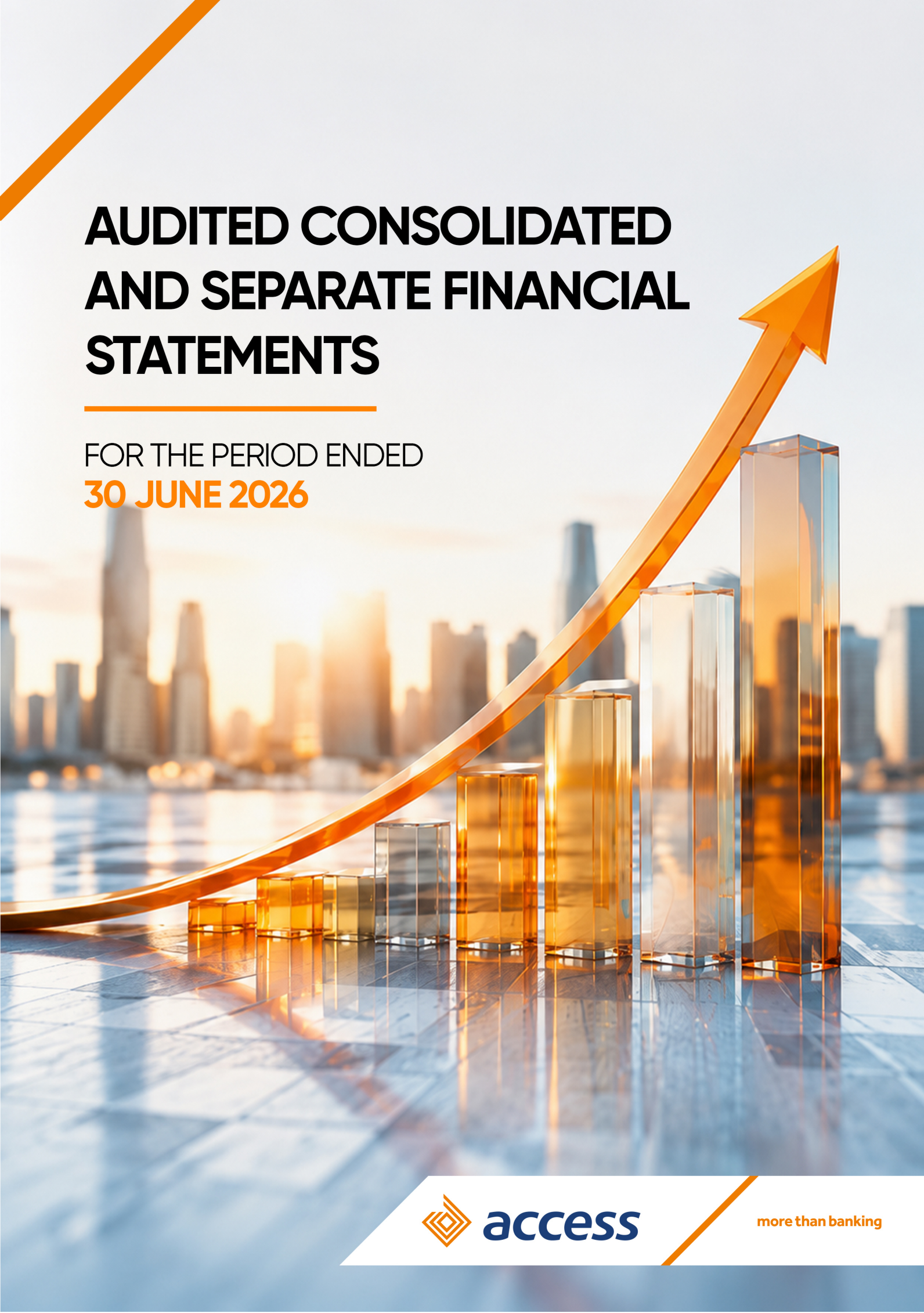
AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
30 JUNE 2026



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ACCESS BANK PLC
Index to the consolidated and separate interim financial statements
For the period ended 30 June 2026

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Corporate information

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

Directors

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

*Appointed January 29, 2026
**Retired effective January 29, 2026
***Retired effective March 31, 2026
****Retired effective April 30, 2026

Company Secretary
Mr Sunday Ekwochi

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

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

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

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

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

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

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

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

For further information please contact:

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

Directors' Report
For the period ended 30 June, 2026

The Directors are pleased to present their report on the affairs of Access Bank Plc (the "Bank") together with its subsidiaries (the "Group"), the consolidated and separate Audited Financial Statements of both the Group and the Bank as well as the Auditor's report for the period ended 30 June, 2026.

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

Following the Court sanction of the Scheme of Arrangement between the Bank and its former shareholders, leading to the establishment of Access Holdings Plc, the Bank's shares were delisted from the floor of the Nigerian Exchange Limited (NGX) on 28 March, 2022. The Bank's shares were subsequently admitted on Nigerian Association of Securities Dealers Plc (NASD Plc) on 28 March, 2022 on a non-trading basis.

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

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

During the period, the Bank completed the divestment of 5.1% of its shareholding in Access Bank Ghana.

The Bank also operates Representative Offices in China, Lebanon and India. The Access Bank (UK) Limited operates branches in the United Arab Emirates, Paris, and Hong Kong as well as subsidiaries in Malta , UK (Zempler) and Mauritius (Afrasia Bank). Afrasia and Zempler are indirect subsidiaries of Access Bank Plc which has 100% holding in Access UK.

The financial results of all operating subsidiaries have been consolidated in the consolidated and separate interim financial statements.

Operating results

In millions of Naira	Notes	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Gross earnings		**2,547,796**	**2,447,744**	**1,467,314**	**1,632,957**
Profit before income tax		401,220	303,006	117,201	133,132
Income tax	16 (a)	(136,302)	(103,700)	(14,508)	(18,635)
Profit from continuing operations		264,918	199,306	102,693	114,498
Profit for the period		264,918	199,306	102,693	114,497
Other comprehensive (loss)/income		(57,620)	(243,319)	17,392	(118,235)
Total comprehensive income for the period		207,297	(44,013)	120,085	(3,738)
Non-controlling interest	38 (f)	3,474	28,215	-	-
Total comprehensive income attributable to equity holders of the bank		203,824	(72,228)	120,085	(3,738)

		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Earnings per share - Basic (k)	17	460	359	193	215
Earnings per share - Diluted (k)	17	460	359	193	215

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Total equity	5,058,145	4,785,768	2,365,361	2,314,805
Total impaired loans and advances	574,006	468,041	166,503	130,146
Total impaired loans and advances to gross risk assets (%)	3.34%	2.82%	2.56%	2.17%

Interim dividend
The Board of Directors did not propose any interim dividend for the period ended 30th June 2026 (30 June 2025:Nil).

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

Directors and their interests

The Directors who served during the period, together with their direct and indirect interests in the issued share capital of the Bank as recorded in the Register of Directors' Shareholding and as notified by the Directors for the purposes of

Sections 301 and 302 of the Companies and Allied Matters Act is noted below:

Number of Ordinary Shares of 50k each held as at 30 June, 2026

	June 2026		December 2025	
	Direct	Indirect	Direct	Indirect
R. M. Ogbonna,FCA,CFA,FCIB	1	-	1	-
O. Kumapayi,FCA	1	-	1	-

Directors' interest in contracts

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

Related Director	Interest in Entity	Name of Company	Services to the Bank
Dr. Okey Nwuke	Director	Access ARM Pensions Ltd.	Pensions
Dr. Okey Nwuke	Director	Simply Kleen Limited	Cleaning Services
Mrs. Titilayo Osuntoki	Director	Coronation Insurance Plc	Insurance
Mrs. Titilayo Osuntoki	Director	Konga Online Nigeria Limited	E-Commerce Partnership
Mr. Roosevelt Ogbonna	Director	FMDQ Group Plc	Financial Services
Mr. Roosevelt Ogbonna	Director	United Payment Services Limited	Financial Services

Analysis of shareholding:

The shareholding pattern of the Bank as at 30th June 2026 was as stated below:

	June 2026			
Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	4	80%	4	0.00%
1,001 - 5,000	-	0%	-	0.00%
5,001 - 10,000	-	0%	-	0.00%
10,001 - 50,000	-	0%	-	0.00%
50,001- 100,000	-	0%	-	0.00%
100,001 - 500,000	-	0%	-	0.00%
500,001 - 1,000,000	-	0%	-	0.00%
1,000,001 - 5,000,000	-	0%	-	0.00%
5,000,001 - 10,000,000	-	0%	-	0.00%
10,000,001 - 50,000,000	-	0%	-	0.00%
50,000,001 - 100,000,000	-	0%	-	0.00%
100,000,001 - 500,000,000	-	0%	-	0.00%
500,000,001 - 1,000,000,000	-	0%	-	0.00%
1,000,000,001 - 10,000,000,000	-	0%	-	0.00%
10,000,000,001 and Above	1	20%	53,317,838,429	100.00%
	5	**100%**	**53,317,838,433**	**100%**
Total	**5**	**100%**	**53,317,838,433**	**100%**

Shareholding Analysis as at 30 June 2026

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

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

	December 2025			
Range	Number of Shareholders	% of Shareholders	Number of shares held	% of Shareholders
Domestic Shareholders				
1 - 1,000	4	80.00%	4	0.00%
1,001 - 5,000	-	0.00%	-	0.00%
5,001 - 10,000	-	0.00%	-	0.00%
10,001 - 50,000	-	0.00%	-	0.00%
50,001- 100,000	-	0.00%	-	0.00%
100,001 - 500,000	-	0.00%	-	0.00%
500,001 - 1,000,000	-	0.00%	-	0.00%
1,000,001 - 5,000,000	-	0.00%	-	0.00%
5,000,001 - 10,000,000	-	0.00%	-	0.00%
10,000,001 - 50,000,000	-	0.00%	-	0.00%
50,000,001 - 100,000,000	-	0.00%	-	0.00%
100,000,001 - 500,000,000	-	0.00%	-	0.00%
500,000,001 - 1,000,000,000	-	0.00%	-	0.00%
1,000,000,001 - 10,000,000,000	-	0.00%	-	0.00%
10,000,000,001 and Above	1	20.00%	53,317,838,429	100.00%
Total	**5**	**100%**	**53,317,838,433**	**100%**

Shareholding Analysis as at 31 December 2025

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

Substantial interest in shares

According to the register of members at 30 June 2026, the following shareholders held more than 5% of the issued share capital of the Bank as follows:

	June 2026		December 2025	
	Number of shares held	% of shareholding	Number of shares held	% of shareholding
Access Holdings Plc*	53,317,838,429	100.00%	53,317,838,429	100%

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

Donations and charitable gifts

The Bank identifies with the aspirations of the community and the environment in which it operates. This balance is included in events, charities and sponsorship in the operating expenses in Note 15. The Bank made contributions to charitable and non-charitable organisations amounting to N2,227,807,228 (Jun 2025: N340,332,099) during the period, as listed below:

S/N	**Purpose**	**Amount (₦)**
1	Sponsorship of the 2026 UNICEF Charity Shield Polo Tournament	500,000,000
2	Sponsorship of Kaduna Polo Tournament	329,500,000
3	Sponsorship of the Decolonization of Africa Documentary	322,500,000
4	Sponsorship of ACT Foundation Initiative	292,500,000
5	Sponsorship for the Africa Capital Forum	205,996,500
6	Sponsorship for the Invest Lagos 3.0 Summit	150,000,000
7	Sponsorship for IFC's 9th Global Trade Partners Meeting (GTPM)	71,043,000
8	Sponsorship of Students at the City of Knowledge Academy	62,335,000
9	Support for the Governance and Succession in Family Businesses Programme	52,000,000
10	Sponsorship for the NBCC 2026 Trade Mission to the United Kingdom	38,292,000
11	Sponsorship of the Executive Mentorship Engagement Programme	36,421,704
12	Sponsorship for the Wall Street Journal CEO Council Event	34,989,824
13	Sponsorship for the 2026 Lagos Business School Family Business Management Seminar	30,000,000
14	Sponsorship of The Public Leaders Programme	29,329,200
15	Support towards the Katsina State Women Investment Summit	10,000,000
16	Support for Global Money Week 2026 (GMW)	10,000,000
17	Partnership support for the Lafarge Africa Plc Distributor Award Ceremony	8,000,000
18	Support towards the Artisan Vocational Skills Training Programme	7,900,000
19	Sponsorship of the 28th Maritime Industry Merit Award	5,000,000
20	Support towards the Lead the Future Educational Programme 2.0	5,000,000
21	Sponsorship for the 2026 Chevron CEMCS Exhibition	5,000,000
22	Support for the SHE Enabled Programme	4,500,000
23	Sponsorship for the Association of Professional Women Bankers Annual Marquee Event	3,000,000
24	Sponsorship of the Nigerian Insurers Association Investiture Ceremony	3,000,000
25	Sponsorship for the 22nd Chief Gani Fawehinmi Annual Lecture	3,000,000
26	Sponsorship of the Rajasthani Samaj Cultural Event organised by GMT Nigeria Limited	2,500,000
27	Sponsorship for the Chocolate Conference, University of Lagos	2,000,000
28	Sponsorship for the Lateef Jakande Academy Initiative	1,000,000
29	Sponsorship for the Walk for Super Special Children Programme	1,000,000
30	Sponsorship of the CIBN 24th Presidential Investiture Ceremony	1,000,000
31	Sponsorship for the Stage Play "All and None"	500,000
32	Support towards the FCT Primary Healthcare Board Initiative	500,000
		2,227,807,228

Property and equipment

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

Human resources

(i) Report on diversity in employment

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

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

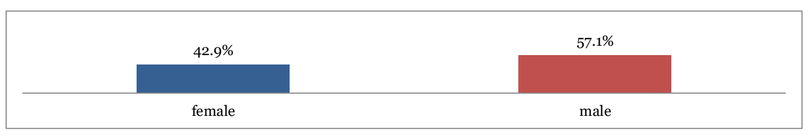
(a) Composition of employees by gender

Total number of female employees	2,636
Total number of male employees	2,367



(b) Board Composition By Gender as at 30 June 2026

Total number of female on the Board	4
Total number of male on the Board	6



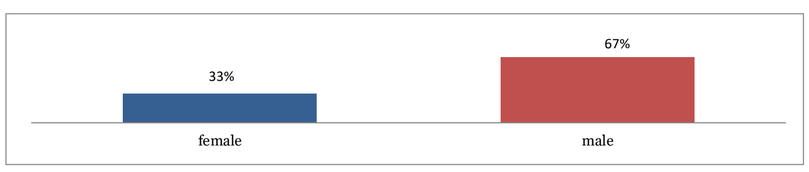
(c) Top Management (Executive Director To CEO) Composition By Gender

Total number of female in Executive Management position	2
Total number of male in Executive Management position	2



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

Total number of female in Top Management position	28
Total number of male in Top Management position	55



(ii) Employment of physically challenged persons

In the event of any employee becoming physically challenged in the course of employment, the Bank will endeavour to arrange appropriate training to ensure the continuous employment of such a person without subjecting the employee to any disadvantage in career development. The Bank has a non-discriminatory policy on the consideration of applications for employment, including those received from physically challenged persons. All employees are given equal opportunities to develop themselves. The Bank's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition. As at 30 June 2026, the Bank had 39 persons (Dec 2025: 39 persons) on the staff list with physical disability.

(iii) Health, safety and welfare of employees

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

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

(iv) Employee involvement and training

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

(v) Statement of commitment to maintain positive work environment

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

Credit Ratings

The revised prudential guidelines, as released by the CBN in 2010, requires that banks should have themselves credit rated by a credit rating agency on a regular basis. It is also required that the credit rating be updated on a continuous basis from year to year.

Furthermore, it is required that banks should disclose this credit rating prominently in their published annual reports periodically.
Below are the credit ratings that Access Bank has been assigned by the various credit rating agencies that have rated the Bank, in no particular order:

Long Term Local Credit Ratings

	Long Term	Date
Standard & Poor's	BBB+	May-26
Fitch Ratings	AA-	May-26
Agusto & Co	AA	Aug-25
Moody's	A3	Jun-26
GCR	AA	May-26

Long Term Counterparty Credit Ratings

	Long Term	
Standard & Poor's	B-	May-26
Fitch Ratings	B	May-26
Moody's	B3	Jun-26

Statutory Audit committee

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

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

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

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

BY ORDER OF THE BOARD

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

Sunday Ekwochi
Company Secretary
FRC/2013/PRO/NBA/002/00000005528
26 August 2026

CUSTOMER COMPLAINTS AND FEEDBACK

Access Bank is fully committed to its core value of passion for customers. The Bank prides itself on providing exceptional services to customers at all times. At the same time, given the number and complexity of financial transactions that take place every day, the Bank recognises that there will inevitably be occasions when mistakes and misunderstandings occur. In these situations, Access Bank encourages customers to bring their concerns to the attention of the bank for prompt resolution. In addition, deliberate efforts are made to solicit customers' feedback on its products and services.

Complaints Channels

In order to facilitate a seamless complaint and feedback process, the Bank has provided various channels for customers. These include:

- 24-hour contact centre with feedback through emails, telephone, SMS, Livechat, Social Media etc.
- Feedback portal on the Bank's website
- Customer service desks in over 300 branches and toll-free telephone lines to the office of the Group Managing Director in the banking halls of key branches.
- Correspondence from customers
- The Voice of Customer Solution
- The Ombudsman desk

Complaints Handling

We handle customer complaints with sensitivity and in due regard for the needs and understanding of each complainant. Efforts are made to resolve customer complaints at the first level. Where this cannot be done, they are immediately referred to the appropriate persons for resolution. All complaints are logged and tracked for resolution and feedback is provided to the customer.

Resolve or Refer command Centre

The 'Resolve or Refer' command centre serves to encourage timely service delivery and First Time Resolution (FTR) of customer issues. The 'Resolve or Refer Command Centre' which is run by a senior management staff, has the mandate to ensure that most customer issues are resolved on the same day. The command centre provides support to all our departments and branches on issue resolution.

Complaints Tracking and Reporting

We diligently track complaint information for continuous improvement of our processes and services. An independent review of the root cause of complaints made is carried out and lessons learnt are fed back to the relevant business units to avoid future repetition. Customer complaint metrics are analysed and reports presented to Executive Management and the Operational Risk Management committee. Reports on customer complaints are also sent to the Central Bank as required.

ACCESS BANK PLC CUSTOMERS' COMPLAINTS FOR THE PERIOD ENDED 30 JUNE 2026

NAIRA							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (NAIRA)		AMOUNT REFUNDED (NAIRA)	
		Jun-26	Dec-25	Jun-26	Dec-25	Jun-26	Dec-25
1	Pending complaints B/F	6,575	24,423	385,516,102	15,992,802,422	-	-
2	Received Complaints	668,368	3,055,829	80,587,648,770	424,095,956,059	-	-
3	Resolved complaints	671,727	3,073,677	80,847,409,736	439,703,242,378	-	1,034,745,146
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	3,216	6,575	125,755,136	385,516,102	-	-

USD							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (USD)		AMOUNT REFUNDED (USD)	
		Jun-26	Dec-25	Jun-26	Dec-25	Jun-26	Dec-25
1	Pending complaints B/F	335	569	59,069	110,324,843	-	-
2	Received Complaints	6008	18,710	846,067	1,837,433,021	-	-
3	Resolved complaints	6290	18,944	878,399	1,947,698,795	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	53	335	26,738	59,069	-	-

GBP							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (GBP)		AMOUNT REFUNDED (GBP)	
		Jun-26	Dec-25	Jun-26	Dec-25	Jun-26	Dec-25
1	Pending complaints B/F	1	-	5,133	-		
2	Received Complaints	110	228	-	8,581,681	-	-
3	Resolved complaints	111	227	5,133	8,576,549	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	-	1	(0)	5,133	-	-

EUR							
S/N	DESCRIPTION	NUMBER		AMOUNT CLAIMED (EUR)		AMOUNT REFUNDED (EUR)	
		Jun-26	Dec-25	Jun-26	Dec-25	Jun-26	Dec-25
1	Pending complaints B/F	-	0	0	-	-	
2	Received Complaints	130	382	-	1,898,819	-	-
3	Resolved complaints	130	382	-	1,898,819	-	-
4	Unresolved Complaints escalated to CBN for intervention	-	-	-	-	-	-
5	Unresolved complaints pending with the bank C/F	-	-	0	0	-	-

Solicited Customer Feedback

Deliberate efforts are made to solicit feedback from customers and staff on the services and products of the bank through the following:

- Questionnaires
- Customer interviews
- Customers' forum
- Quest for Excellence Sessions (for staff)
- Voice of Customer Surveys

The various feedback efforts are coordinated by our Service and innovation Group.
The feedback obtained from customers are reviewed and lessons learnt are used for staff training and service improvement across the bank.

REPORTS ON FRAUD AND FORGERIES

This report represents the fraud and forgery incidents that occurred during the period. It is a summation of attempted and successful fraud incidents. The actual loss that was incurred by the Bank for the period was N876.87Mn (June 2025: N1.64Bn).

June 2026

		Successful				Unsuccessful			
S/N	**Category**	**Frequency**	**Amount involved ₦'000**	**Actual Loss ₦'000**	**% Loss**	**Frequency**	**Amount involved ₦'000**	**Actual loss ₦'000**	**% Loss**
1	Electronic Fraud/USSD	1,843	831,836	431,706	52%	427	325,676	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	7	1,613	730	45%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Reactivation of account	15	588,986	413,704	70%	1	30	-	-
4	Fraudulent cash Lodgement	1	616	-	0%	-	-	-	-
5	Armed Robbery	-	-	-	0%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	2	85,611	30,725	0%	-	-	-	-
8	Presentation of Forged Instrument	2	-	-	0%	2	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	365	-	-	-
	TOTAL	**1,870**	**1,508,662**	**876,865**		**795**	**325,706**	**-**	

June 2025

		Successful				Unsuccessful			
S/N	**Category**	**Frequency**	**Amount involved ₦'000**	**Actual Loss ₦'000**	**% Loss**	**Frequency**	**Amount involved ₦'000**	**Actual loss ₦'000**	**% Loss**
1	Electronic Fraud/USSD	3,757	566,002	20,897	4%	505	109,418	-	-
2	Cash Theft/ Suppression/Pilferage/Dry posting	14	188,231	173,121	92%	-	-	-	-
3	Fraudulent Transfer/Withdrawals/Reactivation of account	9	649,050	617,110	95%	-	-	-	-
4	Fraudulent cash Lodgement	-	-	-	0%	-	-	-	-
5	Armed Robbery	-	-	-	0%	-	-	-	-
6	Cyber Attack	-	-	-	0%	-	-	-	-
7	Clearing	-	-	-	0%	-	-	-	-
8	Presentation of Forged Instrument	5	841,250	831,956	99%	-	-	-	-
9	Fraudulent manipulation of "Form M"	-	-	-	0%	-	-	-	-
10	Fraudulent diversion of funds	-	-	-	0%	-	-	-	-
11	Electronic Fraud/Cybersecurity	-	-	-	0%	784	-	-	-
12	Electronic Fraud/wallet/ Suspicious wallet	-	-	-	0%	-	-	-	-
	TOTAL	**3,785**	**2,244,533**	**1,643,084**		**1,289**	**109,418**	**-**	**-**

ACCESS BANK PLC

CORPORATE GOVERNANCE REPORT

FOR THE HALF-YEAR ENDED 30 JUNE 2026

FROM SCALE TO VALUE

Governance that supports disciplined execution, responsible growth and sustainable stakeholder value.



Access Bank Plc | Consolidated Financial Statements

ABOUT THIS REPORT

This Corporate Governance Report explains how the Board of Access Bank Plc governed the Bank during the half-year ended 30 June 2026. It presents governance as an enabler of strategy, value creation, accountability and stakeholder trust, while retaining the disclosures required under the Bank's applicable Nigerian governance framework.

Reporting approach

The report has been reorganised around governance philosophy, strategy oversight, Board leadership and effectiveness, Committee outcomes, functional governance, stakeholder relationships, and compliance and assurance. Detailed attendance records and selected profiles are retained to support transparency.

Basis of preparation

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

Contents

Section	Subject
1	Governance driving sustainable value
2	Governance at a glance
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5	Board leadership, composition and effectiveness
6	Roles, delegation and access to information
7	Board activity and attendance
8	Board Committees and governance outcomes
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10	Stakeholder relationships
11	Ethics, people, remuneration and sustainability
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Appendix A	Director and Company Secretary profiles
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1. GOVERNANCE DRIVING SUSTAINABLE VALUE

The Board presents the Corporate Governance Report for the half-year ended 30 June 2026. The report explains how the Bank's governance arrangements supported ethical leadership, effective oversight and disciplined execution during the period, with particular focus on the transition from Scale to Value.

Good governance is integral to how the Bank creates, protects and sustains value. The Board promotes integrity, transparency, accountability and sound judgement, and seeks to ensure that strategy, risk appetite, capital allocation, customer outcomes and stakeholder interests remain appropriately aligned.

Our governance philosophy

The governance framework is underpinned by diversity, accountability, responsibility, transparency, independence, fairness and discipline. It supports compliance with applicable laws, regulations, codes, policies and Board and Committee charters, while enabling the Bank to respond to changes in regulation, technology, customer expectations and the operating environment.

Through this framework, the Board sets strategic direction, approves risk appetite and capital priorities, oversees management and monitors the delivery of sustainable stakeholder outcomes. Subsidiaries comply with the statutory and regulatory requirements of their respective jurisdictions and align their governance arrangements with the Bank's framework to the extent permitted by local law.

Governance priorities under From Scale to Value

Priority	Board oversight emphasis
Customer and franchise value	Customer experience, service reliability and relevance of products and channels.
Focused execution	Clear strategic priorities, accountable delivery and timely management action.
Risk-adjusted returns	Capital discipline, credit quality, operational resilience and sustainable returns.
Trust and responsible banking	Ethical conduct, regulatory compliance, stakeholder relationships and responsible corporate citizenship.

These priorities provide a coherent lens for considering whether the Bank's scale, capabilities and market presence are being translated into enduring value for customers, shareholders, employees, regulators and communities.

2. GOVERNANCE AT A GLANCE

Measure	Position at 30 June 2026
Board size	11 Directors
Non-Executive Directors	7
Executive Directors	4
Independent Non-Executive Directors	4
Female representation	5 Directors, representing 45% of the Board
Standing Board Committees	7
Board meetings during H1 2026	5
Annual strategy retreat	10–11 April 2026
Board talent retreat	12-13 April 2026

Leadership changes during the period

- Mrs. Ifeyinwa Osime was appointed Chairman effective 28 January 2026.
- Mr. Paul Usoro, SAN retired effective 28 January 2026.
- Dr. Gregory Jobome retired effective 31 March 2026.
- Mrs. Chizoma Okoli retired effective 30 April 2026.

Standing Board Committees

- Board Audit Committee
- Board Credit Committee
- Board Digital and Information Technology Committee
- Board Governance, Nomination and Remuneration Committee
- Board Human Resources and Sustainability Committee
- Board Risk Management Committee
- Board Technical Committee on Retail Expansion

3. KEY BOARD CONSIDERATIONS DURING H1 2026

The Board met five times during the period. The matters below reflect the principal items identified in the underlying report and have been grouped to show their strategic and governance significance.

Focus area	Principal matters considered	Governance relevance
Financial reporting and planning	Full-year audited financial statements; 2026 budget; half-year financial reporting.	Integrity of reporting, performance oversight and disciplined planning.
Capital, resilience and recovery	ICAAP; Recovery and Resolution Plan; stress testing and balance-sheet risk.	Capital adequacy, resilience and preparedness.
Leadership and governance	Top management and Board appointments; subsidiary Board appointments; revised Board and Committee charters.	Leadership continuity, accountability and effective governance structures.
Risk and credit	Credit facilities; credit portfolio and collateral adequacy; risk-based examination updates; non-credit risk reports.	Controlled growth and risk-adjusted decision-making.
Technology and customers	Cyber security, digital risk, digital ecosystems, customer feedback and technology audits.	Secure, reliable and customer-focused digital delivery.
Growth and franchise	Retail growth and expansion strategies; strategic partnerships and investments.	Disciplined expansion and sustainable franchise value.
People and sustainability	Human resources, succession, management appointments and sustainability reports.	Leadership capacity, workforce effectiveness and responsible value creation.

4. OVERSIGHT OF STRATEGY AND VALUE DELIVERY

The Board determines the Bank's strategic direction and risk appetite and approves the capital and operating plans required to deliver approved objectives. Management engages the Board in strategy development and provides regular reports on execution.

Strategy oversight cycle

Governance mechanism	Application during the period
Strategic direction and risk appetite	Set and overseen by the Board under the leadership of the Chairman.
Annual strategy retreat	Held on 10 and 11 April 2026 to review strategic direction, opportunities and challenges.
Quarterly strategy reporting	Management reports progress against strategic objectives, material risks and mitigation actions.

Governance mechanism	Application during the period
Performance reporting	Actual financial outcomes are compared with approved plans and budgets.
Peer benchmarking	Management reporting includes peer comparisons to support assessment of competitive position.
Governance monitoring	Compliance with applicable governance codes is monitored and formally reported.

Independent Board evaluation

The Bank operates an independent annual evaluation process covering the Board, its Committees and individual Directors. Ernst & Young conducted the evaluation for the year ended 31 December 2025 and reviewed the Bank's governance framework, policies and procedures. The evaluation approach included online self-assessment and 360-degree feedback with emphasis on qualitative factors.

The 2025 Annual Board Performance Evaluation Report was presented to the Board on 28 January 2026 and to shareholders at the 37th Annual General Meeting held on 8 June 2026.

5. BOARD LEADERSHIP, COMPOSITION AND EFFECTIVENESS

The Bank's strategic direction and risk appetite are determined by the Board under the leadership of the Chairman. The Board is also responsible for approving capital and operational plans necessary to achieve the Bank's strategic objectives, based on recommendations from Management. Details regarding the Board's composition for the Half-Year ended June 30, 2026, are provided below:

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

S/N	DIRECTOR	ROLE
14	Mrs. Iyabo Soji-Okusanya	Executive Director

*Appointed as Chairman on January 28, 2026
**Retired effective January 28, 2026
*** Retired effective March 31, 2026
****Retired effective April 30, 2026

Board composition

As of June 30, 2026, the Board was made up of 11 members comprising 7 Non-Executive and 4 Executive Directors. Five of the Board members are female.

Composition principles

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

The Board's composition adheres to global best practices, ensuring that the number of Non-Executive Directors exceeds that of Executive Directors. As of June 30, 2026, the Board comprised a greater proportion of Non-Executive Directors, including four who are independent. Non-Executive Directors are appointed to provide independent perspectives, specialized expertise, and objectivity in both strategic development and oversight of execution. The Board remains committed to enhancing gender diversity in accordance with its diversity policy. As of June 30, 2026, females represented 45% of the Board's membership.

Election and re-election

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

Dr. Okey Nwuke and Mr. Hassan Usman retired at the Bank's 37th Annual General Meeting held on June 8, 2026, and being eligible for re-election were duly re-elected by shareholders.

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

Board effectiveness and culture

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

Board culture

The Board seeks to promote ethical leadership, constructive challenge, accountability, diversity of thought and continuous learning. Board effectiveness is supported through appropriate composition, induction, continuing development and regular evaluation.

Director induction and development

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

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

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

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

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

No.	Name of Director	Training	Facilitator	Date
1	Okey Nwuke	Leading the AI-Driven Organisation	MIT Executive Education Programme	April 20 – 24, 2026
2	Ifeyinwa Osime	Training on Derivatives and Other Comprehensive Income	KPMG	May 21, 2026
	Hassan Usman			
	Uche Orji			
	Akinyemi Odusolu			
	Okey Nwuke			
	Omosalewa Fajobi			
	Titilayo Osuntoki			
	Roosevelt Ogbonna			
	Hadiza Ambursa			
	Oluseyi Kumapayi			
	Iyabo Soji-Okusanya			

Tenure

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

Separation of Chairman and MD/CEO roles

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

6. ROLES, DELEGATION AND ACCESS TO INFORMATION

Role of the Board

The Board's foremost responsibility is to provide effective leadership and strategic guidance to enhance the Bank's long-term value for shareholders and other stakeholders. It oversees the review of the Bank's strategic plans and performance objectives, financial planning and

annual budgets, major operational initiatives, significant funding and investment proposals, financial results, and corporate governance standards.

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

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

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

a) Defining the Bank's business strategy and objectives.
b) Approval of the Annual Calendar of Board Activities.
c) Formulating risk policies.
d) Approval of quarterly, half year and full year financial statements.
e) Approval of significant changes in accounting policies and practices.
f) Appointment or removal of Directors and the Company Secretary.
g) Approval of major acquisitions, divestments of operating companies, disposal of capital assets or capital expenditure.
h) Approval of charter and membership of Board Committees.
i) Setting of annual Board objectives and goals.
j) Approval of allotment of shares.
k) Appointment and removal of Chief Audit Executive.
l) Approval of the framework for determining the policy and specific remuneration of Executive Directors.
m) Monitoring delivery of the strategy and performance against plan.
n) Reviewing and monitoring the performance of the Managing Director and the Executive team.
o) Ensuring the maintenance of ethical standards and compliance with relevant laws.
p) Performance appraisal and compensation of Board members and Senior Executives.
q) Ensuring effective communication with shareholders.
r) Ensuring the integrity of financial reports by promoting disclosure and transparency.
s) Succession planning for key positions.

The primary responsibility of the Chairman is to provide leadership and strategic guidance to the Board. The Chairman is accountable to both the Board and shareholders and engages directly with the Board and Company Management through the Managing Director or Chief Executive Officer. These roles-the Chairman and the Managing Director/Chief Executive Officer-are occupied by different individuals to ensure clear separation of duties.

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

a) Primarily responsible for the effective operation of the Board and ensures that the Board works towards achieving the Bank's strategic objectives.
b) Setting the agenda for Board meetings in conjunction with the Managing Director/Chief Executive Officer and the Company Secretary.
c) Playing a leading role in ensuring that the Board and its Committees have the relevant skills, competencies for their job roles.
d) Ensuring that Board meetings are properly conducted and that the Board is effective and functions in a cohesive manner.
e) Ensuring that the Directors receive accurate and clear information about the affairs of the Bank in a timely manner to enable them to take sound decisions.
f) Acting as the main link between the Board and the Managing Director/Chief Executive Officer as well as advising the Managing Director/Chief Executive Officer on the effective discharge of his duties.
g) Ensuring that all Directors focus on their key responsibilities and play constructive roles in the affairs of the Bank.
h) Ensuring that induction programmes are conducted for new Directors and continuing education programmes are in place for all Directors.
i) Ensuring effective communication with the Bank's institutional shareholders and strategic stakeholders.
j) Taking a leading role in the assessment, improvement, and development of the Board.
k) Presiding over Meetings of shareholders.

Role of the Managing Director/Chief Executive Officer

The MD/CEO is charged with guiding the formulation and implementation of the Bank's long-term strategy, aiming to generate sustainable value for shareholders. Additionally, this role oversees daily operations, ensuring all activities align with the policies established by the Board.

Specifically, the duties and responsibilities of the MD/CEO include the following:

a) Acts as head of the Management team and is answerable to the Board.
b) Responsible for ensuring that a culture of integrity and legal compliance is imbibed by personnel at all levels of the Bank.
c) Responsible for the Bank's consistent achievement of its financial objectives and goals.
d) Ensures that the Bank's philosophy, vision, mission, and values are disseminated and practised throughout the Bank.
e) Ensures that the allocation of capital reflects the Bank's risk management philosophy.
f) Ensures that the Bank's risks are controlled and managed effectively, optimally and in line with the Bank's strategies and objectives.
g) Supervision of the Deputy Managing Directors, Executive Directors and all subsidiaries and affiliate companies.
h) Serves as the Bank's Chief Spokesman and ensures that the Bank is properly presented to its various publics.
i) Ensures that the Directors are provided with enough information to support their decision-making.

Role of the Deputy Managing Director

The Deputy Managing Director (DMD) assists the Managing Director/Chief Executive Officer (MD/CEO) in fulfilling the Bank's corporate philosophy, strategic business goals, financial targets, and other organizational objectives. Reporting directly to the MD/CEO, the DMD oversees areas of the Bank as designated by the Board of Directors and carries out duties and exercises authority as delegated by the MD/CEO.

Role of the Company Secretary

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

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

Delegation of authority

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

Access to information and resources

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

7. BOARD ACTIVITY AND ATTENDANCE

Board meetings and information flow

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

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

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

The Board met 5 times during the period under review and spent considerable time and effort on the following issues in the Half-Year 2026:

a) Approval of Full Year Audited Financial Statements
b) Consideration of top Management and Board appointments
c) Consideration and approval of the Group's 2026 budget
d) Approval of ICAAP document

e) Approval of credit facilities
f) Approval of appointments to subsidiary Boards
g) Approval of reviewed Board and Board Committees' Charters
h) Approval of Recovery and Resolution Plan
i) Review and approval of policies

Board focus during the period

The Board's identified matters included financial statements, appointments, the 2026 budget, ICAAP, credit facilities, subsidiary Board appointments, revised charters, the Recovery and Resolution Plan and policy approvals.

Detailed Board attendance, including the Board retreat, talent retreat, training and Annual General Meeting, is set out in Appendix B.

8. BOARD COMMITTEES AND GOVERNANCE OUTCOMES

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

There are seven standing committees of the Board, namely, the Audit Committee, the Credit Committee, the Digital and Information Technology Committee, the Governance, Nomination and Remuneration Committee, the Human Resources and Sustainability Committee, the Risk Management Committee, and the Technical Committee on Retail Expansion.

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

Committee reporting approach

Each Committee operates under a Board-approved charter and reports to the Board. The summaries below identify mandate, focus during the period and the value protected or enabled through the Committee's work. The Board retains ultimate responsibility for all delegated matters.

Board Audit Committee

Mandate: Financial reporting, internal and external audit, internal controls and whistleblowing.

H1 2026 focus: Reviewed the half-year audited financial statements, whistleblowing reports, internal audit and consultant reports.

Governance contribution: Supported reporting integrity, audit quality and control effectiveness.

Board Credit Committee

Mandate: Credit approvals and oversight of credit policy and portfolio quality.

H1 2026 focus: Reviewed credit facilities, risk-based examination updates, subsidiary credit portfolios, collateral adequacy and credit risk audit.

Governance contribution: Supported disciplined credit decisions and portfolio quality.

Board Digital and Information Technology Committee

Mandate: Digital delivery, IT strategy, customer experience and technology investment.

H1 2026 focus: Reviewed cyber security, digital risk, partnerships, ecosystems, customer feedback and technology audit reports.

Governance contribution: Supported secure service delivery, customer outcomes and disciplined technology investment.

Board Governance, Nomination and Remuneration Committee

Mandate: Board composition, appointments, re-election, induction, development, evaluation and remuneration.

H1 2026 focus: Considered Board and subsidiary Board appointments and the 2026 training plan and budget for Non-Executive Directors.

Governance contribution: Supported leadership continuity, Board capability and effective governance.

Board Human Resources and Sustainability Committee

Mandate: Human resources policies, people oversight and sustainability practices.

H1 2026 focus: Considered top management appointments and quarterly human resources and sustainability reports.

Governance contribution: Supported leadership capacity, workforce effectiveness and responsible value creation.

Board Risk Management Committee

Mandate: Non-credit risk framework, legal and regulatory compliance and risk policy.

H1 2026 focus: Reviewed policies, balance-sheet stress testing and non-credit risk assessments.

Governance contribution: Supported resilience and enterprise-wide risk oversight.

Board Technical Committee on Retail Expansion

Mandate: Acquisitions, partnerships, investments and retail growth.

H1 2026 focus: Reviewed retail growth and expansion strategies.

Governance contribution: Supported disciplined expansion, integration and sustainable franchise value.

Detailed Committee membership and attendance records are set out in Appendix B.

9. GOVERNANCE OF FUNCTIONAL AREAS

Executive Management Committee

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

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

Management Committees

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

The Management Committees include the Management Credit Committee, the Asset and Liabilities Committee, the Enterprise Risk Management Committee, the Operational Risk Management Committee, the Criticised Assets Committee, and the IT Steering Committee.

Statutory Audit Committee

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

The responsibilities of the Committee are outlined in Section 404 (3) and (4) of CAMA 2020. Its primary duty is to ensure that the company's financial statements are prepared in accordance with all relevant financial reporting standards.

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

Henry Omatsola Aragho, FCA
Chairman, Statutory Audit Committee

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

He was appointed the Chairman of the Committee on July 27, 2016.

Idaere Gogo-Ogan
Member, Statutory Audit Committee

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

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

Akindele Gbogboade
Member, Statutory Audit Committee

Mr. Gbogboade holds a Bachelor of Science degree in Microbiology from Obafemi Awolowo University. He is also a member of the Chartered Institute of Taxation of Nigeria, and a Fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Procurement and Supply (CIPS) UK.

He is currently a Partner at Gbogboade Akindele and Co Chartered Accountants, and the Managing Director of Diversified Procurement Solutions Limited.

Record of Attendance at Statutory Audit Committee Meetings in Half-Year 2026

Name	Designation	27/1/2026	28/4/2026
Henry O. Aragho	Chairman/Shareholder	P	P
Idaere Gogo-Ogan	Member/Shareholder	P	P
Akindele Gbogboade	Member/Shareholder	P	P
Hassan Usman	Member/Director	P	P
Okey Nwuke	Member/Director	P	P

Tenure of the Statutory Audit Committee

The tenure of each Committee member lasts from the date of election at an Annual General Meeting till the next. The membership may, however, be renewed through re-election at the next Annual General Meeting.

Role and focus of the Statutory Audit Committee

The duties of the Statutory Audit Committee are as enshrined in Section 404 (3) and (4) of CAMA. The statutory provisions are supplemented by the provisions of the Codes of Corporate Governance issued by CBN and SEC and are highlighted as follows:

a) Ascertaining whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
b) Reviewing the scope and planning of audit requirements.
c) Reviewing the findings on management matters in conjunction with the external auditor and management's responses thereon.
d) Keeping under review the effectiveness of the Company's system of accounting and internal control.
e) Making recommendations to the Board on the appointment, removal, and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair their independent judgement.
f) Authorising the internal auditor to conduct investigations into any activity of the Company which may be of interest or concern to the Committee.
g) Assisting in the oversight of the integrity of the company's financial statements and the establishment and development of the internal audit function.

Shared Services governance

In line with the Central Bank of Nigeria's Guidelines for Shared Services Arrangement for Banks and Other Financial Institutions issued in May 2021 and to ensure cost efficiency and resource optimization, as well as improved service quality and consistency, the Bank has put in place Shared Services Agreements with its subsidiaries.

10. STAKEHOLDER RELATIONSHIPS

The Board recognises that effective governance requires transparent, timely and accessible engagement with stakeholders. The Bank's disclosures, general meetings, investor relations activities and complaints processes support informed participation and stakeholder trust.

