

# Results Announcement

## Access Corporation Reports Third-Quarter 2022 Unaudited Profits after Tax of ₦137.0bn

### Access Corporation Metrics

Gross Earnings: ₦906.9 billion

- PBT: ₦147.3 billion
- PAT: ₦137.0 billion

### Banking Group Metrics:

- PBT: ₦148.7 billion
- PAT: ₦138.4 billion
- ROAE: 17.7%



## Group CEO's Review

-By Herbert Wigwe

**We delivered solid return for our shareholders this quarter even as we continue to execute our responsible growth strategy. The results reinforce our resolve towards continued generation of sustainable returns despite the challenges in the business environment and volatile market conditions. 2022, for many top institutions has been characterized by FX illiquidity, inflation, and election-induced uncertainties. At Access Corporation, we understand the needs of our customers in these unprecedented times and are intensely focused on supporting and providing innovative solutions to meet their needs.**

### Access Corporation

- The Corporation achieved a 31% y/y growth in revenue to ₦906.9bn (Q3 2021: ₦693.9bn) as **Interest Income** grew by 21% y/y to ₦572.0bn from ₦470.9bn in 2021.
- Income from loans and advances rose by 34% y/y to ₦364.4bn (Q3 2021: ₦272.6bn).
- **Non-Interest Income** for the period rose by 53% y/y to ₦335.0bn (Q3 2021: ₦219.3bn)
- Leading to an improvement in Profit After Tax of ₦137.0bn (Q3 2021: ₦122.0bn).

Consequently, our Return on Average Common Equity (ROACE) stood at 22%, tracking in line with our commitment to our stakeholders. The corporation's EPS increased by 12% to 388 kobo (September 2021: 345 kobo).

- The Corporation's Balance sheet remains well-structured and diversified as we closed Q3 2022 with a balance sheet size of ₦13.4trn representing a 14% growth over ₦11.7trn recorded at FY 2021.
- Customer deposit liabilities grew by 18% (₦8.2trn) from ₦7trn in FY 2021, largely driven by the Banking Group.

## Banking Group

Our Banking vertical continues to make tremendous strides towards achieving our vision of being the most respected African Bank. We know that the most successful financial institutions are those that can gain their customers trust, effectively manage risk, and provide efficient and innovative solutions seamlessly to their customers. Our Banking vertical is dedicated to ensuring that our customers can rely on us not just for prompt service, but also for the fulfillment of their current and future aspirations and plans. We are very glad to announce that the diversification of our income base is gaining traction with the African Banking subsidiaries contributing 44% to the Group's PBT, up from 21% at Q3 2021, lending credence to the effectiveness of our expansion strategy as we continue to grow the African subsidiaries at pace.

- The Banking Group recorded a PBT of ₦148.7bn showing an increase of 11% from ₦135.0bn recorded in Q3 2021.
- The Banking Group's Loans and Advances book grew by 11% to ₦4.9trn (December 2021: ₦4.4trn) as we continue to meet the growing needs of our customers.

## Non-Banking Verticals

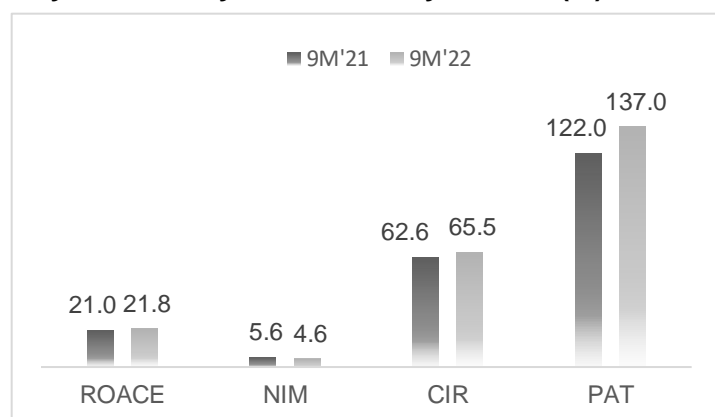
In Q3 2022, our Payments business moved into an operational state as we continue to lay the strong foundation to becoming Africa's most powerful business services network, with three distinct businesses (Hydrogen Card, Hydrogen Pay & Hydrogen Switch). We will provide exceptional services to merchants through online payment gateways, best in class issuer processing for debit, prepaid and credit card transactions and the provision of new infrastructure to facilitate cross border payments across the African continent.

