of N99,033,587,420 (USD 75,985,044) 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 March 2024.

(av) The amount of N78,195,162,787 (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 March 2024.

(aw) The amount of N4,267,571,089 (USD 3,274,360) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. on 29 November 2023 Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure and are repayble in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate for the bonds are fixed at 8.50% and 9,25% for the 3 year and 5 year notes respectively. From this creditor, the bank has nil undrawn balance as at 31 March 2024.

(ax) The amount of N26,421,625,323 (USD 20,272,399) 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 March 2024.

(ay) The amount of N15,314,505,247 (USD 11,750,290) 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 March 2024.

(az) The amount of N1,671,498,731 (USD 1,282,483) 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 March 2024.

(ba) The amount of N20,205,755,291 (USD 15,503,177) represents the outstanding balance on the on-lending facility granted to the Bank from Blue Orchard Micro Finance Fund which attract an interest rate of 3.80% Plus 6 Months SOFR payable semi annually ,tenor of 5year with repayment of Principal effective March 2026 on a semi annual basis. From this creditor, the bank has nil undrawn balance as at 31 March 2024.

(bb) The amount of N185,815,399,089 (USD 142,569,725) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 31 March 2024.

Reconciliation of interest bearing borrowings

In millions of Naira	**Group** **March 2024**	**Company** **March 2024**
Balance as at 1 January 2023	1,896,117	-
Proceeds from interest bearing borrowings	760,308	390,999
Repayment of interest bearing borrowings	(278,855)	-
Total changes from financing cash flows	2,377,570	390,999
The effect of changes in foreign exchange rates	282,420	22,835
Other changes		
Interest expense	28,994	13,394
Interest paid	(291,736)	(13,143)
Closing balance as at 31 March 2024	**2,397,248**	**414,085**

	Group **December 2023**	**Company** **December 2023**
Balance as at 1 January 2022	1,390,029	-
Proceeds from interest bearing borrowings	596,571	-
Arising from business combination (Note 44)	-	-
Repayment of interest bearing borrowings	(763,774)	-
Total changes from financing cash flows	1,222,826	-
The effect of changes in foreign exchange rates	668,128	-
Other changes		
Interest expense	79,300	-
Interest paid	(74,138)	-
Balance as at 31 December 2022	**1,896,117**	**-**

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.

	March 2024	December 2023
Discount rate	15.00%	15.00%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.89%	1.89%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.67%	1.67%

Assumptions regarding future mortality before retirement are based on A49/52 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 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 March 2024	Company December 2023
(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 March 2024
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 2023
	-
Balance, beginning of the year	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 March 2024	Company December 2023
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 March 2024
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 2023
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.
The principal terms of the additional tier 1 security are as follows:

• The AT1 security will rank in claim behind all present and future Senior Obligation; pari passu without any preference among themselves with all present and future parity obligations and in priority to all payments in respect of all present and future Junior Obligations.

• The AT 1 security will bear a fixed interest rate of 15% per annum payable to the Subscriber 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 March 2024	Group December 2023
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
U.S.$300,000,000 Non cumulative Fixed Rate Resettable NC 8 Mandatory convertible Preference shares	2031	138,675	138,675
Balance, end of the year		345,030	345,030

D Retained earnings

	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Retained earnings	884,936	715,131	4,328	1,593

E Other components of equity

	Group March 2024	Group December 2023	Company March 2024	Company December 2023
Other regulatory reserves (see i(a) below)	307,485	328,764	-	-
Share Scheme reserve	-	-	-	-
Treasury Shares	(20,974)	(20,974)	-	-
Capital Reserve	3,489	3,489	-	-
Fair value reserve	(36,165)	(20,664)	-	-
Foreign currency translation reserve	738,996	498,834	-	-
Regulatory risk reserve	127,660	146,966	-	-
	1,120,492	936,416	-	-

(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)

	Statutory reserves		SMEEIS Reserves		Total	
	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023
Group						
In millions of Naira						
Opening	327,938	157,479	827	827	328,765	158,305
Transfers during the year	(21,279)	170,459	-	-	(21,279)	170,459
Closing	306,659	327,938	827	827	307,486	328,765
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 March 2024	Group December 2023
Access Bank, Gambia	2,545	1,682
Access Bank, Sierra Leone	161	141
Access Bank Zambia	12,107	8,460
Access Bank, Rwanda	3,621	3,427
Access Bank, Congo	19	16
Access Bank, Ghana	13,946	14,329
Access Bank, Mozambique	15	13
Access Bank, Kenya	3	1
Access Bank, South Africa	2,028	1,318
Access Bank, Botswana	23,822	24,095
Access Bank, Angola	657	430
Access Pensions Limited	10,490	8,236
Actis Golf	13,591	13,402
	83,005	**75,550**