Stakeholder	Governance focus reflected in the report
Customers	Service delivery, customer experience, digital resilience and complaints resolution.
Shareholders and investors	Timely and factual disclosures, general meetings, investor conference calls and equal treatment.
Employees	Ethics, performance, development, succession, remuneration and whistleblowing protection.
Regulators	Compliance, transparent reporting and engagement within applicable Nigerian frameworks.
Communities and society	Sustainability, human rights, financial inclusion and responsible corporate citizenship.
Suppliers and other partners	Ethical conduct, compliance, sustainability and whistleblowing coverage.

Shareholder and regulatory engagement

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

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

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

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

Customer complaints and resolution

The Bank is compliant with the provision of CBN Circular FPR/DIR/C IR/GEN/01/020 dated 16 August 2011 on handling consumer complaints. The Bank, in line with the rules of the Securities and Exchange Commission, has implemented Investors Enquiries and Complaints Management Policy. The Policy is available in the Investor portal on the Bank's website.

11. ETHICS, PEOPLE, REMUNERATION AND SUSTAINABILITY

Succession planning

The Board maintains a comprehensive policy that is closely integrated with the Bank's performance management framework. This policy designates key roles, such as Country Managing Director positions across all operating entities, for which structured succession planning is mandated. It stipulates that prospective candidates for these positions are to be identified at the start of each financial year.

Ethical leadership and conduct

The Bank's Codes of Conduct specify expected behaviours for its employees and Directors. The Codes are designed to empower employees and Directors and enable effective decision-making at all levels of the business according to defined ethical principles.

New employees are required to read and sign an attestation that they understand the contents. In addition, there is an annual re-affirmation exercise for all employees. There is a Compliance Manual that provides guidelines for addressing violations/breaches and ensuring enforcement of discipline amongst staff. The Bank also has a Disciplinary Guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases. The Head of Group Human Resources is responsible for the design and implementation of the "Code of Conduct", while the Chief Conduct and Compliance Officer is responsible for monitoring compliance.

The Chief Conduct and Compliance Officer issues at the beginning of the year an Ethics and Compliance message to all employees. The message reiterates the Bank's policy of total compliance with all applicable laws, regulations, corporate ethical standards, and policies in the conduct of the Bank's business. It enjoins staff to promote the franchise and advance its growth in a sustainable manner while ensuring compliance with relevant policies, laws, and regulations.

The Directors also undertake to abide by the provisions of the Bank's Code of Ethics for the Board.

Remuneration governance

The Bank has implemented a remuneration policy aimed at attracting and retaining top talents in its operating countries. To accomplish this, the Bank positions itself among the leading companies in its sector in relation to employee rewards and performance across each market. This guiding principle informs compensation decisions within each country. The policy's objective is to ensure salary frameworks, including both short- and long-term incentives, drive sustained high performance and these are directly linked to corporate results. It also facilitates stakeholders' ability to evaluate the Bank's reward practices objectively. The Bank adheres to local tax regulations in all jurisdictions.

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

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

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

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

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

Furthermore, the Bank has developed a Remuneration Policy for Non-Executive Directors to ensure fair, transparent compensation that aligns with regulatory standards and the organisation's long-term interests. The policy seeks to attract and retain qualified directors whilst upholding sound governance practices. The process involves the Board Governance, Nomination and Remuneration Committee reviewing recommendations before submission by the Board to shareholders for approval at the General Meeting.

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

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

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

Whistleblowing

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

To support effective implementation of the whistleblowing policy, the Bank has engaged Deloitte as a consulting partner. The policy expressly encourages the reporting of suspected misconduct by any employee, vendor, supplier, or consultant via the Bank's or Deloitte's Ethics lines or designated email addresses, as detailed below.

Internal Channels:

Toll-free Hotline: +234(1)2712010

Email: Whistleblower@accessbankplc.com

IP: 4160

External Channels:

Toll-free Hotline: 0800TIP-OFFS (0800 847 6337)
Email: tip-offs@deloitte.com.ng
Web Portal Link: https://tip-offs.deloittemanagedsolutions.com.ng/
Mobile App: Deloitte Tip-Offs Anonymous App
Available on Google Play Store for Android and App Store for Apple

The Bank's Chief Audit Executive is responsible for monitoring and reporting on whistleblowing. Quarterly reports are rendered thereon to the Board Audit Committee.

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

Clawback policy

The purpose of the Clawback Policy is to reclaim excess or unearned rewards—including bonuses, incentives, profit-sharing, and other performance-based compensation—from current and former Executives as well as relevant Senior Management personnel.

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

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

1. The date that the Audit Committee concludes that the Bank's previously issued financial statement contains a material error; or
2. The date on which a court, regulator or other similarly authorized body causes the Bank to restate its financial information to correct a material error.

Sustainability governance and long-term value

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

Access Bank Plc respects the rights of all people, men, women, old, young, people living with HIV/AIDS (PLWHA). The Bank was the first Nigerian bank to have a fully operational workplace policy on HIV/AIDS. We pioneered the HIV/ AIDS Workplace Policy Programme across all the Bank's subsidiaries. The Bank has demonstrated an unwavering commitment to sustainability, evident in its leadership role in developing the Nigerian

Sustainable Banking Principles (NSBPs) in 2012 – a set of nine principles by which all banks in Nigeria are encouraged to live the sustainability ethos.

The Bank has deployed several environmental protection initiatives including recycling, conservation of energy and water.

12. COMPLIANCE, ASSURANCE AND DECLARATIONS

Directors' interests in contracts

The disclosures on Directors' interests in contracts are contained in this report.

Audit and non-audit fees

The audit fees paid by the Bank to KPMG, external auditors for the statutory audit of the half-year 2026 financial statements was N450,000,000, while the fees for non-audit services rendered to the Bank during the period amounted to N326,000,000.

External auditor

Messrs KPMG functioned as our external auditors for the Half-Year ended June 30, 2026. The Board confirms that the Bank has complied with the regulatory requirements as enshrined in the NCCG 2018 and the CBN Corporate Governance Guidelines on the rotation of audit firm and audit partners. KPMG was appointed the Bank's sole external auditors effective January 1, 2023.

Going concern

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

Statement of compliance

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

a) The Nigerian Code of Corporate Governance issued by the Financial Reporting Council of Nigeria, 2018

b) The Securities and Exchange Commission's Corporate Governance Guidelines, 2020

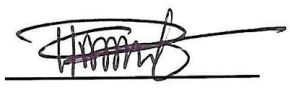
c) The Rules and Regulations of the National Association of Securities Dealers OTC Exchange, 2022

d) The CBN's Corporate Governance Guidelines for Commercial, Merchant, Non-Interest, and Payment Services Banks in Nigeria, 2023

However, in the event of any conflict regarding the provisions of the respective Codes and Rules, the Bank will defer to the provisions of the CBN Corporate Governance Guidelines as its primary regulator.



Ifeyinwa Osime
Chairman



Sunday Ekwochi
Company Secretary

APPENDIX A: DIRECTOR AND COMPANY SECRETARY PROFILES

The detailed profiles below are retained for transparency. In the main body of the report, composition and competence are presented through governance-relevant metrics and principles.

Mrs. Ifeyinwa Osime
Chairman/Independent Non-Executive Director

Mrs. Osime is an accomplished legal practitioner and seasoned corporate leader with extensive experience in legal practice, board governance, and strategic oversight.

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

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

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

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

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

Mrs. Osime joined the Board of the Bank in November 2019 as an Independent Non-Executive Director and was appointed as the Board Chairman effective January 28, 2026.

Until her recent appointment, she served as the Chairman of the Board Human Resources and Sustainability Committee and the Board Governance, Nomination and Remuneration Committee, where she played a key role in strengthening governance practices, leadership development, and sustainability initiatives.

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

Mr. Hassan M.T Usman, FCA
Independent Non-Executive Director

Mr. Usman is the Founder/Chief Executive Officer of New Frontier Development Limited, an investment company focused on financial advisory, hospitality, real estate and proprietary investments in start-ups and challenged companies in the SME space. He is also the Founder/Chairman of the Board of Trustees of the Al-Qalam (Pen) Foundation, a Not-for-Profit Organisation that provides educational opportunities to disadvantaged children.

Prior to this, he was the Managing Director/Chief Executive Officer of Aso Savings and Loans Plc and an Executive Director at Abuja Investment and Property Development Company Limited. He was at various times the Deputy Director and Head of Petrochemicals and Gas Unit; Transport Sector Reform Team as well as the Deputy Director Telecoms Reform Team Lead and Head NITEL Privatisation at the Bureau of Public Enterprises. He also worked with Central Bank of Nigeria, Arthur Andersen and Citibank Nigeria.

Mr. Usman sits on the Boards of New Frontier Development Limited, NFD Agro Ltd, New Frontier Smelting Limited, Ire Clay Products Limited, Blue Atlantic Hospitality Limited, Blue Atlantic Logistics, Allied Trust Asset Management, Northcapital Resources Limited, Blue Atlantic Ventures Partners, and Amazoncorp Nigeria Limited.

Mr. Usman holds a Bachelor of Arts Degree in Economics from University of Sussex and a Master of Philosophy in Development Economics from University of Cambridge. He is a Fellow of the Institute of Chartered Accountants of England and Wales. Mr. Usman is also an Eisenhower Fellow and Archbishop Desmond Tutu Fellow of the African Leadership Institute.

Over the years, he has served as a member of the Board of Directors of the Nigeria Sovereign Investment Authority, Nigeria Mortgage Refinance Company, and Council of the Nigeria Stock Exchange (now Nigerian Exchange Group).

Mr. Usman joined the Board in August 2020 and chairs the Board Audit Committee.

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

Mr. Uche Orji
Independent Non-Executive Director

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

He is the Founder and Director of Vitesse Africa Limited, an investment advisory firm focused on African energy, technology and infrastructure sectors. He serves as an Executive Board member and investor in Ultrasafe AI, an artificial intelligence/IT development firm

that maintains strategic collaborations with leading technology companies. He also sits on the Board of Private Infrastructure Development Group, London, and chairs the Risk Committee.

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

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

His appointment became effective on January 7, 2025.

He currently serves as the Chairman of the Board Digital and Information Technology Committee and the Board Governance, Nomination and Remuneration Committee.

He was 56 years old as at the end of the reporting period and is resident in United Kingdom.

Mr. Akinyemi Odusolu
Independent Non-Executive Director

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

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

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

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

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

Mr. Odusolu joined the Board in May 2025 and chairs the Board Risk Management Committee.

He was 62 years old as at the end of the reporting period and is resident in United Kingdom.

Dr. Okey Nwuke, FCA
Non-Executive Director

Dr. Nwuke has over 30 years' experience in finance and corporate governance working with top corporates and leading commercial banks in Nigeria. He is a Fellow of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria, an honorary member of Chartered Institute of Bankers of Nigeria and a member of Business Recovery and Insolvency Practitioners.

He has garnered considerable expertise in credit analysis and bank financial management through professional training as a Chartered Accountant, from relevant training programmes as well as on the job training. He was an Executive Director in Access Bank from 2004 to 2013 and served as the Chairman of the Board of Directors of the Bank's subsidiaries in Rwanda and Burundi.

Dr. Nwuke was a pioneer Non-Executive Director of Stanbic IBTC Pension Managers Limited, representing Access Bank, and currently serves on the Boards of Access ARM Pensions Limited and Simply Kleen Limited.

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

Dr. Nwuke also holds a Doctorate Degree in Business Administration (DBA) from Walden University, Minnesota, USA with a research focus on leadership transition challenges in family businesses. He has been exposed to several leadership and professional development programmes at renowned institutions including Harvard Business School, Boston (AMP 175), Wharton Business School, Pennsylvania (both in U.S.A), INSEAD and IMD.

He joined the Board in November 2019 and is currently the Chairman of the Board Technical Committee on Retail Expansion.

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

Mrs. Omosalewa Fajobi
Non-Executive Director

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

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

Mrs. Fajobi worked with International Finance Corporation from May 2014 to June 2017 as Project Lead (Nigeria) Africa Corporate Governance Programme following which she joined Tengen Family Office Limited as Operating Director. She also had extensive corporate counsel experience working at Standard Chartered Bank, Access Bank, and the defunct Oceanic Bank Plc.

She holds an LLM Degree (Merit) from University of London (2009) with specialisation in Corporate and Commercial Law and Second-Class Upper Degree from University of Lagos (1999). She is a member of the Nigerian Bar Association.

She sits on the Boards of Misa Nigeria Limited and One Terminals Limited.

Mrs. Fajobi joined the Board in November 2020 and is the Chairman of the Board Human Resources and Sustainability Committee.

She was 48 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Titilayo Osuntoki, HCIB
Non-Executive Director

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

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

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

She obtained a Bachelor's degree in Civil Engineering and an MBA from University of Lagos in 1987 and 2000, respectively. She is an alumnus of Cranfield University School of Management, UK. She is a member of the Non-Oil/Non-Agric Policy Commission of the Nigerian Economic Summit Group. She is also an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria.

Mrs. Osuntoki joined the Board as a Non-Executive Director in April 2022 and currently chairs the Board Credit Committee.

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

Mr. Roosevelt Ogbonna, FCA, CFA, FCIB
Managing Director/Chief Executive Officer

Mr. Ogbonna was appointed as the Bank's Managing Director/ Chief Executive Officer effective May 2022. Prior to this, he was appointed as the Bank's Deputy Managing Director in 2017 and Executive Director in 2013. He is a thoroughbred and consummate professional with over two (2) decades of banking experience having joined Access Bank in 2002 from Guaranty Trust Bank.

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

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

In 2015, he was selected as one of the Institute of International Finance (IIF) Future Global Leaders. He is a member of the Wall Street Journal CEO Council and was named 2024 African Banker of the Year during the fourth edition of the Africa Financial Summit (AFIS).

Mr. Ogbonna has attended Executive Management Development Programs on diverse areas of banking and management in world leading institutions. He has robust corporate board experience and currently serves as a Non-Executive Director on the Boards of the following: The Access Bank UK Limited, FMDQ Group Plc, United Payment Services Limited, Africa Finance Corporation, and Shared Agent Network Expansion Facilities (SANEF) Creatives Limited.

He was 52 years old at the end of the reporting period.

Ms. Hadiza Ambursa
Executive Director, Commercial Banking Division

Ms. Ambursa was appointed Executive Director, Commercial Banking Division in November 2017. She has over two decades of banking experience from Guaranty Trust Bank and Access Bank. Her experience spans across Transaction Services, Public Sector, Commercial Banking and Corporate Finance. Prior to joining Access Bank in 2003, she was a Relationship Manager, Public Sector in Guaranty Trust Bank Plc.

Ms. Ambursa graduated with a Bachelor of Science degree in Political Science from University of Jos in 1991 and obtained a Master's degree in Law and Diplomacy in 1996 from the same university. She subsequently attended Massachusetts Institute of Technology ('MIT') where she obtained a Master's in Business Administration in 2009. She has attended several Executive Management Development Programmes in leading institutions, including Harvard Business School and MIT.

She sits on the Board of Access Bank Ghana Plc.

She was 56 years old as at the end of the reporting period and is resident in Nigeria.

Mr. Oluseyi Kumapayi, FCA
Executive Director, African Subsidiaries

Prior to his appointment as an Executive Director in November 2020, Mr. Kumapayi was the Group Chief Financial Officer of Access Bank Plc, a position he held since 2008. He is a highly accomplished and result-driven professional. He has over 20 years of progressive banking experience spanning across Finance, Strategy, Risk Management, and Treasury.

He joined Access Bank in 2002 as the Head of Financial Control and Credit Risk Management. Prior to joining Access Bank, he held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc, respectively.

Since joining Access Bank, he has played a significant role in the creation of the largest retail bank in Nigeria and specific corporate actions that have supported the Bank's growth objectives and enhanced its capacity to play in key local and international markets.

Mr. Kumapayi is an alumnus of Harvard Business School. He holds a Master's degree in Mechanical Engineering from the University of Lagos, and a bachelor's degree in Agricultural Engineering from the University of Ibadan, Nigeria. He has also attended several Executive Management Development programmes in leading institutions including INSEAD, IMD and London Business School.

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

He also serves as a Non-Executive Director on the Board of Access Bank South Africa.

He was 54 years old as at the end of the reporting period and is resident in Nigeria.

Mrs. Iyabo Soji-Okusanya, FCA, FCIB
Executive Director, Corporate and Investment Banking Division

Mrs. Soji-Okusanya is a seasoned professional with over three decades' experience in corporate and commercial banking, accounting, and human capital development. She has deep institutional knowledge of the Bank, having worked with the institution for about 25 years and successfully executed critical projects, including the creation of several banking products.

Mrs. Soji-Okusanya holds a Bachelor of Science Degree in Accounting from University of Ilorin and is Fellow of both the Institute of Chartered Accountants of Nigeria, and the Chartered Institute of Bankers of Nigeria.

She has attended several leadership development courses and is an alumnus of Harvard Business School, Institute of Management Development (IMD), Lausanne, Switzerland and INSEAD, Fontainebleau, France.

Mrs. Soji-Okusanya joined the Board in June 2023 and also sits on the Board of Access Bank Cameroon.

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

Mr. Sunday Ekwochi, HCIB
Company Secretary

Mr. Ekwochi was appointed the Company Secretary of the Bank in March 2010. He graduated from the University of Jos Law Faculty as a top student with a second-class upper degree in 1996 and from the Nigerian Law School in February 1998 with a second-class upper degree. He has over 2 decades of banking experience from the then African Express Bank Limited, Fidelity Bank Pc. and Access Bank Plc. He is also the Company Secretary of Access Holdings Plc.

Mr. Ekwochi qualified as a Chartered Secretary with the Institute of Chartered Secretaries and Administrators, London in 2003. He attended Management Development Programmes at London Business School, Euromoney, Wharton Business School and IMD. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria and member of the Chartered Institute of Directors of Nigeria.

APPENDIX B: DETAILED ATTENDANCE RECORDS

Key: P = Present; A = Absent with apologies; RT = Retired; NM = Non-member.

Board Meeting Attendance in the Half-Year Ended June 30, 2026

The membership of the Board and attendance at meetings from January 1 – June 30, 2026, are set out below:

Board of Directors

	Board Meetings					Board Retreat		Talent Retreat		Board Training	AGM
Date	28/01/26	27/04/26	20/05/26	30/05/26	24/06/26	10/04/26	11/04/26	12/04/26	13/04/26	21/05/26	08/06/26
Ifeyinwa Osime*	P	P	P	P	P	P	P	P	P	P	P
Paul Usoro**	P	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT
Hassan Usman	P	P	P	P	P	P	P	P	P	P	P
Uche Orji	P	P	P	P	P	P	P	P	P	P	P
Akinyemi Odusolu	P	P	P	P	P	P	P	P	P	P	P
Okey Nwuke	P	P	P	P	P	P	P	P	P	P	P
Omosalewa Fajobi	P	P	P	P	P	P	P	P	P	P	P
Titilayo Osuntoki	P	P	P	P	P	P	P	P	P	P	P
Roosevelt Ogbonna	P	P	P	P	P	P	P	P	P	P	P
Chizoma Okoli****	P	P	RT	RT	RT	P	P	P	P	RT	RT
Gregory Jobome***	A	RT	RT	RT	RT	RT	RT	RT	RT	RT	RT
Hadiza Ambursa	P	P	P	P	P	P	P	P	P	P	P
Oluseyi Kumapayi	P	P	P	P	P	P	P	P	P	P	P
Iyabo Soji-Okusanya	P	P	P	P	P	P	P	P	P	P	P

*Appointed as Chairman on January 28, 2026
**Retired effective January 29, 2026
*** Retired effective March 31, 2026
****Retired effective April 30, 2026

Key (Applicable to all attendance records included in the Report)

P	Present
A	Absent with Apologies
RT	Retired
NM	Non-Member

Board Audit Committee

The membership of the Committee and attendance at meetings in Half-Year 2026 are as set out below.

Name	Designation	15/01/26	27/01/26	16/04/26
Hassan Usman	Chairman	**P**	**P**	**P**
Akinyemi Odusolu	Vice-Chairman	**P**	**P**	**P**
Uche Orji	Member	**P**	**P**	**P**
Okey Nwuke	Member	**P**	**P**	**P**
Titilayo Osuntoki	Member	**P**	**P**	**P**
Ifeyinwa Osime*	Member	**P**	**A**	**NM**
Omosalewa Fajobi**	Member	**P**	**P**	**NM**

*Appointed as Board Chairman on January 28, 2026, and stepped down from the Committee.
**Stopped being a member of the Committee following the reconstitution of the Committees on February 6, 2026.

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

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

During the reporting period, the Committee addressed several key matters, including the review and recommendation of the 2026 Half-Year Audited Financial Statements. Additionally, the Committee evaluated Whistleblowing reports alongside submissions from the Group Internal Auditor and Internal Audit Consultants.

The Committee met thrice during the reporting period.

Mr. Hassan Usman is the Chairman of the Committee.

Board Credit Committee

The membership of the Committee and Directors' attendance at meetings in Half-Year 2026 are as set out below.

Name	Designation	13/01/26	11/02/26	17/02/26	11/03/26	27/03/26	14/04/26	13/05/26	17/06/26	23/06/26
Titilayo Osuntoki	Chairman	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
Okey Nwuke	Vice-Chairman	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
Hassan Usman	Member	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
Uche Orji	Member	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
Akinyemi Odusolu	Member	**P**	**P**	**P**	**A**	**P**	**P**	**P**	**P**	**P**
Omosalewa Fajobi	Member	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
Roosevelt Ogbonna	Member	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
Hadiza Ambursa	Member	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
Oluseyi Kumapayi	Member	**P**	**A**	**P**	**P**	**A**	**P**	**P**	**P**	**P**
Iyabo Soji-Okusanya	Member	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**	**P**
I Ifeyinwa Osime*	Member	**P**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**
Chizoma Okoli**	Member	**P**	**P**	**P**	**P**	**P**	**P**	**RT**	**RT**	**RT**
Gregory Jobome***	Member	**A**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**

*Appointed as Board Chairman on January 28, 2026, and stepped down from the Committee.
**Retired from the Board effective April 30, 2026.
***Stopped being a member of the Committee following the reconstitution of the Committees on February 6, 2026.

The Committee considers and approves loan applications above certain limits (as defined by the Board from time to time) which have been recommended by the Management Credit Committee. It also acts as a catalyst for credit policy change and oversees the administration and effectiveness of the Bank's credit policies.

The Committee's key activities during the period included review and approval of credit facilities, review of Risk Based Examination updates, review of subsidiaries' credit portfolios, review of the Credit Portfolio and Collateral Assessment reports as well as review of audit report on the Credit Risk Management function.

The Committee met 9 times during the reporting period.

Mrs. Titilayo Osuntoki is the Chairman of the Committee.

Board Digital and Information Technology Committee

The membership of the Committee and attendance at meetings in Half-Year 2026 are as set out below.

Name	Designation	16/01/26	26/01/26	17/04/26
Uche Orji	Chairman	P	P	P
Omosalewa Fajobi	Vice-Chairman	P	P	P
Okey Nwuke	Member	P	P	P
Titilayo Osuntoki	Member	P	P	P
Akinyemi Odusolu	Member	P	A	P
Roosevelt Ogbonna	Member	P	P	P
Ifeyinwa Osime*	Member	P	P	NM
Gregory Jobome**	Member	A	A	RT

*Appointed as Board Chairman on January 28, 2026, and stepped down from the Committee.
**Retired from the Board effective March 31, 2026.

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

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

The Committee met 3 times during the reporting period.

Mr. Uche Orji is the Chairman of the Committee.

Board Governance, Nomination and Remuneration Committee

The membership of the Committee and attendance at the meeting in Half-Year 2026, are as set out below:

Name	Designation	14/01/26	15/04/26	25/04/26
Uche Orji	Chairman	P	P	P
Hassan Usman	Vice-Chairman	P	P	P
Akinyemi Odusolu*	Member	NM	P	P
Omosalewa Fajobi*	Member	NM	P	P
Ifeyinwa Osime**	Member	P	NM	NM

*Appointed to the Committee on February 6, 2026, following the reconstitution of the Board Committees.
**Appointed as Board Chairman on January 28, 2026, and stepped down from the Committee.

The Committee advises the Board on its oversight responsibilities in relation to governance, appointment, re-election, and removal of Directors. The Committee also advises the Board on issues relating to Directors' induction, training as well as Board performance evaluation. The Committee is responsible for recommending appropriate remuneration for Directors and other staff to the Board for approval.

The key decisions of the Committee in the reporting period included Board appointments, including subsidiary Board appointments as well as 2026 training plan and budget for Non-Executive Directors.

The Committee met 3 times during the reporting period.

Mr. Uche Orji is the Chairman of the Committee.

Board Human Resources and Sustainability Committee

The membership of the Committee and attendance at the meetings in Half-Year 2026 are as set out below:

Name	Designation	20/01/26	14/04/2026
Omosalewa Fajobi	Chairman	P	P
Okey Nwuke	Vice-Chairman	P	P
Hassan Usman	Member	P	P
Titilayo Osuntoki	Member	P	P
Roosevelt Ogbonna	Member	P	P
Ifeyinwa Osime*	Member	P	NM

*Appointed as Board Chairman on January 28, 2026, and stepped down from the Committee.

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

The key decisions of the Committee in the reporting period included recommendation of top management appointments, and consideration of quarterly reports on human resources and sustainability.

The Committee met twice during the reporting period.

Mrs. Omosalewa Fajobi is the Chairman of the Committee.

Board Risk Management Committee

The membership of the Committee and attendance at meetings in Half-Year 2026 are as set out below:

Name	Designation	14/01/26	15/04/26	04/05/26
Akinyemi Odusolu	Chairman	P	P	P
Titilayo Osuntoki	Vice-Chairman	P	P	P
Omosalewa Fajobi	Member	P	P	P
Hassan Usman	Member	P	P	P
Okey Nwuke	Member	P	P	P
Roosevelt Ogbonna	Member	P	P	P
Gregory Jobome*	Member	A	RT	RT

*Retired from the Board effective March 31, 2026.

The Committee supports the Board in overseeing the development of policies, standards, and guidelines for non-credit risk management, ensuring compliance with legal and regulatory obligations. Additionally, it supervises the formulation of a formal written policy governing the overall risk management framework. The Committee maintains compliance with these established policies by regularly reviewing management reports and

confirming the appointment of qualified officers responsible for risk functions. It also conducts periodic evaluations of the Bank's risk policies to address significant changes within the internal or external operating environment.

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

The Committee met 3 times during the reporting period.

Board Technical Committee on Retail Expansion

The membership of the Committee and attendance at meetings in Half-Year 2026 are as set out below:

Name	Designation	16/01/26	17/04/26
Okey Nwuke	Chairman	**P**	**P**
Uche Orji	Vice-Chairman	**P**	**P**
Akinyemi Odusolu*	Member	**P**	**NM**
Omosalewa Fajobi**	Member	**NM**	**P**
Roosevelt Ogbonna	Member	**P**	**P**
Oluseyi Kumapayi	Member	**P**	**P**
Ifeyinwa Osime***	Member	**P**	**NM**
Gregory Jobome****	Member	**A**	**RT**

*Stopped being a member of the Committee following the reconstitution of the Committees on February 6, 2026.
**Appointed to the Committee on February 6, 2026, following the reconstitution of the Board Committees.
***Appointed as Board Chairman on January 28, 2026, and stepped down from the Committee.
****Retired from the Board effective March 31, 2026.

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

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

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

The Committee met twice during the reporting period.

Dr. Okey Nwuke is the Chairman of the Committee.

Statement of Directors' Responsibilities in Relation to the Consolidated and Separate Interim Financial Statements for the period ended 30 June, 2026

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act, require the directors to prepare financial statements for each financial period that gives a true and fair view of the state of financial affairs of the Bank and Group at the end of the period and of its profit or loss. The responsibilities include ensuring that the Bank and Group;

I. Keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Bank and Group and comply with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act;
II. Establish adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
III. Prepare financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

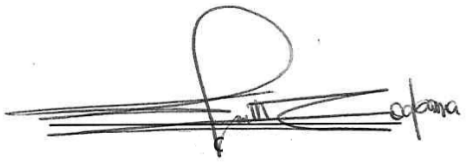
The directors accept responsibility for the consolidated and separate interim financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with:

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

The directors are of the opinion that the consolidated and separate interim financial statements give a true and fair view of the state of the financial position of the Bank and Group and of the financial performance and cash flows for the period. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the directors to indicate that the Bank and Group will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Roosevelt Ogbonna
Managing Director
FRC/2017/PRO/DIR/003/00000016638
26 August, 2026



Oluseyi Kumapayi
Executive Director
FRC/2013/PRO/DIR/003/00000000911
26 August, 2026

Report of the statutory audit committee

To the members of Access Bank Plc:

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria, the members of the Audit Committee of Access Bank Plc hereby report on the financial statements for the period ended 30 June 2026 as follows:

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

We are of the opinion that the accounting and reporting policies of the Bank and Group are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the period ended 30 June 2026 were satisfactory and reinforce the Group's internal control systems.

We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks". We hereby confirm that an aggregate amount of N383,171,504 (December 2025: N472,454,383) was outstanding as at 30 June 2026 and was performing as at 30 June 2026 (see note 45)

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



FRC/2017/PRO/ICAN/002/00000016270
Mr. Henry Omatsola Aragho
Chairman, Audit Committee
26 August, 2026

Members of the Audit Committee are:

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



In attendance:
Sunday Ekwochi – Company Secretary

Statement of Corporate Responsibility

In line with the provisions of S.405 of CAMA 2020 we have reviewed the consolidated and separate interim audited financial statements of the Group for the period ended 30 June 2026 and based on our knowledge confirm as follows:

I. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading under the circumstances they were made

II. The financial statements and other financial information, included in the report fairly present in all material respects, the financial condition and result of operations of the Group as of, and for the period presented in the report.

III. We are responsible for maintaining internal controls

IV. We have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the annual reports are being prepared

V. We have evaluated the effectiveness of the company's internal controls.

VI. We have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date

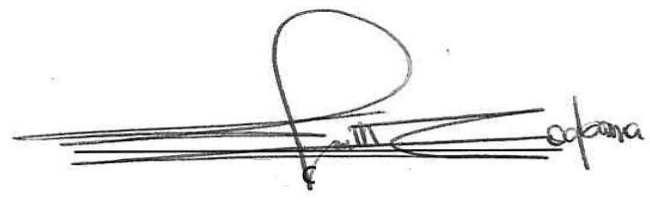
VII. There were no significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data. Furthermore, there were no identified material weaknesses in the Group Internal Control system.

VIII. We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls, subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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



Ibukun Oyedeji
Chief Financial Officer
FRC/2014/PRO/ICAN/001/00000007956
26 August, 2026



Roosevelt Ogbonna
Managing Director
FRC/2017/PRO/DIR/003/00000016638
26 August, 2026

RISK MANAGEMENT REPORT

MACRO ECONOMIC AND GEOPOLITICAL RISKS

The first half of 2026 was characterized by a resilient but increasingly complex global operating environment. Geopolitical tensions in the Middle East, evolving trade dynamics and persistent inflationary pressures contributed to heightened uncertainty across financial markets and global supply chains. While the International Monetary Fund (IMF) expects global growth to moderate in the near term, economic activity continues to be supported by technological innovation, resilient consumer demand and investment in digital infrastructure.

Across Sub-Saharan Africa, economic conditions remained broadly stable despite external pressures. Higher energy prices provided support for oil-exporting economies, while tighter financing conditions, elevated debt levels and structural challenges continued to shape the regional outlook.

In Nigeria, economic momentum strengthened further, supported by reform initiatives, improved oil production, stronger investor confidence and enhanced external sector resilience. The sovereign credit rating upgrade and Nigeria's removal from the European Union's list of high-risk anti-money laundering jurisdictions further reinforced confidence in the economy.

Against this backdrop, Access Holdings Plc maintained a disciplined and forward-looking approach to risk management. The Group continued to monitor and respond to developments across geopolitical, credit, market, liquidity, operational, cyber and regulatory risk landscapes, ensuring emerging risks were identified early and managed within approved risk appetite thresholds.

Our diversified business model, strong governance framework and sound capital position continue to support resilience across our markets. Ongoing investments in technology, data analytics and digital capabilities further strengthen our ability to anticipate emerging risks, enhance operational effectiveness and deliver sustainable value to stakeholders.

As we enter the second half of the year, we remain mindful of the uncertainties within the global environment while maintaining confidence in the opportunities across our markets. Through prudent risk management, disciplined execution and strong governance, the Group remains well positioned to navigate an evolving risk landscape and support sustainable long-term growth.

ENTERPRISE-WIDE RISK MANAGEMENT

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

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

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

Risk strategies and policies are set by the Board of Directors of Access Bank. These policies, which define acceptable levels of risk for day-to-day operations as well as the willingness of Access Bank to assume risk weighed against the expected rewards, are detailed in the Enterprise-Wide Risk Management (ERM) Policy. The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities, and actively managing these risks. Specific policies are also in place for managing risks in the different core risk areas of credit, compliance, market, operational, liquidity, strategic, reputational, and information and cyber security amongst others.

The Bank regularly reviews risk exposure limits, conducts risk control and self-assessment to position itself against adverse scenarios. This is an invaluable tool which the Bank uses to predict and successfully manage both the local and global shocks which impact the macroeconomy. Market volatilities and economic uncertainties are typically contained because the Group regularly subjects its exposure to a range of stress tests across a wide variety of products, currencies, portfolios and customer segments.

The Risk Management Division headed by an Executive Director is part of the second line of defense and supports the Bank's risk policy by constantly monitoring risk, to identify and quantify significant risk exposures and acting upon such exposures as necessary.

RISK MANAGEMENT PHILOSOPHY, CULTURE, APPETITE, AND OBJECTIVES

Our Risk Culture Statement:

At Access Bank, we embrace a moderate risk appetite, whilst delivering strategic objectives. We anticipate the risks in our activities and reward behavior that aligns with our core values, controls and regulations. Challenges are discussed in an open environment of partnership and shared responsibility.

Access Bank's Risk Management philosophy and culture is embedded in the delivery of our strategic objectives. We operate within our moderate risk appetite by minimizing exposure concentrations, limiting potential losses and efficiently managing liquidity.

The Bank's risk management process has continued to achieve desired results as evidenced by improved risk ratios and independent risk ratings. In line with the Bank's core value of excellence, its Risk Management group is continuously evolving and improving, given the fact that all market developments need to be anticipated always. Executive Management has remained closely involved with important risk management initiatives, which have focused particularly on preserving appropriate levels of asset quality, liquidity and capital as well as optimizing the risk portfolios.

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

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

The Bank believes that enterprise-wide risk management provides oversight to identifying and assessing the full spectrum of risks and enables staff at all levels to better understand and manage risks. This ensures that:

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

Access Bank identifies the following attributes as guiding principles for its risk culture.

a) Management and staff:

- Consider all forms of risk in decision-making
- Create and evaluate business-unit and Bank-wide risk profiles to consider what is best for their business units/departments and what is best for the bank as a whole
- Adopt a portfolio view of risk in addition to understanding individual risk elements
- Retain ownership and accountability for risk and risk management at the business unit or other points of influence level
- Accept that enterprise-wide risk management is mandatory and not optional
- Document and report all significant risks and enterprise-wide risk management deficiencies
- Adopt a holistic and integrated approach to risk management and bring all risks together under one or a limited number of oversight functions
- Empower risk officers to perform their duties professionally and independently without undue interference
- Ensure a clearly defined risk management governance structure
- Strive to maintain a conservative balance between risk and profit considerations
- Continue to demonstrate appropriate standards of behavior in the development of strategy and pursuit of objectives.

b) Risk Officers partner with other stakeholders within and outside the Bank and are guided in the exercise of their powers by a deep sense of responsibility, professionalism and respect for other parties.

c) The Bank partners with its customers to improve their attitude to risk management and encourage them to build corporate governance culture into their business management

d) Risk management is governed by well-defined policies, which are communicated across the Bank.

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

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

GROUP RISK OVERSIGHT APPROACH

Managing risk is a fundamental part of banking and Access Bank manages risk as part of a long-term strategy of resilience. Risk management is embedded in all levels of Access Bank's organization and is part of the daily business activities and strategic planning to ensure a sustainable competitive advantage.

To achieve its risk management objectives, the Bank relies on a risk management framework that comprises risk policies and procedures formulated for the assessment, measurement, monitoring and reporting of risks including limits set to manage the exposure to quantifiable risks. The Bank recognizes that effective risk management is based on a sound risk culture, which is characterized, amongst other things, by a high level of awareness concerning risk and risk management in the organization.

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

Access Bank actively promotes a strong risk culture where employees are encouraged to take responsibility for identifying and escalating risks.

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

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

Internal Audit has the responsibility of auditing the functions of risk management and control structures to ensure that all units charged with risk management (both first and second lines of defense) perform their roles effectively and continuously. They also test the adequacy of internal control and make appropriate recommendations where necessary.

RISK APPETITE

Access Bank's risk appetite, which is owned by the Board of Directors, expresses the aggregate level of risk that the Bank is willing to assume in the context of achieving its strategic objectives.

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

In accordance with the bank's risk appetite, there is a strong commitment to maintaining a moderate risk profile, which has been defined and cascaded measurably. The risk profile is managed based on an integrated risk management framework. In this framework, all types of risks are identified to provide one integrated view of the risk profile for the Bank and the Group as a whole.

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

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

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

are appropriately aligned with the risk appetite.

RISK MANAGEMENT OBJECTIVES

The broad risk management objectives of the Bank are:

- To achieve leading financial stability indicator metrics such as asset quality, capital, and liquidity ratios.
- To enhance credit ratings, as well as the perception of depositors, analysts, investors and regulators
- To protect against unforeseen losses and ensure the stability of earnings
- To minimize adverse reputational risk issues as well as regulatory compliance issues
- To identify and manage existing and new risks in a planned and coordinated manner with minimal disruption and cost
- To maximize earnings potential and opportunities
- To maximize share price and stakeholder protection
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost-effective actions.

Scope of risks

Within its risk management framework, Access Bank identifies the following key risk categories among others.

- Credit risk
- Operational risk
- Market and Liquidity risk
- Capital Risk
- Legal and Compliance risk
- Information and Cyber Security risk
- Environmental and Social risk
- Reputational risk
- Strategic risk

Although the risk management framework covers the enterprise-wide risk and its management, specific risk frameworks exist for the individual risk categories.

THE BOARD AND MANAGEMENT COMMITTEES

The Board has ultimate responsibility for the Bank's risk organization and for ensuring satisfactory internal control. It carries out its oversight function through its standing committees. Each committee has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure, and reporting lines to the Board.

In line with best practice, the Chairman of the Board does not sit on any of the Committees. The Board has seven standing committees: Risk Management Committee, Audit Committee, Governance, Nomination and Remuneration Committee, Human Resources and Sustainability Committee, Digital and Information Technology Committee, Credit Committee and the Board Technical Committee on Retail Expansion

The management committees which exist in the Bank include The Executive Committee (EXCO), Enterprise-wide Risk Management Committee (ERMC), Management Credit Committee (MCC), Asset and Liability Committee (ALCO), Digital Steering Committee (DSC), Information Technology Steering Committee (ITSC) and Operational Risk Management Committee (ORMC) among others.

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

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMG 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599

Internet home.kpmg/ng

Independent Auditor's Report

To the Shareholders of Access Bank Plc

Report on the audit of the consolidated and separate interim financial statements

Opinion

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

- the consolidated and separate interim statements of financial position as at 30 June 2026;
- the consolidated and separate interim statements of comprehensive income;
- the consolidated and separate interim statements of changes in equity;
- the consolidated and separate interim statements of cash flows for the six months period then ended, and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate interim financial statements give a true and fair view of the consolidated and separate interim financial position of the Bank and its subsidiaries as at 30 June 2026, and of its consolidated and separate interim financial performance and consolidated and separate interim cash flows for the six months period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Basis for opinion

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

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consolidated and separate interim financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate interim financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><td colspan="2">Expected Credit Loss (ECL) allowance on Loans and advances to customers
Refer to Notes 3.9, 4.0, 5.1 and 23</td></tr>
<tr><td>Key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The ECL allowance on loans and advances to customers was considered to be of most significance in the audit due to the high level of subjectivity, judgment, and assumptions applied in determining the amount to be recognized as ECL allowance on the loans and advances to customers.

The Group and Bank used an ECL model to determine the loss allowance for loans and advances to customers. The ECL Model requires the application of significant judgments, assumptions and certain financial indices (crude oil prices, prime lending rate, inflation, GDP) estimated from historical data obtained within and outside the Group and Bank as input into the model.

The ECL allowance on the loans and advances to customers is the output of the model, and key judgments and assumptions includes:

• Definition of default adopted by the Group and Bank;
• Determination of the criteria for</td><td>Our audit procedures in this area included, among others:

- We evaluated the design, implementation and operating effectiveness of the key controls over the impairment assessment such as:

• The Board Risk Management Committee’s review and monitoring of the performance of loans and advances to customers;
• Management review of the model assumptions, data inputs and the resultant ECL allowance arising from the application of models.

- We assessed the Group and Bank’s default definition as contained in the impairment policy manual and other qualitative default indicators by checking it to the requirements of the relevant accounting standards.</td></tr>
</table>

Expected Credit Loss (ECL) allowance on Loans and advances to customers Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	**How the matter was addressed in our audit**
assessing the significant increase in credit risk (SICR); • Incorporation of forward-looking information based on the economic scenarios (optimistic, downturn and base case) within the model; • Determination of the 12-month and lifetime probability of default (PD) used in the ECL model; • Estimation of the Loss Given Default (LGD) based on collateral values and other cash flows. The estimation of ECL on loans and advances was significant due to the level of exposure to customer loan portfolios that are sensitive to changes in economic conditions, specifically movements in crude oil prices and prime lending rates. Due to the high level of subjectivity, judgment, and assumptions applied in determining the amount to be recognized as ECL allowance on the loans and advances to customers, we considered this to be a key audit matter.	- We tested the appropriateness of the Group and Bank's criteria for assessing SICR, application of defaults and the resultant classification of loans and advances to customers into stages on a sample basis by reviewing the Obligor Risk rating model (ORR) and customers files for the terms of the loans and account statements for due and unpaid obligations. - For loans and advances to customers that have shown a significant increase in credit risk, we evaluated the level of past due obligations based on the original terms of the loans and qualitative factors such as available industry information about the obligors to determine whether the Group and Bank should make an estimate based on the losses expected to result from default events within a year or defined default events over the life of the facilities. - Assisted by our Financial Risk Management (FRM) specialists, we evaluated the appropriateness of the key data and assumptions used in the ECL model of the Group and Bank. Our procedures in this regard included the following: • We challenged the appropriateness and reasonableness of the Group and Bank's ECL methodology by considering whether it reflects

Expected Credit Loss (ECL) allowance on Loans and advances to customers Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	**How the matter was addressed in our audit**
	unbiased and probability-weighted amounts that are determined by evaluating a range of possible outcomes, the time value of money, reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions. • For forward-looking and scenario weighting calculations comprising the Prime lending rate and Crude oil price used, we corroborated the Group's assumptions using publicly available information from external sources and checked that they were appropriate in the Group and Bank's circumstances. • For PD used in the ECL calculation, we reviewed the model used for the obligor risk rating and we validated the completeness and accuracy of the data used for default and non- default categories for corporate and retail loans by evaluating its reasonability of the obligor risk rating model (ORR). We also checked the Group and Bank's PD methodology for reasonability given the current economic circumstance. • We checked the estimation of the LGD used by the Group in the ECL calculations, including the appropriateness of the use of

Expected Credit Loss (ECL) allowance on Loans and advances to customers Refer to Notes 3.9, 4.0, 5.1 and 23	
Key audit matter	**How the matter was addressed in our audit**
	collateral, by recomputing the LGD, and assessing the haircuts applied by management on the recoverability of collateral considering the current economic conditions. On a sample basis, we assessed the appropriateness of the valuation of collaterals applied in the ECL computations and evaluated the competence of the valuer. • We independently re-calculated the overall ECL allowance for loans and advances to customers using the Group and Bank's impairment model and validated key inputs. - We evaluated the adequacy of the consolidated and separate financial statements disclosures, including the disclosures of key assumptions and judgements, and also assessed whether disclosures in the consolidated and separate financial statements appropriately reflect the Group and Bank's exposure to credit risk in line with the requirements of the relevant accounting standards.