Following successful acquisitions in the Pensions Funds space this year, with majority stake in First Guarantee Pensions Limited and Sigma Pensions, the merged entity will be rolling out offerings of enhanced Pension Funds services with a focus on automated transfer processes, deploying a digitally based, full ecosystem offering. Both acquisitions are critical parts of our plan to create a globally connected community inspired by Africa, for the World.

We are entering the last quarter in the last year of the 2018 -2022 strategy. The Board and Management remain extremely grateful to our 49+ million customers, shareholders and dedicated employees for enabling us to record several milestones within this period. We look forward to the next five years, with confidence in our ability to continue delivering superior service and optimizing shareholder value.

# Access Corporation's Q3 Key Metrics

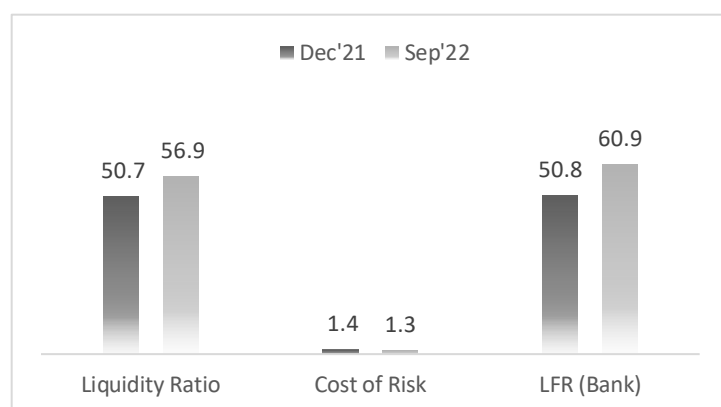
## Key Profitability and Efficiency Metrics (%) PAT (#'bn)



## Financials

Please visit the Investor Relations portal of the Corporation's website to access the

[Q3 2022 Financial Statements](#)



## Access Corporation Q3 Financial Highlights by Segments

In millions of Naira	Q3 YTD 2022					Q3 YTD 2021
	Banking		Non-banking			Banking
	Banking Group	Payments (Hydrogen)	Pensions (FGPL)**	Access Holding Company	Access Holdings Group*	Banking Group
Gross Earnings	905,731	-	594	25,225	906,934	692,807
<b>Net interest income</b>	<b>280,288</b>	-	<b>241</b>	-	<b>280,528</b>	<b>267,678</b>
Impairment charge	(52,953)	-	-	-	(52,953)	(38,922)
Non-Interest income	333,993	-	353	25,225	334,956	221,944
<b>Operating income</b>	<b>575,971</b>	-	<b>593</b>	<b>25,225</b>	<b>577,174</b>	<b>462,137</b>
<b>Profit before Tax</b>	<b>148,683</b>	<b>(488)</b>	<b>268</b>	<b>23,339</b>	<b>147,296</b>	<b>135,212</b>
<b>Profit after Tax</b>	<b>138,394</b>	<b>(488)</b>	<b>268</b>	<b>23,339</b>	<b>137,006</b>	<b>122,030</b>

\* Access Holdings Group numbers have been adjusted for Intercompany balances

\*\* FGPL numbers reflect earnings for a 1-month period, since acquisition.

## ESG, Awards and Recognitions

The Corporation strives to deliver sustainable economic growth that is profitable, environmentally responsible, and socially relevant, helping customers to access more and achieve their dreams. ESG is at the heart of our business, Access is the first corporate in SSA to issue a certified green bond. Access is rated AA by Augusto and A+ by fitch. In honor of its defining roles across the African continent, the Banking vertical has been accorded recognition by reputable domestic and global organizations. Some of these recognitions include: 2022 International Investors Award "Best Environmental and Social Performance Award", 2022 Finance Derivative Award "Best Sustainable Bank Africa", 2022 Euromoney Awards "Best Bank in Nigeria", and the 2022 Global Sustainable Finance Awards "Outstanding Leadership in ESG-Related Loans, Africa" just to mention a few.

For further information please contact:

### **Access Corporation.**

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