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

In millions of Naira	Group March 2024	Group March 2023
Access Bank, Gambia	68	129
Access Bank, Sierra Leone	11	17
Access Bank Zambia	1,417	912
Access Bank, Rwanda	153	337
Access Bank, Congo	0	1
Access Bank, Ghana	2,003	2,624
Access Bank, Mozambique	(0)	(0)
Access Bank, Kenya	(0)	(0)
Access Bank, South Africa	(55)	(131)
Access Bank, Botswana	366	398
Access Bank, Cameroon	-	-
Access Pensions Limited	702	1,746
Actis Golf	-	796
Access Bank, Angola	18	4
	4,683	**6,831**

	Group March 2024	Group December 2023
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	64.74%	46%
Access Bank, Kenya	0.02%	0.02%
Access Bank, South Africa	2.11%	2%
Access Bank, Botswana	21.85%	21.85%
Access Bank, Angola	0.80%	1%

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. N3.46Bn provision has been made as at 31 Mar 2024.

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 March 2024**	**Group December 2023**	**Company March 2024**	**Company December 2023**
Contingent liabilities:				
Transaction related bonds and guarantees	754,914	744,454	-	-
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	1,518,411	1,645,678	-	-
	2,273,326	**2,390,132**	**-**	**-**

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 March 2024	Group December 2023	Company March 2024	Company December 2023
Cash on hand and balances with banks	2,504,035	2,070,644	42,552	22,670
Unrestricted balances with central banks	478,942	719,502	-	-
Money market placements	368,865	270,389	-	-
Investment under management	39,878	51,218	30,249	43,795
Treasury bills with original maturity of less than 90days	541,171	541,171	-	-
	3,932,891	**3,652,924**	**72,801**	**66,465**

Cash and cash equivalent for the purpose of the preparation of the statement of cash flows excludes cash collaterals held for letters of credit and the mandatory cash deposit held with the Central Bank of Nigeria.

(b) *Reconciliation of movements of liabilities to cash flows arising from financing activities*

	Debt securities issued		Interest bearing borrowings	
	Group March 2024	Company March 2024	Group March 2024	Company March 2024
Net debt	585,024	-	1,896,117	-
Proceeds from interest bearing borrowings	-	-	760,308	390,999
Repayment of interest bearing borrowings	-	-	(278,855)	-
Total changes from financing cash flows	570,024	-	2,377,570	390,999
The effect of changes in foreign exchange rates	202,274	-	669,399	22,835
Other changes				
Interest expense	13,773	-	28,994	13,394
Interest paid	(27,760)	-	(291,736)	(13,143)
Balance	**758,311**	**-**	**2,784,227**	**414,085**

	Debt securities issued		Interest bearing borrowings	
	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)	-
Debt securities issued	-	-	-	-
Total changes from financing cash flows	307,253	-	1,222,826	285,537
The effect of changes in foreign exchange rates	275,167	-	41,693	-
Other changes				
Interest expense	30,364	-	51,900	21,498
Interest paid	(27,760)	-	(48,164)	(13,143)
Balance	**585,024**	**-**	**1,268,255**	**293,892**

(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

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 betwene both parties. The bank however obtained control of the entity on 5th September 2023 by virtue of its ability to meet the control requirement of ownership of up to 66% as stipulated in the agreement. The acquisition involved the Bank acquiring 99.2% of the issued share capital of Finibanco in exchange for cash of N31,546,835,859 (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	28,600
Fair value adjustment	-
Adjusted Net assets/(liabilities) acquired from business	28,600
Goodwill	**2,947**

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

	Group September 2023
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**

b) Business combinations and Goodwill with FGPL

The Group expanded its investment portfolio to include pension fund administration business through the acquisition of controlling interests in First Guarantee Pension Limited ("FGPL") on 26th of August 2022

Access Holdings acquired 68.54% of the issued share capital of FGPL for a cash consideration of N18.4 billion. Subsequently, through a rights issue in exchange for cash consideration of N17.79bn, the Holding's equity interest in FGPL was increased to 80.23%.