Valuation of Derivatives Refer to Notes 3.23, 4.0, 5.1 and Note 21	
Key audit matter	**How the matter was addressed in our audit**
The Group and Bank's derivative financial instruments comprise foreign exchange	Our audit procedures in this area included, among others:

Valuation of Derivatives Refer to Notes 3.23, 4.0, 5.1 and Note 21	
Key audit matter	**How the matter was addressed in our audit**
forward contracts, swaps and futures, which the Group and Bank has designated as hedging and non-hedging instruments to manage foreign exchange risks. Management uses a complex valuation methodology involving multiple inputs, including discount rates, interest rates, forward exchange rates, and the spot rate to estimate the fair value of these derivative financial instruments. For derivatives designated as hedging instruments, the Group and Bank applied judgment in designating the spot element of the derivative financial instruments as hedging instruments. Due to the significant judgment involved in estimating the fair value and the related estimation uncertainty, we considered this to be a key audit matter.	- We evaluated and tested the design, implementation and operating effectiveness of key controls over the inputs and information used in determining the Group and Bank's valuation of derivative instruments. - We inspected derivative contracts on a sample basis to substantiate the terms of the derivatives. - Assisted by our Valuation specialists, we performed the following procedures: • We confirmed the data inputs used in the valuation model such as discount rates, forward exchange rates, yields, etc. by obtaining quoted rates from relevant external sources (FMDQ and Bloomberg), contract documents and other relevant markets and compared these rates to the mark-to-market rates used by the Group and Bank. • We independently developed a range estimate of the fair value of the derivatives assets and liabilities and compared this with the Group and Bank's model output. - For hedge effectiveness assessment, we evaluated the designation of the spot element of the derivative by examining the hedge documentation of the Group and Bank, comparing same with the requirement of IFRS 9.

Valuation of Derivatives Refer to Notes 3.23, 4.0, 5.1 and Note 21	
Key audit matter	**How the matter was addressed in our audit**
	- We evaluated the hedge documentation in line with the requirements of relevant accounting standards and checked that the hedge ratio is in line with the ratio stated in the approved hedge documentation at the inception date. - We recomputed the spot element of the derivatives to assess the accuracy of the amount recognized by the Group and Bank as hedge effectiveness. - We evaluated the adequacy and appropriateness of the disclosures made on derivative financial instruments in the consolidated and separate financial statements.

Accounting for business combinations Refer to Notes 3.3b, 4.0 and Note 44	
Key audit matter	**How the matter was addressed in our audit**
During the period, the Group finalized the purchase price allocation for its acquisition of a majority controlling interest in AfrAsia Bank Limited. The final assessment determined the fair value of identifiable net assets and intangible assets identified at N906.4 billion (USD629.5 million). After considering the purchase consideration of N611.1 billion (USD397.6 million) and the measurement of the non-controlling interest of N193 billion (USD 125.6 million), the Group recognized a retrospective bargain purchase gain of N163.6 billion (USD106.4 million) in accordance with IFRS 3 Business Combinations. On 27th February 2026, the Group acquired	Our audit procedures in this area included, among others: - We inspected the acquisition transaction documents for the subsidiaries during the period to assess transaction details related to the recognition of acquired assets, liabilities, dates of acquisition and consideration transferred. - We evaluated the reasonableness of the acquisition dates by confirming the date the acquisitions were executed, based on

Accounting for business combinations Refer to Notes 3.3b, 4.0 and Note 44	
Key audit matter	**How the matter was addressed in our audit**
100% in Zempler Bank through its subsidiary Access Bank UK, for a consideration of N67.7 billion (USD 49.6 million). The provisional assessment determined the fair value of identifiable net assets at N95.0 billion (USD 69.6 million). Due to the significant judgment required in determining the acquisition date, the fair value of the purchase consideration, the purchase price allocation and the identifiable net assets acquired as well as the basis of accounting for the business combinations, we considered this to be a key audit matter.	the signed agreements, and assessed the key conditions precedent to the acquisitions including relevant regulatory approvals and the determination of the fair value of purchase consideration. - We assessed the impact of the finalized completion accounts and completion audit findings on the purchase price allocation and evaluated whether the resulting adjustments were appropriately reflected in the identifiable assets acquired, liabilities assumed, and goodwill/bargain purchase recognized at the acquisition date. - We obtained management's analysis and assessment of whether the set of activities and assets acquired in the transaction constitutes a business by comparing to the requirement of relevant accounting standard. - We evaluated the accuracy and reasonableness of the gain on bargain purchase recorded by the Group by recalculating the amount using the purchase considerations and fair value of net assets at acquisition date based on available information. - Where the business combinations were accounted on a provisional basis, we evaluated the appropriateness of the measurement period and the retrospective application during the measurement period.

Accounting for business combinations Refer to Notes 3.3b, 4.0 and Note 44	
Key audit matter	**How the matter was addressed in our audit**
	- We evaluated the adequacy of the disclosures related to the business combinations in the consolidated and separate financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the Corporate information, Directors' report, Customers' complaints & feedback, Report on Fraud and Forgeries, Corporate Governance report, Statement of Directors' Responsibilities, Report of the Statutory Audit Committee, Statement of Corporate Responsibility, Risk Management Report and Other National Disclosures, but does not include the consolidated and separate interim financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the consolidated and separate interim financial statements

The Directors are responsible for the preparation of consolidated and separate interim financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act, 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars, and for such internal control as

the directors determine is necessary to enable the preparation of consolidated and separate interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate interim financial statements, the directors are responsible for assessing the Group and Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Bank or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate interim financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate interim financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting

and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate interim financial statements, including the disclosures, and whether the consolidated and separate interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Statutory Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Statutory Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Statutory Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate interim financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

iii. The Bank's interim statement of financial position and interim statement of comprehensive income are in agreement with the books of account and returns.

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

i. The Bank paid penalties amounting to N557m in respect of contraventions of Banks and Other Financial Institutions Act of Nigeria and CBN Circulars during the period ended 30 June 2026 as disclosed in note 41 to the consolidated and separate interim financial statements.

ii. Related party transactions and balances are disclosed in Note 43 and Note 45 to the consolidated and separate interim financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

Signed:





Kabir Okunlola, FCA

FRC/2012/PRO/ICAN/004/00000000428

For: KPMG Professional Services

Chartered Accountants

3 November 2026

Lagos, Nigeria.

Consolidated and separate statements of comprehensive income
for the period ended 30 June 2026

In millions of Naira

	Notes	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Interest income calculated using effective interest rate	8	1,964,171	1,941,941	1,150,899	1,300,996
Interest income on financial assets at FVTPL	8	174,177	98,646	163,552	86,813
Interest expense	8	(1,126,111)	(1,047,887)	(803,028)	(776,537)
Net interest income		1,012,237	992,700	511,423	611,272
Net impairment charge on financial assets	9	(67,734)	(229,978)	(47,434)	(210,784)
Net interest income after impairment charges		944,503	762,722	463,989	400,488
Fee and commission income	10 (a)	406,209	294,915	228,604	151,322
Fee and commission expense	10 (b)	(75,802)	(79,572)	(51,267)	(57,838)
Net fee and commission income		330,407	215,343	177,337	93,484
Net gains/(loss) on financial instruments at fair value	11a,b	40,695	(3,386)	(652)	(8,215)
Net foreign exchange (loss)/gain	12 a	(59,327)	80,749	(194,410)	22,908
Net (loss) on fair value hedge (Hedging ineffectiveness)	12 b	(148,360)	(30,832)	(148,360)	(30,832)
Other operating income	13 (a)	142,955	65,144	245,785	111,478
Gain on partial disposal of subsidiaries	46	-	-	21,897	(1,513)
Bargain purchase from Acquisition of subsidiaries	44	27,275	-	-	-
Personnel expenses	14	(274,293)	(219,990)	(78,983)	(82,010)
Depreciation	28	(52,110)	(49,718)	(22,639)	(22,747)
Amortization	29	(21,481)	(13,444)	(5,918)	(4,680)
Other operating expenses	15	(529,044)	(504,150)	(340,845)	(345,231)
Share of profit of investment in Associate	27 (a)	-	568	-	-
Profit before tax		401,220	303,006	117,201	133,132
Income tax	16 (a)	(136,302)	(103,700)	(14,508)	(18,635)
Profit for the period from continuing operations		**264,918**	**199,306**	**102,693**	**114,497**
Profit for the period		**264,918**	**199,306**	**102,693**	**114,497**
Other comprehensive income/(loss) (OCI):					
Items that will not be subsequently reclassified to profit or loss:					
Gross Actuarial (loss)/gain on retirement benefit obligations	37 (a) i	(6,266)	1,644	(6,266)	1,644
Income tax relating to these items	30	-	(543)	-	(543)
Items that may be subsequently reclassified to profit or loss:					
Unrealised foreign currency translation difference		(106,369)	(158,865)	-	-
Changes in fair value of FVOCI debt financial instruments	25	102,111	(13,230)	65,544	(42,056)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L	11 (b)	(45,230)	(74,417)	(44,148)	(72,957)
Changes in allowance on FVOCI debt financial instruments	25	(1,868)	2,092	2,263	(4,323)
Other comprehensive (loss)/income, net of related tax effects		(57,621)	(243,319)	17,393	(118,235)
Total comprehensive income/(loss) for the period		**207,297**	**(44,013)**	**120,086**	**(3,738)**
Profit attributable to:					
Owners of the bank		245,332	191,215	102,693	114,497
Non-controlling interest	38 (f)	19,586	8,091	-	-
Profit for the period		**264,918**	**199,306**	**102,693**	**114,497**
Total comprehensive income/(loss) attributable to:					
Owners of the bank		203,823	(72,228)	120,086	(3,738)
Non-controlling interest	38 (f)	3,474	28,215	-	-
Total comprehensive income/(loss) for the period		**207,297**	**(44,013)**	**120,086**	**(3,738)**
Total profit attributable to owners of the bank:					
Continuing operations		245,332	191,215	102,693	114,497
Discontinued operations		-	-	-	-
		245,332	**191,215**	**102,693**	**114,497**
Total comprehensive income/(loss) attributable to owners of the bank:					
Continuing operations		203,823	(72,228)	120,086	(3,738)
Discontinued operations		-	-	-	-
		203,823	**(72,228)**	**120,086**	**(3,738)**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	460	359	193	215
Diluted (kobo)	17	460	359	193	215
Earnings per share from continuing operations attributable to owners of the bank					
Basic (kobo)	17(a)	460	359	193	215
Diluted (kobo)	17(b)	460	359	193	215
Earnings per share from discontinued operations attributable to owners of the bank					
Basic (kobo)	17(a)	-	-	-	-
Diluted (kobo)	17(b)	-	-	-	-

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

Consolidated and separate statements of financial position
as at 30 June 2026

In millions of Naira	*Notes*	Group June 2026	*Restated Group December 2025	Bank June 2026	Bank December 2025
Assets					
Cash and balances with banks	18	7,003,055	6,130,976	3,164,952	3,063,823
Investment under management	19	5,891	7,130	5,891	7,130
Non pledged trading assets	20	1,664,600	1,241,463	780,208	917,161
Derivative financial assets	21	2,052,237	2,307,524	2,020,774	2,279,276
Loans and advances to banks	22	2,686,298	2,900,033	572,142	191,026
Loans and advances to customers	23	14,115,678	13,330,475	5,794,371	5,658,064
Pledged assets	24	233,550	741,931	233,550	741,931
Investment securities	25	18,134,187	16,298,976	8,517,923	6,817,698
Restricted deposit and other assets	26	7,538,620	6,949,285	5,670,216	5,239,548
Investment in subsidiaries	27b	-	-	444,983	446,637
Property and equipment	28	985,136	976,049	527,917	506,155
Intangible assets	29	404,412	371,497	87,768	89,824
Deferred tax assets	30	53,102	54,746	-	4,192
		54,876,766	51,310,085	27,820,695	25,962,465
Asset classified as held for sale	31b	28,498	109,630	28,498	109,630
Total assets		**54,905,264**	**51,419,715**	**27,849,193**	**26,072,095**
Liabilities					
Deposits from financial institutions	32	4,264,893	3,732,295	1,906,109	1,382,550
Deposits from customers	33	37,285,109	34,562,154	17,003,777	15,548,845
Derivative financial liabilities	21	245,440	415,616	238,010	409,223
Current tax liabilities	16	16,466	10,279	11,446	48,613
Other liabilities	34	5,748,620	5,474,169	4,393,455	4,405,608
Deferred tax liabilities	30	23,521	453	-	-
Debt securities issued	35	721,288	759,635	709,507	746,909
Interest-bearing borrowings	36	1,515,968	1,506,606	1,201,376	1,201,631
Retirement benefit obligation	37	25,814	20,063	20,152	13,911
Total liabilities		**49,847,119**	**46,481,270**	**25,483,832**	**23,757,290**
Equity					
Share capital and share premium	38	594,823	594,823	594,823	594,823
Additional Tier 1 Capital	38	345,030	345,030	345,030	345,030
Retained earnings	38	2,038,012	1,837,497	801,268	901,764
Other components of equity	38	1,342,697	1,419,400	624,240	473,188
Total equity attributable to owners of the Bank		**4,320,562**	**4,196,750**	**2,365,361**	**2,314,805**
Non controlling interest	38	737,583	741,695	-	-
Total equity		**5,058,145**	**4,938,445**	**2,365,361**	**2,314,805**
Total liabilities and equity		**54,905,264**	**51,419,715**	**27,849,193**	**26,072,095**

Signed on behalf of the Board of Directors on 26th August, 2026 by:

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

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

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

The notes are an integral part of these consolidated and separate financial statements.
** See Note 47 - Restated on account of IFRS 3 measurement period adjustments*

Consolidated and separate statement of changes in equity

In millions of Naira

Group	Attributable to owners of the Bank														
	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Statutory reserves	Other regulatory reserve	Treasury Shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Partial Disposal of Subsidiary	Retained earnings	Total	Non Controlling interest	Total Equity
Balance at 1 January 2026	**26,659**	**568,163**	**345,030**	**127,057**	**650,277**	**827**	**-**	**3,489**	**(55,309)**	**702,987**	**1,545**	**1,673,346**	**4,044,074**	**741,695**	**4,785,769**
Restatement adjustment (See note 47)	-	-		-	-	-	-	-	-	(11,476)	-	164,150	**152,675**	-	**152,675**
***Restated Balance at 1 January 2026**	26,659	568,163	345,030	127,057	650,277	827	-	3,489	(55,309)	691,511	1,545	1,837,497	**4,196,749**	741,695	**4,938,444**
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-	-	-		245,332	245,332	19,586	264,918
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(102,238)		-	(102,238)	(4,129)	(106,369)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	(45,230)	-		-	(45,230)	-	(45,230)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-		(6,266)	(6,266)	-	(6,266)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	114,095	-		-	114,095	(11,983)	102,111
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(1,868)	-		-	(1,868)	-	(1,868)
Total other comprehensive (loss)/ income	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**66,997**	**(102,238)**	**-**	**(6,266)**	**(41,508)**	**(16,112)**	**(57,620)**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**66,997**	**(102,238)**	**-**	**239,066**	**203,824**	**3,474**	**207,297**
Transactions recorded directly in equity:															
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(69,530)	(69,530)	(21,475)	(91,005)
Transfers between reserves	-	-	-	113,356	(144,743)	-	-	-	-	-	-	31,388	-	-	-
Transfer to NCI	-	-	-	-	-	-	-	-	-	-	-	(409)	(409)	409	(0)
Transfer to NCI without loss of control	-	-	-		-	-	-	-	-	-	(10,071)	-	(10,071)	13,481	3,410
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**113,356**	**(144,743)**	**-**	**-**	**-**	**-**	**-**	**(10,071)**	**(38,551)**	**(80,010)**	**(7,586)**	**(87,597)**
Balance at 30 June 2026	**26,659**	**568,163**	**345,030**	**240,413**	**505,534**	**827**	**-**	**3,489**	**11,688**	**589,273**	**(8,526)**	**2,038,012**	**4,320,563**	**737,583**	**5,058,145**

**Restated on account of IFRS 3 measurement period adjustments*

Consolidated and separate statement of changes in equity

In millions of Naira

Group	Attributable to owners of the Bank														
	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Statutory reserves	Other regulatory reserve	Treasury Shares	Capital reserve	Fair value reserve	Foreign currency translation reserve	Partial Disposal of Subsidiary	Retained earnings	Total	Non Controlling interest	Total Equity
Balance at 1 January 2025	**26,659**	**568,163**	**345,030**	**157,148**	**500,232**	**827**	**-**	**3,489**	**(24,359)**	**982,614**	**4,899**	**1,180,641**	**3,745,345**	**104,354**	**3,849,699**
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-		-		191,215	191,215	8,091	199,307
Other comprehensive income/(loss), net of tax													-		
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(170,094)		-	(170,094)	11,228	(158,865)
Fair value gain on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-		-	-	-	(74,417)	-		-	(74,417)		(74,417)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-		1,101	1,101	-	1,101
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(22,127)	-		-	(22,127)	8,898	(13,229)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	2,092	-		-	2,092	-	2,092
Total other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	(94,452)	(170,094)	-	1,101	(263,445)	20,126	(243,320)
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(94,452)**	**(170,094)**	**-**	**192,316**	**(72,230)**	**28,217**	**(44,013)**
Transactions with equity holders, recorded directly in equity:															
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(67,473)	(67,473)	-	(67,473)
Transfers between reserves	-	-	-	(13,390)	97,474	-	-	-	-	-	-	(84,085)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	267,285	267,285	-	267,285
Transfer to NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(3,354)	-	(3,354)	4,919	1,565
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**(13,390)**	**97,474**	**-**	**-**	**-**	**-**	**-**	**(3,354)**	**(4,238)**	**76,493**	**4,919**	**81,412**
Balance at 30 June 2025	**26,659**	**568,163**	**345,030**	**143,757**	**597,707**	**827**	**-**	**3,489**	**(118,811)**	**812,520**	**1,545**	**1,368,719**	**3,749,608**	**137,490**	**3,887,098**

** See Note 47 - Restated on account of IFRS 3 measurement period adjustments*

Separate Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	Additional Tier 1 Capital	Regulatory risk reserve	Statutory reserve	Other Regulatory reserve	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January 2026	26,660	568,163	345,030	119,734	352,175	827	-	3,489	(3,037)	901,764	**2,314,805**
Total comprehensive income for the period:											
Profit for the period	-	-		-	-	-	-	-	-	102,693	102,693
Other comprehensive income/(loss), net of tax											
Actuarial (loss) on retirement benefit obligations (net of tax)	-	-		-	-	-	-	-	-	(6,266)	(6,266)
Changes in fair value of FVOCI debt financial instruments	-	-		-	-	-	-	-	65,544	-	65,544
Changes in allowance on FVOCI debt financial instruments					-	-			2,263	-	2,263
Fair value loss on derecognized FVOCI debt securities reclassified to P/L									(44,148)	-	(44,148)
Total other comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,658**	**(6,266)**	**17,393**
Total comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,658**	**96,427**	**120,086**
Transactions recorded directly in equity:											
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	(69,530)	(69,530)
Transfers between reserves	-	-	-	111,990	15,404	-	-	-	-	(127,394)	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**111,990**	**15,404**	**-**	**-**	**-**	**-**	**(196,924)**	**(69,530)**
Balance at 30 June 2026	**26,660**	**568,163**	**345,030**	**231,724**	**367,578**	**827**	**-**	**3,489**	**20,621**	**801,268**	**2,365,361**

Separate Statement of changes in equity
In millions of Naira

Bank	Share capital	Share premium	dditional Tier 1 Capital	Regulatory risk reserve	Statutory reserves	Other Regulatory reserves	Share Scheme reserve	Capital Reserve	Fair value reserve	Retained earnings	Total Equity
Balance at 1 January, 2025	26,660	568,163	345,030	152,680	285,198	827	-	3,489	29,747	748,210	**2,160,003**
Total comprehensive income for the period:											
Profit for the period	-	-		-	-	-	-	-	-	114,497	**114,497**
Other comprehensive income/(loss), net of tax											
Actuarial loss on retirement benefit obligations (net of tax)	-	-		-	-	-	-	-	-	1,101	**1,101**
Changes in fair value of FVOCI debt financial instruments	-	-		-	-	-	-	-	(42,056)	-	**(42,056)**
Changes in allowance on FVOCI debt financial instruments					-	-			(4,323)	-	**(4,323)**
Fair value gain on derecognized FVOCI debt securities reclassified to P/L									(72,957)		**(72,957)**
Total other comprehensive income(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(119,336)**	**1,101**	**(118,236)**
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(119,336)**	**115,598**	**(3,738)**
Transactions with equity holders, recorded directly in equity:											
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	(67,473)	(67,473)
Transfers between reserves	-	-	-	(15,354)	17,175	-	-	-	-	(1,820)	-
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	(119,965)	(119,965)
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**(15,354)**	**17,175**	**-**	**-**	**-**	**-**	**(189,258)**	**(187,438)**
Balance at 30 June 2025	**26,660**	**568,163**	**345,030**	**137,326**	**302,373**	**827**	**-**	**3,489**	**(89,589)**	**674,550**	**- 1,968,827**

Consolidated and separate statements of cashflows

In millions of Naira	Note	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Cash flows from operating activities					
Profit before income tax		401,220	303,006	117,201	133,132
Adjustments for:					
Depreciation	28	52,110	49,718	22,639	22,747
Amortisation	29	21,481	13,444	5,918	4,680
Gain on disposal of property and equipment	13	(31,434)	(5,725)	(31,400)	(5,671)
Gain/(Loss) on lease modification	13	(13,119)	(484)	-	(484)
Net (loss)/gains on financial instruments at fair value	11	29,619	3,386	29,552	8,215
Gain/(Loss) on disposal of investment securities and Non pledged trading assets	11	(70,314)	-	(28,900)	-
Impairment on financial assets	9	67,734	229,978	47,434	210,785
Additional gratuity provision	14	8,131	2,176	8,131	2,176
Restricted share performance plan expense	14	14,888	2,061	6,103	1,351
Write-off of intangible assets	29	(586)	-	-	-
Share of profit from associate	27	-	(568)	-	-
Gain on modification of loans	8	(18)	(2,361)	(18)	(2,361)
Gain/(Loss) on disposal of subsidiaries	46	-	-	(21,897)	1,513
Net interest income	8	(1,012,219)	(990,340)	(511,405)	(608,912)
Change arising from goodwill reassessment	29	-	-	-	-
Net foreign exchange gain/(loss)	49 (vii)	143,776	(67,026)	245,590	(6,680)
Loss on derecognition of ROU assets	28	21,596	3,094	-	-
Fair value of derivative financial instruments excluding hedged portion	11	85,111	-	87,289	-
Dividend income	13	(14,212)	(15,721)	(132,782)	(98,255)
Net loss on fair value hedge (Hedging ineffectiveness)	12(b)	148,360	30,832	148,360	30,832
		(147,876)	(444,533)	(8,187)	(306,932)
Changes in operating assets					
Changes in non-pledged trading assets	49 (i)	(382,499)	(957,711)	136,330	(820,179)
Changes in pledged assets	49 (ii)	1,103,485	467,374	1,103,485	467,374
Changes in other restricted deposits with central banks	49 (iii)	23,987	59,882	24,306	54,906
Changes in loans and advances to banks and customers	49 (iv)	(589,282)	(257,519)	(528,912)	958,971
Changes in restricted deposits and other assets	49 (v)	(3,235,846)	(288,860)	(1,694,585)	(52,685)
Changes in operating liabilities					
Changes in deposits from banks	49 (vi)	607,256	(4,289,301)	382,360	(5,200,960)
Changes in deposits from customers	49 (vii)	2,664,207	137,900	1,386,762	(1,289,146)
Changes in other liabilities	49 (viii)	155,360	4,419,978	(19,370)	3,789,942
		198,791	(1,152,794)	782,189	(2,398,708)
Interest paid on deposits to banks and customers	49 (ix)	(1,182,555)	(957,938)	(648,210)	(809,294)
Interest received on loans and advances to bank and customers	49 (x)	1,038,081	950,021	552,611	481,153
Interest received on non-pledged trading assets	49 (x)	173,612	95,884	163,982	86,220
		227,929	(1,064,824)	850,573	(2,640,632)
Payment out of retirement benefit obligation	37(i)	(8,156)	(970)	(8,156)	(970)
Income tax paid	16	(130,353)	(116,480)	(47,482)	(61,829)
Net cash generated from operating activities		**89,420**	**(1,182,274)**	**794,934**	**(2,703,431)**
Cash flows from investing activities					
Net acquisition of investment securities	49 (xi)	(3,552,509)	(4,063,483)	(3,379,749)	(1,589,950)
Interest received on investment securities	49 (x)	1,685,374	598,133	430,309	393,839
Transfer from/additional investment in fund manager	49 (xi)	-	(2,004)	-	(2,004)
Dividend received	13	14,212	15,721	132,782	98,255
Acquisition of property and equipment	28	(72,586)	(117,014)	(42,354)	(15,813)
Proceeds from the sale of property and equipment	49 (xiii)	60,678	10,217	33,001	5,694
Additional investment in parent's shares	49 (xiii)	-	-	(12,248)	(10,939)
Acquisition of intangible assets	29	(10,752)	(30,732)	(4,029)	(2,797)
Proceeds from disposal of asset held for sale	49 (xiii)	122,576	10,369	122,576	10,369
Proceeds from matured investment securities	49 (xiii)	2,959,914	4,586,852	2,929,215	2,032,488
Additional investment in subsidiaries	49 (xi)	-	-	-	(42,686)
Net cash acquired on business combination	49 (xiii)	581,684	75,906	-	-
Net cash used in investing activities		**1,788,592**	**1,083,966**	**209,502**	**876,458**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	49 (ix)	(106,822)	(137,490)	(94,033)	(120,743)
Proceeds from interest bearing borrowings	36	108,786	318,997	99,168	248,950
Payments of Finance cost for Additional Tier 1 capital	49 (xv)	(91,005)	(67,473)	(69,530)	(67,473)
Repayment of interest bearing borrowings	36	(68,014)	(346,797)	(68,014)	(251,474)
Repayment of debt securities issued	35	(7,500)	(7,500)	(7,500)	(7,500)
Proceeds from debt securities issued	35	-	369,499	-	369,499
Lease payments	49 (xii)	(50,899)	(1,502)	(3,690)	-
Dividends paid to owners	49 (xv)	-	(119,965)	-	(119,965)
Net cash generated from financing activities		**(215,454)**	**7,770**	**(143,599)**	**51,300**
Net increase in cash and cash equivalents		1,662,558	(90,538)	860,837	(1,775,673)
Cash and cash equivalents at beginning of period	40	7,174,192	5,792,235	4,117,493	5,060,498
Net (decrease)/increase in cash and cash equivalents		1,662,558	(90,538)	860,837	(1,775,673)
Effect of exchange rate fluctuations on cash held	49 (vii)	(169,561)	(13,722)	(138,469)	(16,228)
Cash and cash equivalents at end of period	40	8,667,189	5,687,974	4,839,861	3,268,597

** See Note 47 - Restated on account of IFRS 3 measurement period adjustments*

1.0 General information

Access Bank Plc ("the Bank") is a bank domiciled in Nigeria. The address of the Bank's registered office is No 14/15, Prince Alaba Oniru Road, Oniru, Lagos (formerly Plot 999c, Danmole Street, off Adeola Odeku/Idejo Street, Victoria Island, Lagos). The consolidated and separate financial statements of the Group for the period ended 30 June 2026 comprise the Bank and its subsidiaries (together referred to as "the Group" and separately referred to as "Group entities"). The Group is primarily involved in investment, corporate, commercial, retail banking and asset management services. The Bank is listed on National Association of Securities Dealers (NASD) Plc.

These financial statements were approved and authorised for issue by the Board of Directors on 26 August 2026. The directors have the power to amend and reissue the financial statements.

2.0 Statement of compliance with IFRS Accounting Standards

The consolidated and separate interim financial statements of the Group and Bank respectively, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Additional information required by national regulations are included where appropriate.

3.0 Basis of preparation

This financial statement has been prepared in accordance with the guidelines set by International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. This consolidated and separate interim financial statement comprise the consolidated and separate statement of comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statements of changes in equity, the consolidated and separate cash flow statement and the accompanying notes.

The financial statements have also been prepared in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Banks and Other Financial Institutions Act (BOFIA), 2020 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

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

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

(b) Basis of measurement
These consolidated and separate interim financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments measured at fair value.
- non-derivative financial instruments at fair value through profit or loss measured at fair value.
- financial instruments at fair value through OCI 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 measured at fair value.
- Deferred consideration payable and receivable is recognized as the present value of the future payment or receipt

(c) Use of estimates and judgments
The preparation of the consolidated and separate interim financial statements in conformity with IFRS Accounting Standards require management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

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

3.1 Changes in accounting policy and disclosures

Changes in material accounting policies

Amendments to the following standard(s) became effective in the annual period starting from 1 January 2026. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and do not have any significant impact on the financial staement of the Group.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 Amendment – Annual improvements to IFRS Accounting Standards
IFRS 1 First-time Adoption of International Financial Reporting Standards:
IFRS 1 First-time Adoption of International Financial Reporting Standards was amended to improve its consistency in wording with the requirements in IFRS 9 Financial Instruments; and add cross-references to improve the understandability of IFRS 1.

3.2 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 periods beginning on 1 January 2025:

IFRS 18 – Presentation and Disclosure in Financial Statements

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

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

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

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

IFRS 19 – Subsidiaries without Public Accountability Disclosures

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

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

An entity may elect to apply IFRS 19 if at the end of the reporting period:
- It is a subsidiary as defined in IFRS 10 Consolidated Financial Statements;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

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

3.3 Summary of material accounting policies

Basis of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group exercises control.
Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity:

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

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

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

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

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

(b) Business combinations

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

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

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

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

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

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

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

as incurred.

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

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

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

(c) Loss of control

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

(d) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.
The gain/loss arising from disposal of subsidiaries is included in the profit/loss of discontinued operations in the statement of comprehensive income, if the disposed subsidiary meets the criteria specified in IFRS 5.
Foreign currency translation differences become realised when the related subsidiary is disposed

(e) Changes in ownership interests IAS 28

Consolidated financial statements
Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, being transactions with owners in their capacity as owners. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the consideration paid or received and the adjustment to the non-controlling interest is recognised directly in equity and attributed to the owners of the Bank. No gain or loss is recognised in profit or loss.

Separate financial statements
In the separate financial statements, investments in subsidiaries are carried at cost. Where the Bank disposes of or acquires an additional interest in a subsidiary without losing control, the carrying amount of the investment is adjusted to reflect the proportion of the interest disposed of or acquired. Any difference between the consideration paid or received and the carrying amount of the portion of the investment acquired or disposed of is recognised in profit or loss.

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

3.4 Segment reporting

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

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

3.5 Foreign currency translation

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

(b) Transactions and balances

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

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

(c) Foreign Operations

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

[i] assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

[ii] income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

[iii] all foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI
When a partial or full disposal of a foreign operation resulted in loss of control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, then the relevant proportion of the cumulative amount is re-attributed to NCI.

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

(d) Hyperinflationary Accounting

Discontinuation of Hyperinflation

The Group discontinues the application of IAS 29 Financial Reporting in Hyperinflationary Economies once the relevant economy is assessed to have ceased being hyperinflationary, in line with IAS 29 requirements.
When hyperinflationary accounting ceases, the amounts expressed in the measuring unit current at the end of the last reporting period in which IAS 29 was applied are used as the basis for the carrying amounts in subsequent financial statements. These restated balances are treated as the opening balances for future periods and are not subsequently re indexed.
Judgement is required in determining when an economy ceases to be hyperinflationary, taking into consideration indicators such as improvements in macroeconomic stability, sustained decreases in inflation, and other qualitative economic factors, in accordance with IAS 29.38. For the Group's operations in Ghana, the application of IAS 29 was discontinued in December 2025, as the Ghanaian economy was assessed to have ceased hyperinflation. Consequently, restated figures as at December 2025, being the last period in which IAS 29 was applied, have been used as the basis for carrying amounts in subsequent reporting periods.

3.6 Operating income

It is the Group’s policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable.
Revenue is recognised when control of goods or services has 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 asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

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

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

Interest income and expense presented in the statement of comprehensive income include:
- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest rate basis.

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

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

(b) Fees and commission income and expense

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

Fees and commission presented in the income statement includes:

- Credit related fees: This includes advisory, penal and commitment fees. These are fees charged for administration and advisory services to the customer up to the customer's acceptance of the offer letter. The advisory and commitment fees are earned at the point in time where the customer accepts the offer letter which is when the Bank recognises its income. These fees are not integral to the loan, therefore, they are not considered in determining the effective interest rate. The penal fee on default also forms part of the items warehoused in this line. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

- Account maintenance fees: These are fees charged to current accounts. N1 on every N1,000 in respect of all customer induced debit transactions is charged on these accounts. These fees are earned by the Bank at the time of each transaction and the Bank recognises its income accordingly.

- Card maintenance fees: The Bank charges these fees to customers for maintaining their cards. The fees are earned and recognised by the Bank over the validity period of the card. The Bank charges the customers for this service on a monthly basis.

- Other fees and commission income includes commission on bills and letters of credit, account handling charge, commissions on other financial services, commission on foreign currency denominated transactions, channel and other e-business income, and retail account charges. These fees and commissions are recognised as the related services are performed.

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

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

Net loss/gains on financial instruments comprises the following:

- Net gains/losses on financial instruments classified as fair value through profit or loss: This includes the gains and losses arising both on sale of trading instruments and from changes in fair value of derivatives and non-derivative instruments measured at fair value through profit or loss.

- Net gains on financial instruments held as Fair value through other comprehensive income: This relates to gains arising from the disposal of financial instruments held as Fair value through other comprehensive income as well as fair value changes reclassified from other comprehensive income upon disposal of debt instruments carried at fair value through other comprehensive income

(d) Net Foreign exchange gains and losses

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

(e) Other operating income

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

Dividend on Fair value through profit or loss equity securities: This is recognised net of withholding tax when the right to receive payment is established. Dividends are reflected as a component of other operating income in the income statement.

3.7 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Bank and its subsidiaries operate and generate taxable income. Following the enactment of the Nigeria Tax Act, 2025 (NTA), which repealed and consolidated the Companies Income Tax Act (CITA) and other extant tax laws with effect from 1 January 2026, the Bank calculates its income tax expense in accordance with the provisions of the NTA and the Nigeria Tax Administration Act, 2025 (NTAA), which governs the administration and assessment of taxes payable thereunder. Management periodically evaluates positions taken in tax returns with respect to situations in which the 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. This is recognized in the current tax liabilities caption in the statement of financial position 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

Following the enactment of the Nigeria Tax Act, 2025 (NTA), which took effect from 1 January 2026 and repealed the minimum tax provisions previously applicable under the Finance Act, 2019, the Bank is now subject to a minimum effective tax rate (ETR) of 15% of Net Income. This applies to Nigerian companies that are members of a multinational group that have an annual turnover of N50 billion or above. Net Income for this purpose is defined as profit before tax, excluding franked investment income and unrealised gains or losses. Where the Bank's effective tax rate on this basis falls below 15%, a top-up tax is payable to bring the effective rate to the statutory minimum. This is shown in note 16

(c) Deferred tax

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

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

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

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

(d) Tax windfall

The Nigerian government, through the Finance (Amendment) Bill 2024, imposed a 70% windfall tax on realized profits from foreign exchange transactions by banks in the 2023, 2024 and 2025 financial years, to be assessed and collected by the Federal Inland Revenue Service (FIRS) now The Nigeria Revenue Service (NRS). This has been treated by making a provision for this in the company income tax computation for 2025 for the 2025 financial year. There is no provision for the windfall levy for the period ended 30 June 2026, as the assessment period concluded in December 31, 2025 in line with Finance (Amendment) Bill 2024

3.8 Financial assets and liabilities

Investments and other financial assets

Recognition and derecognition

The Group initially recognizes financial instruments (including regular-way purchases and sales of financial assets) on the settlement date, which is the date that the instrument is delivered to or by the Group.

(a) Financial assets

i *Classification*

The group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured subsequently at amortised cost.

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

Measurement

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

ii *Debt instruments*

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

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

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains/(loss) on financial instruments at fair value in the period in which it arises.

If in a subsequent period, the fair value of an impaired fair value through other comprehensive income debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through the income statement; otherwise, any increase in fair value is recognised through OCI.

The Group only measures cash and balances with banks, Loans and advances to banks and customers and other financial investments at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

iii Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.
The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:
• How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
• The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
• How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
• The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

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

iv The SPPI test

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

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).
The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.
In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

v 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 instruments at fair value in profit or loss as applicable.

(b) Financial Liabilities

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

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 the Group's credit risk are recognised in other comprehensive income and the fair value of the liability is 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 and 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 payments of principal and interest on the principal amount outstanding (SPPI) test
- The financial asset is held within a business model whose objective is achieved by selling financial assets.

The Group may designate certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed. The fair value option is only applied when the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

[ii] Amortized cost

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

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

- Sales or reclassifications that are so close to maturity that changes in the market rate of interest would not have a significant effect on the financial asset's fair value.
- Sales or reclassifications after the Group has collected substantially all the asset's original principal.
- Sales or reclassifications 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 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 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 rights to receive the dividend are established and the Group becomes entitled to the dividend. Foreign exchange gains or losses on such investments are recognised in the income statement.

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

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

(d) Classification of financial liabilities

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

[i] Financial liabilities at amortised cost

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

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

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

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

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

[ii] Financial liabilities at fair value

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

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

(e) Measurement of financial assets and liabilities

[i] Amortised cost and carrying amount measurement

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

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

[ii] Fair value measurement

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

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

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

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

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

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

Reclassification of financial assets and liabilities

(f) Reclassification of financial assets

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

The following are not changes in business model:

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

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

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

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

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

(g) Modification of Financial Assets and Liabilities

Financial Assets
The Group assesses whether the contractual terms of a financial asset have been modified.
1. If the modification of a financial asset does not result in derecognition, the Group recalculates the gross carrying amount of the financial asset by discounting the modified contractual cash flows using the original effective interest rate (EIR). The difference between the recalculated carrying amount and the existing carrying amount is recognised in profit or loss as a modification gain or loss as part of interest income.
2. If the contractual terms are substantially different, the original financial asset is derecognised, and a new financial asset is recognised at its fair value. The difference between the carrying amount of the financial asset derecognised and the consideration paid, including any new asset obtained less any new liability assumed, is recognised in profit or loss.
Financial Liabilities
The Group considers a financial liability modified when the contractual terms are renegotiated or otherwise changed.
1. Where a modification is substantial, the existing financial liability is derecognised and a new financial liability is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.
2. Where a modification is not substantial, the Group recalculates the carrying amount of the financial liability by discounting the modified contractual cash flows using the original effective interest rate (EIR). Any resulting modification gain or loss is recognised immediately in profit or loss.
3. In assessing whether a modification is substantial, the Group applies both quantitative tests (including the 10% test) and qualitative factors such as changes in currency, indexation, or other key terms.

(h) Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions
The Group derecognises a financial asset or liability, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition in the profit or loss, 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 as part of interest income.

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

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

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
• The Group cannot sell or pledge the original asset other than as security to the eventual recipients
• The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.
In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

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

A transfer only qualifies for derecognition if either:
• The Group has transferred substantially all the risks and rewards of the asset or
• The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset
The Group considers control to be transferred if and only if the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.
When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.
If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Bank would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

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

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

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

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

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

(i) Offsetting

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

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

Sale and repurchase agreements

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

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

(j) Measurement of specific financial assets

(i) Cash and balances with banks

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

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

(ii) Repossessed collateral

Repossessed collateral comprises 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 statements.
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 statements based on how the Bank intends to realize benefit from such collateral such as "Non current assets held for sale" and carried at the lower of cost or estimated fair value less costs to sell, if the Group intends to sell or cost less accumulated depreciation in accordance with the accounting policies for similar assets, if for use in the normal course of business.

(iii) Derivative financial instruments

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

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

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

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

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

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

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

Derivative Modification

The Bank assesses all modifications to derivative contracts to determine whether the amendment represents a continuation of the existing derivative or the extinguishment of the existing derivative and recognition of a new derivative. In making this assessment, the Bank considers the nature and significance of changes to key contractual terms, including maturity, notional amount, underlying currencies, interest rates, cash flow profile and the overall economic characteristics of the instrument.

Where a modification is not considered significant, the derivative continues to be recognised and remeasured at fair value using the amended terms, with resulting fair value changes recognised in profit or loss. Where a modification is considered significant and results in substantial changes to the contractual rights and obligations of the parties, the existing derivative is derecognised and a new derivative is recognised at fair value on the modification date. Any resulting gain or loss is recognised in profit or loss.

(iv) Pledged assets

Financial assets transferred to external parties that do not qualify for derecognition 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 or loss, whilst assets pledged as collateral classified as Fair value through other comprehensive income are measured at fair value through OCI. Assets pledged as collateral classified as amortized cost are measured at amortized cost.

[v] Investment under management

Investments under management are funds entrusted to Asset management firms that act as agents to the bank for safekeeping and management for investment purposes with returns on the underlying investments accruing to the Bank, who is the principal.

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

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

3.9 Impairment of financial assets

Overview of the ECL principles

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

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

Staging Assessment

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

• Stage 1: When a financial instrument is first recognised, the Group recognises an allowance based on 12m Expected credit Loss. Stage 1 also includes financial instruments where the credit risk has improved (after review over a period of 90 days) and the financial instrument has been reclassified from Stage 2.

• Stage 2: When a financial instrument has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. Stage 2 financial instruments also include instances where the credit risk has improved (after review over a period of 90 days) and the financial instrument has been reclassified from Stage 3.

• Stage 3: Financial instruments considered credit-impaired. The Group records an allowance for the Lifetime ECLs.

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

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial Recognition)	(Initial Recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Measuring the Expected Credit Loss

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

• The PD represents the likelihood of a borrower defaulting on its financial obligation (as per Definition of default and credit-impaired above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

• EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Group includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

• Loss Given Default represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

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

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

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

• For revolving products, the exposure at default is predicted by taking the 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 borrowers. 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: Purchased 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 the 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 the net impairment charge on financial assets.

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

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

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

Deterioration in the credit rating of an obligor either based on the Bank's internal rating system or an international credit rating. However, the downgrade considers movement from one grade band to another e.g. Investment grade to Standard.
The Group also considers accounts that meet the criteria to be put on the watchlist bucket in line with CBN prudential guidelines since they have significantly increased in credit risk.

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

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:
• The remaining lifetime PD as at the reporting date, with
• The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure
The Bank uses three criteria for determining whether there has been a significant increase in credit risk:
• A quantitative test based on movement in PD
• Qualitative indicators; and
• A backstop of 30 days past due for all financial assets (regardless of the change in internal credit grades)

Qualitative criteria:
For Retail loans, if the borrower meets one or more of the following criteria:
• In short-term forbearance
• Direct debit cancellation
• Extension to the terms granted
• Previous arrears within the last [12] months

For Corporate portfolio, if the borrower is on the watchlist and/or the instrument meets one or more of the following criteria:
• Significant increase in credit spread
• Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
• Actual or expected forbearance or restructuring
• Actual or expected significant adverse change in operating results of the borrower
• Significant change in collateral value (secured facilities only) which is expected to increase risk of default
• Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans

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

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

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

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

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

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

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

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

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

- Crude oil prices,
-Prime lending rate

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

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

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

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

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

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

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

Collateral valuation
To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodic basis every 3 years.
To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as external valuers.

Collateral repossessed

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

Write-offs

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

Expected credit loss on loans and receivables

The Group considers all loans and advances, financial assets at FVOCI and amortized cost investments at a 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 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 is recognised net within other operating income in the Income statement.

(b) Subsequent costs

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

(c) Depreciation

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

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

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

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

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

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

(d) De-recognition

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

3.11 Leases

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

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

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

Lease liabilities

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

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

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

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

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

Right of use assets

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

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

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

Short-term leases and leases of low value

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets . Low-value assets are assets with a 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 an expense in profit or loss on a straight-line basis over the lease term.

Extension and termination options

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

A Group company is the lessor

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

3.12 Intangible assets

(a) Goodwill

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

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

Goodwill has an indefinite useful life and is tested annually as well as whenever a trigger event has been observed for impairment by comparing the present value of the expected future cash flows from a cash generating unit with the carrying value of its net assets, including attributable goodwill 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 a half years (4.5). Amortisation methods, useful life 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 arising from the acquisition of subsidiaries. At the acquisition date, they are initially recognized at fair value.

Customer relationships and core deposits are identified at the acquirer's within the Group and subsequently measured at cost less accumulated amortization and accumulated impairment losses. These assets have finite useful lives and are amortized on a straight-line basis over the period during which the Group expects to derive economic benefits from them, currently estimated at 10 to 15 years. Amortization expense is recognized in "amortization of intangible assets" in the consolidated statement of profit or loss. The useful lives and amortization method are reviewed at each reporting date, and any change is accounted for prospectively as a change in accounting estimate.

Brands are subsequently measured at cost less accumulated impairment losses. Where a brand is assessed as having an indefinite useful life, it is not amortized. The AfrAsia brand has been assessed as having an indefinite useful life because the Group intends to retain and continue to use the brand indefinitely, and no foreseeable limit has been identified to the period over which it is expected to generate economic benefits for the Group.

The useful life assessment for each intangible asset, including the indefinite-life classification of the AfrAsia brand, is reviewed annually to determine whether events and circumstances continue to support that assessment. Where they no longer do, the change from an indefinite to a finite useful life is accounted for prospectively as a change in accounting estimate.

Intangible assets with finite useful lives are tested for impairment whenever there is an indication that the carrying amount may not be recoverable. Intangible assets with indefinite useful lives, including the AfrAsia brand, are tested for impairment annually, and whenever there is an indication that the asset may be impaired, by comparing their carrying amount to their recoverable amount.

3.13 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.

3.14 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 a 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.

3.15 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 assets held for sale are measured at fair value; any gain or loss arising from a change in the fair value of investment property is recognised in the income statement for the period in which it arises.

3.16 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 expense.

(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.

3.17 Financial guarantees

Financial guarantees which include 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 credit which have been guaranteed by Access Bank but funded by the customer is included in other liabilities while those guaranteed and funded by the Bank is included in deposits from financial institutions.

3.18 Employee benefits

(a) Defined contribution plans

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

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

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

(b) Termination benefits

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

(c) Post employment defined benefit plan

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

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

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is immediately recognized in profit or loss. Service cost and net interest on the net defined benefit liability (asset) are recognised in profit or loss. Remeasurements of the net defined benefit liability (asset), comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and changes in the effect of the asset ceiling, are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods

(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 Payment in accounting for employee remuneration arrangements under which employees receive shares of the Group's ultimate parent company as part of their compensation package.
Employee incentives include awards in the form of shares. The cost of the employee services received in respect of the shares or options 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.

3.19 Share capital and reserves

(a) Share issue costs

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

(b) Additional Tier 1 Capital

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

(c) Dividend on the Bank's ordinary shares

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

(d) Earnings per share

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

(e) Regulatory risk reserve

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

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

A more accelerated provision may be made 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 'Regulatory risk reserve'. Where the IFRS 9 expected credit loss is greater, no appropriation is made and the amount of IFRS 9 expected credit loss is recognised in the income statement.

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

(f) Capital reserve

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

(g) Fair value reserve

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

(h) Foreign currency translation reserve

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

(i) Retained earnings

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

(j) Other regulatory reserves

Statutory reserve

In accordance with Section 16(1) of the Banks and Other Financial Institutions Act of Nigeria, the Bank is required to make an annual appropriation to a statutory reserve. Where the statutory reserve is less than the Bank's paid-up share capital, an appropriation of 30% of profit after tax is made; where the statutory reserve equals or exceeds paid-up share capital, the appropriation is reduced to 15% of profit after tax.

Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve

The SMEEIS reserve is maintained in compliance with the requirement of the Central Bank of Nigeria (CBN) and the Bankers' Committee that all licensed deposit money banks in Nigeria set aside a portion of profit after tax to finance equity investment in qualifying small and medium-scale enterprises. Under the guideline, as amended by the CBN letter dated 11 July 2006, contributions were set at 10% of profit after tax for the first five years, reducing to 5% thereafter. This requirement is, however, no longer mandatory, and accordingly, no further appropriation has been made during the period. The SMEEIS reserve is non-distributable.

3.20 Levies

The Group recognizes a 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.

3.21 Inventory

Inventories are initially recognized at cost in accordance with IAS 2. Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.
Subsequent measurement is at the lower of cost and net realizable value (NRV). Repossessed assets intended for resale are classified as inventory upon repossession. They are measured at the lower of cost (typically the fair value at the date of repossession) and NRV. Gains or losses on the subsequent sale of such assets are recognized in profit or loss.The Bank reviews its inventory periodically for obsolescence, damage, or decline in value. Where such indicators exist, an impairment loss is recognized.

3.23 Derivatives and hedging activities

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

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

At inception of the hedge relationship, the Bank documents the economic relationship between hedging instruments and hedged items, including whether changes in the fair value of the hedging instruments are expected to offset changes in the fair value of hedged items. The Bank documents its risk management objective and strategy for undertaking its hedge transactions. The Bank uses the actual ratio between the hedged item and hedging instruments to determine its hedge ratio.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in notes to the financial statements. The full fair value of a hedging derivative is presented as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity is less than 12 months. Trading derivatives are classified as a current asset or liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.The Bank uses swap and forward contracts to hedge the fair value changes attributable to foreign exchange risk on the hedged item. The Bank generally designates only the change in fair value of the swap contract related to the spot component as the hedging instrument. The change in the forward element of the contract is not part of the hedging relationship and is recognised separately in the statement of profit or loss within Net foreign exchange gain/(loss). The Unrealized Gains or losses relating to the changes in the spot component of the hedge instrument and the changes in the fair value of hedge items is recognized within Net loss on fair value hedge in the profit or loss. While the fair value changes of non-hedged items are recognized within Net Foreign Exchange Gain/(loss). If the hedging derivative expires or issold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Hedge effectiveness

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

Derivatives that do not qualify for hedge accounting

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

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

4.0 Use of estimates and judgements

- **Critical judgements**

These disclosures supplement the commentary on financial risk management (see note 5). Estimates where management has applied judgements are:
(i) ECL allowance on financial instrument:
- determination of significant increase in credit risk on financial assets.
- Determination of the methodology used for incorporating forward-looking information in the ECL measurement
- selection and approval of ECL models
ii) Assessment of impairment on goodwill on acquired subsidiaries
iii) Defined benefit plan
iv) Valuation of unquoted equities
v) Valuation of derivatives
vi) Depreciation of property and equipment
vii) Amortisation of intangible assets
viii) Impairment of property and equipment
ix) Impairment of intangible assets
x) Litigations claims provisions
xi) Cash settled share-based payment
xii) Determination of intangible assets arising on business combination
xiii) determination of control over investee companies
xiv) determination of the business model within which an assets are held
xv) Extension and termination options - Determining the lease term

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

ECL allowances on Loans and advances to customer and derivative valuation included significant judgements.

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

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

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

The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognized lease liabilities and right-of-use assets of N1.826 billion.

Key sources of estimation uncertainty

(i) ***Allowances for credit losses***

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

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:
• The Group's internal credit grading model, which assigns PDs to the individual grades
• The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime expected credit losses basis and the qualitative assessment
• The segmentation of financial assets when their ECL is assessed on a collective basis
• Development of ECL models, including the various formulas and the choice of inputs
• Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels, exchange rates, crude oil prices, GDP and collateral values, and the effect on PDs, EADs and LGDs
• Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Measurement of Expected Credit Loss

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

IFRS 9 requires the calculation of probability-weighted ECL impairments. Three ECL figures were therefore calculated for each scenario (optimistic, best-estimate and downturn ECLs) and probability-weighted to arrive at a single ECL impairment for each account. The likelihood of the best-estimate, downturn and optimistic scenarios were assumed to be 23.08%, 46.79% and 30.13% respectively.

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

Stage 1
Account-level ECL figures are calculated projecting monthly expected losses for the next 12 months of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and EAD or the collateral adjusted EAD (if secured) at the start of each month.

Stage 2
Account-level ECL figures are calculated projecting monthly expected losses for the remaining lifetime of each account. The forward, macro-adjusted monthly PDs are applied to the applicable LGD estimate and the EAD or collateral adjusted EAD (if secured) at the start of each month.

Stage 3
For the purposes of this model, account-level ECL figures are calculated by applying the applicable LGD estimate to the balance as at the reporting date

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

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

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

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

A collective component of the total allowance is established for:
- Groups of homogeneous loans that are not considered individually significant and
- Groups of assets that are individually significant but were not found to be individually impaired

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

Collective allowance for group of assets that are individually significant but that were not found to be individually impaired cover credit losses inherent in portfolios of loans and advances and held to maturity investment securities with similar credit characteristics when there is objective evidence to suggest that they contain impaired loans and advances and held to maturity investment securities, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on estimates of future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances are estimated.

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

Loans and Advances To Customers
The Bank assessed the sensitivity of corporate loan ECL estimates to a range of relevant macroeconomic factors. The estimates were most sensitive to changes in Crude Oil Prices and Lending Rates.

On balance Sheet Exposure

Crude Oil Price : Oil price volatility significantly impact economic activities, which creates ripple effects on asset quality.
Prime Lending Rate : High lending rates could create an increased risk of default and impact asset quality and Expected credit loss.

The table below outlines the total ECL for wholesale portfolios as at 30 June 2026, if each of the key assumptions used changes by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables has been presented below while putting in perspective the interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase or decrease in impairment of N5,284 million and N5,354 million, respectively. A further increase or decrease in the probability of default by 10% results in an impairment increase/decrease of N4,682 million and N5,228 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(5,354)	5,284

	-10%	+10%
Asset Quality Impact of change in Macroeconomic variables	(5,228)	4,682

Off balance Sheet Exposure
Crude Oil Price : Oil price volatility significantly impact economic activities which creates ripple effects on asset quality.
Prime Lending Rate : High lending rates could create an increased risk of default and Impact asset quality and Expected credit loss.

The table below outlines the total ECL for wholesale Off-Balance Sheet exposures as at 30 June 2026, if each of the key assumptions used changes by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables has been presented below while putting in perspective the interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of N336 million and N337 million, respectively.

	-10%	+10%
P & L Impact of change in Macroeconomic variables	(337)	336

Statement of prudential adjustments
Provisions under prudential guidelines are determined using the time based provisioning regime prescribed by the Revised Central Bank of Nigeria (CBN) Prudential Guidelines. This is at variance with the expected credit loss model required by IFRS 9. As a result of the differences in the methodology/provision regime, there will be variances in the impairment allowances required under the two methodologies.

Paragraph 12.4 of the revised Prudential Guidelines for Deposit Money Banks in Nigeria stipulates that Banks would be required to make provisions for loans as prescribed in the relevant IFRS Standards when IFRS is adopted. However, Banks would be required to comply with the following:

a) Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:
- Prudential Provisions is greater than IFRS provisions; the excess provision should be transferred from the retained earnings account to a "regulatory risk reserve".
- Prudential Provisions is less than IFRS provisions; IFRS-determined provision is charged to profit or loss. The cumulative balance in the regulatory risk reserve is thereafter reversed to the retained earnings account.

b) The non-distributable reserve should be classified under Tier 1 as part of the core capital.

The Bank has complied with the requirements of the guidelines as follows:

Statement of prudential adjustments *In millions of Naira*		**June 2026**	**December 2025**
Bank	Note		
Expected credit loss (ECL) on Exposures and other provisions			
- Loans to banks	22	229	148
- Loans to individuals	23(b)	7,681	12,568
- Loans to corporate	23(b)	139,514	132,127
- Placement	18	9,506	7,376
- Contingents	34 (e)	3,403	1,824
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	3,466	1,203
- Investment Securities at Amortized cost (AMC)	25	34,158	43,637
- Pledged assets at Amortized cost (AMC)	24	47	343
- Pledged assets at Fair value through other comprehensive income (FVOCI)	24	-	7
- Other assets	26	205,401	230,773
Total impairment allowances on loans and other financial assets per IFRS		**403,405**	**430,005**
Total regulatory impairment based on prudential guidelines		**635,129**	**549,739**
Balance, beginning of the Period		119,734	152,680
Additional transfers to/(from) regulatory risk reserve		111,990	(32,946)
Balance, end of the period		**231,724**	**119,734**

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

(ii) Assessment of impairment of goodwill on acquired subsidiaries

Goodwill on acquired subsidiaries was tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. See note 29b for further details.

	June 2026		**Dec 2025**	
Entity	**Discount Rate**	**Terminal Growth rate**	**Discount Rate**	**Terminal Growth rate**
Access Diamond	22.24%	3.24%	22.24%	3.24%
Access Botswana	19.31%	1.76%	19.31%	1.76%
Access Kenya	21.60%	5.38%	21.60%	5.38%
Access Rwanda	20.07%	6.97%	20.07%	6.97%
Access Angola	19.31%	1.76%	19.31%	1.76%

(iii) Defined benefit plan

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

(iv) Valuation technique for unquoted equity:

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

In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; the market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial period using the market approach.

The adjusted fair value comparison approach of P/BV ratios was adopted in valuing each of these equity investments taken into cognizance the suitability of the model to each equity investment and the availability of financial information while minimizing the use of unobservable data.

Valuation methodology and inputs:

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

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

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

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

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies
Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company

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

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment
Step 7: Compare the Adjusted Equity value with the carrying value of the equity investment to arrive at a fair value gain or loss

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

b. Earnings Before Interest ,Tax Depreciation and Amortization (EBITDA):
EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is one of the indicators of a company's financial performance and is used as a proxy for the earning potential of a business.

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

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

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

Method of Valuation
The market approach has been applied in determining the fair value of the asset.
Under this approach, the valuation considers recent market transactions of comparable assets within the same asset class, recent transaction price of the investee entity and also applies the Price-to-Book Value (P/BV) multiple derived from comparable entities.
Where necessary, adjustments are made to reflect differences in size, risk profile, financial performance, and other unique attributes of the asset being valued.

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

4.1 *Valuation of financial instruments*

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

4.1.1 Recurring fair value measurements

In millions of Naira
Group
June 2026

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	857,735	-	-	857,735
Government Bonds	128,680	-	-	128,680
Eurobonds	58,069	-	-	58,069
Promissory notes	-	620,116	-	620,116
Derivative financial instrument	-	2,052,237	-	2,052,237
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	-	-	-	-
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	-	-	-	-
Government Bonds	322	-	-	322
Investment securities				
-Financial assets at FVOCI				
Treasury bills	2,220,004	-	-	2,220,004
Government Bonds	742,848	-	-	742,848
State government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Eurobonds	896,966	-	-	896,966
Commercial paper	-	-	-	-
Promissory notes	1,739	-	-	1,739
-Financial assets at FVPL				-
Equity	-	33,336	816,325	849,661
	4,906,363	2,705,689	816,325	8,428,378
Liabilities				
Derivative financial instrument	-	245,440	-	245,441
	-	245,440	-	245,441

* There are no transfers between levels during the period

Group
December 2025

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

Bank
June 2026
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	73,828	-	-	73,828
Government Bonds	28,196	-	-	28,196
Eurobonds	58,069	-		58,069
Promissory notes	-	620,116	-	620,116
Derivative financial instrument	-	2,020,774	-	2,020,774
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	-	-	-	-
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	-	-	-	-
Government Bonds	322	-	-	322
Investment securities				
-Financial assets at FVOCI				
Treasury bills	33,374	-	-	33,374
Government Bonds	40,111	-	-	40,111
State government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Eurobonds	854,760	-	-	854,760
Commercial paper		-	-	-
Promissory notes	1,739	-	-	1,739
Bonds	-	-	-	-
Equity	-	33,336	806,937	840,273
	1,090,400	2,674,226	806,937	4,571,564

Liabilities				
Derivative financial instrument	-	238,010	-	238,010
* There are no transfers between levels during the period	-	238,010	-	238,010

Bank
December 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	181,144	-	-	181,144
Government Bonds	72,697	-	-	72,697
Eurobonds	43,062	-	-	43,062
Promissory notes	620,259	-	-	620,259
Derivative financial instrument		2,279,276	-	2,279,276
Pledged assets	-			
-Financial instruments at FVOCI				
Treasury bills	25,353	-	-	25,353
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	-	-	-	-
Government Bonds	1,266	-	-	1,266
Investment securities				
-Financial assets at FVOCI				
Treasury bills	158,684	-	-	158,684
Government Bonds	136,329	-	-	136,329
State government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Eurobonds	104,960	-	-	104,960
Commercial paper		-	-	-
Promissory notes	3,024	-	-	3,024
-Financial assets at FVPL				
Treasury bills	-	-	-	
Bonds	-	-	-	
Equity	-	13,667	855,827	869,494
	1,346,778	2,292,942	855,827	4,495,549
Liabilities				
Derivative financial instrument	-	409,223	-	409,223
	-	409,223	-	409,223

4.1.2

Financial instruments not measured at fair value
Group
June 2026
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	7,003,055	-	7,003,055
Investment under management				
Eurobonds	5,891	-	-	5,891
Loans and advances to banks	-	2,722,904	-	2,722,904
Loans and advances to customers	-	14,151,577	-	14,151,577
Pledged assets				
Treasury bills	69,129	-	-	69,129
Bonds	120,024	-	-	120,024
Investment securities				
-Financial assets at amortised cost				
Treasury bills	3,516,589	-	-	3,516,589
Government Bonds	7,544,055	-		7,544,055
State government bonds	-	42,180	-	42,180
Corporate bonds	28,819	-	-	28,819
Eurobonds	1,770,698	-	-	1,770,698
Preferential Shares Note	-	-	-	-
Promissory notes	94,503	-	-	94,503
Commercial Paper	12,478	-	-	12,478
Other assets	-	-	7,265,860	7,265,860
	13,162,187	23,919,715	7,265,859	44,347,761
Liabilities				
Deposits from financial institutions	-	-	4,331,113	4,331,113
Deposits from customers	-	-	37,864,025	37,864,025
Other liabilities	-	-	5,623,390	5,623,390
Debt securities issued	787,148	-	-	787,148
Interest-bearing borrowings	-	-	1,539,507	1,539,507
* There are no transfers between levels during the period	787,148	-	49,358,035	50,145,183

Group
December 2025
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	6,130,976	-	6,130,976
Investment under management				
Eurobonds	7,130	-	-	7,130
Loans and advances to banks	-	2,900,033	-	2,900,033
Loans and advances to customers	-	13,330,475	-	13,330,475
Pledged assets				
-Financial instruments at amortized cost				
Treasury bills	285,686	-	-	285,686
Bonds	429,969	-	-	429,969
Investment securities				
-Financial assets at amortised cost				
Treasury bills	2,773,703	-	-	2,773,703
Government Bonds	7,196,463	-		7,196,463
State government bonds	-	52,011	-	52,011
Corporate bonds	23,810	-	-	23,810
Eurobonds	1,980,600	-	-	1,980,600
Promissory notes	148,298	-	-	148,298
Other assets	-	-	-	-
	12,845,659	**22,413,495**	**6,553,652**	**41,812,806**

	Level 1	Level 2	Level 3	Total
Liabilities				
Deposits from financial institutions	-	-	3,732,295	3,732,295
Deposits from customers	-	-	34,562,154	34,562,154
Other liabilities	-	-	5,250,229	5,250,229
Debt securities issued	759,635	-	-	759,635
Interest-bearing borrowings	-	-	1,506,606	1,506,606
	759,635	**-**	**45,051,283**	**45,810,918**

Bank
June 2026
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	3,164,952	-	3,164,952
Investment under management				
Eurobonds	5,891	-	-	5,891
Loans and advances to banks	-	572,371	-	572,371
Loans and advances to customers	-	5,622,236	-	5,622,236
Pledged assets				
-Financial instruments at amortized cost				
Bonds	69,129	-	-	69,129
Treasury bills	119,702	-	-	119,702
Investment securities				
Financial assets at amortised cost				
Treasury bills	2,878,743	-	-	2,878,743
Government Bonds	1,439,689	-	-	1,439,689
State government bonds	-	42,180	-	42,180
Corporate bonds	-	28,819	-	28,819
Eurobonds	1,770,698	-	-	1,770,698
Preferential Shares Note	-	53,114	-	53,114
Promissory notes	94,503	-	-	94,503
Commercial Paper	12,478	-	-	12,478
Other Assets	-	-	5,478,182	5,478,182
	6,390,834	9,483,673	5,478,181	21,352,687

Liabilities				
Deposits from financial institutions	-	-	1,935,704	1,935,704
Deposits from customers	-	-	17,267,791	17,267,791
Other liabilities	-	-	4,369,772	4,369,772
Debt securities issued	787,148		-	787,148
Interest-bearing borrowings	-	-	1,220,029	1,220,029
	787,148	-	24,793,296	25,580,447

Bank
December 2025
In millions of Naira

	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Cash and balances with banks	-	3,063,823	-	3,063,823
Investment under management				
Eurobonds	7,130	-	-	7,130
Loans and advances to banks	-	191,026	-	191,026
Loans and advances to customers	-	5,658,064	-	5,658,064
Pledged assets				
-Financial instruments at amortized cost				
Bonds	429,969	-	-	429,969
Treasury Bills	285,686	-	-	285,686
Investment securities				
Financial assets at amortised cost				
Treasury bills	2,114,201	-	-	2,114,201
Government Bonds	1,281,977	-	-	1,281,977
State government bonds	-	52,011	-	52,011
Corporate bonds	-	23,810	-	23,810
Eurobonds	1,912,779	-	-	1,912,779
Preferential Shares Note	-	55,769	-	55,769
Promissory notes	148,298	-	-	148,298
Other Assets	-	-	5,113,714	5,113,714
	6,180,040	9,044,503	5,113,713	20,338,256
Liabilities				
Deposits from financial institutions	-	-	1,382,550	1,382,550
Deposits from customers	-	-	15,548,845	15,548,845
Other liabilities	-	-	4,291,073	4,291,073
Debt securities issued	746,909		-	746,909
Interest-bearing borrowings	-	-	1,201,631	1,201,631
	746,909	-	22,424,100	23,171,011

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

Financial instruments measured at fair value

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or fair value through other comprehensive income investments.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:
(i) Quoted market prices or dealer quotes for similar instruments;
(ii) The fair value of forwards and swaps foreign exchange contracts is determined using estimated foreign exchange rates at the balance sheet date;
(iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

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

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

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

Transfers between fair value hierarchy levels
The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

4.1.3 *Valuation techniques used to derive Level 2 fair values*

Level 2 fair values of investments have been generally derived using the market approach. Below is a table presenting the sensitivity analysis of material unquoted investments categorised as Level 2 fair values, showing the impact on the Group and Bank of a 5% increase/decrease in the significant unobservable fair value input, with all other variables held constant. The 5% sensitivity rate reflects the Directors' assessment of a reasonably possible change, based on the historical volatility of the exchange rate.

The NGN/USD exchange rate used to translate balances as at the reporting date was N1,380.64/$1 (prior period: N1,439.93/$1). Given the differing nature and proportion of foreign-currency-denominated assets and liabilities, and the effect of derivative positions, a strengthening or weakening of the Naira would not necessarily produce a symmetrical impact on the Group's and Bank's financial position.

The exchange rate remained relatively stable during the period, appreciating by approximately 4% compared to the prior period. Accordingly, the 5% sensitivity rate applied is considered consistent with, and reasonably reflective of, the rate movement observed over the period.

Description	Fair value at 30 June 2026 N'm	Valuation Technique	Observable Inputs	Fair value if inputs increased by 5% N'm	Fair value if inputs decreased by 5% N'm	Relationship of observable inputs to fair value
Derivative financial assets	2,020,774	Forward and swap: Fair value through mark to model reference rate Futures: Fair value through the mark to market rate	Spot rate at valuation date SOFR rate at valuation date NGN Interest rate	1,871,902	1,693,625	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	238,010					
Investment in CSCS	33,000	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	34,650	31,350	The higher the share price, the higher the fair value
Nigerian Mortgage Refinance Company	336	The market value is obtained from the National Association Of Securities Dealers (NASD) as at the reporting year	Share price from NASD	353	319	The higher the share price, the higher the fair value

4.1.4 *Valuation techniques used to derive Level 3 fair values*

Level 3 fair values of investments have been generally derived using the adjusted fair value comparison approach. Quoted price per earnings 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 earnings on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earnings for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Group and Bank

Description	Fair value at 30 June 2026 N'm	Valuation Technique	Unobservable Inputs	Fair value if unobservable inputs increased by -%	Fair value if unobservable inputs decreased by 5%	Relationship of unobservable inputs to fair value
Investment in Africa Finance Corporation	725,753	Adjusted fair value comparison approach, Transaction price	Average P/B multiples of comparable companies, country risk and illiquidity discount	683,947	767,559	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in Unified Payment System Limited	12,441	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	11,724	13,158	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in NIBSS	42,224	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	39,792	44,656	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in Afrexim	2,604	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	2,454	2,754	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in FMDQ	14,819	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk and illiquidity discount	13,965	15,673	The lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
Investment in CRC Bureau	710	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, country risk discount	621	798	The lower the size adjustment/haircut and illiquidity discount, the higher the fair value.

Capital Alliance Equity Fund	7,975	Adjusted fair value comparison approach	Average P/B ratios of comparable companies	-	-	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.
NG Clearing	362	Adjusted fair value comparison approach	Average P/B multiples of comparable companies, control premium, country risk and illiquidity discount	341	382	The higher the control premium, the lower the size adjustment/haircut, country risk and illiquidity discount, the higher the fair value.
SANEF	50	Adjusted fair value comparison approach	Fair value of transactions at settlement date	-	-	The higher the control premium, the lower the illiquidity discount and the size adjustment/haircut, the higher the fair value.

4.1.5 Reconciliation of Level 3 Instruments

The following tables present the changes in Level 3 instruments for the period ended 30 June 2026

Financial assets at fair value through profit or loss (Equity)	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Opening balance	853,729	737,955	843,759	730,653
Total unrealised (loss)/gains in P/L	(37,405)	115,775	(36,822)	113,106
Balance, period end	**816,325**	**853,729**	**806,937**	**843,759**

4.2 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 was determined respectively as follows:

(i) Cash

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

(ii) Loans and advances to banks and customers

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

(iii) Investment securities and pledged assets

The fair values are based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

The fair value comprises equity securities and debt instruments. The fair value for these assets is based on estimations using market prices and earnings multiples of quoted securities with similar characteristics.

(iv) Other assets

The bulk of these financial assets have short maturities and the amounts are a reasonable approximation of fair value.

(v) Deposits from banks and customers

The estimated fair value of deposits with no stated maturity, which include 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 short term liabilities which are available on demand to creditors with no contractual rates attached to them.

(vii) Interest bearing borrowings

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

(viii) Debt securities issued

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

4.3 Financial assets and liabilities

(a) Fair value measurement

Accounting classification, measurement basis and fair values

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

	Financial assets measured at FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
Group **In millions of Naira** **June 2026**							
Cash and balances with banks	-	7,003,055	-	-	-	7,003,055	7,003,055
Investment under management	-	5,891	-	-	-	5,891	5,891
Non pledged trading assets							
Treasury bills	857,735	-	-	-	-	857,735	857,735
Bonds	186,748	-	-	-	-	186,748	186,748
Promissory notes	620,116	-	-	-	-	620,116	620,116
Derivative financial instruments	2,052,237	-	-	-	-	2,052,237	2,052,237
Loans and advances to banks	-	2,686,298	-	-	-	2,686,298	2,722,904
Loans and advances to customers	-	14,115,678	-	-	-	14,115,678	14,151,577
Pledged assets	-						
Treasury bills	-	70,156	-	-	-	70,156	69,129
Government bonds	322	163,118	-	-	-	163,441	120,024
Investment securities							
- Financial assets at FVOCI	-						
Treasury bills	-	-	2,220,004	-	-	2,220,004	2,220,004
Government Bonds	-	-	742,848	-	-	742,848	742,848
State government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Eurobonds	-	-	896,966	-	-	896,966	896,966
Commercial paper	-	-	-	-	-	-	-
Promissory Notes	-	-	1,739	-	-	1,739	1,739
- Financial assets at FVPL							
Equity	849,661	-	-	-	-	849,661	849,661
- Financial assets at amortised cost							
Treasury bills	-	3,528,864	-	-	-	3,528,864	3,516,589
Commercial Paper	-	14,667	-	-	-	14,667	12,478
Government Bonds	-	7,910,200	-	-	-	7,910,200	7,544,055
State government bonds	-	46,692	-	-	-	46,692	42,180
Corporate bonds	-	33,566	-	-	-	33,566	28,819
Eurobonds	-	1,826,797	-	-	-	1,826,797	1,770,698
Promissory Notes	-	98,029	-	-	-	98,029	94,503
Other assets	-	7,272,984	-	-	-	7,272,984	7,272,984
	4,566,820	**44,775,995**	**3,861,557**	**-**	**-**	**53,204,373**	**52,782,941**
Deposits from financial institutions	-	-	-	-	4,264,893	4,264,893	4,331,113
Deposits from customers	-	-	-	-	37,285,109	37,285,109	37,864,025
Other liabilities	-	-	-	-	5,623,390	5,623,390	5,623,390
Derivative financial instruments	-	-	-	245,440	-	245,440	245,440
Debt securities issued	-	-	-	-	721,288	721,288	787,148
Interest bearing borrowings	-	-	-	-	1,515,968	1,515,968	1,539,507
	-	**-**	**-**	**245,440**	**49,410,645**	**49,656,085**	**50,390,623**

	Financial assets measured at FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
Group							
In millions of Naira							
December 2025							
Cash and balances with banks	-	6,130,976	-	-	-	6,130,976	6,130,976
Investment under management	-	7,130	-	-	-	7,130	7,130
Non pledged trading assets						-	
Treasury bills	321,783	-	-	-	-	321,783	321,783
Bonds	299,421	-	-	-	-	299,421	299,421
Promissory notes	620,259	-	-	-	-	620,259	620,259
Derivative financial instruments	2,307,524	-	-	-	-	2,307,524	2,307,524
Loans and advances to banks	-	2,900,033	-	-	-	2,900,033	2,900,033
Loans and advances to customers	-	13,330,475	-	-	-	13,330,475	13,330,475
Pledged assets	-					-	
Treasury bills	-	285,686	25,353	-	-	311,039	362,319
Government bonds	1,266	429,969	-	-	-	431,235	338,232
Promissory Notes	-	-	-	-	-	-	-
Investment securities						-	
- Financial assets at FVOCI	-					-	
Treasury bills	-	-	2,260,833	-	-	2,260,833	2,260,833
Government Bonds	-	-	929,290	-	-	929,290	929,290
State government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Eurobonds	-	-	147,674	-	-	147,674	147,674
Commercial paper	-	-	-	-	-	-	-
Promissory Notes	-	-	3,024	-	-	3,024	3,024
- Financial assets at FVPL						-	
Equity	879,465	-	-	-	-	879,465	879,465
- Financial assets at amortised cost						-	
Treasury bills	-	2,773,703	-	-	-	2,773,703	2,979,422
Total Return Notes	-	-	-	-	-	-	-
Government bonds	-	7,196,463	-	-	-	7,196,463	5,914,485
State government bonds	-	52,011	-	-	-	52,011	48,237
Corporate bonds	-	23,810	-	-	-	23,810	23,464
Eurobonds	-	1,980,600	-	-	-	1,980,600	1,428,794
Promissory Notes	-	148,298	-	-	-	148,298	166,932
Other assets	-	6,551,665	-	-	-	6,551,665	6,551,665
	4,429,718	**41,810,818**	**3,366,174**	**-**	**-**	**49,606,711**	**47,951,438**
Deposits from financial institutions	-	-	-	-	3,732,295	3,732,295	5,080,197
Deposits from customers	-	-	-	-	34,562,154	34,562,154	23,341,952
Other liabilities	-	-	-	-	5,250,229	5,250,229	5,250,229
Derivative financial instruments	-	-	-	415,616	-	415,616	415,616
Debt securities issued	-	-	-	-	759,635	759,635	1,146,174
Interest bearing borrowings	-	-	-	-	1,506,606	1,506,606	1,911,816
	-	**-**	**-**	**415,616**	**45,810,918**	**46,226,532**	**37,145,984**

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

Bank	Financial assets measured at FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
In millions of Naira							
June 2026							
Cash and balances with banks	-	3,164,952	-	-	-	3,164,952	3,164,952
Investment under management	-	5,891	-	-	-	5,891	5,891
Non pledged trading assets							
Treasury bills	73,827	-	-	-	-	73,827	73,827
Bonds	86,265	-	-	-	-	86,265	86,265
Promissory Notes	620,116	-	-	-	-	620,116	620,116
Derivative financial instruments	2,020,774	-	-	-	-	2,020,774	2,020,774
Loans and advances to banks	-	572,142	-	-	-	572,142	572,371
Loans and advances to customers	-	5,794,371	-	-	-	5,794,371	5,622,236
Pledged assets							
Treasury bills	-	70,156	-	-	-	70,156	69,129
Government bonds	322	163,118	-		-	163,441	119,702
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
- Financial assets at FVOCI							
Treasury bills	-	-	33,374	-	-	33,374	33,374
Government bonds	-	-	40,111	-	-	40,111	40,111
State government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Eurobonds	-	-	854,760	-	-	854,760	854,760
Commercial paper	-	-	-	-	-	-	-
Promissory Notes	-	-	1,739	-	-	1,739	1,739
- Financial assets at FVPL							
Equity	840,273	-	-	-	-	840,273	840,273
- Financial assets at amortised cost							
Treasury bills	-	2,891,019	-	-	-	2,891,019	2,878,743
Preferential Shares Note	-	53,114	-	-	-	53,114	53,114
Government Bonds	-	1,832,613	-	-	-	1,832,613	1,439,689
State government bonds	-	46,692	-	-	-	46,692	42,180
Corporate bonds	-	33,566	-	-	-	33,566	28,819
Eurobonds	-	1,812,123	-	-	-	1,812,123	1,770,698
Promissory Notes	-	98,029	-	-	-	98,029	94,503
Commercial paper	-	14,667	-	-	-	14,667	12,478
Other assets	-	5,478,182	-	-	-	5,478,182	5,478,182
	3,641,577	**22,030,636**	**929,985**	**-**	**-**	**26,602,199**	**25,923,927**
Deposits from financial institutions	-	-	-	-	1,906,109	1,906,109	1,935,704
Deposits from customers	-	-	-	-	17,003,777	17,003,777	17,267,791
Other liabilities	-	-	-	-	4,369,772	4,369,772	4,369,772
Derivative financial instruments	-	-	-	238,010	-	238,010	238,010
Debt securities issued	-	-	-	-	709,507	709,507	787,148
Interest bearing borrowings	-	-	-	-	1,201,376	1,201,376	1,220,029
	-	**-**	**-**	**238,010**	**25,190,540**	**25,428,551**	**25,818,455**

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

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

CREDIT RISK MANAGEMENT

At Access Bank, everyone is involved in Risk Management with ultimate responsibility, residing with the Board. The Bank operates the three (3) lines of defense model which enhances the understanding of risk management and control by clarifying roles and responsibilities. The risk management process of the bank is well fortified to mitigate and/or eliminate any risk event on the bank's business.

The Risk Management Division has continued to take advantage of advancement and innovation in the technology space to automate the management of risk. Credit and analytics tools are in use to enhance the credit decision-making and monitoring processes in the bank. The Risk Dashboard has been enhanced to present the Bank's measurable risk metrics for ease of decision-making.

PRINCIPAL CREDIT POLICIES

The following are some of the principal credit policies of the Bank:

Credit Risk Management Policy: The core objective is to enable maximization of returns on a risk-adjusted basis from the banking book based on credit risk exposures brought under the ambit of the Credit Risk Management Policy. This is done by putting in place robust credit risk management systems consisting of risk identification, risk measurement, setting of exposure and risk limits, risk monitoring and control as well as reporting of credit risk in the banking book.

Credit Risk Rating Policy: The objective of this policy is to ensure reliable and consistent Obligor Risk Ratings (ORRs) and to provide guidelines for risk rating for retail and non-retail exposures in the banking book.

RESPONSIBILITIES OF BUSINESS UNITS AND INDEPENDENT CREDIT RISK MANAGEMENT

In the Bank, Business Units and independent credit risk management have joint responsibility for the overall accuracy of risk ratings assigned to obligors. Business relationship managers are responsible for deriving the Obligor Risk Rating (ORR') using approved methodologies. However, independent credit risk management officers validate such ratings.

Notwithstanding who derives the risk rating, Credit Risk Management is responsible for reviewing and ensuring the correctness of the ORR assigned to borrowers. This review includes ensuring the ongoing consistency of the business' risk rating process with the Bank's risk rating policy; ongoing appropriate application of the risk rating process and tools; review of judgmental and qualitative inputs into the risk rating process; ensuring the timeliness and thoroughness of risk rating reviews; and ensuring that the documentation of the risk rating process is complete and current.

CREDIT PROCESS

The Bank's credit process starts with portfolio planning and target market identification. Within identified target markets, credits are initiated by relationship managers. The proposed credits are subjected to review and approval by relevant credit approval authorities. Further to appropriate approvals, loans are disbursed to beneficiaries. Ongoing management of loans is undertaken by both relationship management teams and the Credit Risk Management Group. The process is applied across the Bank and replicated in the subsidiaries.

A loan request is initiated by the relationship officer and reviewed by the relationship manager/Sector Head/Group Head of the respective business teams after which further detailed review is carried out by Credit Risk Management. The concurrence of Credit Risk Management must be obtained for any credit extension. If the loan application passes the detailed analysis, it is submitted to the appropriate approval authority based on the size and risk rating of the obligor.

The standard credit evaluation process is based both on quantitative figures from the Financial Statements and on an array of qualitative factors such as the PESTLE analysis, SWOT analysis, Porter's five forces etc. Information on the borrower is collected as well as pertinent macroeconomic data, such as an outlook for the relevant sector. These factors are assessed by the analyst and all individuals involved in the credit approval process, relying not only on quantitative factors but also on extensive knowledge of the company in question, its management, industry, the country of operation and the impact of globalization.

CREDIT RISK RATINGS

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

Risk Rating Scale and external rating Equivalence

Access Bank operates a 12-grade numeric risk rating scale which runs from 1 to 8. Rating 1 represents the best obligors while rating 8 represents the worst obligors and facilities. The risk rating scale incorporates sub-grades and full grades, reflective of realistic credit migration patterns.

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

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

TRAINING / CERTIFICATION

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

Also, the Bank has partnered with renowned international firms for training in Credit Risk Analysis and Financial Risk Management for the first and second lines of defense. This is in addition to regular training conducted within the Bank to enhance staff capacity in handling transactions in the dynamic business environment and ever-evolving banking industry.

CREDIT OFFICER RISK RATING

To reshape the understanding of risk, the Bank has a Credit Officer Risk Rating model which assigns ratings to credit officers based on risk conscientiousness and attention to administrative and monitoring requirements for the risk asset portfolio managed by the individual officer. The rating of a credit officer determines whether the officer can create or manage a credit in the Bank. In addition, those that are rated above average or high risk would require a Risk Appreciation Programme with evidence of remediation skills to qualify for a subsequent assessment. All of these put the Bank in a more disciplined position in the credit appraisal, approval, and monitoring processes.

Measurement of Expected Credit Loss (ECL)

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

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

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

Stage 3 – Financial instruments that are considered to be impaired are included in this stage. The allowance for credit loss captures the lifetime expected credit loss.

To calculate expected credit losses, the following risk parameters must be defined. The key inputs into the measurement of ECL are:

Probability of default (PD);
Loss given default (LGD); and
Exposure at default (EAD).

PD is an estimate of the likelihood of default over a given time horizon. It is estimated at a point in time. The calculation is based on statistical models tailored to the various categories of counterparties and exposures. The lifetime PDs are determined based on maturity profile. PDs are estimated considering the contractual maturity of exposures.