The goodwill arising on the acquisition of FGPL has been computed by comparing the proportionate share of the fair value of the net assets acquired and the fair value of cash consideration paid by Access Holdings.

Non-controlling interest has been measured at the proportionate share of the net assets.

The goodwill arising on initial acquisition and recognized in the financial statements is presented below:

The merger was executed via a Scheme of Merger in accordance with Section 711 of CAMA. The Scheme involved the combination of all First Guarantee Pension Limited's assets , liabilities and business undertakings with Sigma Pensions Limited, except for FGPL's investments in Actis Golf , which shall not be transferred to Sigma Pensions Limited but shall be distributed to the shareholders of First Guarantee Pension Limited , on the Terminal date , on a pro- rata basis.

Consequently, the entire issued share capital of First Guarantee Pension Limited shall be cancelled. First Guarantee Pension Limited shall be dissolved without being wound up and the shareholders of Access Pensions Limited shall be Access Holdings Plc, former First Guarantee Pension Limited minority shareholders and Actis Golf Nigeria Limited

In June 2023, the Company's PPA for the acquisition of First Guarantee Pensions Ltd and Sigma Pensions Ltd was concluded. The provisional Goodwill of N34.94 billion previously recognized was revised to N23.63 billion as a result of the completion of the purchase price allocation from the business combination.. Based on the revised PPA, additional intangible assets of N11.29bn relating to customer relationships and pension license were identified and recognized separately from the previously recongised Goodwill.

In millions of Naira	**FGPL December 2022**
Fair value of consideration paid	18,714
Add: Non-controlling interests	1,022
Less: Fair value of net assets of subsidiary acquired	(3,250)
Goodwill	**16,486**

FGPL	**Acquisition date net assets**
Assets	
Intangible Assets	
Property, Plant & Equipment	29
ROU assets	2,752
Statutory reserve deposit	73
Other assets	1,550
Cash and cash equivalents	454
	79
	4,937
Liabilities	
Lease liabilities	33
Other liabilities	1,483
Income tax liabilities	96
Deferred Tax Liabilities	76
	1,688
Net assets	**3,249**

Business combinations and Goodwill with SIGMA

The Group expanded its investment portfolio to include pension fund administration business through the acquisition of controlling interests in Sigma Pensions limited (Sigma) on 4th November 2022

On 4th November 2022, FGPL acquired 37.36% equity interests (including preference shares) of Actis Golf Limited (parent of Sigma Pensions Limited - "Actis") for a cash consideration of N21.64billion.

The goodwill arising on the acquisition of Actis Golf Limited has been computed by comparing the proportionate share of the fair value of the net assets acquired (effective interest of Access Holdings in the sub-subsidiary - Actis), and the fair value of Access Holding's share of the cash consideration paid by FGPL.

Non-controlling interest has been measured at the proportionate share of the net assets for ordinary shares, while the non-controlling interest portion of the preference shares has been measured at fair value.

The goodwill (provisional) arising on initial acquisition and recognized in the financial statements is presented below:

In millions of Naira	**SIGMA December 2022**
Fair value of consideration paid	17,362
Add: Non-controlling interests	8,751
Less: Fair value of net assets of subsidiary acquired	(7,675)
Goodwill	**18,438**

The non-controlling interest for Sigma includes preference shares measured at fair value and the proportionate share of the net assets for common equity holders.

Access Holdings controls both entities through majority voting rights and the power and practical ability to direct their principal activities.

Subsequently, the two entities (FGPL, Sigma) were merged on 1 December 2022. Following the merger, First Guarantee Pension Limited was dissolved without being wound up, and Sigma Pensions emerged as the 'surviving entity', and renamed to 'Access Pensions Limited'.

Sigma	**Net assets at acquisition date**
Assets	
Cash and Cash equivalents	4,147
Loans and Receivables	947
Other Assets	882
Deferred Tax Assets	44
Statutory Reserve Investment	1,882
PPF Investment	651
Property Plant and Equipment	909
Intangible Assets	301
Total Assets	**9,764**
Liabilities	
Trade and other payables	1,253
Income tax liabilities	838
Deferred Tax Liabilities	-
Total Liabilities	**2,091**
Net assets	**7,673**

Access Pensions Limited Merger Details

The merger was executed via a Scheme of Merger in accordance with Section 711 of CAMA. The Scheme involved the combination of all First Guarantee Pension Limited's assets , liabilities and business undertakings with Sigma Pensions Limited, except for FGPL's investments in Actis Golf , which shall not be transferred to Sigma Pensions Limited but shall be distributed to the shareholders of First Guarantee Pension Limited , on the Terminal date , on a pro- rata basis.