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD based on current collateral, counterparty industry,

country of risk and recovery costs that is integral to the financial asset. LGD estimates are recalibrated for different economic scenarios incorporating the impact of change in macro-economic parameters.

EAD represents the expected exposure at the time of default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contractual obligations. For undrawn commitments and contingent facilities such as letter of credit and guarantees, EAD represents the amount of exposure when the facility becomes payable.

CREDIT RISK CONTROL AND MITIGATION

AUTHORITY LIMITS ON CREDIT IN THE BANKING GROUP

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

In addition, approval and exposure limits based on internal Obligor Risk Ratings have been approved by the Board for the relevant approving authorities and credit committees.

COLLATERAL POLICIES

It is the Bank's policy that all credit exposures are adequately collateralized. Credit risk mitigation is an activity of reducing credit risk in exposures or transferring it to a counterparty, at the facility level, by a safety net of tangible and realizable securities including approved third-party guarantees/ insurance.

However, the primary consideration for approving credits is based largely on the obligor's financial strength and debt-servicing capacity.

The Bank utilizes transaction structure, collateral and guarantees to help mitigate risks (both identified and inherent) in individual credits but transactions should be entered into primarily on the strength of the borrower's repayment capacity. Collateral cannot be a substitute for a comprehensive assessment of the borrower or the counterparty, nor can it compensate for insufficient information. It is recognized that any credit enforcement action (e.g. foreclosure proceedings) can eliminate the profit margin on the transaction. In addition, we are mindful that the value of collaterals may well be impaired by the same factors that have led to the diminished recoverability of the credit.

The range of collaterals acceptable to the Bank include:

- Mortgage on landed property (Legal mortgage/mortgage debenture)
- Debenture/Charge on assets (Fixed and/or floating)
- Cash/Money market investments (letter of lien and set-off over fixed deposits/money market investments)
- Treasury bills and other government securities
- Chattel/vessel mortgage
- Legal ownership of financed assets amongst others.

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of operational risk excludes regulatory risks, strategic risks and potential losses related solely to judgments about taking credit, market, interest rate, liquidity, or insurance risks. It however includes the reputation and franchise risk associated with business practices or market conduct in which the Bank is involved. Operational risk is inherent in the Bank's global business activities and, as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management.

The Bank has an established operational risk framework consisting of policies and procedures covering risk identification, assessment, measurement, treatment, monitoring and reporting. The operational risk framework also provides the interrelation with other risk areas. This framework reflects:

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

The Bank uses the following tools and techniques in the implementation of its Operational risk management.

Loss Incident Reporting – Loss incidents are reported by all business units regularly. The Bank-wide loss data collection promotes an awareness within the Bank about determining the major operational risk exposures and reinforcing more controls required to manage operational risk within each of the business lines.

Risk and Control Self-Assessment (RCSA) - The inherent risks in business units / support functions are identified and the effectiveness of the controls over those risks evaluated and monitored Bank wide. It incorporates the process for evaluating and managing all aspects of risk that is inherent and establishes appropriate controls for managing / mitigating those risks.

Key Risk Indicators (KRI) - Key Risk Indicators are quantifiable, leading metrics used as an early warning system to measure, monitor, and predict potential risks before they exceed risk appetite. KRIs act as early warning indicators and are used to monitor and predict potential operational loss events. When the threshold or tolerance level for any KRI is breached, it triggers review, escalation, or management action.

The Bank has a Business Continuity Plan that defines how it manages incidents in case of a disaster or other disruptive incidents, and how to recover its activities within set deadlines. The purpose of the plan is to:

- Predefine the resources and specify actions required to minimize losses that might otherwise result from business interruption irrespective of the cause
- Ensure a business-as-usual level of performance while in contingency mode
- Ensure the timely and orderly restoration of business activities

We seek to minimize exposure to operational risk, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control and monitoring. Our operational risk strategy seeks to minimize the impact that operational risk can have on stakeholder value. The Bank's strategy is to:

- Reduce the likelihood of occurrence of expected events and related costs by managing the risk factors and implementing loss prevention or reduction techniques to reduce variation in earnings

- Minimize the impact of unexpected and catastrophic events and related costs through risk financing strategies that would support the Bank's long-term growth, cash flow management and balance sheet protection

- Eliminate inefficiencies, improve productivity, optimize capital requirements, and improve overall performance through the institution of well-designed and implemented internal controls

To create and promote a culture that emphasizes effective operational risk management and adherence to operating controls, there are three distinct levels of operational risk governance structure in Access Bank Plc.

Level 1 refers to the operational risk function carried out by all business units and support functions in the Bank. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with operational risk management team to define and review controls to mitigate identified operational risks. Internal Audit provides an independent assessment and evaluation of the Bank's operational risk management framework. This periodic confirmation of the existence and utilization of controls in compliance with approved policies and procedures assures the effectiveness of the Bank's operational risk management framework. Some of the tools being used to assess, measure, and monitor operational risks in the Bank include: a loss database of operational risk events; an effective risk and control self-assessment process that helps to analyze business activities and identify operational risks that could affect the achievement of business objectives; and key risk indicators which are used to monitor operational risks on an ongoing basis.

Level 2 refers to the management function carried out by the operational risk management group. It has direct responsibility for formulating and implementing the Bank's operational risk management framework including methodologies, policies, and procedures approved by the Board.

Level 3 refers to the oversight function carried out by the Board of Directors, the Board Risk Management Committee, and the Executive Management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

INSURANCE MITIGATION

Insurance policies are used to mitigate operational risks. These policies are current and remain applicable at the Bank and Group Level. Insurance coverage is purchased at Group or cluster level to discharge statutory and regulatory duties, or to meet counterparty commitments and stakeholder expectations. The primary insurance policies managed by the Group are:

- Comprehensive crime and electronic crime
- Directors' and officers' liability
- Professional indemnity

MARKET RISK MANAGEMENT
Market risk refers to the potential for loss due to adverse movements in market variables such as interest rates, foreign exchange rates, and equity prices. These movements can impact on the value of our holdings, our projected earnings, and future cash flows.

To safeguard the Bank's capital and earnings, we maintain a comprehensive market risk framework. Our objective is to ensure that all exposures, whether from our trading book or banking book, remain within the Board's defined risk appetite and tolerance limits. This encompasses the management of risks arising from trading activities, Interest Rate Risk in the Banking Book (IRRBB), and foreign currency risk.

FRAMEWORK AND GOVERNANCE
The Board of Directors bears ultimate responsibility for market risk, setting strategic direction and approving risk appetite and policies. This oversight is delegated to the Board Risk Management Committee (BRMC), which supervises risk management, approves strategies and limits, and reviews stress testing results. The Enterprise Risk Management Committee (ERMC), a sub-committee of the BRMC, manages the integrated monitoring of market risk, ensuring exposures align with our risk appetite. Day-to-day implementation is led by the Asset and Liability Committee (ALCO), which manages the balance sheet and executes approved strategies. An independent Market Risk Management function provides measurement, monitoring, and reporting to ALCO, ERMC, and the Board.

TRADING BOOK RISK MANAGEMENT

The trading book contains financial instruments held for trading activities in Treasury. All such activities are centralized within our Treasury operations, with market risk functions operating independently to provide objective oversight on market risk.

Our Management Approach: We monitor exposures and limit utilization daily. The market risk function holds the authority to set conservative limits, and any breaches are immediately escalated, triggering corrective actions to realign positions within the Bank's risk appetite.

Measurement Tools: We employ a suite of complementary metrics to measure and control risk;

- **Value-at-Risk (VaR):** Our primary metric, calculated daily using a 252-day historical simulation at a 95% confidence level. We recognize VaR's limitations, it relies on historical data and does not predict the magnitude of losses beyond the confidence level, and therefore never use it in isolation.
- **Backtesting:** We regularly backtest our VAR models against actual profit and loss to validate their predictive reliability.
- **Present Value of a Basis Point (PV01):** Measures the sensitivity of portfolios to small interest rate changes, used for daily limit monitoring.
- **Stop-Loss Triggers:** Protect trading desk profitability by mandating position reviews upon hitting predefined loss thresholds.
- **Stress Testing:** Assesses potential losses under extreme but plausible market scenarios, complementing our VAR analysis.
- **Supplementary Measures:** Including Net Open Position limits for fixed income, money market and FX positions, ensure comprehensive oversight of all trading exposures.

INTEREST RATE RISK IN THE BANKING BOOK (IRRBB)
IRRBB is the risk to our earnings and economic value from adverse interest rate movements affecting the banking book. Changes in rates impact both our Net Interest Income (NII) and the Economic Value of Equity (EVE).

Measurement: We employ behavioral models for non-maturity deposits and loans with prepayment risk. Our analysis uses multiple interest rate scenarios (parallel shifts, twists, internal forecasts) to project NII over a 12-month horizon and to calculate EVE sensitivity under six standard shock scenarios. These measures are integral to our Internal Capital Adequacy Assessment Process (ICAAP).

Management: Treasury and the ALM team act as the first line of defense, dynamically managing IRRBB within approved limits. We actively use interest rate derivatives to hedge material exposures. ALCO holds ultimate responsibility for the Bank's interest rate risk position, supported by robust governance to ensure accurate measurement and management.

LIQUIDITY RISK MANAGEMENT
Liquidity risk is inherent in our business. The Bank maintains a robust framework to ensure we can meet all payment obligations under both normal and stressed conditions, thereby protecting earnings, capital, and ongoing viability.

We assess our liquidity profile using a combination of key metrics and tools:

- **Regulatory Metrics:** We closely monitor the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and a regulatory Liquidity Ratio (LR), consistently maintaining buffers well above minimum requirements.
- **Funding Structure Analysis:** This includes Loan-to-Deposit Ratios (for both local and foreign currency) and Interbank Funding Limits to ensure a stable, diversified funding base.

- **Forward-Looking Analysis:** We conduct daily Liquidity Gap Analysis, Survival Horizon analysis, and regular Liquidity Stress Tests against multiple scenarios.
- **Operational Tools:** Rigorous daily Cash Flow Management, Intra-day Liquidity Monitoring, and active Collateral Management form the bedrock of our daily liquidity assurance.

LIQUIDITY RISK GOVERNANCE

Liquidity risk is defined as the risk that the Bank may not have sufficient liquid financial assets to meet obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Board and Executive Management treat liquidity as a critical priority. The Board Risk Management Committee (BRMC) provides strategic guidance, while the Asset and Liability Committee (ALCO) oversees daily performance and compliance. The Group Treasurer supplies the Executive Committee with daily reports and market updates to facilitate informed oversight.

CONTINGENCY FUNDING PLAN (CFP)
Our documented CFP provides a clear action plan for liquidity stress. It outlines early warning indicators, escalation procedures, and available contingent funding sources to ensure a structured, proactive response to potential disruptions, thereby preserving financial stability.

CAPITAL MANAGEMENT
Capital risk is the risk of erosion to the Bank's capital base. Effective capital management is a Board level priority critical to the Bank's survival and its ability to generate shareholder value.

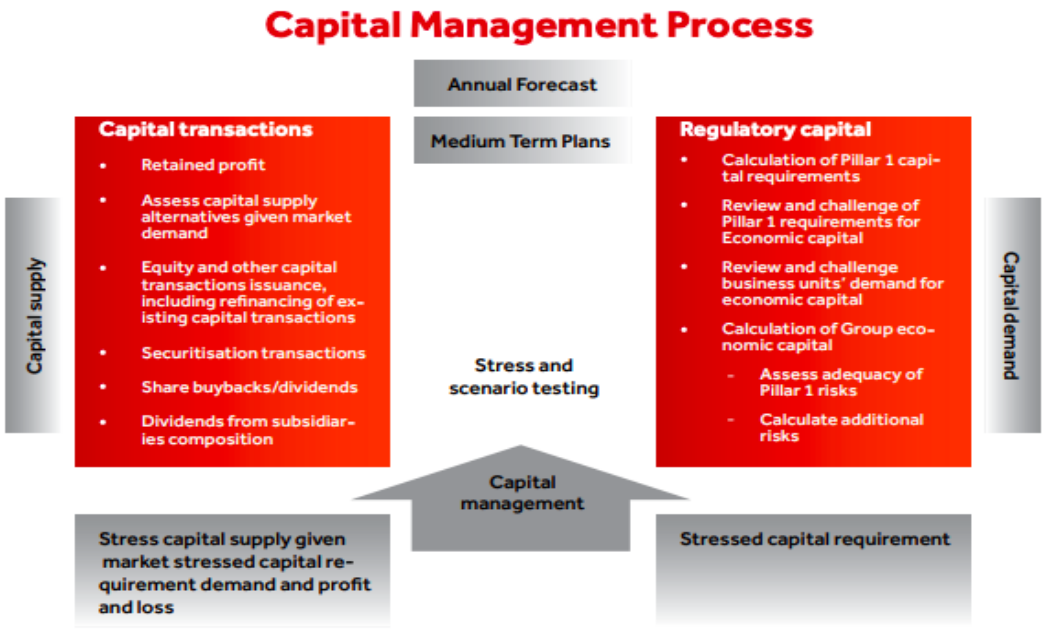
Our Objectives are to:

- Maintain regulatory and internal capital ratios.
- Hold sufficient capital to cover regulatory and economic capital requirements.
- Generate capital to support prudent asset growth.
- Maintain sufficient capital to support Bank's Risk Appetite and strategic objectives as per long term strategic plan.
- Maintain adequate capital to withstand stress scenarios including increased capital requirements determined through ICAAP.

Strategy, Framework and Integration: Our strategy focuses on optimizing the level and mix of capital. The Board is responsible for approving the capital management policy, target levels, and strategy. This is supported by a formal capital management framework that ensures effective capital planning and issuance, alignment with Basel standards, and the application of Economic Capital (EC) utilization against profit generated as key performance measurement criteria.

This framework integrates our strategy, risk management, and financial processes end-to-end. It ensures capital consumption is planned for and reflected in business division performance, which in turn informs management assessment, product pricing, and the execution of strategy within the Group's risk appetite.

The Bank's capital management policies aim to ensure that it has sufficient capital to cover the risks associated with its activities and the allocation of capital across the Bank. The assessment of the various risks across the Bank and their likely impact is carried out in conjunction with the Internal Capital Adequacy Assessment Process (ICAAP) undertaken annually. As part of the ICAAP process, the Bank identifies the various risks the Bank is exposed to as part of its day-to-day operations. Based on this, the Bank assesses these risks against the existing policies and procedures, frameworks and methodologies, contingency plans and other processes to measure, manage and mitigate the impact of such risks. Finally, the Bank determines the capital requirements for the material risk exposures.
Decisions on capital allocation are based on factors including return on economic and regulatory capital, as part of our ongoing Internal Capital Adequacy Assessment Process (ICAAP).



ENTERPRISE-WIDE SCENARIO AND STRESS TESTING

Stress testing is central to our risk culture. The Bank conducts regular enterprise-wide tests to understand the potential impact of severe but plausible economic scenarios on our earnings, capital, and liquidity. Scenarios, often informed by our ICAAP and recent macroeconomic developments, are selected by senior executives from business, risk, and finance.

The analysis identifies vulnerabilities, assesses capital demand versus supply, and evaluates potential management actions. Results are reviewed by the ALCO and ERMC and are integral to strategic decision-making by Management and the Board. Our stress testing protocols remain pivotal during macroeconomic challenges, enabling proactive risk mitigation and capital optimization.

COMPLIANCE RISK MANAGEMENT

The Bank's compliance function organizes and sets priorities for the management of compliance risk in a way that is consistent with risk management strategy and structures.

The integrated compliance function works closely with Internal Audit and Risk Management to achieve risk convergence providing the backbone for integrated assurance and higher visibility of risk management and control consciousness across the Group.

The compliance function has continued to redefine and fine-tune its approach and continue to improve on its advisory role with a focus on regulatory intelligence gathering, compliance monitoring, compliance testing, and closer cooperation with business units within the Bank. The Business Unit Compliance Officers and Quality Assurance desk across the business units have further strengthened and deepened the collaboration with the first line of defense.

MEASUREMENT, MONITORING AND MANAGEMENT OF COMPLIANCE RISK

In the Bank, the Compliance risk is measured through the following:

- Reference to identified metrics, incident assessments (whether affecting it or the wider industry), regulatory feedback, Compliance Testing and the judgment of our external assessors as it relates to AML/CFT/CPF and other compliance vulnerabilities

- Monitoring against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the compliance function, the results of internal and external audits, and regulatory inspections.

- Establishing and communicating appropriate policies and procedures, training employees, and monitoring activities to ensure adherence.

The Bank continues to recognize its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business.

The Board and Senior Management, Conduct and Compliance function, all staff of Access Bank Plc and its subsidiaries, are committed to high standards of integrity and fair dealing in the conduct of its business. The Bank's compliance risk management philosophy is deepened by the effective convergence of risk management through the 'Three Lines of Defense' model.

INFORMATION AND CYBERSECURITY RISK MANAGEMENT

The global cybersecurity landscape continues to evolve at an unprecedented pace, driven by rising geopolitical tensions, AI-powered cyber threats, and the increasing sophistication of cybercriminal syndicates. Since the pandemic, threat actors have leveraged digital connectivity to enhance collaboration, accelerating the rapid commercialization of cybercrime. Ransomware-as-a-Service (RaaS), supply chain attacks, AI-driven phishing, and cloud vulnerabilities have now become persistent threats to financial institutions. To combat this, our multi-layered cybersecurity strategy remains proactive and intelligence-driven, combining a strong defensive foundation, advanced threat intelligence, and robust resilience capabilities to safeguard the Bank and its stakeholders.

Strengthening Our Cybersecurity Framework

As part of our strategic initiatives, the Bank has implemented a comprehensive cybersecurity framework, reinforced by a Defense-in-Depth (DiD) approach to protect our information & digital assets, workforce, and business operations across the Banking Group. Our Security functions have also been expanded and modernized to include:

- Cybersecurity Governance & Compliance
- Third-Party Risk & API Security
- Advanced Incident Response & Threat Hunting
-

A major focus is on improving detection speed and response effectiveness to enable earlier containment, reduce business disruption, and measurably lower breach likelihood and impact.

Mitigating Digital Risks Amidst Growth

With the Bank's expanding retail base and deepening digital footprint, our cybersecurity efforts remain critical. We are proactively reducing our attack surface to the barest minimum, ensuring zero financial loss exposure through continuous risk assessment and real-time anomaly detection across all digital interactions. At the core of this strategy is our world-class 24/7 Security Operations Center (SOC), which provides enhanced threat visibility, real-time monitoring, and AI-driven behavioral analytics to detect and neutralize threats before they escalate.

Compliance, Resilience & Cybersecurity Awareness

In alignment with global best practices and regulatory requirements, the Bank has implemented top-tier security frameworks that undergo annual compliance reassessments. Additionally, our cyber governance model ensures ongoing risk assessments to adapt to evolving regulatory landscapes and security threats. Recognizing that people remain the weakest cybersecurity link, we have embedded a strong human-centric security culture through continuous awareness training and phishing simulation exercises; by equipping employees with the skills to identify and disrupt cyber threats, we significantly reduce the risk of social engineering attacks, breaking the cyber-attack chain before damage occurs.

Navigating the Future: Digital Banking, Fintech, and Cloud Security

As the Bank advances its Digital Banking, Fintech Integration, and Cloud Adoption strategy, cybersecurity remains a key enabler. We are embedding security-by-design principles into these innovations to minimize risks while maximizing operational efficiency. Leveraging adaptive security controls, zero-trust frameworks, and AI-powered risk mitigation, we ensure that business expansion aligns with robust cybersecurity safeguards.

Our commitment is unwavering—we maintain a "moderate overall cyber risk appetite" while driving a resilient, compliant, and digitally secure banking ecosystem. As we continue to strengthen our defenses, our focus remains on staying ahead of emerging threats, protecting our customers, and ensuring business continuity in an increasingly complex cyber world.

ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The main objective of our environmental and social ("E&S") risk management strategy is to reduce the negative impacts of climate change and harness the opportunities inherent in portfolio transition towards a near-zero economy on our business. We recognize that our

customers' activities and operations can have an impact on the environment and communities around them. We have developed, implemented and refined our approach to working with our customers to understand and manage these issues. Our robust governance framework, policies, and procedures have ensured that we remain resilient in our E&S risk management commitments, particularly as the Bank has acquired new markets in the African continent and across the globe. We believe that the key to managing environmental risk is creating partnerships with our customers and aligning activities on our transition path to more sustainable environmental practices. More importantly, our Environmental, Social and Governance (ESG) systems have evolved from environmental and social risks into environmental and social opportunities. This continuous evolution has ensured that we continually strive towards attaining a more refined ESG risk management structure, thus building on our E&S pedigree including embedding and automation of our E&S lending risk review processes, and pioneer corporate certified green bonds amongst others.

Responding to Climate Change

We consider climate change to be one of the greatest challenges facing the world today. We are dedicated to achieving the commitments of the Paris Agreement on carbon emissions reductions, whilst ensuring that we stay focused on managing the potential environmental issues. With the increasing awareness around financed emissions and the impact of climate change potential within our portfolio, we have taken strategic steps towards understanding these potential exposures, and their implications and incorporating requisite mitigating measures to manage these risks. We have therefore taken forward-looking measures by becoming a core participating member of internationally recognized climate risk initiatives. These initiatives include:

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

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

We have also further developed our climate risk strategy by expanding our portfolio of green assets. We have designed a system to identify, measure, track and report on the progress made in developing a diversified green loan portfolio. We recognize the critical role green product development plays in achieving this objective, and we are at an advanced stage in developing a bouquet of green products to catalyze more green loans into our loan portfolio. We have set targets for reducing the carbon emissions from our operations and have taken strong steps toward achieving this goal.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises when the Bank's credibility or trustworthiness is called into question due to negative publicity relating to its business practices, financial soundness or conduct. In today's interconnected environment, a single reputational incident can have significant and lasting impacts on stakeholder confidence and the Bank's market position. To address this, the Bank has instituted a dedicated Reputational Risk Management function tasked with safeguarding the institution against potential threats to its standing. The function employs a proactive approach, combining continuous monitoring, strategic interventions, and crisis-prevention measures to mitigate risks before they escalate. Furthermore, the Bank has established a comprehensive framework for identifying, assessing and managing reputational risk factors across all areas of operation. This structured approach strengthens the Bank's resilience, preserves stakeholder trust and supports long-term sustainability.

The Bank operates within a highly regulated and competitive financial services industry, where reputational risk management remains a critical priority. The nature of the operating environment exposes the Bank to a range of factors that could potentially impact its reputation and stakeholder trust.

- Regulatory Scrutiny: Given the stringent regulatory framework governing the financial sector, any lapse in corporate governance or regulatory compliance could result in penalties, sanctions and reputational setbacks.
- Competitive Market Dynamics: As financial products and services become increasingly commoditized, reputation serves as a key differentiator. Any erosion of trust may lead to customer attrition and weakened market positioning.
- Client-Associated Risks: The Bank's reputation is not limited to its own conduct but is also influenced by that of its clients. Controversies involving clients can have indirect but material reputational implications.
- Digital and Social Media Risks: In an era of rapid information dissemination, reputational threats can escalate quickly through digital and social media platforms. Both accurate and misleading information can spread widely, making reputational management increasingly complex.
- Operational and Service Delivery Risks: Service disruptions, system downtime or operational failures can undermine customer confidence and trigger negative perceptions, particularly when they impact critical services such as payments, digital banking

or lending.

- Environmental, Social and Governance (ESG) Expectations: Increasing stakeholder focus on sustainability, ethics and responsible business practices heightens reputational risk exposure. Failure to meet ESG standards or stakeholder expectations could significantly affect the Bank's credibility and long-term positioning.

Operating in a dynamic and interconnected global environment exposes banks to reputational risks that may emerge from diverse sources and geographies. Such risks are often difficult to anticipate and challenging to address effectively once they occur. A reputational event can have significant and lasting consequences for the Bank, including:

- Erosion of Customer Trust: The loss of both existing and prospective customers, with direct implications for revenue growth and market share.
- Diminished Public Confidence: Negative perceptions that weaken brand equity, reduce stakeholder goodwill and undermine competitive positioning.
- Talent Drain: An impaired reputation can discourage top talent from joining, increase hiring and retention costs, and disrupt workforce productivity.
- Weakening Business Partnerships: Reputational challenges may erode investor confidence, reduce access to strategic alliances and trigger contract cancellations.
- Loss of Strategic Opportunities: Reputational damage can limit the Bank's ability to pursue mergers, acquisitions, or expansion opportunities in new markets.
- Reduced Customer Advocacy: A negative reputation can discourage customers from recommending the Bank's services, weakening its brand presence and growth prospects.
- Increased Cost of Capital: A tarnished reputation can result in higher borrowing costs across credit and equity markets.
- Regulatory Penalties: Breaches in compliance may attract fines, legal liabilities, and heightened supervisory oversight.
- License Revocation: In extreme circumstances, persistent reputational crises may lead to the suspension or revocation of banking licenses, constraining operations.

Protecting the Group's reputation is paramount and takes precedence over all other activities, including revenue generation. The Bank acknowledges that reputational risk often arises from weaknesses in the management of credit, market, liquidity, operational, regulatory, and country risks, as well as lapses in environmental, social, governance (ESG), and ethical standards. To mitigate these risks, all employees are entrusted with the responsibility of actively identifying, assessing, and managing reputational threats in their day-to-day operations. By embedding a culture of integrity, compliance and risk awareness across the institution, the Bank ensures that reputational considerations remain central to decision-making. The Bank places strong emphasis on proactive monitoring, preventive measures and timely response strategies to safeguard its reputation, preserve stakeholder confidence and reinforce its position as a trusted and resilient financial institution in the global banking landscape.

COMPILATION OF TRIGGER EVENTS

To strengthen the identification of potential reputational risk events, the Bank holds regular meetings with participants drawn from various business units and functions. These engagements foster collaboration and knowledge-sharing, ensuring that emerging risks are identified and addressed promptly. Through this process, key triggers that could activate reputational risk drivers are systematically compiled and assessed. The table below presents illustrative examples of trigger events mapped to relevant risk drivers, thereby enhancing management's ability to implement timely interventions and safeguard the Bank's reputation.

Risk Drivers	Trigger Events
Staff Competence and Support	▪ High rate of staff related fraud ▪ Unfair employment practices ▪ Unaddressed employee grievances ▪ Uncompetitive remuneration
Negative mentions	▪ Negative media report
Legal and regulatory compliance	▪ Non-Compliance with laws and regulation ▪ Non-submission of Regulatory returns ▪ Political and legislative issues ▪ Unfavorable court judgements ▪ Regulatory penalties arising from non-compliance with laws and regulations
Customer Satisfaction	▪ Shortfall in quality of service/fair treatment ▪ Bad behavior by employees ▪ Unresolved complaints of customers

	▪ Low ranking in satisfaction surveys
Corporate Culture	▪ Lack of appropriate culture to support the achievement of business objective. ▪ Unethical behavior on the part of staff and management ▪ Lack of appropriate structure for employees to voice their concerns ▪ Ineffective risk management practices.
Social and Environmental Conduct in the Community	▪ Lack of community development initiatives
Risk Management and Control Environment	▪ Inadequate Risk Management and Control environment ▪ Continuous violations of existing policies and procedures ▪ High fraud rate ▪ Cybersecurity attacks
Financial Soundness and Business Viability	▪ Consistent poor financial performance ▪ Substantial losses from unsuccessful investments
Business Practices	▪ Continuous increases in customer complaints ▪ Regulatory penalties because of customer complaints
Environmental, Social and Governance (ESG)	▪ Data gaps or inconsistencies in emissions, ESG, or green transaction reporting. ▪ Weak or lost third-party verification/assurance for sustainability or green finance claims. ▪ Misalignment between stated ESG commitments, use of funds, or project outcomes. ▪ Negative media, regulatory, or NGO scrutiny alleging greenwashing or overstated ESG performance.

APPROACH TO MANAGING REPUTATION RISK EVENTS

The Bank employs a structured approach to managing reputational risk events, ensuring that all strategies and policies are robust, adaptive and aligned with global best practices. This approach is formally approved by the Board or its designated committee and undergoes periodic review by senior management to ensure continued relevance and effectiveness.

Key elements of the Bank's approach include:

- Strategic Governance: A well-documented framework that defines clear responsibilities for managing reputational risk across all levels of the organization.
- Continuous Monitoring & Early Detection: Leveraging advanced analytics, media tracking, and stakeholder engagement to identify emerging risks before they escalate.
- Crisis Response & Mitigation: A proactive and coordinated response strategy to manage reputational threats, including crisis communication protocols and contingency planning.
- Transparent Communication: Ensuring all relevant personnel are well-informed about reputational risk management policies, with clear guidelines on escalation procedures and response mechanisms.
- Regular Policy Updates: The Bank remains agile by regularly updating its risk management policies to reflect changes in the regulatory environment, market conditions, and stakeholder expectations.

By maintaining a proactive stance on reputational risk management, the Bank strengthens its resilience against reputational threats, reinforcing trust and confidence among customers, investors, and regulators.

POST-REPUTATION EVENT REVIEWS

Following any significant reputational event, the Bank undertakes a structured post-event review led by the Internal Audit and Risk Management Division. These reviews are designed to identify lessons learned, uncover underlying weaknesses, and assess the effectiveness of existing controls and response mechanisms. Insights from the reviews provide valuable feedback and recommendations that inform continuous enhancement of the Bank's reputational risk management framework. The outcomes are formally communicated to the Board and senior management to enable timely and informed decision-making, while also strengthening the institution's overall capacity to anticipate, mitigate and manage reputational risks.

STRATEGIC RISK MANAGEMENT

At Access Bank, Strategic Risk Management represents a cornerstone of the Enterprise-wide Risk Management (ERM) framework, providing resilience in an increasingly dynamic and uncertain business environment. It involves proactive identification, assessment, and mitigation of risks - both internal and external - that may impede the Bank's ability to achieve its strategic objectives. The central goal is to safeguard and enhance shareholder and stakeholder value while ensuring long-term sustainability.

Strategic risk refers to potential or actual threats to earnings and capital that may arise from suboptimal business decisions, ineffective execution, or insufficient responses to changing market conditions. It also encompasses risks associated with future business initiatives, including market entry, mergers and acquisitions, service diversification, and investments in critical infrastructure.

The Bank's approach to strategic risk management is guided by the following principles:

- Board and Senior Management Oversight: The Board of Directors and Senior Management bear primary responsibility for overseeing the strategic risk management framework, ensuring that it remains aligned with the Bank's vision, mission, and long-term objectives.
- Functional Unit Collaboration: Business and operational units actively contribute to the development and execution of strategy by providing insights, participating in planning, and implementing mitigation measures within their areas of operation.
- Dedicated Risk Management Function: A specialized strategic risk management function supports the Board and Senior Management by identifying, evaluating, and mitigating strategic risks across the organization.

This structured approach ensures that the Bank remains agile, well-positioned to respond to emerging challenges and able to capitalize on opportunities in support of sustainable growth.

To strengthen the effectiveness of strategic risk management, the Bank has instituted a comprehensive set of measures and controls designed to ensure resilience, alignment and accountability across its operations. These include:

- Board-Approved Strategic Plans: All strategic initiatives are subject to rigorous evaluation and approval by the Board of Directors, with ongoing monitoring to track progress, execution quality, and overall impact.
- Environmental Scanning and Strategy Sessions: Regular assessments of macroeconomic, industry and market dynamics enable the Bank to anticipate risks and opportunities, providing a solid foundation for informed strategic decision-making.
- Alignment with Business Model: Strategic initiatives are closely reviewed to ensure consistency with the Bank's core business objectives, risk appetite and long-term growth trajectory.
- Performance Monitoring and Review: Executive Management conducts structured performance reviews to evaluate progress, identify gaps and adapt business plans in response to evolving internal and external conditions.
- Succession Planning and Governance Integrity: Robust succession planning frameworks and governance structures are maintained to safeguard leadership continuity, uphold accountability and ensure adherence to global best practices.

Through these measures, the Bank reinforces its ability to execute strategy effectively while remaining agile in the face of a rapidly changing operating environment.

ECONOMIC INTELLIGENCE

The Economic Intelligence Function is a core pillar of Access Bank's enterprise-wide strategy and risk management architecture, providing rigorous, data-driven economic, business and financial intelligence that informs decision-making at both strategic and operational levels. The function delivers forward-looking insights on global, regional and domestic macroeconomic conditions, enabling the Bank to proactively anticipate risks, respond to emerging trends and position its businesses for sustainable medium- and long-term growth.

Through continuous monitoring and structured analysis of macroeconomic developments, financial markets, policy dynamics and geopolitical shifts, the function enhances the Bank's capacity to operate within a disciplined risk appetite framework. Its outputs support competitive and risk-adjusted pricing, strengthen enterprise-wide business intelligence and reinforce Access Bank's positioning as a leading African financial institution with an expanding international footprint.

Central to the function's mandate is its proprietary Composite Index, developed in-house as a strategic benchmark for the systematic assessment of macroeconomic, sovereign and geopolitical risks across jurisdictions. The Composite Index integrates three core analytical pillars: the Sovereign Debt Vulnerability (SVD) Index, the Country Risk Rating and the Geopolitical Risk Rating (GPR). Together, these dimensions provide a comprehensive and forward-looking view of external vulnerabilities, sovereign risk dynamics and geopolitical exposures.

This proprietary framework offers the Bank a differentiated and holistic lens for evaluating country-level risks and opportunities, guiding

market entry decisions, portfolio allocation, limit setting and subsidiary strategy across its international network. By embedding the Composite Index into strategic planning, capital deployment and risk governance processes, the EIU ensures that Access Bank's growth ambitions are consistently aligned with evolving macroeconomic realities and global risk conditions.

The team's key areas of focus include:

Global Economic Monitoring & Forecasting: Systematically tracking global macroeconomic conditions - such as inflationary dynamics, exchange rate movements, trade imbalances, interest rate shifts and fiscal and monetary policy trends - across advanced, emerging, and frontier economies. While the scope is global, emphasis is placed on markets critical to the Bank's operations, including Africa, the United Kingdom, France, Hong Kong, Malta, United Arab Emirates and other strategic regions. These insights directly inform Access Bank's macroeconomic outlook, financial planning and strategic positioning.

- Industry & Investment Analysis: Evaluating global market opportunities, sectoral developments and investment trends that drive sustainable growth. This includes rigorous assessments of sovereign creditworthiness, structural reforms and geopolitical exposures shaping cross-border banking activity.
- Policy Research & Interpretation: Conducting forward-looking analysis of fiscal, monetary, regulatory and trade policy developments worldwide, with a strong focus on their implications for the Bank's subsidiaries, international expansion and operational efficiency.
- Strategic Risk & Vulnerability Assessment: Leveraging the proprietary Composite Index to assess sovereign fragilities, geopolitical uncertainties and country-level exposures. This enables the Bank to proactively mitigate vulnerabilities associated with its diversified operations while positioning itself to capture opportunities in higher-rated sovereign markets.
- Strategic Partnerships & Intelligence Sharing: Collaborating with multilateral institutions, international research organizations, and global data providers to enhance forecasting accuracy, scenario modeling and risk intelligence. These partnerships reinforce the Bank's ability to navigate volatility and support evidence-based strategic decision-making.

By integrating proprietary analytical frameworks with advanced economic modeling, high-quality data analytics and strategic foresight, the Economic Intelligence Function delivers a differentiated and sustainable competitive advantage to Access Bank. This function enhances institutional agility in anticipating emerging risks, navigating periods of heightened global uncertainty, and identifying resilient growth opportunities. In doing so, it plays a critical role in reinforcing the Bank's financial resilience, strategic coherence and long-term value creation within an increasingly complex and interconnected global financial ecosystem.

5.1 Credit risk management

5.1.1 Maximum exposure to credit risk before collateral held or other credit enhancements

Credit risk exposures relating to financial assets are as follows:

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Cash and balances with banks				
- Current balances with banks	1,097,583	1,318,069	359,113	506,632
- Unrestricted balances with central banks	1,010,681	1,169,275	71,454	184,565
- Money market placements	3,328,747	2,388,302	2,223,282	1,822,530
- Other deposits with central banks	-	-	-	-
Investment under management	5,891	7,130	5,891	7,130
Non pledged trading assets				
Treasury bills	857,735	321,783	73,827	181,143
Bonds	186,748	299,421	86,265	115,759
Promissory notes	620,116	620,259	620,116	620,259
Derivative financial instruments	2,052,237	2,307,524	2,020,774	2,279,276
Loans and advances to banks	2,686,298	2,900,033	572,142	191,026
Loans and advances to customers	14,115,678	13,330,475	5,794,371	5,658,064
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	-	25,353	-	25,353
Bonds	-	-	-	-
-Financial instruments at amortized cost				
Treasury bills	70,156	285,686	70,156	285,686
Bonds	163,118	429,969	163,118	429,969
-Financial instruments at FVPL				
Treasury bills	-	-	-	-
Bonds	322	1,266	322	1,266
Investment securities				
-Financial instruments at FVOCI				
Treasury bills	2,220,004	2,260,833	33,374	158,684
Bonds	1,639,814	1,076,964	894,871	241,289
Promissory notes	1,739	3,024	1,739	3,024
- Financial assets at amortised cost				
Treasury bills	3,528,864	2,773,703	2,891,019	2,114,201
Preferential Shares Note	-	-	53,114	55,769
Bonds	9,817,255	9,252,884	3,724,995	3,270,578
Promissory notes	98,029	148,298	98,029	148,298
Preferential Shares Note	-	-	53,114	55,769
Restricted deposit and other assets	7,272,984	6,551,665	5,478,182	5,111,725
Total	**50,773,999**	**47,471,914**	**25,289,268**	**23,467,991**
Off balance sheet exposures				
Transaction related bonds and guarantees	2,639,186	2,588,552	2,463,120	2,552,016
Clean line facilities for letters of credit and other commitments	4,203,701	2,262,534	3,271,421	1,519,247
Total	**6,842,887**	**4,851,086**	**5,734,541**	**4,071,264**

Balances included in Other Assets above are those subject to credit risk. The table above shows a worst-case scenario of credit risk exposure to the Group as at 30 June 2026 and 31 December 2025, without taking account of any collateral held or other credit enhancements attached.

For on-balance-sheet assets, the exposures set out above are based on net amounts reported in the statements of financial position.

The Directors are confident in their ability to continue to control exposure to credit risk which can result from both its Loans and Advances portfolio and debt securities.

5.1.2 Gross loans and advances to customers per sector are analysed as follows:

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Agriculture	1,042,757	869,096	637,257	566,548
Construction	1,197,829	872,522	832,107	651,271
Education	11,199	8,973	238	318
Finance and insurance	731,109	783,415	287,278	274,848
General	1,641,531	1,686,198	458,672	446,381
General commerce	2,092,869	1,768,721	375,429	372,949
Government	1,233,471	1,034,669	780,396	844,757
Information and communication	295,197	494,108	112,596	116,765
Other manufacturing (Industries)	627,849	761,447	259,980	403,089
Basic metal Products	3,120	3,431	2,294	3,431
Cement	102,548	102,802	81,591	97,104
Conglomerate	20,753	80,002	-	79,733
Flourmills and bakeries	10,257	47,543	10,257	47,543
Food manufacturing	427,476	422,212	199,678	188,846
Oil and Gas - downstream	108,054	248,426	58,547	193,155
Oil and Gas - services	818,533	427,235	418,246	243,254
Oil and Gas - upstream	913,723	755,956	603,754	562,525
Crude oil refining	228,929	18,008	74,074	18,008
Real estate activities	593,627	527,552	159,564	159,812
Transportation and storage	656,467	529,091	419,950	358,163
Power and energy	484,072	443,016	157,263	162,049
Professional, scientific and technical activities	315,570	295,433	1,769	2,040
Others	913,965	1,503,015	10,621	10,170
	14,470,906	**13,682,871**	**5,941,565**	**5,802,759**

5.1.3(a) Group
June 2026
Credit quality by class

Loans to retail customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Standard grade	1,666,468	65,308	-	1,731,776	19,198	8,436	-	27,633	1,704,143
Non-Investment	-	-	120,655	120,655	-	-	43,217	43,217	77,438

Loans to corporate customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	3,550,718	-	-	3,550,718	7,573	-	-	7,573	3,543,145
Standard grade	8,023,875	642,806	-	8,666,681	67,720	25,599	-	93,319	8,573,362
Non-Investment	-	-	401,077	401,077	-	-	183,487	183,487	217,590

Loans and advances to banks

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,352,050	-	-	1,352,050	5,599	-	-	5,599	1,346,451
Standard grade	1,318,579	-	-	1,318,579	461	-	-	461	1,318,118
Non-Investment	-	-	52,274	52,274	-	-	30,546	30,546	21,729

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	3,883,468	-	-	3,883,468	990	-	-	990	3,882,478
Standard grade	2,948,663	8,664	-	2,957,327	4,993	15	-	5,007	2,952,319
Non-Investment	-	-	2,093	2,093	-	-	11	11	2,082

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	849,661	-	-	849,661	-	-	-	-	849,661
Non-Investment	17,320,372	-	-	17,320,372	35,846	-	-	35,846	17,284,526

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	233,597	-	-	233,597	342	-	-	342	233,256

Cash and balances with banks;
-Money market placements

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Investment	2,556,516	-	-	2,556,516	1,185	-	-	1,185	2,555,330
Standard grade	20,745	-	-	20,745	264	-	-	264	20,480
Non-Investment	751,486	-	-	751,486	8,571	-	-	8,571	742,914

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	7,331,356	-	-	7,331,356	84,157	-	-	84,158	7,247,198
Standard grade	108,952	123,298	-	232,250	70,885	66,748	-	137,633	94,617

5.1.3(b) Bank
June 2026
Credit quality by class

Loans to retail customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	190,087	2,263	-	192,350	1,429	72	-	1,501	190,849
Non-Investment	-	-	33,121	33,121	-	-	6,180	6,180	26,941

Loans to corporate customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,665,830	-	-	1,665,830	1,388	-	-	1,388	1,664,442
Standard grade	3,556,027	360,872	-	3,916,899	37,438	18,302	-	55,740	3,861,159
Non-Investment	-	-	133,366	133,366	-	-	82,386	82,386	50,981

Loans and advances to banks

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	572,355	-	-	572,355	229	-	-	229	572,126
Standard grade	0	-	-	0	0	-	-	0	0
Non-Investment	-	-	16	16	-	-	0	0	16

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	3,720,795	-	-	3,720,795	593	-	-	593	3,720,202
Standard grade	2,007,734	4,066	-	2,011,800	2,802	5	-	2,807	2,008,993
Non-Investment	-	-	1,947	1,947	-	-	4	4	1,943

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	840,273	-	-	840,273	-	-	-	-	840,273
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	7,711,808	-	-	7,711,808	34,159	-	-	34,159	7,677,649

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	233,597	-	-	233,597	342	-	-	342	233,254

Cash and balances with banks;

-Money market placements

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,451,051	-	-	1,451,051	672	-	-	672	1,450,379
Standard grade	20,745	-	-	20,745	264	-	-	264	20,481
Non-Investment	751,486	-	-	751,486	8,571	-	-	8,571	742,915

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	5,451,662	-	-	5,451,662	34,740	-	-	34,740	5,416,922
Standard grade	81,018	91,686	-	172,703	32,510	30,612	-	63,122	109,582

5.1.3(a) Group

December 2025

Credit quality by class

Loans to retail customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Standard grade	1,747,525	49,769	-	1,797,294	32,449	1,813	-	34,262	1,763,032
Non-Investment	-	-	72,707	72,707	-	-	33,167	33,167	39,540
				-				-	

Loans to corporate customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment									
Standard grade	3,783,026	-	-	3,783,026	3,231	-	-	3,231	3,779,795
Non-Investment	7,115,420	570,806	-	7,686,227	66,373	34,684	-	101,057	7,585,170
	-	-	343,617	343,617	-	-	180,679	180,679	162,938

Loans and advances to banks

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	600,831	-	-	600,831	1,591	-	-	1,591	599,240
Standard grade	2,274,329	-	-	2,274,329	3,448	-	-	3,448	2,270,880
Non-Investment	-	-	51,717	51,717	-	-	21,804	21,804	29,912

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,267,813	-	-	1,267,813	1,104	-	-	1,104	1,266,709
Standard grade	3,163,350	416,831	-	3,580,181	4,602	56	-	4,658	3,575,522
Non-Investment	-	-	3,093	3,093	-	-	9	9	3,083

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	879,465	-	-	879,465	-	-	-	-	879,465
Non-Investment	15,515,705	-	-	15,515,705	96,194	-	-	96,194	15,419,511

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	742,273	-	-	742,273	342	-	-	342	741,933

Cash and balances with banks

Money market placements

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,815,874	-	-	1,815,874	1,768			1,768	1,814,105
Standard grade	21,703	-	-	21,703	92	-	-	92	21,610
Non-Investment	550,726	-	-	550,726	7,183	-	-	7,183	543,542

Other assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	6,465,609	-	-	6,465,609	109,254	-	-	109,255	6,356,354
Standard grade	73,764	248,367	-	322,131	27,749	99,072	-	126,822	195,309

5.1.3(b) Bank
December 2025
Credit quality by class

Loans to retail customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	-	-	-	-	-	-	-	-	-
Standard grade	172,459	737	-	173,196	1,098	35	-	1,132	172,064
Non-Investment	-	-	19,626	19,626	-	-	11,436	11,436	8,190

Loans to corporate customers

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,527,858	-	-	1,527,858	1,548	-	-	1,548	1,526,310
Standard grade	3,655,354	316,205	-	3,971,559	35,835	27,743	-	63,578	3,907,981
Non-Investment	-	-	110,520	110,520	-	-	67,001	67,001	43,519

Loans and advances to banks

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	183,552	-	-	183,552	32	-	-	32	183,520
Standard grade	7,607	-	-	7,607	113	-	-	113	7,495
Non-Investment	-	-	15	15	-	-	3	3	12

Off balance sheet

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	933,654	-	-	933,654	165	-	-	165	933,489
Standard grade	3,133,181	2,172	-	3,135,353	1,638	15	-	1,653	3,133,700
Non-Investment	-	-	2,257	2,257	-	-	6	6	2,251

Investment securities

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	869,494	-	-	869,494	-	-	-	-	869,494
Standard grade	-	-	-	-	-	-	-	-	-
Non-Investment	5,991,842	-	-	5,991,842	43,638	-	-	43,638	5,948,204

Pledged Assets

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	742,273	-	-	742,273	342	-	-	342	741,931

Cash and balances with banks
Money market placements

In millions of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	1,250,101	-	-	1,250,101	100	-	-	100	1,250,001
Standard grade	21,703	-	-	21,703	92	-	-	92	21,611
Non-Investment	550,726	-	-	550,726	7,183	-	-	7,183	543,543

Other assets

In thousands of Naira	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Internal rating grade									
Investment	5,090,986	-	-	5,090,986	105,704	-	-	105,704	4,985,281
Standard grade	58,049	195,452	-	253,501	27,357	99,630	-	126,986	126,515

5.1.3 Credit quality

(c) Credit quality by risk rating class

Group

In millions of Naira
June 2026

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	339,505	-	-	339,505	2,710	-	-	2,710	336,795
BB	Standard	3	1,278,188	1,783	-	1,279,971	12,816	54	-	12,870	1,267,100
BB-	Standard	3-	48,776	412	-	49,188	3,672	14	-	3,686	45,502
B	Non-Investment	4	-	46,455	-	46,455	-	5,237	-	5,237	41,219
B-	Non-Investment	5	-	16,657	-	16,657	-	3,130	-	3,130	13,527
CCC	Non-Investment	6	-	-	68,637	68,637	-	-	17,055	17,055	51,582
C	Non-Investment	7	-	-	42,177	42,177	-	-	21,292	21,292	20,884
D	Non-Investment	8	-	-	9,841	9,841	-	-	4,869	4,869	4,972
Carrying amount			**1,666,468**	**65,308**	**120,655**	**1,852,431**	**19,198**	**8,436**	**43,217**	**70,850**	**1,781,581**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	121,812	-	-	121,812	54	-	-	54	121,758
AA	Investment	2+	885,556	-	-	885,556	1,788	-	-	1,788	883,767
A	Investment	2	1,032,526	-	-	1,032,526	1,282	-	-	1,282	1,031,244
BBB	Investment	2-	1,510,824	-	-	1,510,824	4,448	-	-	4,448	1,506,376
BB+	Standard	3+	1,425,171	-	-	1,425,171	3,107	-	-	3,107	1,422,065
BB	Standard	3	5,803,321	118,884	-	5,922,205	54,883	3,241	-	58,124	5,864,080
BB-	Standard	3-	795,383	176,836	-	972,219	9,730	9,556	-	19,286	952,933
B	Non-Investment	4	-	294,708	-	294,708	-	10,082	-	10,082	284,626
B-	Non-Investment	5	-	52,379	-	52,379	-	2,720	-	2,720	49,659
CCC	Non-Investment	6	-	-	363,617	363,617	-	-	174,023	174,023	189,594
C	Non-Investment	7	-	-	15,855	15,855	-	-	2,421	2,421	13,435
D	Non-Investment	8	-	-	21,605	21,605	-	-	7,043	7,043	14,561
			11,574,593	**642,806**	**401,077**	**12,618,475**	**75,293**	**25,599**	**183,487**	**284,379**	**12,334,097**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	1,216,389	-	-	1,216,389	5,338	-	-	5,338	1,211,050
A	Investment	2	51,939	-	-	51,939	43	-	-	43	51,896
BBB	Investment	2-	83,723	-	-	83,723	218	-	-	218	83,505
BB+	Standard	3+	12,000	-	-	12,000	168	-	-	168	11,832
BB	Standard	3	1,306,579	-	-	1,306,579	293	-	-	293	1,306,287
CCC	Non-Investment	6	-	-	16	16	-	-	0	0	16
D	Non-Investment	8	-	-	52,259	52,259	-	-	30,546	30,546	21,713
			2,670,629	**-**	**52,274**	**2,722,904**	**6,060**	**-**	**30,546**	**36,606**	**2,686,298**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	849,661	-	-	849,661	-	-	-	-	849,661
BB	Standard	3	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	17,320,372	-	-	17,320,372	35,846	-	-	35,846	17,284,526
			18,170,033	**-**	**-**	**18,170,033**	**35,846**	**-**	**-**	**35,846**	**18,134,187**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal June 2026	Fair Value June 2026
AAA-A	Investment	1	2,392,715	665,326
AA	Investment	2+	434,914	452,289
A	Investment	2	965,329	200,749
BBB	Investment	2-	23,070	160
BB+	Standard	3+	852,616	360,811
BB	Standard	3	136,966	54,214
BB-	Standard	3-	1,044,551	156,454
B	Non-Investment	4	-	-
Gross amount			**5,850,161**	**1,890,002**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying
AAA	Investment	1	6,457,605	-	-	6,457,605	41,433	-	-	41,433	6,416,172
AA	Investment	2+	70,054	-	-	70,054	5,823	-	-	5,823	64,230
A	Investment	2	81,137	-	-	81,137	14,300	-	-	14,300	66,837
BBB	Investment	2-	705,962	-	-	705,962	22,601	-	-	22,601	683,361
BB+	Standard	3+	107,238	-	-	107,238	70,885	-	-	70,885	36,353
BB	Standard	3	-	100,978	-	100,978	-	66,748	-	66,748	34,231
			7,421,995	**100,978**	**-**	**7,522,974**	**155,043**	**66,748**	**-**	**221,790**	**7,301,183**

Bank
June 2026
In millions of Naira

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	190,087	1,783	-	191,870	1,429	54	-	1,484	190,386
BB-	Standard	3-	-	412	-	412	-	14	-	14	398
B	Non-Investment	4	-	5	-	5	-	0	-	0	4
B-	Non-Investment	5	-	63	-	63	-	2	-	2	61
CCC	Non-Investment	6	-	-	23,635	23,635	-	-	4,378	4,378	19,258
C	Non-Investment	7	-	-	7,244	7,244	-	-	1,377	1,377	5,867
D	Non-Investment	8	-	-	2,241	2,241	-	-	426	426	1,816
Carrying amount			**190,087**	**2,263**	**33,121**	**225,471**	**1,429**	**72**	**6,180**	**7,681**	**217,790**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	81,151	-	-	81,151	18	-	-	18	81,133
AA	Investment	2+	452,212	-	-	452,212	159	-	-	159	452,053
A	Investment	2	840,695	-	-	840,695	807	-	-	807	839,888
BBB	Investment	2-	291,772	-	-	291,772	404	-	-	404	291,368
BB+	Standard	3+	956,712	-	-	956,712	4,444	-	-	4,444	952,268
BB	Standard	3	2,277,299	118,884	-	2,396,182	26,257	3,241	-	29,498	2,366,684
BB-	Standard	3-	322,016	176,836	-	498,852	6,737	9,556	-	16,293	482,559
B	Non-Investment	4	-	51,313	-	51,313	-	5,194	-	5,194	46,120
B-	Non-Investment	5	-	13,839	-	13,839	-	312	-	312	13,527
CCC	Non-Investment	6	-	-	131,894	131,894	-	-	81,128	81,128	50,766
C	Non-Investment	7	-	-	760	760	-	-	632	632	129
D	Non-Investment	8	-	-	712	712	-	-	626	626	86
			5,221,857	**360,872**	**133,366**	**5,716,095**	**38,826**	**18,302**	**82,386**	**139,514**	**5,576,581**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AA	Investment	2+	572,355	-	-	572,355	229	-	-	229	572,126
BB	Standard	3	0	-	-	0	0	-	-	0	0
CCC	Non-Investment	6	-	-	16	16	-	-	0	0	16
			572,355	**-**	**16**	**572,371**	**229**	**-**	**0**	**229**	**572,142**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	840,273	-	-	840,273	-	-	-	-	840,273
BB	Standard	3	-	-	-	-	-	-	-	-	-
B-	Non-Investment	5	7,711,808	-	-	7,711,808	34,159	-	-	34,159	7,677,649
			8,552,081	**-**	**-**	**8,552,081**	**34,159**	**-**	**-**	**34,159**	**8,517,923**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal June 2026	Fair Value June 2026
AAA-A	Investment	1	2,249,095	627,575
AA	Investment	2+	1,020,942	426,626
A	Investment	2	907,386	189,359
BBB	Investment	2-	369,720	147,577
BB+	Standard	3+	801,439	340,339
BB	Standard	3	128,745	51,138
BB-	Standard	3-	21,686	151
Gross amount			**5,499,011**	**1,782,763**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1	Stage 2	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying
AAA	Investment	1	4,878,679	-	-	4,878,679	15,146	-	-	15,146	4,863,533
AA	Investment	2+	52,925	-	-	52,925	2,671	-	-	2,671	50,254
A	Investment	2	61,298	-	-	61,298	6,558	-	-	6,558	54,740
BBB	Investment	2-	533,350	-	-	533,350	10,365	-	-	10,365	522,985
BB+	Standard	3+	81,018	-	-	81,018	32,510	-	-	32,510	48,508
BB	Standard	3	-	76,289	-	76,289	-	30,612	-	30,612	45,676
			5,607,270	**76,289**	**-**	**5,683,558**	**67,250**	**30,612**	**-**	**97,862**	**5,585,696**

5. Credit quality
(c) Credit quality by risk rating class

Group

In millions of Naira
December 2025

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	107,246	-	-	107,246	4,647	-	-	4,647	102,599
BB	Standard	3	1,587,937	463	-	1,588,400	27,190	22	-	27,212	1,561,187
BB-	Standard	3-	52,342	163	-	52,505	612	8	-	620	51,886
B	Non-Investment	4	-	40,968	-	40,968	-	1,582	-	1,582	39,385
B-	Non-Investment	5	-	8,175	-	8,175	-	200	-	200	7,975
CCC	Non-Investment	6	-	-	39,125	39,125	-	-	19,282	19,282	19,844
C	Non-Investment	7	-	-	12,310	12,310	-	-	9,229	9,229	3,082
D	Non-Investment	8	-	-	21,271	21,271	-	-	4,657	4,657	16,614
Carrying amount			**1,747,525**	**49,769**	**72,707**	**1,870,001**	**32,449**	**1,813**	**33,167**	**67,429**	**1,802,572**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	616,288	-	-	616,288	23	-	-	23	616,265
AA	Investment	2+	314,471	-	-	314,471	40	-	-	40	314,431
A	Investment	2	538,548	-	-	538,548	680	-	-	680	537,868
BBB	Investment	2-	2,313,720	-	-	2,313,720	2,488	-	-	2,488	2,311,232
BB+	Standard	3+	1,325,651	-	-	1,325,651	9,844	-	-	9,844	1,315,807
BB	Standard	3	5,331,614	39,482	-	5,371,095	49,203	1,888	-	51,090	5,320,005
BB-	Standard	3-	458,156	207,463	-	665,619	7,326	15,258	-	22,584	643,035
B	Non-Investment	4	-	262,384	-	262,384	-	7,574	-	7,574	254,809
B-	Non-Investment	5	-	61,478	-	61,478	-	9,964	-	9,964	51,514
CCC	Non-Investment	6	-	-	142,721	142,721	-	-	73,801	73,801	68,920
C	Non-Investment	7	-	-	24,686	24,686	-	-	10,517	10,517	14,169
D	Non-Investment	8	-	-	176,210	176,210	-	-	96,361	96,361	79,849
			10,898,447	**570,806**	**343,617**	**11,812,870**	**69,604**	**34,684**	**180,679**	**284,967**	**11,527,903**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	-	-	-	-	-	-	-	-	-
AA	Investment	2+	600,831	-	-	600,831	1,591	-	-	1,591	599,240
BB	Standard	3	2,274,329	-	-	2,274,329	3,448	-	-	3,448	2,270,880
CCC	Non-Investment	6	-	-	15	15	-	-	3	3	12
D	Non-Investment	8	-	-	51,702	51,702	-	-	21,801	21,801	29,901
			2,875,160	**-**	**51,717**	**2,926,876**	**5,039**	**-**	**21,804**	**26,844**	**2,900,033**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	885,938	-	-	885,938	-	-	-	-	885,938
B-	Non-Investment	5	15,515,705	-	-	15,515,705	96,194	-	-	96,194	15,419,511
			16,401,643	**-**	**-**	**16,401,643**	**96,194**	**-**	**-**	**96,194**	**16,305,449**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2025	Fair Value December 2025
AAA-A	Investment	1	1,862,557	(208,180)
AA	Investment	2+	1,677,203	568,768
A	Investment	2	99,965	(2,345)
BBB	Investment	2-	468,528	366,358
BB+	Standard	3+	458,968	59,678
BB	Standard	3	286,113	148,556
BB-	Standard	3-	996,827	957,168
B	Non-Investment	4	-	-
Gross amount			**5,850,161**	**1,890,002**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	5,979,870	-	-	5,979,870	38,395	-	-	38,395	5,941,475
AA	Investment	2+	328,881	-	-	328,881	43,925	-	-	43,925	284,956
A	Investment	2	79,687	-	-	79,687	7,626	-	-	7,626	72,061
BBB	Investment	2-	77,171	-	-	77,171	17,319	-	-	17,319	59,852
BB+	Standard	3+	73,764	-	-	73,764	27,749	-	-	27,749	46,015
BB	Standard	3	-	248,367	-	248,367	-	101,060	-	101,060	147,306
			6,539,373	**248,367**	**-**	**6,787,740**	**135,015**	**101,060**	**-**	**236,075**	**6,551,665**

Bank
December 2025
In millions of Naira

Loans and advances to retail customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
BB+	Standard	3+	-	-	-	-	-	-	-	-	-
BB	Standard	3	168,947	463	-	169,410	1,058	22	-	1,080	168,330
BB-	Standard	3-	3,513	163	-	3,675	40	8	-	48	3,628
B	Non-Investment	4	-	20	-	20	-	1	-	1	19
B-	Non-Investment	5	-	91	-	91	-	4	-	4	87
CCC	Non-Investment	6	-	-	16,193	16,193	-	-	9,094	9,094	7,099
C	Non-Investment	7	-	-	625	625	-	-	414	414	212
D	Non-Investment	8	-	-	2,807	2,807	-	-	1,928	1,928	879
Carrying amount			**172,459**	**737**	**19,626**	**192,822**	**1,098**	**35**	**11,436**	**12,568**	**180,254**

Loans and advances to corporate customers

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AAA	Investment	1	97,182	-	-	97,182	4	-	-	4	97,178
AA	Investment	2+	280,350	-	-	280,350	39	-	-	39	280,311
A	Investment	2	438,970	-	-	438,970	328	-	-	328	438,642
BBB	Investment	2-	711,356	-	-	711,356	1,177	-	-	1,177	710,179
BB+	Standard	3+	944,835	-	-	944,835	3,645	-	-	3,645	941,190
BB	Standard	3	2,562,175	39,482	-	2,601,657	27,270	1,888	-	29,158	2,572,499
BB-	Standard	3-	148,344	207,463	-	355,807	4,920	15,258	-	20,178	335,629
B	Non-Investment	4	-	36,918	-	36,918	-	938	-	938	35,981
B-	Non-Investment	5	-	32,342	-	32,342	-	9,660	-	9,660	22,682
CCC	Non-Investment	6	-	-	102,322	102,322	-	-	62,502	62,502	39,820
C	Non-Investment	7	-	-	7,526	7,526	-	-	4,189	4,189	3,337
D	Non-Investment	8	-	-	672	672	-	-	311	311	361
			5,183,212	**316,205**	**110,520**	**5,609,937**	**37,382**	**27,743**	**67,001**	**132,127**	**5,477,810**

Loans and advances to banks

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
AA	Investment	2+	183,522	-	-	183,522	32	-	-	32	183,490
BB	Standard	3	7,607	-	-	7,607	113	-	-	113	7,495
CCC	Non-Investment	6	-	-	15	15	-	-	3	3	12
			191,129	**-**	**15**	**191,144**	**145**	**-**	**3**	**148**	**191,026**

Investment securities

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
A	Investment	2	875,967	-	-	875,967	-	-	-	-	875,967
B-	Non-Investment	5	5,991,842			5,991,842	43,638			43,638	5,948,204
			6,867,809	**-**	**-**	**6,867,809**	**43,638**	**-**	**-**	**43,638**	**6,824,171**

Derivative Financial Instruments

External Rating Equivalent	Grade	Risk Rating	Gross Nominal December 2025	Fair Value December 2025
AAA-A	Investment	1	1,757,474	(205,982)
A	Investment	2+	899,760	562,765
AA	Investment	2	94,325	(2,321)
BBB	Investment	2-	1,623,404	947,065
BB+	Standard	3+	433,074	59,048
BB	Standard	3	269,971	146,988
BB-	Standard	3-	442,094	362,491
Gross amount			**5,520,100**	**1,870,052**

The external rating equivalent refers to the equivalent ratings for loans and advances by credit rating agencies. These instruments are neither past due nor impaired

Other Assets

External Rating Equivalent	Grade	Risk Rating	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying
AAA	Investment	1	4,708,734	-	-	4,708,734	37,809	-	-	37,809	4,670,924
AA	Investment	2+	258,813	-	-	258,813	43,303	-	-	43,303	215,509
A	Investment	2	62,709	-	-	62,709	7,518	-	-	7,518	55,191
BBB	Investment	2-	60,730	-	-	60,730	17,074	-	-	17,074	43,656
BB+	Standard	3+	58,049	-	-	58,049	27,357	-	-	27,357	30,692
BB	Standard	3	-	195,452	-	195,452	-	99,630	-	99,630	95,822
			5,149,034	**195,452**	**-**	**5,344,487**	**133,061**	**99,630**	**-**	**232,691**	**5,111,796**

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

Group
In millions of Naira

June 2026	**Total**	**Risk Rating 1-3**	**Risk Rating 4-5**	**Risk Rating 6**	**Risk Rating 7**	**Risk Rating 8**
Cash and balances with banks						
Current balances with banks	1,097,583	1,097,583	-	-	-	-
Unrestricted balances with central banks	1,010,681	1,010,681	-	-	-	-
Money market placements	3,318,727	2,556,516	762,212			
Other deposits with central banks	-	-				
Investment under management	5,891	5,891	-	-	-	-
Non-pledged trading assets						
Treasury bills	857,735	857,735	-	-	-	-
Bonds	186,748	186,748	-	-	-	-
Promissory Notes	620,116	620,116				
Derivative financial instruments	2,052,237	2,052,237	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI			-	-	-	-
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-			
-Financial instruments at amortized cost						
Treasury bills	70,143	-	70,143	-	-	-
Bonds	163,084	-	163,084	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	322	-	322	-	-	-
Investment securities						
-Financial instruments at FVOCI						
Treasury bills	2,220,004	-	2,220,004	-	-	-
Bonds	3,116,969	-	3,116,969	-	-	-
Promissory Notes	1,739	-	1,739	-	-	-
Commercial Paper	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	3,523,756	-	3,523,756	-	-	-
Bonds	9,757,820	-	9,757,819	-	-	-
Preferential Shares Note	-	-	-	-	-	-
Promissory Notes	98,008	-	98,008	-	-	-
Commercial Paper	14,284	-	14,284	-	-	-
- Financial assets at FVPL						
Equity	849,661	849,661	-	-	-	-
Restricted deposit and other assets	7,272,984	7,272,984	-	-	-	-
	36,238,492	**16,510,152**	**19,728,340**	**-**	**-**	**-**

The rating here represents internal grade ratings

Group
In millions of Naira
December 2025

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	1,318,069	1,318,069	-	-	-	-
Restricted deposits with central banks	-	-	-	-	-	-
Unrestricted balances with central banks	1,169,275	1,169,275	-	-	-	-
Money market placements	2,379,260	1,815,874	563,386			
Other deposits with central banks	-	-				
Investment under management	7,130	7,130	-	-	-	-
Non-pledged trading assets						
Treasury bills	321,783	321,783	-	-	-	-
Bonds	299,421	299,421	-	-	-	-
Derivative financial instruments	620,259	620,259				
Pledged assets	2,307,524	2,307,524	-	-	-	-
-Financial instruments at FVOCI						
Treasury bills			-	-	-	-
Bonds	25,353	-	25,353	-	-	-
-Financial instruments at amortized cost	-	-	-			
Treasury bills	-					
Bonds	285,598	-	285,598	-	-	-
Promissory Notes	429,714	-	429,714	-	-	-
-Financial instruments at FVPL	-	-	-	-	-	-
Treasury bills	-					
Bonds	-	-	-	-	-	-
Investment securities	1,266	-	1,266	-	-	-
-Financial assets at FVOCI						
Treasury bills	2,260,833	-	2,260,833	-	-	-
Bonds	1,076,964	-	1,076,964	-	-	-
Promissory Notes	3,024	-	3,024	-	-	-
Commercial Paper	-	-	-	-	-	-
- Financial assets at amortised cost	-					
Treasury bills	2,769,816	-	2,769,816	-	-	-
Bonds	9,157,576	-	9,157,576	-	-	-
Total return notes	-	-	-	-	-	-
Promissory Notes	148,187	-	148,187	-	-	-
- Financial assets at FVPL						
Equity	879,465	879,465	-	-	-	-
Restricted deposit and other assets	6,551,665	6,551,665	-	-	-	-
	32,012,183	**15,290,464**	**16,721,716**	**-**	**-**	**-**

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

Bank
In millions of Naira
June 2026

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	359,113	359,113	-	-	-	-
Unrestricted balances with central banks	71,454	71,454	-	-	-	-
Money market placements	2,223,282	9,506	2,213,776	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	5,891	5,891	-	-	-	-
Non-pledged trading assets						
Treasury bills	73,827	73,827	-	-	-	-
Bonds	86,265	86,265	-	-	-	-
Promissory Notes	620,116	620,116				
Derivative financial instruments	2,020,774	2,020,774	-	-	-	-
Pledged assets						
-Financial instruments at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-			
-Financial instruments at amortized cost						
Treasury bills	70,143	-	70,143	-	-	-
Bonds	163,084	-	163,084	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	322	-	322	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	33,374	-	33,374	-	-	-
Bonds	894,871	-	894,871	-	-	-
Promissory Notes	1,739	-	1,739	-	-	-
Commercial Paper	-	-	-	-	-	-
- Financial assets at amortised cost						
Treasury bills	2,890,696	-	2,890,696	-	-	-
Bonds	3,691,563	-	3,691,563	-	-	-
Preferential Shares Note	53,114	-	53,114	-	-	-
Promissory Notes	98,008	-	98,008	-	-	-
Commercial Paper	14,284	-	14,284	-	-	-
- Financial assets at FVPL						
Equity	840,273	840,273	-	-	-	-
Restricted deposit and other assets	5,478,182	5,478,182	-	-	-	-
	19,690,375	**9,565,401**	**10,124,975**	**-**	**-**	**-**

The rating here represents internal grade ratings

Bank
In millions of Naira
December 2025

	Total	Risk Rating 1-3	Risk Rating 4-5	Risk Rating 6	Risk Rating 7	Risk Rating 8
Cash and balances with banks						
Current balances with banks	506,632	506,632	-	-	-	-
Restricted deposits with central banks	-	-	-	-	-	-
Unrestricted balances with central banks	184,565	184,565	-	-	-	-
Money market placements	1,822,531	4,505	1,818,026	-	-	-
Other deposits with central banks	-	-	-	-	-	-
Investment under management	7,130	7,130	-	-	-	-
Non-pledged trading assets	-					
Treasury bills	181,143	181,143	-	-	-	-
Bonds	115,759	115,759	-	-	-	-
Derivative financial instruments	620,259	620,259				
Pledged assets	2,279,276	2,279,276	-	-	-	-
-Financial instruments at FVOCI	-					
Treasury bills	25,353	-	25,353			
Bonds	-	-	-	-	-	-
-Financial instruments at amortized cost	-					
Treasury bills	285,598	-	285,598			
Bonds	429,714	-	429,714	-	-	-
Promissory Notes	-	-	-	-	-	-
-Financial instruments at FVPL	-			-	-	-
Treasury bills	-	-	-			
Bonds	1,266	-	1,266	-	-	-
Investment securities						
-Financial assets at FVOCI	-					
Treasury bills	-					
Bonds	158,684	-	158,684	-	-	-
Promissory Notes	241,289	-	241,289	-	-	-
Commercial Paper	3,024	-	3,024	-	-	-
- Financial assets at amortised cost						
Treasury bills	574,610	-	574,610			
Bonds	3,227,825		3,227,825	-	-	-
Total return notes	55,769	-	55,769	-	-	-
Promissory Notes	148,187	-	148,187	-	-	-
- Financial assets at FVPL						
Equity	869,494	869,494	-	-	-	-
Restricted deposit and other assets	5,111,725	5,111,725	-	-	-	-
	16,849,833	**9,880,488**	**6,969,343**	**-**	**-**	**-**

5.1.3 Credit Type
(e) Credit staging by type

Group
In millions of Naira
June 2026
Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	27,522	630	927	29,079	203	74	336	614	28,466
Credit Card	89,468	2,792	7,992	100,252	3,404	1,402	6,978	11,784	88,468
Finance Lease	4,876	189	278	5,342	342	160	711	1,213	4,129
Mortgage Loan	271,966	11,244	15,270	298,480	1,323	590	2,690	4,603	293,877
Overdraft	30,994	917	11,859	43,771	805	347	3,479	4,632	39,139
Personal Loan	791,630	30,800	57,613	880,043	11,566	5,163	25,812	42,541	837,503
Term Loan	440,611	18,466	26,003	485,079	1,498	675	3,041	5,214	479,864
Time Loan	9,401	270	713	10,385	56	24	169	249	10,135
	1,666,468	65,308	120,655	1,852,431	19,198	8,436	43,217	70,850	1,781,581

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	45,131	2,521	5,573	53,225	453	123	1,259	1,835	51,390
Credit Card	3,528	146	179	3,853	193	35	475	703	3,151
Finance Lease	4,419	52	77	4,547	22	1	26	49	4,499
Mortgage Loan	178,088	6,963	6,687	191,738	139	13	217	369	191,369
Overdraft	889,456	59,015	65,433	1,013,905	10,457	2,421	33,378	46,256	967,649
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	7,568,572	446,877	220,796	8,236,245	55,306	21,339	125,369	202,014	8,034,231
Time Loan	2,885,398	127,232	102,332	3,114,963	8,723	1,667	22,764	33,154	3,081,809
	11,574,593	642,806	401,077	12,618,475	75,293	25,599	183,487	284,379	12,334,097

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Overdraft	0	-	16	16	0	-	0	0	16
Term Loan	641,969	-	52,259	694,227	970	-	30,546	31,515	662,712
Time Loan	2,028,661	-	-	2,028,661	5,090	-	-	5,090	2,023,570
	2,670,629	-	52,274	2,722,904	6,060	-	30,546	36,606	2,686,298

Bank
In millions of Naira
June 2026
Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	14,749	85	169	15,003	50	2	16	68	14,935
Credit Card	24,393	13	4,134	28,540	429	1	777	1,208	27,332
Finance Lease	492	1	18	511	2	0	3	5	507
Mortgage Loan	28,397	843	829	30,069	107	18	156	281	29,788
Overdraft	12,289	119	10,750	23,158	79	5	1,966	2,050	21,109
Personal Loan	94,891	1,048	16,304	112,243	681	39	3,123	3,844	108,399
Term Loan	11,790	154	578	12,523	75	5	75	155	12,367
Time Loan	3,084	1	339	3,423	6	0	64	70	3,353
	190,087	2,263	33,121	225,471	1,429	72	6,180	7,681	217,790

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	43,276	2,439	5,495	51,209	450	123	1,252	1,824	49,385
Credit Card	505	12	52	568	27	1	14	42	526
Finance Lease	4,191	42	67	4,300	21	1	22	43	4,256
Mortgage Loan	26,164	220	285	26,669	74	-	35	109	26,560
Overdraft	274,245	31,712	39,508	345,465	5,606	1,450	19,929	26,986	318,479
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,965,400	286,968	68,954	4,321,322	29,364	16,149	53,447	98,960	4,222,362
Time Loan	908,077	39,479	19,006	966,562	3,285	579	7,686	11,549	955,013
	5,221,857	360,872	133,366	5,716,095	38,826	18,302	82,386	139,514	5,576,581

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Overdraft	0	-	16	16	0	-	0	0	16
Time Loan	572,355	-	-	572,355	229	-	-	229	572,126
	572,355	-	16	572,371	229	-	0	229	572,142

5.1.3 Credit Type
(e) Credit staging by type

Group
In millions of Naira
December 2025
Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	20,604	403	490	21,497	393	20	254	668	20,830
Credit Card	28,378	63	489	28,931	531	4	182	717	28,214
Finance Lease	793	22	25	840	13	1	9	23	817
Mortgage Loan	304,011	8,563	9,921	322,495	3,120	173	2,398	5,691	316,804
Overdraft	39,319	1,044	13,596	53,959	712	37	8,090	8,839	45,120
Personal Loan	737,325	20,507	26,743	784,574	18,517	1,056	15,390	34,963	749,611
Term Loan	581,758	17,993	19,768	619,519	5,446	308	3,996	9,750	609,770
Time Loan	35,336	1,174	1,676	38,186	3,718	213	2,848	6,779	31,407
	1,747,525	49,769	72,707	1,870,001	32,449	1,813	33,167	67,429	1,802,572

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	38,709	2,206	4,703	45,619	389	155	1,822	2,366	43,252
Credit Card	595	4	31	630	37	0	10	46	584
Finance Lease	22,959	404	441	23,803	161	9	181	351	23,452
Mortgage Loan	136,810	4,563	4,368	145,741	660	125	2,088	2,873	142,868
Overdraft	936,120	61,486	61,450	1,059,057	9,833	3,356	34,273	47,462	1,011,595
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	5,627,720	333,794	139,331	6,100,845	38,684	27,049	77,348	143,081	5,957,764
Time Loan	4,135,533	168,349	133,292	4,437,175	19,839	3,990	64,958	88,787	4,348,388
	10,898,447	570,806	343,617	11,812,870	69,604	34,684	180,679	284,967	11,527,903

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
				-					
Overdraft	7,607	-	15	7,622	3,333	-	3	3,336	4,286
Term Loan	316,836	-	6,103	322,939	1,674	-	14,345	16,019	306,921
Time Loan	2,550,716	-	45,599	2,596,315	32	-	7,456	7,488	2,588,827
	2,875,160	-	51,717	2,926,876	5,039	-	21,804	26,844	2,900,033

Bank
In millions of Naira
December 2025
Loans and advances to retail customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	8,097	13	69	8,180	36	0	7	43	8,137
Credit Card	26,373	1	421	26,796	468	0	138	606	26,189
Finance Lease	85	-	1	86	0	-	0	1	85
Mortgage Loan	28,931	-	650	29,582	65	-	280	345	29,237
Overdraft	5,798	0	12,466	18,265	55	0	7,635	7,690	10,575
Personal Loan	99,133	640	5,235	105,007	454	32	2,870	3,355	101,652
Term Loan	3,760	-	289	4,048	18	-	234	252	3,797
Time Loan	281	83	495	858	2	3	273	277	582
	172,459	737	19,626	192,822	1,098	35	11,436	12,568	180,254

Loans and advances to corporate customers

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Auto Loan	33,594	1,978	4,495	40,067	357	148	1,709	2,214	37,852
Credit Card	509	-	28	537	37	-	9	46	491
Finance Lease	13,897	-	71	13,968	120	-	33	153	13,815
Mortgage Loan	34,449	3	193	34,645	80	0	41	121	34,524
Overdraft	333,238	34,629	36,862	404,729	5,467	2,415	18,871	26,754	377,975
Personal Loan	-	-	-	-	-	-	-	-	-
Term Loan	3,474,388	237,868	51,507	3,763,763	27,313	24,600	37,231	89,144	3,674,619
Time Loan	1,293,138	41,727	17,365	1,352,229	4,009	579	9,107	13,696	1,338,533
	5,183,212	316,205	110,520	5,609,937	37,382	27,743	67,001	132,127	5,477,810

Loans and advances to banks

	Stage 1 Gross amount	Stage 2 Gross amount	Stage 3 Gross amount	Total Gross amount	Stage 1 ECL	Stage 2 ECL	Stage 3 ECL	Total ECL	Carrying amount
Overdraft	7,607	-	15	7,622	113	-	3	116	7,506
Time Loan	183,552	-	-	183,552	32	-	-	32	183,520
	191,159	-	15	191,174	145	-	3	148	191,026

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

Group

In millions of Naira

June 2026

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	1,666,468	65,308	120,655
ECL	(19,198)	(8,436)	(43,217)
Collateral held at fair value			
Property	789,668	27,167	36,478
Cash	265,370	5,896	23,890
Pledged goods/receivables	72,574	3,100	4,302
Others	755,985	28,764	57,656
Total	**1,883,597**	**64,928**	**122,327**

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	11,574,593	642,806	401,077
ECL	(75,293)	(25,599)	(183,487)
Collateral held at fair value			
Property	3,787,473	137,175	142,440
Cash	2,755,295	40,084	33,674
Pledged goods/receivables	411,946	14,164	15,147
Others	15,677,903	543,690	193,499
Total	**22,632,617**	**735,113**	**384,760**
Total collateral held at fair value	**24,516,214**	**800,041**	**507,087**

Bank
In millions of Naira

June 2026

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	190,087	2,263	33,121
ECL	(1,429)	(72)	(6,180)
Collateral held at fair value			
Property	174,306	883	-
Cash	129,133	77	15,814
Pledged goods/receivables	-	-	-
Others	120,459	1,619	19,983
Total	**423,898**	**2,578**	**35,797**

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	5,221,857	360,872	133,366
ECL	(38,826)	(18,302)	(82,386)
Collateral held at fair value			
Property	1,143,442	19,642	30,950
Cash	2,169,928	14,063	8,991
Pledged goods/receivables	100,117	302	1,999
Others	12,947,235	422,306	78,356
Total	**16,360,721**	**456,314**	**120,295**
Total	**16,784,619**	**458,892**	**156,092**

[1] Collateral types included in others are All Asset debentures, Domiciliation, Counter Indemnity, Authority to collect,Irrevocable standing payment order, Guarantees

Collateral held and other credit enhancements, and their financial effect

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional consideration in the credit process and the Group generally requests that corporate borrowers provide collateral. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees. The Bank will sell or repossess pledged collateral only in the event of a default and after exploring other means of repayment. In addition to the Group's focus on creditworthiness, the Group aligns with its Credit Policy Guide to periodically review the valuations of collateral held against all loans to customers. This is done in line with the approved Framework for valuing various categories of collateral accepted by the Bank.

The fair values of collateral are based upon the last annual valuation undertaken by independent valuers on behalf of the bank. The valuation technique adopted for properties is based on fair values of similar properties in the neighborhood.
The fair values of non-property collateral (such as equities, bonds, treasury bills, etc.) are determined with reference to market quoted prices or market values of similar instruments.

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

Group — **December 2025**

In millions of Naira

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	1,747,525	49,769	72,707
ECL	(32,449)	(1,813)	(33,167)
Collateral held at fair value			
Property	589,070	16,514	20,438
Cash	129,697	3,667	4,048
Pledged goods/receivables	76,774	2,390	2,587
Others	518,615	13,333	33,674
Total	**1,314,156**	**35,904**	**60,747**

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	10,898,447	570,806	343,617
ECL	(69,604)	(34,684)	(180,679)
Collateral held at fair value			
Property	3,549,732	128,929	100,767
Cash	612,221	27,759	17,493
Pledged goods/receivables	295,309	12,990	13,629
Others	8,878,201	289,652	132,348
Total	**13,335,462**	**459,330**	**264,238**
Total collateral held at fair value	**14,649,618**	**495,234**	**324,985**

Bank — **December 2025**

In millions of Naira

Loans to retail customers

	Stage 1	Stage 2	Stage 3
Gross amount	172,459	737	19,626
ECL	(1,098)	(35)	(11,436)
Collateral held at fair value			
Property	58,577	-	2,560
Cash	11,951	1	80
Pledged goods/receivables	-	-	-
Others	111,871	671	19,967
Total	**182,400**	**672**	**22,606**

Loans to corporate Customers

	Stage 1	Stage 2	Stage 3
Gross amount	5,183,212	316,205	110,520
ECL	(37,382)	(27,743)	(67,001)
Collateral held at fair value			
Property	1,626,521	43,251	22,258
Cash	185,352	8,742	67
Pledged goods/receivables	16,979	590	2,267
Others	7,403,622	223,961	72,153
Total	**9,232,474**	**276,545**	**96,746**
Total collateral held at fair value	**9,414,874**	**277,217**	**119,353**

5.1.5 (a) Credit concentration

The Group's risk profile is assessed through a 'bottom-up' analytical approach covering all of the Group's major businesses and products. The risk appetite is approved by the Board and forms the basis for establishing the risk parameters within which the businesses must operate, including policies, concentration limits and business mix.

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of net credit risk at the reporting date is shown below:

Group
By Sector

June 2026
In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	7,003,055	-	-	-	7,003,055
Investment under management	-	-	5,891	-	-	-	5,891
Non pledged trading assets							
Treasury bills	-	-	-	-	857,735	-	857,735
Bonds	36	-	5	-	186,706	-	186,748
Promissory Notes	-	620,116	-	-	-	-	620,116
Derivative financial instruments	217	12	20,642	10,593	1,775,334	-	1,806,797
Loans and advances to banks	-	-	2,686,298	-	-	-	2,686,298
Loans and advances to customers							
Auto Loan	1,638	48,690	-	28,466	-	1,061	79,855
Credit Card	2,842	299	-	88,468	-	10	91,619
Finance Lease	87	4,404	-	4,129	8	-	8,628
Mortgage Loan	166,883	24,172	-	293,877	-	313	485,246
Overdraft	533,152	313,623	-	39,139	8,809	112,065	1,006,788
Personal Loan	-	-	-	837,503	-	-	837,503
Term Loan	4,806,887	2,082,566	-	479,864	1,103,948	40,830	8,514,095
Time Loan	2,395,890	605,542	-	10,135	47,123	33,255	3,091,944
Pledged assets							
Treasury bills	35,431	-	-	-	34,725	-	70,156
Bonds	163,238	-	-	-	202	-	163,441
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	2,220,004	-	2,220,004
Bonds	-	-	-	-	1,639,814	-	1,639,814
Promissory Notes	0	-	-	-	1,739	-	1,739
Commercial Paper	-	-	-	-	-	-	-
-Financial assets at FVTPL							
Equity	769,506	-	2,604	-	75,610	1,940	849,661
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	3,493,018	-	3,493,018
Preferential Shares Note	-	-	-	-	-	-	-
Bonds	513,534	-	-	-	9,303,721	-	9,817,255
Promissory Notes	-	-	-	-	98,029	-	98,029
Commercial Paper	-	-	14,667	-	-	-	14,667
Restricted deposit and other assets	233,873	395,159	4,505,857	463,645	1,022,871	646,444	7,267,849
Total	**9,623,216**	**4,094,583**	**14,239,021**	**2,255,819**	**21,869,396**	**835,918**	**52,917,951**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	822,349	1,812,055	4,430	352	-	-	2,639,186
Clean line facilities for letters of credit and other commitments	2,781,116	764,787	657,798	-	-	-	4,203,701
Total	**3,603,464**	**2,576,843**	**662,228**	**352**	**-**	**-**	**6,842,887**

Group
By Sector

December 2025
In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	6,130,976	-	-	-	6,130,976
Investment under management	-	-	7,130	-	-	-	7,130
Non pledged trading assets							-
Treasury bills	-	-	-	-	321,783	-	321,783
Bonds	32,699	144	10,219	-	256,360	-	299,421
Equity	620,259	-	-	-	-	-	620,259
Derivative financial instruments	109	0	23,248	2,016	1,866,535	-	1,891,909
Loans and advances to banks	-	-	2,900,033	-	-	-	2,900,033
Loans and advances to customers							-
Auto Loan	2,986	40,234	-	20,830	-	32	64,082
Credit Card	250	322	-	28,214	0	12	28,798
Finance Lease	1,061	21,619	-	817	-	773	24,269
Mortgage Loan	78,620	62,865	-	316,804	25	1,359	459,672
Overdraft	410,134	406,106	-	45,120	40,832	154,523	1,056,715
Personal Loan	-	-	-	749,611	-	-	749,611
Term Loan	3,273,077	1,665,453	-	609,770	981,508	37,726	6,567,533
Time Loan	3,491,954	659,332	-	31,407	180,027	17,075	4,379,795
Pledged assets							-
Treasury bills	86,168	-	209,519	-	15,352	-	311,039
Bonds	199,475	-	231,557	-	203	-	431,235
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							-
Treasury bills	-	-	-	-	2,260,833	-	2,260,833
Bonds	-	-	-	-	1,076,964	-	1,076,964
Promissory Notes	0	-	-	-	3,023	-	3,024
-Financial assets at FVTPL							
Equity	827,305	-	1,945	-	48,141	2,074	879,465
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	2,677,509	-	2,677,509
Total Return Notes	-	-	-	-	-	-	-
Bonds	665,890	-	-	-	8,586,995	-	9,252,884
Promissory Notes	-	-	-	-	148,298	-	148,298
Restricted deposit and other assets	154,377	350,911	3,921,737	218,820	1,092,655	813,165	6,551,665
Total	**9,844,364**	**3,206,986**	**13,436,364**	**2,023,408**	**19,557,042**	**1,026,738**	**49,094,900**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	728,423	1,858,248	1,001	363	518	-	2,588,552
Clean line facilities for letters of credit and other commitments	1,143,571	831,850	19,416	265,257	2,440	-	2,262,534
	-	-	-	-	-	-	
Total	**1,871,994**	**2,690,098**	**20,417**	**265,620**	**2,957**	**-**	**4,851,086**

5.1.5(a)i Concentration by location for loans and advances is measured based on the location of the Group entity holding the asset, which has a high correlation with the location of the borrower. Concentration by location for investment securities is measured based on the location of the issuer of the security.