In consideration for the merger, First Guarantee Pension Limited shareholders shall receive share consideration in Sigma Pensions Limited on the basis of the agreed share exchange ratio, as follows : 234 ordinary shares of N1 each in Sigma Pensions Limited for every 1,000 ordinary shares of 50k each held by First Guarantee Pension Limited shareholders in FGPL as at the Terminal Date.

Consequently, the entire issued share capital of First Guarantee Pension Limited shall be cancelled. First Guarantee Pension Limited shall be dissolved without being wound up and the shareholders of Access Pensions Limited shall be Access Holdings Plc, former First Guarantee Pension Limited minority shareholders and Actis Golf Nigeria Limited.

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 Bank's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a year of more than 12months."

The Group's principal exposure to all its directors as at 31 March 2024 is N21million. 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:

March 2024

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal N'millions	Status	Nature of security
1	Aigboje Aig Imoukhuede	Chairman	Aigboje Aig Imoukhuede	Credit Card	9	Performing	Cash Collateral
2	Bolaji O. Agbede	Acting Group Chief Executive Officer	Bolaji O. Agbede	Credit Card	3	Performing	Cash Collateral
3	Ojinika Olaghere	Non-executive director	Ojinika Olaghere	Credit Card	9	Performing	Cash Collateral
	Balance, end of period				**21**		

December 2023

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Outstanding Principal N'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**		

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Value Added Statement

In millions of Naira

	Group March 2024	%	Group March 2023	%
Gross earnings	974,242		424,917	
Interest expense				
Foreign	(10,852)		(79,057)	
Local	(376,867)		(58,093)	
	586,523		287,768	
Net impairment (loss) on financial assets	(20,241)		(18,710)	
Net impairment loss on non financial assets	(2,553)		-	
	-			
Bought-in-materials and services				
Foreign	(63,187)		(39,863)	
Local	(138,977)		(80,077)	
Value added	**361,565**		**149,115**	
Distribution of Value Added				
To Employees:				
Employees costs	79,848	22%	33,567	29%
To government				
Government as taxes	43,452	12%	9,939	4%
To providers of finance				
Interest on borrowings	56,161	16%	20,309	18%
Dividend to shareholders	-	0%	-	8%
Retained in business:				
For replacement of property and equipment and intangible assets	22,819	6%	12,166	11%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	159,286	44%	73,134	30%
	361,565	**100%**	**149,115**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira	**Company March 2024**	%	**Company March 2023**	%
Gross earnings	17,976		1,320	
Interest expense				
Foreign	-		-	
Local	-		-	
	17,976		1,320	
Net impairment (loss) on financial assets	-		-	
Net impairment loss on other financial assets	-		-	
Bought-in-materials and services				
Foreign	-		-	
Local	(782)		(384)	
Value added	**17,194**		**936**	
Distribution of Value Added				
To Employees:				
Employees costs	936	5%	615	3%
To government				
Government as taxes	81	0%	-	0%
To providers of finance				
Interest on borrowings	13,394	78%	-	0%
Dividend to shareholders	-	0%	-	97%
Retained in business:				
For replacement of property and equipment	48	0%	47	5%
For replacement of equipment on lease	-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves	2,735	16%	274	29%
	17,194	**100%**	**936**	**100%**