By geography

Group
June 2026
In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	2,680,313	1,924,643	1,790,633	607,465	7,003,055
Investment under management	-	-	5,891	-	5,891
Non pledged trading assets					
Treasury bills	857,735	-	-	-	857,735
Bonds	128,680	-	58,069	-	186,748
Promissory Notes	620,116	-	-	-	620,116
Derivative financial instruments	1,782,764	13,441	10,593	-	1,806,797
Loans and advances to banks	572,142	-	2,114,156	-	2,686,298
Loans and advances to customers					
Auto Loan	64,320	15,536	-	-	79,855
Credit Card	27,858	1,688	62,074	-	91,619
Finance Lease	4,763	3,865	-	-	8,628
Mortgage Loan	56,349	120,745	308,152	-	485,246
Overdraft	339,588	657,360	9,840	-	1,006,788
Personal Loan	108,399	729,104	-	-	837,503
Term Loan	4,234,730	1,282,167	2,997,199	-	8,514,095
Time Loan	958,366	447,315	1,686,264	-	3,091,944
Pledged assets					
Treasury bills	70,156	-	-	-	70,156
Bonds	163,441	-	-	-	163,441
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	33,374	2,186,630	-	-	2,220,004
Bonds	40,111	702,737	896,966	-	1,639,814
Promissory Notes	1,739	-	-	-	1,739
Commercial Paper	-	-	-	-	-
#NAME?					
Equity	121,303	728,358	-	-	849,661
-Financial assets at amortised cost					
Treasury bills	3,493,018	-	-	-	3,493,018
Preferential Shares Note	-	-	-	-	-
Bonds	1,912,872	6,077,587	1,826,797	-	9,817,255
Promissory Notes	98,029	-	-	-	98,029
Commercial Paper	14,667	-	-	-	14,667
Restricted deposit and other assets	4,804,343	1,851,620	388,707	223,179	7,267,849
Total	**23,189,174**	**16,742,794**	**12,155,339**	**830,644**	**52,917,951**

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

Transaction related bonds and guarantees	2,463,120	5,183	170,883	-	2,639,186
Clean line facilities for letters of credit and other commitments	3,271,421	67,178	865,102	-	4,203,701
Total	**5,734,541**	**72,361**	**1,035,984**	**-**	**6,842,887**

By geography

Group
December 2025
In millions of Naira

	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	1,636,472	1,876,850	2,459,766	157,888	6,130,976
Investment under management	-	-	7,130	-	7,130
Non pledged trading assets					-
Treasury bills	321,783	-	-	-	321,783
Bonds	256,360	-	43,062	-	299,421
Equity	620,259	-	-	-	620,259
Derivative financial instruments	1,870,053	19,840	2,016	-	1,891,909
Loans and advances to banks	191,026	-	2,709,007	-	2,900,033
Loans and advances to customers					-
Auto Loan	45,990	18,092	-	-	64,082
Credit Card	26,680	2,118	-	-	28,798
Finance Lease	13,900	10,369	-	-	24,269
Mortgage Loan	63,761	173,618	222,294	-	459,672
Overdraft	388,550	667,682	483	-	1,056,715
Personal Loan	101,652	647,959	-	-	749,611
Term Loan	3,678,416	1,338,207	1,550,910	-	6,567,533
Time Loan	1,339,115	350,246	2,690,434	-	4,379,795
Pledged assets					-
Treasury bills	174,730	136,308	-	-	311,039
Bonds	431,235	-	-	-	431,235
Promissory Notes	-	-	-	-	-
Investment securities	-	-	-	-	-
-Financial assets at FVOCI					-
Treasury bills	158,684	2,102,149	-	-	2,260,833
Bonds	136,329	792,961	147,674	-	1,076,964
Promissory Notes	3,024	-	-	-	3,024
-Financial assets at FVTPL					
Equity	116,691	762,774	-	-	879,465
-Financial assets at amortised cost					
Treasury bills	2,677,509	-	-	-	2,677,509
Total Return Notes	-	-	-	-	-
Bonds	1,357,799	5,914,485	1,980,600	-	9,252,884
Promissory Notes	148,298	-	-	-	148,298
Restricted deposit and other assets	874,654	1,681,372	3,921,885	73,754	6,551,665
Total	**16,632,968**	**16,495,031**	**15,735,259**	**231,642**	**49,094,900**
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,552,016	2,151	34,385	-	2,588,552
Clean line facilities for letters of credit and other commitments	1,519,247	60,992	682,294	-	2,262,534
Total	**4,071,264**	**63,144**	**716,679**	**-**	**4,851,086**

Credit risk management

5.1.5 (b) By Sector

Bank
June 2026
In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	3,164,952	-	-	-	3,164,952
Investment under management	-	-	5,891	-	-	-	5,891
Non pledged trading assets							
Treasury bills	-	-	-	-	73,827	-	73,827
Bonds	36	0	5	-	86,223	-	86,265
Promissory Notes	-	620,116	-	-	-	-	620,116
Derivative financial instruments	431,008	51,347	35,328	1,158,458	106,622	-	1,782,764
Loans and advances to banks	-	-	572,142	-	-	-	572,142
Loans and advances to customers							
Auto Loan	1,581	47,804	-	14,935	-	-	64,320
Credit Card	271	255	-	27,332	-	-	27,858
Finance Lease	87	4,169	-	507	-	-	4,763
Mortgage Loan	2,388	24,172	-	29,788	-	-	56,349
Overdraft	119,012	199,467	-	21,109	-	-	339,588
Personal Loan	-	-	-	108,399	-	-	108,399
Term Loan	1,576,072	1,889,101	-	12,367	757,190	-	4,234,730
Time Loan	477,187	463,352	-	3,353	14,473	-	958,366
Pledged assets							
Treasury bills	35,431	-	-	-	34,725	-	70,156
Bonds	-	-	-	-	163,441	-	163,441
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	-	-	-	33,374	-	33,374
Bonds	-	-	-	-	894,871	-	894,871
Promissory Notes	-	-	-	-	1,739	-	1,739
Commercial Paper	-	-	-	-	-	-	-
-Financial assets at FVTPL							
Equity	762,059	-	2,604	-	75,610	-	840,273
-Financial assets at amortised cost							
Treasury bills	-	-	-	-	2,856,860	-	2,856,860
Preferential Shares Note	-	-	53,114	-	-	-	53,114
Bonds	534,146	-	-	-	3,190,849	-	3,724,995
Promissory Notes	-	-	-	-	98,029	-	98,029
Commercial Paper	-	-	14,667	-	-	-	14,667
Restricted deposit and other assets	92,779	179,619	4,343,638	64,928	664,087	134,041	5,479,092
Total	**4,032,058**	**3,479,403**	**8,192,343**	**1,441,174**	**9,051,919**	**134,041**	**26,330,939**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	680,148	1,778,190	4,430	352	-	-	2,463,120
Clean line facilities for letters of credit and other commitments	2,151,759	461,864	657,798	-	-	-	3,271,421
Total	**2,831,906**	**2,240,055**	**662,227**	**352**	**-**	**-**	**5,734,541**

By Sector

Bank
December 2025
In millions of Naira

	Corporate	Commercial	Bank	Retail	Government	Others	Total
Cash and balances with banks	-	-	3,063,823	-	-	-	3,063,823
Investment under management	-	-	7,130	-	-	-	7,130
Non pledged trading assets							-
Treasury bills	-	-	-	-	181,143	-	181,143
Bonds	32,699	144	10,219	-	72,697	-	115,759
Equity	620,259	-	-	-	-	-	620,259
Derivative financial instruments	1,522,144	-	20,647	-	327,262	-	1,870,053
Loans and advances to banks	-	-	191,026	-	-	-	191,026
Loans and advances to customers							-
Auto Loan	1,275	36,578	-	8,137	-	-	45,990
Credit Card	186	305	-	26,189	-	-	26,680
Finance Lease	95	13,720	-	85	-	-	13,900
Mortgage Loan	2,518	32,006	-	29,237	-	-	63,761
Overdraft	81,802	266,539	-	10,575	29,635	-	388,550
Personal Loan	-	-	-	101,652	-	-	101,652
Term Loan	1,323,873	1,567,945	-	3,797	782,800	-	3,678,416
Time Loan	790,425	523,376	-	582	24,732	-	1,339,115
Pledged assets							-
Treasury bills	86,168	-	209,519	-	15,352	-	311,039
Bonds	-	-	-	-	431,235	-	431,235
Promissory Notes	-	-	-	-	-	-	-
Investment securities							-
-Financial assets at FVOCI							-
Treasury bills	-	-	-	-	158,684	-	158,684
Bonds	-	-	-	-	241,289	-	241,289
Promissory Notes	-	-	-	-	3,024	-	3,024
-Financial assets at FVTPL							
Equity	819,408	-	1,945	-	48,141		869,494
-Financial assets at amortised cost							-
Treasury bills	-	-	-	-	2,070,563	-	2,070,563
Total Return Notes	-	-	55,769	-	-	-	55,769
Bonds	665,890	-	-	-	2,604,688	-	3,270,578
Promissory Notes	-	-	-	-	148,298	-	148,298
Restricted deposit and other assets	71,747	175,172	3,546,490	64,738	784,634	468,944	5,111,725
Total	**6,018,489**	**2,615,787**	**7,106,567**	**244,990**	**7,924,176**	**468,944**	**24,378,953**
Credit risk exposures relating to other credit commitments at gross amount are as follows:							
Transaction related bonds and guarantees	692,965	1,857,978	720	352	-	-	2,552,016
Clean line facilities for letters of credit and other commitments	668,476	831,850	18,921	-	-	-	1,519,247
							-
Total	**1,361,441**	**2,689,828**	**19,640**	**352**	**-**	**-**	**4,071,264**

5.1.5 (b)i By geography

Bank June 2026 *In millions of Naira*	Nigeria	Rest of Africa	Europe	Others	Total
Cash and balances with banks	917,244	188,214	1,541,854	517,641	3,164,952
Investment under management	-	-	5,891	-	5,891
Non pledged trading assets					
Treasury bills	73,827	-	-	-	73,827
Bonds	28,196	-	58,069	-	86,265
Promissory Notes	620,116	-	-	-	620,116
Derivative financial instruments	1,267,944	83,873	430,947	-	1,782,764
Loans and advances to banks	16	-	572,126	-	572,142
Loans and advances to customers					
Auto Loan	64,320	-	-	-	64,320
Credit Card	27,858	-	-	-	27,858
Finance Lease	4,763	-	-	-	4,763
Mortgage Loan	56,349	-	-	-	56,349
Overdraft	339,588	-	-	-	339,588
Personal Loan	108,399	-	-	-	108,399
Term Loan	4,234,730	-	-	-	4,234,730
Time Loan	958,366	-	-	-	958,366
Pledged assets					
Treasury bills	70,156	-	-	-	70,156
Bonds	163,441	-	-	-	163,441
Promissory Notes	-	-	-	-	-
Investment securities					
-Financial assets at FVOCI					
Treasury bills	33,374	-	-	-	33,374
Bonds	40,111	-	854,760	-	894,871
Promissory Notes	1,739	-	-	-	1,739
Commercial Paper	-	-	-	-	-
-Financial assets at FVTPL					
Equity	111,916	728,358	-	-	840,273
-Financial assets at amortised cost					
Treasury bills	2,856,860	-	-	-	2,856,860
Bonds	1,912,872	-	1,812,123	-	3,724,995
Promissory Notes	98,029	-	-	-	98,029
Preferential shares notes	-	53,114	-	-	53,114
Commercial Paper	14,667	-	-	-	14,667
Restricted deposit and other assets	4,255,160	1,144,164	33,709	46,059	5,479,092
Total	**18,260,038**	**2,197,723**	**5,309,478**	**563,700**	**26,330,939**
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,463,120	-	-	-	2,463,120
Clean line facilities for letters of credit and other commitments	3,271,421	-	-	-	3,271,421
Total	**5,734,541**	**-**	**-**	**-**	**5,734,541**

By geography

Bank **December 2025** *In millions of Naira*	**Nigeria**	**Rest of Africa**	**Europe**	**Others**	**Total**
Cash and balances with banks	1,031,443	11,529	1,932,297	88,555	3,063,823
Investment under management	-	-	7,130	-	7,130
Non pledged trading assets					-
Treasury bills	181,143	-	-	-	181,143
Bonds	72,697	-	43,062	-	115,759
Equity	620,259	-	-	-	620,259
Derivative financial instruments	1,822,461	47,277	315	-	1,870,053
Loans and advances to banks	77,787	-	113,239	-	191,026
Loans and advances to customers					-
Auto Loan	45,990	-	-	-	45,990
Credit Card	26,680	-	-	-	26,680
Finance Lease	13,900	-	-	-	13,900
Mortgage Loan	63,761	-	-	-	63,761
Overdraft	388,550	-	-	-	388,550
Personal Loan	101,652	-	-	-	101,652
Term Loan	3,678,416	-	-	-	3,678,416
Time Loan	1,339,115	-	-	-	1,339,115
Pledged assets					-
Treasury bills	174,730	136,308	-	-	311,039
Bonds	431,235	-	-	-	431,235
Promissory Notes	-	-	-	-	-
Investment securities					-
-Financial assets at FVOCI					-
Treasury bills	158,684	-	-	-	158,684
Bonds	136,329	-	104,960	-	241,289
Promissory Notes	3,024	-	-	-	3,024
Commercial Paper	-	-	-	-	
-Financial assets at FVTPL					
Equity	106,720	762,774	-	-	869,494
-Financial assets at amortised cost					-
Treasury bills	2,070,563	-	-	-	2,070,563
Bonds	-	55,769	-	-	55,769
Promissory Notes	1,357,799	-	1,912,779	-	3,270,578
Preferential shares notes	148,298	-	-	-	148,298
Restricted deposit and other assets	369,272	1,176,493	3,545,232	20,729	5,111,725
Total	**14,420,506**	**2,190,150**	**7,659,014**	**109,283**	**24,378,953**
Credit risk exposures relating to other credit commitments at gross amount are as follows:					
Transaction related bonds and guarantees	2,552,016	-	-	-	2,552,016
Clean line facilities for letters of credit and other commitments	1,519,247	-	-	-	1,519,247
Total	**4,071,264**	**-**	**-**	**-**	**4,071,264**

Market risk management

5.2.1 Interest rate gap position

Repricing gap measures the difference between the Bank's interest sensitive assets and liabilities within certain maturity ranges. Differences between these assets and liabilities pose potential losses from unexpected changes in interest rates. Negative Gaps represent situations when assets are less than liabilities and the Bank is exposed to an increase in interest rates. Where assets are more than liabilities this can be described as a positive gap and the Bank is exposed to a decline in interest rates.

The results below show a negative gap of N5.90trillion {Bank: N6.04Tn}, (December 2025 N5.39trillion {Bank: N2.63Tn}) in the 'less than 3 months' time bucket. However, this is as a result of the contractual nature of non-maturity deposits. A significant portion of this gap is as a result of the contractual and behavioural nature of expected rollover of maturing deposits.

A summary of the Group's interest rate gap position on financial instruments is as follows:

Group

	Re-pricing period						
In millions of Naira **June 2026**	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	3,318,726	-	-	-	-	3,684,328	7,003,055
Investment under management	-	-	-	-	5,891	-	5,891
Non pledged trading assets							
Treasury bills	129,640	137,843	590,253	-	-	-	857,736
Bonds	-	-	653	28,769	157,327	-	186,748
Promissory notes	-	620,116	-	-	-	-	620,116
Loans and advances to banks	1,491,194	785,933	386,943	10,489	11,739	-	2,686,298
Loans and advances to customers							
Auto Loan	3,572	885	5,309	69,305	785	-	79,855
Credit Card	68,636	-	3,714	19,269	-	-	91,619
Finance Lease	4,950	62	240	1,040	2,335	-	8,628
Mortgage Loan	403,459	161	602	29,863	51,161	-	485,246
Overdraft	821,739	62,370	122,679	-	-	-	1,006,788
Personal Loan	531,931	8,205	19,181	207,925	70,260	-	837,503
Term Loan	3,073,780	42,938	384,584	3,718,414	1,294,379	-	8,514,095
Time Loan	1,883,476	318,709	889,759	-	-	-	3,091,944
Pledged assets							-
Treasury bills	70,156	-	-	-	-	-	70,156
Bonds	-	-	162,334	-	1,106	-	163,441
Promissory notes	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	2,177,694	42,309	-	-	-	2,220,004
Bonds	-	-	3,691	132,895	1,503,227	-	1,639,814
Promissory notes	-	1,406	332	-	-	-	1,739
-Financial assets at amortised cost							
Treasury bills	2,699,262	188,163	641,439	-	-	-	3,528,864
Bonds	2,769	46,299	1,705,009	3,517,521	4,545,658	-	9,817,255
Promissory notes	-	-	98,029	-	-	-	98,029
Commercial Paper	-	-	14,667	-	-	-	14,667
Preferential Shares Note	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	7,276,513	7,276,513
	14,503,292	**4,390,784**	**5,071,727**	**7,735,490**	**7,643,868**	**10,960,841**	**50,306,004**
Non-derivative liabilities							
Deposits from financial institutions	4,098,499	11,019	155,375	-	-	-	4,264,893
Deposits from customers	14,445,562	1,630,946	2,484,104	271	-	18,724,225	37,285,109
Other liabilities	-	-	-	-	-	5,618,255	5,618,255
Debt securities issued	721,288	-	-	-	-	-	721,288
Interest bearing borrowings	1,141,854	374,114	-	-	-	-	1,515,968
	20,407,203	**2,016,079**	**2,639,478**	**271**	**-**	**24,342,481**	**49,405,513**
Total interest re-pricing gap	(5,903,911)	2,374,704	2,432,249	7,735,220	7,643,868	(13,381,640)	900,491

Group	**Re-pricing Period**						
In millions of Naira **December 2025**	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	2,379,258	-	-	-	-	3,751,718	6,130,976
Investment under management	-	-	-	-	7,130	-	7,130
Non pledged trading assets							-
Treasury bills	58,204	79,176	184,402	-	-	-	321,782
Bonds	449	-	96	46,312	252,565	-	299,421
Promissory notes	-	620,259	-	-	-	-	620,259
Loans and advances to banks	1,451,817	510,615	798,374	69,796	69,431	-	2,900,033
Loans and advances to customers							-
Auto Loan	1,479	1,914	4,967	54,995	727	-	64,082
Credit Card	990	5,813	5,886	16,109	-	-	28,798
Finance Lease	11,368	3,943	892	8,061	6	-	24,269
Mortgage Loan	318,596	1,389	3,233	64,541	71,913	-	459,672
Overdraft	727,374	97,892	127,686	86,173	17,590	-	1,056,715
Personal Loan	131,800	44,612	55,957	381,763	135,478	-	749,611
Term Loan	1,150,266	72,006	386,847	3,988,460	969,955	-	6,567,533
Time Loan	2,826,068	1,014,059	539,669	0	0	-	4,379,795
Pledged assets							-
Treasury bills	123,603	180,409	6,676	-	-	-	310,688
Bonds	122,227	-	-	307,968	1,048	-	431,243
Promissory notes	-	-	-	-	-	-	-
Investment securities	-	-	-	-	-	-	-
-Financial assets at FVOCI	-	-	-	-	-	-	-
Treasury bills	1,076,807.77	1,184,024.94	-	-	-	-	2,260,833
Bonds	-	-	-	213,090	863,874	-	1,076,964
Promissory notes	-	1,915	1,108	-	-	-	3,024
-Financial assets at amortised cost	-	-	-	-	-	-	-
Treasury bills	1,250,094	856,966	666,643	-	-	-	2,773,703
Bonds	750,018	-	73,192	5,126,434	3,303,240	-	9,252,884
Promissory notes	38,814	-	-	109,484	-	-	148,298
Total return notes	-	-	-	-	-	-	-
Restricted deposit and other assets	-	-	-	-	-	6,551,665	6,551,665
	12,419,231	**4,674,993**	**2,855,626**	**10,473,186**	**5,692,958**	**10,303,383**	**46,419,377**
Non-derivative liabilities							
Deposits from financial institutions	3,213,574	79,717	-	35,862	403,142	-	3,732,295
Deposits from customers	14,596,591	1,647,937	1,640,759	89,211	-	16,587,655	34,562,154
Other liabilities	-	-	-	-	-	5,250,229	5,250,229
Debt securities issued	-	-	-	759,635	-	-	759,635
Interest bearing borrowings	-	-	143,887	1,247,324	115,394	-	1,506,605
	17,810,165	**1,727,654**	**1,784,646**	**2,132,033**	**518,536**	**21,837,884**	**45,810,918**
Total interest re-pricing gap	(5,390,935)	2,947,339	1,070,981	8,341,153	5,174,422	(11,534,501)	608,459

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

Bank

	Re-pricing period						
In millions of Naira **June 2026**	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	2,213,776	-	-	-	-	951,175	3,164,952
Investment under management	-	-	-	-	5,891	-	5,891
Non- pledged trading assets							
Treasury bills	11,099	11,801	50,927	-	-	-	73,827
Bonds	-	-	309	13,606	72,350	-	86,265
Promissory note	-	620,116	-	-	-	-	620,116
Loans and advances to banks	99,394	286,556	186,191	-	-	-	572,142
Loans and advances to customers							
Auto Loan	586	925	3,751	59,058	-	-	64,320
Credit Card	4,260	2,029	3,714	17,856	-	-	27,858
Finance Lease	3,506	55	162	1,040	-	-	4,763
Mortgage Loan	485	336	344	25,925	29,259	-	56,349
Overdraft	179,588	77,658	82,341	-	-	-	339,588
Personal Loan	11,309	1,349	5,258	89,384	1,099	-	108,399
Term Loan	22,124	66,669	224,047	3,006,702	915,187	-	4,234,730
Time Loan	731,906	168,477	57,982	-	-	-	958,366
Pledged assets							
Treasury bills	70,156	-	-	-	-	-	70,156
Bonds	-	-	162,334	-	1,106	-	163,441
Promissory note	-	-	-	-	-	-	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	-	32,738	636	-	-	-	33,374
Bonds	-	-	3,664	136,660	754,547	-	894,871
Promissory note	-	1,406	332	-	-	-	1,739
-Financial assets at amortised cost							
Treasury bills	2,211,368	154,152	525,499	-	-	-	2,891,019
Bonds	2,737	30,755	402,890	1,647,920	1,640,692	-	3,724,995
Promissory note	-	-	98,029	-	-	-	98,029
Commercial Paper	-	-	14,667	-	-	-	14,667
Preferential Shares Note	-	-	-	-	-	53,114	53,114
Restricted deposit and other assets	-	-	-	-	-	5,487,756	5,487,756
	5,562,295	**1,455,023**	**1,823,077**	**4,998,151**	**3,420,131**	**6,492,046**	**23,750,725**
Non-derivative liabilities							
Deposits from financial institutions	1,880,893	1,670	23,546	-	-	-	1,906,109
Deposits from customers	8,098,835	714,071	1,088,565	119	-	7,102,188	17,003,777
Other liabilities	-	-	-	-	-	4,364,637	4,364,637
Debt securities	709,507	-	-	-	-	-	709,507
Interest bearing borrowings	910,311	291,064	-	-	-	-	1,201,376
	11,599,546	**1,006,805**	**1,112,110**	**119**	**-**	**11,466,826**	**25,185,406**
Total interest re-pricing gap	(6,037,251)	448,218	710,967	4,998,032	3,420,131	(4,974,780)	(1,434,681)

Bank	**Re-pricing period**						
In millions of Naira **December 2025**	**Less than 3 months**	**4 - 6 months**	**7 - 12 months**	**1 - 5 years**	**More than 5 years**	**Non-Interest bearing**	**Total**
Non-derivative assets							
Cash and balances with banks	1,815,154	-	-	-	-	1,248,669	3,063,824
Investment under management	-	-	-	-	7,130	-	7,130
Non- pledged trading assets							
Treasury bills	49,585	66,295	65,263	-	-	-	181,143
Bonds	129	-	96	18,166	97,369	-	115,759
Promissory notes	-	620,259	-	-	-	-	620,259
Loans and advances to banks	66,641	50,536	73,849	-	-	-	191,026
Loans and advances to customers							-
Auto Loan	295	784	2,922	41,989	-	-	45,990
Credit Card	769	5,813	5,886	14,213	-	-	26,680
Finance Lease	9,576	3,492	189	643	-	-	13,900
Mortgage Loan	76	26	682	33,177	29,800	-	63,761
Overdraft	228,453	73,042	87,056	-	-	-	388,550
Personal Loan	72,624	205	3,070	25,204	549	-	101,652
Term Loan	15,994	19,954	87,648	2,799,075	755,744	-	3,678,416
Time Loan	630,675	547,038	161,402	-	-	-	1,339,115
Pledged assets							-
Treasury bills	123,603	180,409	6,676	-	-	-	310,688
Bonds	122,227	-	-	307,968	1,048	-	431,243
Promissory notes	-	-	-	-	-	-	-
Investment securities							-
-Financial assets at FVOCI							-
Treasury bills	87,625	71,059	-	-	-	-	158,684
Bonds	-	-	-	30,206	211,083	-	241,289
Promissory note	-	1,915	1,108	-	-	-	3,024
-Financial assets at amortised cost							-
Treasury bills	994,420	814,238	305,543	-	-	-	2,114,201
Bonds	290,636	-	36,759	1,861,532	1,081,651	-	3,270,578
Promissory note	20,193	-	-	128,104	-	-	148,298
Total return notes	-	-	-	-	-	55,769	55,769
Restricted deposit and other assets	-	-	-	-	-	5,111,725	5,111,725
	4,528,676	**2,455,064**	**838,147**	**5,260,278**	**2,184,373**	**6,416,163**	**21,682,702**
Non-derivative liabilities							
Deposits from financial institutions	1,326,757	8,574	-	3,857	43,362	-	1,382,550
Deposits from customers	5,827,400	772,571	1,830,737	12,894	-	7,105,244	15,548,845
Other liabilities	-	-	-	-	-	4,291,073	4,291,073
Debt securities	-	-	-	746,909	-	-	746,909
Interest bearing borrowings	-	482,179	91,925	146,904	480,624	-	1,201,631
	7,154,157	**1,263,323**	**1,922,662**	**910,564**	**480,624**	**11,396,317**	**23,171,009**
Total interest re-pricing gap	(2,625,480)	1,191,741	(1,084,506)	4,349,715	1,703,748	(4,980,154)	(1,488,305)

Market risk management

The Group trade in 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 point 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

June 2026	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	3,328,747	-	3,684,328	7,013,075
Non pledged trading assets	1,664,600	-	620,116	2,284,716
Derivative financial instruments	-	-	2,052,237	2,052,237
Loans and advances to banks	2,686,298	-	-	2,686,298
Loans and advances to customers	14,115,678	-	-	14,115,678
Pledged assets		-	-	-
Treasury bills	70,156	-	-	70,156
Bonds	163,441	-	-	163,441
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,220,004	-	-	2,220,004
Bonds	1,639,814	-	-	1,639,814
Promissory notes	1,739	-	-	1,739
-Financial assets at amortised cost				
Treasury bills	3,528,864	-	-	3,528,864
Bonds	9,796,077	-	-	9,796,077
Promissory notes	98,029	-	-	98,029
TOTAL	**39,313,446**	**-**	**6,356,682**	**45,670,128**
LIABILITIES				
Deposits from financial institutions	4,264,893	-	-	4,264,893
Deposits from customers	13,513,225	23,771,885	-	37,285,110
Derivative financial instruments	-	-	245,440	245,440
Debt securities issued	721,288	-	-	721,288
Interest-bearing borrowings	742,983	772,985	-	1,515,968
TOTAL	**19,242,388**	**24,544,870**	**245,440**	**44,032,698**

December 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	2,388,302	-	3,751,718	6,140,020
Non pledged trading assets	1,241,463	-	620,259	1,861,722
Derivative financial instruments	-	-	2,307,524	2,307,524
Loans and advances to banks	2,900,033	-	-	2,900,033
Loans and advances to customers	13,330,475	-	-	13,330,475
Pledged assets		-	-	-
Treasury bills	311,039	-	-	311,039
Bonds	431,235	-	-	431,235
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,260,833	-	-	2,260,833
Bonds	1,076,964	-	-	1,076,964
Promissory notes	3,024	-	-	3,024
-Financial assets at amortised cost				-
Treasury bills	2,773,703	-	-	2,773,703
Bonds	9,156,689	-	-	9,156,689
Promissory notes	148,298	-	-	148,298
TOTAL	**36,022,058**	**-**	**6,679,501**	**42,701,559**
LIABILITIES				
Deposits from financial institutions	3,732,295	-	-	3,732,295
Deposits from customers	12,848,415	21,713,739	-	34,562,155
Derivative financial instruments	-	-	415,616	415,616
Debt securities issued	759,635	-	-	759,635
Interest-bearing borrowings	689,167	817,438	-	1,506,606
TOTAL	**18,029,513**	**22,531,177**	**415,616**	**40,976,306**

Bank June 2026	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	2,223,282	-	941,670	3,164,952
Non pledged trading assets	780,208	-	-	780,208
Derivative financial instruments	-	-	2,020,774	2,020,774
Loans and advances to banks	572,142	-	-	572,142
Loans and advances to customers	5,794,371	-	-	5,794,371
Pledged assets		-	-	-
Treasury bills	70,156	-	-	70,156
Bonds	163,441	-	-	163,441
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	33,374	-	-	33,374
Bonds	894,871	-	-	894,871
Promissory notes	1,739	-	-	1,739
-Financial assets at amortised cost				-
Treasury bills	2,891,019	-	-	2,891,019
Bonds	3,758,618	-	-	3,758,618
Promissory notes	98,029	-	-	98,029
TOTAL	**17,281,249**	**-**	**2,962,444**	**20,243,693**
LIABILITIES				
Deposits from financial institutions	1,906,109	-	-	1,906,109
Deposits from customers	5,917,402	11,086,375	-	17,003,777
Derivative financial instruments	-	-	238,010	238,010
Debt securities issued	709,507	-	-	709,507
Interest-bearing borrowings	790,813	410,563	-	1,201,376
TOTAL	9,323,830	11,496,938	238,010	21,058,778

December 2025	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,822,530	-	1,241,293	3,063,823
Non pledged trading assets	917,161	-	-	917,161
Derivative financial instruments	-	-	2,279,276	2,279,276
Loans and advances to banks	191,026	-	-	191,026
Loans and advances to customers	5,658,064	-	-	5,658,064
Pledged assets		-	-	-
Treasury bills	311,039	-	-	311,039
Bonds	431,235	-	-	431,235
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	158,684	-	-	158,684
Bonds	241,288	-	-	241,288
Promissory notes	3,024	-	-	3,024
-Financial assets at amortised cost				-
Treasury bills	2,114,201	-	-	2,114,201
Bonds	3,282,707	-	-	3,282,707
Promissory notes	148,298	-	-	148,298
TOTAL	**15,279,255**	**-**	**3,520,569**	**18,799,824**
LIABILITIES				
Deposits from financial institutions	1,382,550	-	-	1,382,550
Deposits from customers	4,383,852	11,164,994	-	15,548,845
Derivative financial instruments	-	-	409,223	409,223
Debt securities issued	746,909	-	-	746,909
Interest-bearing borrowings	754,397	447,234	-	1,201,631
TOTAL	7,267,707	11,612,228	409,223	19,289,158

Derivative financial instruments include elements of interest rate differentials between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statements.

Interest rate risk
Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may decline in the event that unexpected movements arise. The Board sets limits on the level of mismatch of interest rate repricing (note 5.2.1) that may be undertaken, which is monitored daily by Group Treasury.

Cash flow and fair value interest rate risk
The Group's interest rate risk arises from risk assets, long-term borrowings, deposits from banks and customers. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various scenarios.

Interest rate movements have both cash flow and fair value effects depending on whether interest rate is fixed or floating. The impact resulting from adverse or favourable movement flows from either retained earnings or OCI and ultimately ends in equity in the following manner:

(i) Retained earnings arising from increases or decreases in net interest income and the fair value changes reported in profit or loss.

(ii) Fair value reserves arising from increases or decreases in fair value through other comprehensive income financial instruments are reported directly in other comprehensive income.

Group
Interest sensitivity analysis- June 2026
Impact on Profit or Loss of +/-100 basis points changes in rates over the period (N'm)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	55,612	(55,612)
6 months	(16,107)	16,107
12 months	(6,053)	6,053
	33,453	**(33,453)**

Interest sensitivity analysis- December 2025
Impact on Profit or Loss of +/-100 basis points changes in rates over the period (N'm)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	53,103	(53,103)
6 months	(15,605)	15,605
12 months	(4,800)	4,800
	32,697	**(32,697)**

Bank
Interest sensitivity analysis - June 2026
Impact on Profit or Loss of +/-100 basis points changes in rates over the period (N'm)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	44,577	(44,577)
6 months	(3,019)	3,019
12 months	(1,356)	1,356
	40,201	**(40,201)**

Interest sensitivity analysis - December 2025
Impact on Profit or Loss of +/-100 basis points changes in rates over the period (N'm)

	Cash flow interest rate risk	
Time Band	**100 basis points decline in rates**	**100 basis points increase in rates**
Less than 3 months	53,103	(53,103)
6 months	(7,672)	7,672
12 months	1,804	(1,804)
	47,235	**(47,235)**

The table above sets out the impact on net interest income of a 100 basis point parallel fall or rise in all yields. A parallel increase in yields by 100 basis points would lead to an increase in net interest income while a parallel fall in yields by 100 basis point would lead to a decline in net interest income. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all positions will be retained and rolled over upon maturity. The figures represent the effect of movements in net interest income based on the 100 basis point shift in interest rate and subject to the current interest rate exposures. However, the effect does not take into account the possible risk management measures undertaken by the Bank to mitigate interest rate risk. In practice, the Assets and Liability Committee, ALCO seeks proactively to change the interest rate risk profile to minimize losses and optimise net revenues. The projections also assume that interest rates on various maturities will move within similar ranges, and therefore do not reflect any potential effect on net interest income in the event that some interest rates may change and others remain unchanged.

Price sensitivity analysis on bonds, promissory notes and treasury bills

The table below shows the impact of likely movements in yields on the value of bonds and treasury bills. This relates to the positions held for fair value through profit or loss and fair value through other comprehensive income. Since an increase in yields would lead to a decline in market values of bonds and treasury bills, the analysis was carried out to show the likely impact of 50 and 100 basis point increase in market yields. The impact of fair value through profit or loss investments is on the income statement while the impact of fair value through other comprehensive income instruments is on the statement of other comprehensive income.

Group **June 2026**	**Carrying Value**	**Impact of 50 basis points increase in yields**	**Impact of 100 basis points increase in yields**
Impact on Statement of Profit or Loss			
Fair value through profit or loss: Bonds	128,680	(2,247)	(4,431)
Fair value through profit or loss: T-bills	857,735	(2,668)	(5,336)
Fair value through profit or loss: Eurobond	58,069	(1,555)	(3,109)
Fair value through profit or loss: Promissory notes	620,116	(1,555)	(3,109)
Fair value through profit or loss: Bonds - Pledged	322	(441)	(4,892)
Fair value through profit or loss: T-bills - Pledged	-	(441)	(4,892)
Fair value through profit or loss: Promissory notes - Pledged	-	(37)	(423)
	1,664,922	(8,906)	(25,769)
Impact on Fair Value through Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	1,639,814	(62,533)	(123,162)
-Financial assets at FVOCI-T-bills	2,220,004	(46,342)	(90,418)
-Financial assets at FVOCI-Promissory notes	1,739	(3,183)	(6,367)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-bills - Pledged	-	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	3,861,556	(112,059)	(219,946)
TOTAL	**5,526,478**	**(120,965)**	**(245,715)**

December 2025	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Profit or Loss			
Fair value through profit or loss: Bonds	321,783	(4,422)	(36,525)
Fair value through profit or loss: T-bills	256,360	(2,753)	766
Fair value through profit or loss: Eurobond	43,062	(3,387)	(1,142)
Fair value through profit or loss: Bonds - Pledged	1,266	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	(1)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	622,471	(10,563)	(36,902)
Impact on Fair Value through Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	929,290	(152,393)	(107,861)
-Financial assets at FVOCI-Tbills	2,260,833	(5,597)	(2,154)
-Financial assets at FVOCI-Promissory notes	3,024	(191)	(6,268)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	25,353	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	3,218,500	(158,182)	(116,283)
TOTAL	**3,840,970**	**(168,744)**	**(153,185)**

Bank

June 2026	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Profit or Loss			
Fair value through profit or loss: Bonds	28,196	(493)	(971)
Fair value through profit or loss: T-bills	73,827	(492)	(971)
Fair value through profit or loss: Eurobond	58,069	(228)	(457)
Fair value through profit or loss: Promissory notes	620,116	(228)	(457)
Fair value through profit or loss: Bonds - Pledged	322	(2,488)	(4,464)
Fair value through profit or loss: T-bills - Pledged	-	(37)	(423)
Fair value through profit or loss: Promissory notes - Pledged	-	(441)	(4,892)
	780,530	(3,965)	(7,744)
Impact on Fair Value through Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	894,871	(56,211)	(109,232)
-Financial assets at FVOCI-Tbills	33,374	(324)	(647)
-Financial assets at FVOCI-Promissory notes	1,739	(31,774)	(61,765)
Financial assets at FVOCI - Bonds - Pledged	-	(4)	(8)
Financial assets at FVOCI - T-Bills - Pledged	-	-	-
Financial assets at FVOCI - Promissory notes - Pledged	-	-	-
	929,984	(88,312)	(171,651)
TOTAL	**1,710,514**	**(92,278)**	**(179,395)**

December 2025	Carrying Value	Impact of 50 basis points increase in yields	Impact of 100 basis points increase in yields
Impact on Statement of Profit or Loss			
Fair value through profit or loss: Bonds	72,697	(1,271)	(1,958)
Fair value through profit or loss: T-bills	181,143	(2,345)	(20,192)
Fair value through profit or loss: Eurobond	43,062	(3,387)	(1,142)
Fair value through profit or loss: Bonds - Pledged	1,266	-	-
Fair value through profit or loss: T-bills - Pledged	-	-	(1)
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	298,168	(7,003)	(23,293)
Impact on Fair Value through Other Comprehensive Income			
-Financial assets at FVOCI-Bonds	136,329	(6,590)	(937)
-Financial assets at FVOCI-Tbills	158,684	(267)	(937)
-Financial assets at FVOCI-Promissory notes	3,024	(9)	(6,268)
Financial assets at FVOCI - Bonds - Pledged	-	-	-
Financial assets at FVOCI - T-Bills - Pledged	25,353	-	-
Fair value through profit or loss: Promissory notes - Pledged	-	-	-
	323,389	(6,866)	(8,142)
TOTAL	**621,558**	**(13,869)**	**(31,435)**

Foreign currency sensitivity analysis

The Group's principal foreign currency exposure is to US Dollars, as it constitutes a significant portion of the Group's foreign currency exposure as at 30 June 2026. The table below illustrates the sensitivity of the Group and the Bank's reported profit to a 5% increase in the US Dollar/Naira exchange rates at the period end (FY 2025: 5% increase), assuming all other variables remain unchanged. The sensitivity rate of a 5% increase represents the directors' assessment of a reasonable possible change based on historic volatility.

The analysis assumes that exchange rate fluctuations on currency derivatives that form part of an effective fair value hedge affect the income statement and the fair value of the hedging derivatives. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the income statement.

June 2026	Impact on Statement of Profit or Loss	
In millions of naira	**Group**	**Bank**
Naira weakens by 5%	305,070	304,933

December 2025	Impact on Statement of Profit or Loss	
In millions of naira	**Group**	**Bank**
Naira weakens by 5%	356,408	356,290

The NGN/USD exchange rate applied in the conversion of balances as at the period end was N1380.64/USD1 (2025: N1439.93/USD1). The strengthening or weakening of the Naira may not produce symmetrical results depending on the proportion and nature of the balance sheet and the impact of derivatives.