Other financial Information
Five-year Financial Summary

Group	March 2024	December 2023	December 2022	December 2021	December 2020
In millions of Naira					
Assets					
Cash and balances with banks	3,350,417	3,059,186	1,969,783	1,487,665	723,873
Investment under management	39,878	51,218	39,502	34,942	30,451
Non pledged trading assets	189,091	209,208	102,690	892,508	207,952
Pledged assets	1,497,641	1,211,643	1,265,279	344,537	228,546
Derivative financial instruments	1,617,319	2,191,511	402,497	171,332	251,113
Loans and advances to banks	1,276,277	880,535	455,709	284,548	392,821
Loans and advances to customers	9,623,821	8,037,723	5,100,807	4,161,364	3,218,107
Current tax assets	-	-	-		
Statutory Reserve Investment	4,303	4,156	3,515	-	-
PPF Investment	1,312	1,264	651	-	-
Investment securities	8,521,360	5,342,157	2,761,072	2,270,338	1,749,549
Investment properties	437	437	217	217	217
Other assets	5,594,765	4,977,550	2,424,597	1,707,290	1,548,891
Investment in associates	8,423	8,424	7,510	2,641	-
Investment in subsidiary	-	-	-	-	-
Property and equipment	487,841	424,702	298,351	247,734	226,479
Intangible assets	203,858	170,724	109,087	70,332	69,190
Deferred tax assets	61,748	42,976	15,095	13,781	4,240
Assets classified as held for sale	91,833	75,417	42,039	42,737	28,318
Total assets	32,570,323	26,688,831	14,998,401	11,731,965	8,679,748
Liabilities					
Deposits from financial institutions	6,654,409	4,437,187	2,005,316	1,696,521	958,397
Deposits from customers	18,079,794	15,322,753	9,251,238	6,954,827	5,587,418
Derivative financial instruments	76,600	475,999	32,737	13,953	20,881
Current tax liabilities	20,208	24,518	5,594	4,643	2,160
Other liabilities	1,997,699	1,727,312	769,694	560,709	379,417
Deferred tax liabilities	27,999	25,710	1,872	11,652	14,877
Debt securities issued	758,311	585,024	307,253	264,495	169,160
Interest-bearing borrowings	2,397,248	1,896,117	1,390,029	1,171,260	791,455
Retirement benefit obligations	11,084	8,577	3,277	3,877	4,941
Liabilities classified as held for sale and discontinued operations	-	-	-	-	-
Total liabilities	30,023,352	24,503,197	13,767,010	10,681,936	7,928,706
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	206,355	-
Retained earnings	884,936	715,131	408,702	397,273	252,397
Other components of equity	1,120,864	936,788	341,716	171,113	239,494
Non controlling interest	83,005	75,549	22,807	23,477	7,339
Total equity	2,546,971	2,185,634	1,231,391	1,050,029	751,041
Total liabilities and Equity	32,570,323	26,688,831	14,998,401	11,731,965	8,679,748

Gross earnings	974,242	2,594,739	1,387,911	971,885	764,717
Profit before income tax	202,739	729,001	167,680	176,581	125,922
Profit from continuing operations	159,287	619,324	152,902	160,096	106,010
Profit for the period	159,287	619,324	152,902	160,096	106,010
Non controlling interest	4,683	6,831	888	1,888	1,327
Profit attributable to equity holders	154,603	612,492	153,790	158,208	104,683
Dividend declared	-	180k	150k	100k	80k
Earning per share - Basic	435k	1723k	445k	459k	300k
- Adjusted	434k	1722k	428k	445k	294k
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.

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Other financial Information
Two-year Financial Summary

Company	**March 2024**	**December 2023**	**December 2022**
In millions of Naira			
Assets			
Cash and balances with banks	42,552	22,670	2,488
Investment under management	30,249	43,795	35,760
Non pledged trading assets	-	-	-
Pledged assets	-	-	-
Derivative financial instruments	249,057	141,077	-
Loans and advances to banks	-	-	-
Loans and advances to customers	-	-	-
Investment securities	-	-	-
Other assets	27,417	22,885	11,720
Investment properties	-	-	-
Investment in associates	-	-	-
Investment in subsidiary	446,491	443,231	290,316
Property and equipment	676	711	845
Intangible assets	158	111	-
Deferred tax assets	72	72	72
Assets classified as held for sale	-	-	-
Total assets	796,671	674,553	341,202
Liabilities			
Deposits from banks	-	-	-
Deposits from customers	-	-	-
Derivative financial instruments	-	-	-
Debt securities issued	-	-	-
Current tax liabilities	2,281	2,200	224
Other liabilities	123,792	124,683	90,317
Retirement benefit obligations	-	-	-
Interest-bearing borrowings	414,085	293,892	-
Deferred tax liabilities	-	-	-
Total liabilities	540,158	420,775	90,540

Equity			
Share capital and share premium	251,812	251,811	251,811
Additional Tier 1 Capital	-	-	-
Retained earnings	4,328	1,593	(1,151)
Other components of equity	373	373	-
Total equity	256,512	253,777	250,660
Total liabilities and Equity	796,671	674,553	341,202
Gross earnings	17,976	89,975	36,679
Profit before income tax	2,816	61,729	31,684
Profit for the period	2,735	59,616	31,532
	30k	30k	150k
Dividend declared			
	8k	168k	89k
Earning per share - Basic			
	8k	168k	89k
- Adjusted			
Number of ordinary shares of 50k	35,545,225,622	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.