	June 2026	December 2025
Market Risk for Hedging instruments		
Total exposure to foreign exchange risk	**N'm**	**N'm**
Derivative assets (fair value hedge)	(34,919)	185,921
Interest bearing loans and borrowings	(707,591)	(774,906)
Deposits from other financial institutions	(487,133)	(1,231,767)

The Bank uses foreign currency forwards to hedge its exposure to foreign currency risk on the US dollar denominated interest bearing loans and deposits for financial institutions. Under the Bank's policy, the critical terms of the forward should align closely with the hedged items.
The Bank only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

5.2. The table below summarises the Group's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency
Group

In millions of Naira

June 2026	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	7,003,055	644,709	3,847,180	1,258,617	606,807	645,742
Investment under management	5,891	-	5,891	-	-	-
Non-pledged trading assets						
Treasury bills	857,735	73,827	43,570	-	-	740,338
Bonds	186,748	28,196	61,827	-	-	96,725
Promissory notes	620,116	620,116	-	-	-	-
Derivative financial instruments	2,052,237	2,020,774	31,178	126	110	50
Loans and advances to banks	2,686,298	0	2,520,558	-	160,707	5,033
Loans and advances to customers						
Auto Loan	79,855	64,320	-	-	-	15,536
Credit Card	91,619	12,873	15,179	62,044	-	1,523
Finance Lease	8,628	4,763	1,902	-	-	1,963
Mortgage Loan	485,246	50,218	9,521	344,228	-	81,279
Overdraft	1,006,788	290,272	115,738	18,439	56	582,282
Personal Loan	837,503	103,887	44,964	-	118	688,534
Term Loan	8,514,095	3,152,574	3,556,361	25,343	336,099	1,443,718
Time Loan	3,091,944	516,342	2,199,382	544	29,048	346,629
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	70,156	70,156	-	(0)	-	-
Bonds	163,118	163,118	-	-	-	0
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	-	-	-	-	-	(0)
Bonds	322	322	-	-	-	0
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,220,004	33,374	2,163,044	-	-	23,586
Bonds	1,639,814	40,111	946,212	-	-	653,491
Promissory notes	1,739	1,739	-	-	-	-
Commercial Paper	-	-	-	-	-	-
-Financial assets at FVPL						
Equity	849,661	840,273	-	-	-	9,388

-Financial assets at amortised cost						
Treasury bills	3,528,864	2,891,019	-	177,305	314,006	146,535
Bonds	9,817,255	1,879,306	5,199,842	14,660	63,313	2,660,135
Promissory notes	98,029	98,029	-	-	-	-
Commercial Paper	14,667	14,667	-	-	-	-
Restricted deposit and other assets	7,267,849	4,875,388	915,619	23,081	3,273	1,450,488
	53,199,236	**18,490,374**	**21,677,967**	**1,924,386**	**1,513,537**	**9,592,972**
Deposits from financial institutions	4,264,893	1,347,299	2,677,406	17,787	58,041	164,359
Deposits from customers	37,285,109	10,016,458	16,288,771	2,587,062	1,744,542	6,648,276
Derivative financial instruments	245,440	238,010	-	5,479	1,951	(0)
Other liabilities	5,743,485	1,243,539	3,299,643	25,460	11,910	1,162,933
Debt securities issued	721,288	7,604	701,902	(0)	-	11,781
Interest bearing borrowings	1,515,968	396,363	941,028	9,661	0	168,916
	49,776,183	**13,249,273**	**23,908,750**	**2,645,450**	**1,816,445**	**8,156,265**
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,639,186	2,120,326	369,583	-	63,013	86,265
Clean line facilities for letters of credit and other commitments	4,203,701	633,488	3,215,828	1,911	342,487	9,987
	6,842,887	**2,753,814**	**3,585,410**	**1,911**	**405,500**	**96,251**

*Included in Others are balances the Group has in other currencies which include South African Rand, Japanese Yen, Ghanaian Cedis, Dirham, Australian dollars, Canadian dollars, Swiss franc, Chinese Yuan etc.

Financial instruments by currency

Group
In millions of Naira

December 2025	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	6,130,976	830,909	3,560,989	843,295	557,246	338,537
Investment under management	7,130	-	7,130	-	-	-
Non-pledged trading assets	-					
Treasury bills	321,783	181,143	-	-	-	140,640
Bonds	299,421	72,697	43,062	-	-	183,662
Derivative financial instruments	2,307,524	2,279,276	22,764	1,557	278	3,650
Loans and advances to banks	2,900,033	19,079	2,712,800	-	161,896	6,258
Loans and advances to customers	-					
Auto Loan	64,082	45,990	-	-	-	18,092
Credit Card	28,798	10,290	16,786	1	-	1,722
Finance Lease	24,269	13,900	-	-	-	10,369
Mortgage Loan	459,672	57,360	11,458	348,380	-	42,475
Overdraft	1,056,715	378,465	111,613	5,080	91	561,466
Personal Loan	749,611	94,660	226,950	-	161	427,840
Term Loan	6,567,533	2,982,939	2,681,582	14,443	57,071	831,498
Time Loan	4,379,795	562,198	2,927,210	20,210	473,719	396,457

Pledged assets	-					
-Financial assets at FVOCI	-					
Treasury bills	25,353	25,353	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost	-					
Treasury bills	285,686	285,686	-	-	-	-
Bonds	429,969	429,969	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	-	-	-	-	-	(0)
Bonds	1,266	1,266	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,260,833	158,684	1,555,078	7,897	539,175	(0)
Bonds	1,076,964	136,329	104,960	-	-	835,675
Promissory notes	3,024	3,024	-	-	-	-
Commercial Paper	-	-	-	-	-	-
-Financial assets at FVPL						
Equity	879,465	869,494	-	-	-	9,971
-Financial assets at amortised cost						
Treasury bills	2,773,703	2,114,201	-	-	-	659,502
Bonds	9,252,884	1,333,988	1,960,958	-	-	5,957,938
Promissory notes	148,298	148,298	-	-	-	-
Restricted deposit and other assets	6,551,665	4,864,302	510,402	1,729	353	1,174,879
	48,986,452	**17,899,497**	**16,453,740**	**1,242,592**	**1,789,991**	**11,600,631**
Deposits from financial institutions	3,732,295	416,606	3,015,736	11,427	35,897	252,629
Deposits from customers	34,562,154	9,139,863	15,022,911	1,422,713	1,627,688	7,348,978
Derivative financial instruments	415,616	409,223	3,712	128	852	1,700
Other liabilities	5,474,170	1,889,278	2,494,778	15,924	27,888	1,046,300
Debt securities issued	759,635	15,883	731,025	-	-	12,727
Interest bearing borrowings	1,506,606	476,243	871,432	-	-	158,930
	46,450,476	**12,347,096**	**22,139,596**	**1,450,193**	**1,692,325**	**8,821,265**
Off balance sheet exposures						
Transaction related bonds and guarantees	2,588,552	2,174,745	384,263	-	6,430	23,115
Clean line facilities for letters of credit and other commitments	2,262,534	634,891	1,241,126	22,402	269,561	94,554
	4,851,086	**2,809,635**	**1,625,389**	**22,402**	**275,991**	**117,669**

5.2. The table below summarises the Bank's financial instruments at carrying amount, categorised by currency:

Financial instruments by currency

Bank
In millions of Naira

June 2026	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	3,164,952	595,394	2,409,370	19,572	107,052	33,565
Investment under management	5,891	-	5,891	-	-	-
Non-pledged trading assets						
Treasury bills	73,827	73,827	-	-	-	-
Bonds	86,265	28,196	58,069	-	-	-
Promissory notes	620,116	620,116	-	-	-	-
Derivative financial instruments	2,020,774	2,020,774	-	-	-	-
Loans and advances to banks	572,142	0	564,262	-	7,880	-
Loans and advances to customers						
Auto Loan	64,320	64,320	-	-	-	-
Credit Card	27,858	12,873	14,984	1	-	-
Finance Lease	4,763	4,763	-	-	-	-
Mortgage Loan	56,349	50,218	6,130	-	-	-
Overdraft	339,588	290,272	49,315	0	0	0
Personal Loan	108,399	103,887	4,394	-	118	-
Term Loan	4,234,730	3,152,574	1,082,155	-	-	-
Time Loan	958,366	516,342	418,628	17	18,318	5,060
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	70,156	70,156	-	-	-	-
Bonds	163,118	163,118	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	322	322	-	-	-	-

Investment securities						
-Financial assets at FVOCI						
Treasury bills	33,374	33,374	-	-	-	-
Bonds	894,871	40,111	854,760	-	-	-
Promissory notes	1,739	1,739	-	-	-	-
-Financial assets at FVPL						
Equity	840,273	840,273	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	2,891,019	2,891,019	-	-	-	-
Preferential Shares Note	53,114	-	53,114	-	-	-
Bonds	3,691,429	1,879,306	1,812,123	-	-	-
Promissory notes	98,029	98,029	-	-	-	-
Commercial Paper	14,667	14,667	-	-	-	-
Restricted deposit and other assets	5,473,047	4,875,388	579,990	142	517	17,010
	26,563,498	**18,441,058**	**7,913,185**	**19,733**	**133,884**	**55,635**
Deposits from financial institutions	1,906,109	1,347,299	554,730	1,833	2,177	70
Deposits from customers	17,003,777	10,016,458	6,820,490	76,713	90,115	2
Derivative financial instruments	238,010	238,010	-	-	-	-
Other liabilities	4,364,637	1,242,562	3,088,446	11,322	10,817	11,491
Debt securities issued	709,507	7,604	701,902	(0)	-	-
Interest bearing borrowings	1,201,376	396,363	805,013	(0)	0	-
	25,423,416	**13,248,296**	**11,970,581**	**89,868**	**103,109**	**11,562**
Off balance sheet exposures:						
Transaction related bonds and guarantees	2,463,120	2,120,326	281,506	-	61,289	-
Clean line facilities for letters of credit and other commitments	3,271,421	633,488	2,499,761	1,371	136,732	69
	5,734,542	**2,753,814**	**2,781,267**	**1,371**	**198,021**	**69**

Financial instruments by currency

Bank
In millions of Naira

December 2025	**Total**	**Naira**	**USD**	**GBP**	**Euro**	**Others**
Cash and balances with banks	3,063,823	785,286	2,208,390	16,220	19,774	34,154
Investment under management	7,130	-	7,130	-	-	-
Non-pledged trading assets						
Treasury bills	181,143	181,143	-	-	-	-
Bonds	115,759	72,697	43,062	-	-	-
Derivative financial instruments	2,279,276	2,279,276	-	-	-	-
Loans and advances to banks	191,026	19,079	171,947	-	-	-
Loans and advances to customers						

Auto Loan	45,990	45,990	-	-	-	-
Credit Card	26,680	10,290	16,390	1	-	-
Finance Lease	13,900	13,900	-	-	-	-
Mortgage Loan	63,761	57,360	6,401	-	-	-
Overdraft	388,550	378,465	5,030	5,055	0	-
Personal Loan	101,652	94,660	6,831	-	161	-
Term Loan	3,678,416	2,982,939	695,477	-	-	-
Time Loan	1,339,115	562,198	744,807	18	26,018	6,073
Pledged assets						
-Financial assets at FVOCI						
Treasury bills	25,353	25,353	-	-	-	-
Bonds	-	-	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	285,686	285,686	-	-	-	-
Bonds	429,969	429,969	-	-	-	-
Promissory notes	-	-	-	-	-	-
-Financial assets at FVPL						
Treasury bills	-	-	-	-	-	-
Bonds	1,266	1,266	-	-	-	-
Investment securities						
-Financial assets at FVOCI						
Treasury bills	158,684	158,684	-	-	-	-
Bonds	241,289	136,329	104,960	-	-	-
Promissory notes	3,024	3,024	-	-	-	-
Commercial Paper	-	-	-	-	-	-
-Financial assets at FVPL						
Equity	869,494	869,494	-	-	-	-
-Financial assets at amortised cost						
Treasury bills	2,114,201	2,114,201	-	-	-	-
Total return notes	55,769	-	55,769	-	-	-
Bonds	3,246,767	1,333,988	1,912,779	-	-	-
Promissory notes	148,298	148,298	-	-	-	-
Restricted deposit and other assets	5,111,725	4,864,302	237,314	-	-	10,110
	24,187,746	**17,853,874**	**6,216,286**	**21,294**	**45,953**	**50,337**
Deposits from financial institutions	1,382,550	416,606	952,749	1,935	11,248	12
Deposits from customers	15,548,845	9,139,863	6,227,008	85,461	96,512	2
Derivative financial instruments	409,223	409,223	-	-	-	-
Other liabilities	4,291,073	1,889,278	2,373,434	3,123	24,939	299
Debt securities issued	746,909	15,883	731,025	-	-	-
Interest bearing borrowings	1,201,631	476,243	725,388	-	-	-
	23,580,231	**12,347,096**	**11,009,605**	**90,518**	**132,699**	**313**
Off balance sheet exposures						
Transaction related bonds and guarantees	2,552,016	2,174,745	372,593	-	4,678	-
Clean line facilities for letters of credit and other commitments	1,519,247	634,891	726,659	-	157,697	-
	4,071,264	**2,809,635**	**1,099,253**	**-**	**162,376**	**-**

Liquidity risk management

The following table shows the undiscounted cash flows on the Group's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow) disclosed in the table is the contractual, undiscounted cash flow on the financial liability or commitment.

The amounts in the table below have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Issued financial guarantee contracts, and unrecognised loan commitments	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.
Trading derivative liabilities and assets forming part of the Group's proprietary trading operations that are expected to be closed out before contractual maturity	Fair values at the date of the statement of financial position. This is because contractual maturities are not reflective of the liquidity risk exposure arising from these positions.
Trading derivative liabilities and assets that are entered into by the Group with its customers	Contractual undiscounted cash flows. This is because these instruments are not usually closed out before contractual maturity and so the Group believes that contractual maturities are essential for understanding the timing of cash flows associated with these derivative positions.

The Group's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately. As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising Cash and balances with banks and debt securities issued by federal government, which can be readily sold to meet liquidity requirements.
In addition, the Group maintains agreed lines of credit with other banks and holds unencumbered assets eligible for use as collateral.

The negative gaps in the short term maturity buckets below do indicate liquidity concerns as the behavioural analysis of the book is different from this. While the negative gaps in the short-term maturity buckets may suggest potential liquidity pressure from a contractual standpoint, behavioural analysis of the book indicates a more stable liquidity profile, as actual cash flow behaviour differs from the contractual maturities

The negative short-term liquidity gaps of the Group and the Bank arise from the timing mismatch between contractual asset inflows and liability outflows, in particular customer deposits, which are allocated to their earliest contractual repayment dates. These contractual gaps do not represent forecast cash shortfalls.

Liquidity risk is managed through behavioural cash-flow analysis, daily monitoring of liquidity gaps, survival horizon analysis and regular stress testing, under the oversight of the Asset and Liability Committee (ALCO). Potential funding shortfalls are mitigated by holdings of liquid assets, diversified funding sources, agreed bank credit lines and a documented contingency funding plan. The contractual gaps should therefore be read together with behavioural cash-flow expectations and available liquidity resources, and not in isolation.

Contingency Funding Plan

The Group maintains a contingency funding plan which sets out strategies for addressing liquidity. The Plan:
(a) outlines strategies, policies and plans to manage a range of stresses;
(b) establishes a clear allocation of roles and clear lines of management responsibility;
(c) is formally documented;
(d) includes clear invocation and escalation procedures;
(e) is regularly tested and the resulta are shared with the ALCO and Board;
(f) outlines that the Group's operational arrangements for managing a huge funding run;
(g) is sufficiently robust to withstand simultaneous disruptions in a range of payment and settlement;
(h) outlines how the Group will manage both internal communications and those with its external stakeholders; and
As part of the contingency funding plan process, the Group maintains committed credit lines that can be drawn in case of liquidity crises. These lines are renewed as and when due.

Funding approach

Sources of liquidity are regularly reviewed by both the ALCO and the Treasury Group in order to avoid undue reliance on large individual depositors and to ensure that a satisfactory overall funding mix is maintained at all times. The funding strategy is geared toward ensuring effective diversification in the sources and tenor of funding. The Group, however, places greater emphasis on demand and savings deposits as against purchased funds in order to minimize the cost of funding.
As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, and debt securities issued by sovereigns, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed lines of credit with other banks

5.3.1 Residual contractual maturities of financial assets and liabilities

Group **June 2026** *In millions of Naira*	**Carrying amount**	**Gross nominal inflow/(outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	7,003,055	7,641,515	7,641,515	-	-	-	-
Investment under management	5,891	5,891	-	-	-	-	5,891
Non-pledged trading assets							
Treasury bills	857,735	868,654	11,833	796,998	59,822	-	-
Bonds	186,748	294,872	-	-	-	41,185	253,687
Promissory note	620,116	620,116	620,116	-	-	-	-
Derivative financial instruments	2,052,237	2,052,237	25,055	28,282	37,463	1,961,437	-
Loans and advances to banks	2,686,298	2,722,904	1,515,156	794,630	390,508	10,670	11,941
Loans and advances to customers							
Auto Loan	79,855	82,304	3,682	912	5,472	71,430	809
Credit Card	91,619	104,105	77,990	-	4,220	21,895	-
Finance Lease	8,628	9,889	5,674	72	275	1,192	2,677
Mortgage Loan	485,246	490,218	407,594	162	608	30,169	51,685
Overdraft	1,006,788	1,057,675	863,273	65,522	128,880	-	-
Personal Loan	837,503	880,043	558,951	8,621	20,156	218,487	73,829
Term Loan	8,514,095	8,721,324	3,148,594	43,983	393,944	3,808,918	1,325,884
Time Loan	3,091,944	3,125,347	1,903,824	322,152	899,371	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	70,156	71,307	71,307	-	-	-	-
Bonds	163,118	158,842	-	-	155,874	243	2,725
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	-	-	-	-	-	-	-
Bonds	322	377	-	-	370	3	5
Investment securities							
-Financial assets at FVOCI							
Treasury bills	2,220,004	2,221,968	536,452	1,684,816	700	-	-
Bonds	1,639,814	1,385,097	-	-	99	705,310	679,688
Promissory note	1,739	1,886	-	1,486	400	-	-
-Financial assets at amortised cost							
Treasury bills	3,528,864	3,561,552	2,744,253	261,503	555,796	-	-
Bonds	9,817,255	9,497,846	1,937	5,340	495,405	1,679,221	7,315,943
Promissory note	98,028	95,345	-	-	-	95,345	-
Commercial Paper	14,667	17,344	-	-	17,344	-	-
-Financial assets at FVPL							
Equity	849,661	849,661	-	-	-	-	849,661
Restricted deposit and other assets	7,272,984	7,272,984	2,055,584	110,613	119,266	-	4,987,520
	53,204,370	**53,811,303**	**22,192,789**	**4,125,093**	**3,285,972**	**8,645,505**	**15,561,943**

Deposits from financial institutions	4,264,893	4,535,713	3,384,962	913,802	236,949	-	-
Deposits from customers	37,285,109	37,319,983	28,126,696	4,801,188	4,392,083	15	-
Derivative financial instruments	245,440	245,440	112,038	68,687	64,715	-	-
Other liabilities	5,623,390	5,748,620	4,593,289	-	1,030,101	125,230	-
Debt securities issued	721,288	976,376	-	-	964,594	11,781	-
Interest bearing borrowings	1,515,968	3,224,465	12,153	1,502	771,560	681,683	1,757,566
	49,656,087	**52,050,596**	**36,229,137**	**5,785,180**	**7,460,004**	**818,709**	**1,757,566**
Gap (assets- liabilities)	3,548,283	1,760,707	(14,036,348)	(1,660,086)	(4,174,032)	7,826,796	13,804,377
Cumulative liquidity gap			(14,036,348)	(15,696,434)	(19,870,466)	(12,043,670)	1,760,707
Off-balance sheet							
Transaction related bonds and guarantees	2,639,186	2,639,186	193,709	420,948	569,564	940,112	514,853
Clean line facilities for letters of credit and other commitments	4,203,701	4,203,701	1,506,773	581,746	1,239,040	875,639	502
	6,842,887	**6,842,887**	**1,700,482**	**1,002,694**	**1,808,604**	**1,815,751**	**515,356**

Group **December 2025** *In millions of Naira*	**Carrying amount**	**Gross nominal inflow/(outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	6,130,976	6,691,627	6,691,627	-	-	-	-
Investment under management	7,130	7,130	-	-	-	-	7,130
Non-pledged trading assets							
Treasury bills	321,783	342,033	11,366	156,967	173,701	-	-
Bonds	299,421	437,436	140	-	103	61,003	376,191
Promissory note	620,259	620,261	145	-	-	620,116	-
Derivative financial instruments	2,307,524	2,307,524	46,318	2,602	138,402	2,120,202	-
Loans and advances to banks	2,900,033	2,926,876	1,465,570	515,177	805,530	70,484	70,116
Loans and advances to customers							
Auto Loan	64,082	67,116	1,549	2,005	5,202	57,599	762
Credit Card	28,798	29,561	1,016	5,967	6,042	16,536	-
Finance Lease	24,269	24,644	11,543	4,004	905	8,185	6
Mortgage Loan	459,672	468,236	324,531	1,415	3,294	65,743	73,253
Overdraft	1,056,715	1,113,016	766,128	103,107	134,489	90,764	18,527
Personal Loan	749,611	784,574	137,947	46,693	58,567	399,569	141,797
Term Loan	6,567,533	6,720,364	1,177,033	73,681	395,849	4,081,274	992,527
Time Loan	4,379,795	4,475,361	2,887,732	1,036,185	551,444	0	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	25,353	26,365	26,365	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	285,686	292,025	134,681	5,760	151,584	-	-
Bonds	429,969	464,095	99,784	-	-	362,016	2,296
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	-	-	-	-	-	-	-
Bonds	1,266	1,612	-	-	-	1,612	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	2,260,833	2,266,007	144,025	2,119,012	2,971	-	-
Bonds	1,076,964	1,198,269	-	-	-	704,729	493,540
Promissory note	3,024	3,370	-	2,284	1,086	-	-
-Financial assets at amortised cost							
Treasury bills	2,773,703	2,804,246	1,312,769	703,001	788,476	-	-

Bonds	9,252,884	9,302,193	403,626	-	13,689	6,542,538	2,342,341
Promissory note	148,297	156,638	20,235	-	-	136,403	-
-Financial assets at FVPL							
Equity	879,465	879,465	-	-	-	-	879,465
Restricted deposit and other assets	6,551,665	6,548,008	1,863,749	62,058	91,756	58,913	4,471,531
	49,606,708	**55,211,939**	**18,075,234**	**5,209,659**	**3,561,763**	**15,417,920**	**12,947,362**
Deposits from financial institutions	3,732,295	3,969,296	2,962,250	799,687	207,359	-	-
Deposits from customers	34,562,154	47,139,904	35,224,417	5,907,718	5,807,119	200,650	-
Derivative financial instruments	415,616	415,616	21,531	3,128	365,150	25,806	-
Other liabilities	5,250,229	5,474,170	4,386,891	-	863,338	223,941	-
Debt securities issued	759,635	1,016,057	-	-	1,003,331	12,727	-
Interest bearing borrowings	1,506,606	3,702,499	13,954	1,725	885,945	782,744	2,018,129
	46,226,534	**61,717,541**	**42,609,042**	**6,712,259**	**9,132,242**	**1,245,869**	**2,018,129**
Gap (assets - liabilities)	3,380,174	(6,505,603)	(24,533,808)	(1,502,599)	(5,570,480)	14,172,052	10,929,233
Cumulative liquidity gap			(24,533,808)	(26,036,407)	(31,606,887)	(17,434,836)	(6,505,603)
Off-balance sheet							
Transaction related bonds and guarantees	2,588,552	2,588,552	337,565	197,457	686,995	882,292	484,243
Clean line facilities for letters of credit and other commitments	2,262,534	2,262,534	928,326	218,136	347,216	768,856	-
	4,851,086	**4,851,086**	**1,265,891**	**415,593**	**1,034,212**	**1,651,148**	**484,243**

5.3.1 Residual contractual maturities of financial assets and liabilities

Bank **June 2026** *In millions of Naira*	**Carrying amount**	**Gross nominal inflow/(outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	3,164,952	3,803,412	3,803,412	-	-	-	-
Investment under management	5,891	5,891	-	-	-	-	5,891
Non-pledged trading assets							
Treasury bills	73,827	84,745	11,833	13,090	59,822	-	-
Bonds	86,265	194,388	-	-	-	19,993	174,396
Promissory note	620,116	620,116	620,116	-	-	-	-
Derivative financial instruments	2,020,774	2,020,774	4,413	28,065	37,451	1,950,844	-
Loans and advances to banks	572,142	572,371	99,409	286,661	186,301	-	-
Loans and advances to customers							
Auto Loan	64,320	66,212	638	961	3,918	60,695	-
Credit Card	27,858	29,108	4,957	2,082	3,781	18,288	-
Finance Lease	4,763	4,811	3,521	55	173	1,062	-
Mortgage Loan	56,349	56,738	500	345	347	26,094	29,451
Overdraft	339,588	368,623	204,605	79,727	84,291	-	-
Personal Loan	108,399	112,243	13,917	1,359	5,371	90,453	1,143
Term Loan	4,234,730	4,333,845	45,237	67,507	235,947	3,034,004	951,149
Time Loan	958,366	969,985	741,380	169,952	58,653	-	-

Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	70,156	71,307	71,307	-	-	-	-
Bonds	163,118	158,842	-	-	155,874	243	2,725
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	-	-	-	-	-	-	-
Bonds	322	377	-	-	370	3	5
Investment securities							
-Financial assets at FVOCI							
Treasury bills	33,374	35,338	-	34,638	700	-	-
Bonds	894,871	640,155	-	-	99	38,569	601,487
Promissory note	1,739	1,886	-	1,486	400	-	-
-Financial assets at amortised cost							
Treasury bills	2,891,019	2,923,707	2,207,113	555,796	160,798	-	-
Commercial Paper	14,667	17,344	-	-	17,344	-	-
Bonds	3,724,995	3,246,743	1,937	5,340	339,531	804,979	2,094,955
Promissory note	98,029	95,345	-	-	95,345	-	-
Preferential Shares Note	53,114	53,114	-	-	-	-	53,114
-Financial assets at FVPL							
Equity	840,273	840,273	-	-	-	-	840,273
Restricted deposit and other assets	5,478,182	5,478,182	997,462	57,984	119,266	-	4,303,470
	26,602,197	**26,805,874**	**8,831,757**	**1,305,049**	**1,565,781**	**6,045,230**	**9,058,060**
Deposits from financial institutions	1,906,109	2,027,147	1,512,841	408,406	105,900	-	-
Deposits from customers	17,003,777	18,245,840	11,436,360	5,206,575	1,329,794	273,110	-
Derivative financial instruments	238,010	238,010	105,473	68,431	64,106	-	-
Other liabilities	4,369,772	4,393,455	1,836,398	-	2,533,374	23,683	-
Debt securities issued	709,507	964,594	-	-	-	964,594	-
Interest bearing borrowings	1,201,376	2,555,326	9,631	1,191	611,446	540,221	1,392,837
	25,428,550	**28,424,373**	**14,900,704**	**5,684,602**	**4,644,621**	**1,801,609**	**1,392,837**
Gap (assets - liabilities)	1,173,647	(1,618,499)	(6,068,947)	(4,379,553)	(3,078,840)	4,243,621	7,665,223
Cumulative liquidity gap			(6,068,947)	(10,448,500)	(13,527,340)	(9,283,719)	(1,618,496)
Off-balance sheet							
Transaction related bonds and guarantees	2,463,120	2,463,120	118,355	400,351	568,826	860,735	514,853
Clean line facilities for letters of credit and other commitments	3,271,421	3,271,421	1,201,524	339,690	1,028,202	701,503	502
	5,734,541	**5,734,541**	**1,319,879**	**740,041**	**1,597,027**	**1,562,239**	**515,356**

Bank **December 2025** *In millions of Naira*	**Carrying amount**	**Gross nominal inflow/(outflow)**	**Less than 3 months**	**6 months**	**12 months**	**5 years**	**More than 5 years**
Cash and balances with banks	3,063,823	3,624,473	3,624,473	-	-	-	-
Investment under management	7,130	7,130	-	-	-	-	7,130
Non-pledged trading assets							
Treasury bills	181,143	201,393	11,366	16,327	173,701	-	-
Bonds	115,759	253,773	140	-	103	24,597	228,934
Promissory note	620,259	620,261	145	-	-	620,116	-

Derivative financial instruments	2,279,276	2,279,276	24,976	2,494	138,401	2,113,404	-
Loans and advances to banks	191,026	191,174	66,744	50,564	73,865	-	-
Loans and advances to customers							
Auto Loan	45,990	48,247	347	834	3,133	43,932	-
Credit Card	26,680	27,333	818	5,883	6,017	14,614	-
Finance Lease	13,900	14,053	9,653	3,530	193	677	-
Mortgage Loan	63,761	64,227	138	31	688	33,340	30,029
Overdraft	388,550	422,994	249,778	75,991	97,225	-	-
Personal Loan	101,652	105,007	74,490	211	3,110	26,642	554
Term Loan	3,678,416	3,767,811	38,452	20,130	89,204	2,836,500	783,525
Time Loan	1,339,115	1,353,088	640,890	548,672	163,525	-	-
Pledged assets							
-Financial instruments at FVOCI							
Treasury bills	25,353	26,365	26,365	-	-	-	-
Bonds	-	-	-	-	-	-	-
-Financial instruments at amortised cost							
Treasury bills	285,686	292,025	134,681	5,760	151,584	-	-
Bonds	429,969	464,095	99,784	-	-	362,016	2,296
Promissory note	-	-	-	-	-	-	-
-Financial instruments at FVPL							
Treasury bills	-	-	-	-	-	-	-
Bonds	1,266	1,612	-	-	-	1,612	-
Investment securities							
-Financial assets at FVOCI							
Treasury bills	158,684	163,858	73,383	87,505	2,971	-	-
Bonds	241,289	362,594	-	-	-	50,135	312,459
Promissory note	3,024	3,370	-	2,284	1,086	-	-
-Financial assets at amortised cost							
Treasury bills	2,114,201	2,144,744	1,003,858	352,410	788,476	-	-
Bonds	3,270,578	2,020,117	303,842	-	7,252	998,791	710,232
Promissory note	148,298	156,638	20,235	-	-	136,403	-
Preferential Shares Note	55,769	55,769	-	-	-	-	55,769
-Financial assets at FVPL							
Equity	869,494	869,494	-	-	-	-	869,494
Restricted deposit and other assets	5,113,714	5,111,725	979,022	41,397	91,756	58,913	3,940,637
	24,833,803	**24,652,643**	**7,383,581**	**1,470,976**	**1,969,752**	**7,341,928**	**6,941,057**
Deposits from financial institutions	1,382,550	1,470,342	1,097,303	296,227	76,812	-	-
Deposits from customers	15,548,845	46,655,966	35,199,249	5,844,959	5,411,108	200,650	-
Derivative financial instruments	409,223	409,223	16,530	2,092	364,795	25,806	-
Other liabilities	4,291,073	4,405,608	1,777,054	-	2,514,019	114,535	-
Debt securities issued	746,909	1,003,331	-	-	-	1,003,331	-
Interest bearing borrowings	1,201,631	2,555,869	9,633	1,191	611,576	540,336	1,393,133
	23,580,231	**56,500,338**	**38,099,769**	**6,144,468**	**8,978,310**	**1,884,657**	**1,393,133**
Gap (assets - liabilities)	1,253,572	(31,847,695)	(30,716,188)	(4,673,492)	(7,008,558)	5,457,271	5,547,924
Cumulative liquidity gap			(30,716,188)	(35,389,681)	(42,398,239)	(36,940,968)	(31,393,044)
Off-balance sheet							
Transaction related bonds and guarantees	2,552,016	2,552,016	328,390	189,388	683,930	866,065	484,243
Clean line facilities for letters of credit and other commitments	1,519,247	1,519,247	406,552	131,635	272,118	708,942	-
	4,071,264	**4,071,264**	**734,942**	**321,023**	**956,048**	**1,575,007**	**484,243**

5.3.2
Financial instruments below and above 1 year's maturity

	June 2026			December 2025		
Group	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
In millions of Naira						
Cash and balances with banks	7,003,055	-	**7,003,055**	6,130,976	-	**6,130,976**
Investments under management	-	5,891	**5,891**	-	7,130	**7,130**
Non pledged trading assets						
Treasury bills	857,735	-	**857,735**	321,782	-	**321,782**
Bonds	653	186,096	**186,748**	545	298,877	**299,421**
Promissory note	620,116	-	**620,116**	620,259	-	**620,259**
Derivative financial instruments	(88,637)	2,140,874	**2,052,237**	166,650	2,140,874	**2,307,524**
Loans and advances to banks	2,664,070	22,228	**2,686,298**	2,760,805	139,228	**2,900,033**
Loans and advances to customers						
Auto Loan	9,766	70,090	**79,855**	8,359	55,723	**64,082**
Credit Card	72,350	19,269	**91,619**	12,689	16,109	**28,798**
Finance Lease	5,252	3,375	**8,628**	16,203	8,067	**24,269**
Mortgage Loan	404,222	81,024	**485,246**	323,218	136,454	**459,672**
Overdraft	1,006,788	-	**1,006,788**	952,952	103,763	**1,056,715**
Personal Loan	559,317	278,185	**837,503**	232,369	517,241	**749,611**
Term Loan	3,501,302	5,012,794	**8,514,095**	1,609,118	4,958,415	**6,567,533**
Time Loan	3,091,944	-	**3,091,944**	4,379,795	0	**4,379,795**
Pledged assets						
Treasury bills	70,156	-	**70,156**	310,688	-	**310,688**
Bonds	162,334	1,106	**163,441**	122,227	309,016	**431,243**
Promissory note	-	-	**-**	-	-	**-**
Investment securities						
-Financial assets at FVOCI						
Treasury bills	2,220,004	-	**2,220,004**	2,260,833	-	**2,260,833**
Bonds	3,691	1,636,122	**1,639,814**	-	1,076,964	**1,076,964**
Promissory note	1,740	-	**1,740**	3,025	-	**3,025**
-Financial assets at amortised cost						
Treasury bills	3,528,864	-	**3,528,864**	2,773,703	-	**2,773,703**
Bonds	1,754,077	8,063,179	**9,817,255**	823,210	8,429,674	**9,252,884**
Promissory note	98,029	-	**98,029**	38,814	109,484	**148,298**
Commercial Paper	-	-	**-**	-	-	**-**
Restricted deposit and other assets	-	7,276,513	**7,276,513**	-	6,551,665	**6,551,665**
	27,780,425	**24,796,748**	**52,343,573**	**24,610,492**	**24,858,685**	**48,726,901**
Deposits from financial institutions	4,264,893	-	**4,264,893**	3,293,291	439,004	**3,732,295**
Deposits from customers	18,560,612	18,724,496	**37,285,108**	17,885,287	16,676,867	**34,562,154**
Derivative financial instruments	188,232	57,208	**245,440**	358,408	57,208	**415,616**
Debt securities issued	721,288	-	**721,288**	-	759,635	**759,635**
Other liabilities	5,618,255	-	**5,618,255**	5,250,229	-	**5,250,229**
Interest-bearing borrowings	1,515,967	2	**1,515,968**	143,887	1,362,720	**1,506,607**
	30,869,248	**18,781,706**	**49,650,952**	**26,931,101**	**19,295,434**	**46,226,533**

	June 2026			December 2025		
Bank	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
In millions of Naira						
Cash and balances with banks	3,164,952	-	**3,164,952**	3,063,823	-	**3,063,823**
Investments under management	-	5,891	**5,891**	-	7,130	**7,130**
Non pledged trading assets						
Treasury bills	73,827	-	**73,827**	181,143	-	**181,143**
Bonds	309	85,956	**86,265**	225	115,534	**115,759**
Promissory note	620,116	-	**620,116**	620,259	-	**620,259**
Derivative financial instruments	(120,100)	2,140,874	**2,020,774**	138,401	2,140,874	**2,279,276**
Loans and advances to banks	572,142	-	**572,142**	191,026	-	**191,026**
Loans and advances to customers						
Auto Loan	5,262	59,058	**64,320**	4,001	41,989	**45,990**
Credit Card	10,002	17,856	**27,858**	12,468	14,213	**26,680**
Finance Lease	3,723	1,040	**4,763**	13,257	643	**13,900**
Mortgage Loan	1,164	55,184	**56,349**	784	62,977	**63,761**
Overdraft	339,588	-	**339,588**	388,550	-	**388,550**
Personal Loan	17,916	90,483	**108,399**	75,899	25,753	**101,652**
Term Loan	312,841	3,921,889	**4,234,730**	123,597	3,554,819	**3,678,416**
Time Loan	958,366	-	**958,366**	1,339,115	-	**1,339,115**
Pledged assets						
Treasury bills	70,156	-	**70,156**	310,688	-	**310,688**
Bonds	162,334	1,106	**163,441**	122,227	309,016	**431,243**
Promissory note	-	-	**-**	-	-	**-**
Investment securities						
-Financial assets at FVOCI						
Treasury bills	33,374	-	**33,374**	158,684	-	**158,684**
Bonds	3,664	891,207	**894,871**	-	241,289	**241,289**
Promissory note	1,739	-	**1,739**	3,024	-	**3,024**
-Financial assets at amortised cost						
Treasury bills	2,891,019	-	**2,891,019**	2,114,201	-	**2,114,201**
Bonds	436,382	3,288,613	**3,724,995**	327,395	2,943,183	**3,270,578**
Promissory note	98,029	-	**98,029**	20,193	128,104	**148,298**
Restricted deposit and other assets	-	5,487,756	**5,487,756**	-	5,111,725	**5,111,725**
	9,890,401	**16,046,913**	**25,703,717**	**9,951,231**	**14,697,250**	**23,906,208**
Deposits from financial institutions	1,906,109	-	**1,906,109**	1,335,331	47,219	**1,382,550**
Deposits from customers	17,003,659	119	**17,003,777**	15,535,951	12,894	**15,548,845**
Derivative financial instruments	193,583	44,428	**238,010**	364,795	44,428	**409,223**
Debt securities issued	709,507	-	**709,507**	-	746,909	**746,909**
Other liabilities	-	4,364,637	**4,364,637**	-	4,291,073	**4,291,073**
Interest-bearing borrowings	1,201,376	-	**1,201,376**	574,103	627,528	**1,201,631**
	21,014,232	**4,409,184**	**25,423,416**	**17,810,181**	**5,770,051**	**23,580,231**

6 Capital Risk Management

This represents the capital adequacy ratio under Basel II guidelines.

The capital adequacy ratio (CAR) represents the Group's capital strength and its ability to absorb potential losses while meeting obligations to depositors and other creditors. The ratio is calculated in accordance with the Basel II regulatory framework. The objective of these requirements is to ensure that the Group maintains a sound capital base to support the risks inherent in its business and to protect depositors and investors.

Under Basel II guidelines, regulatory capital is broadly classified into the following tiers:

Tier 1 Capital (Core Capital):
Comprises the Group's most reliable and permanent capital resources, including paid-up share capital, share premium, additional Tier 1 capital, retained earnings, and other reserves. These represent funds that are permanently and freely available to absorb losses without triggering liquidation.

Tier 2 Capital (Supplementary Capital):
Includes components such as subordinated debt and revaluation reserves. Tier 2 capital enhances the Group's overall capital base but is considered less permanent compared to Tier 1 capital.

Deductions from Capital:
Certain items, such as investments in subsidiaries, deferred tax assets, intangible assets, and regulatory risk reserve, are deducted from regulatory capital in line with Basel II requirements.

The Additional Tier 1 Capital has been restricted to 0.75% of the Total Risk Weighted Assets as at 30 June 2026 for the purpose of CAR computation (31 Dec 2025: N71.77Bn).

As at the reporting date, the Bank's CAR stood at 15.06%, which is above the minimum regulatory requirement of 15% prescribed by the CBN. Accordingly, the Bank has complied with all externally imposed capital requirements to which it is subject throughout the period.

As at 30 June 2026, the Bank's share capital was N594.82Bn, which exceeded the N500Bn minimum share capital requirement set by the Central Bank of Nigeria (CBN) for commercial banks with international authorisation.

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Tier 1 capital without adjustment				
Ordinary share capital	26,659	26,659	26,660	26,660
Additional Tier 1 Capital	170,013	167,678	75,188	71,773
Share premium	568,163	568,163	568,163	568,163
Retained earnings	2,038,012	1,673,346	801,268	901,764
Other reserves	1,342,697	1,430,875	624,240	473,188
Non-controlling interests	737,583	741,695	-	-
	4,883,127	**4,608,416**	**2,095,518**	**2,041,548**
Add/(Less):				
Fair value reserve for fair value through other comprehensive income instruments	(11,688)	55,309	(20,621)	3,037
Foreign currency translation reserves	(589,273)	(702,987)	-	-
Other reserves	-	-	-	-
Total Tier 1	**4,282,166**	**3,960,738**	**2,074,897**	**2,044,585**
Add/(Less):				
Deferred tax assets	(53,102)	(54,746)	-	(4,192)
Regulatory risk reserve	(240,413)	(127,057)	(231,724)	(119,734)
Intangible assets	(404,412)	(218,823)	(87,768)	(89,824)
Treasury shares	-	-	-	-
Adjusted Tier 1	**3,584,239**	**3,560,111**	**1,755,405**	**1,830,833**
50% Investments in Banking subsidiaries	-	-	(227,669)	(251,203)
Receivable from Parent Company	(36,892)	(29,920)	(36,892)	(29,920)
Excess exposure(s) over single obligor limit	-		(157,155)	
Eligible Tier 1	**3,547,347**	**3,530,190**	**1,333,689**	**1,549,710**
Tier 2 capital				
Subordinated Debts	382,999	295,989	382,999	295,989
Fair value reserve for fair value through other comprehensive income instruments	11,688	(55,309)	20,621	(3,037)
Foreign currency translation reserves	589,273	702,987	-	-
Total Tier 2	**983,959**	**943,666**	**403,620**	**292,952**
Adjusted Tier 2 capital (33% of Tier 1)	**983,959**	**943,666**	**403,620**	**292,952**
50% Investments in subsidiaries	-	-	(227,669)	(251,203)
Eligible Tier 2	**983,959**	**943,666**	**175,951**	**41,749**
Total regulatory capital	**4,531,306**	**4,473,857**	**1,509,640**	**1,591,459**
Risk-weighted assets	**22,711,315**	**22,314,634**	**10,025,098**	**9,545,545**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	19.95%	20.05%	15.06%	16.67%
Total Tier 1 capital expressed as a percentage of risk-weighted assets	15.62%	15.82%	13.30%	16.23%

7 Operating segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the strategic business units, the Executive Management Committee reviews internal management reports on at least a quarterly basis. The Group presents segment information to its Executive Committee, which is the Group's Chief Operating Decision Maker, based on International Financial Reporting Standards.

Based on the market segment and extent of customer turnover, the Group reformed the arrangement of segments from previous periods into four operational segments as described below:

- **Corporate and Investment Banking -** The division provides bespoke comprehensive banking products and a full range of services to multinationals, large domestic corporates and other institutional clients. It also provides innovative finance solutions to meet the short, medium and long-term financing needs for the Group's clients as well as relationship banking services to the Group's financial institution customers.

- **Commercial banking** - The commercial banking division has a presence in cities in the countries in which the Group operates. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments. The division also provides financial services to the public sector, commercial institutions and oriental corporates.

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

All of the Segments reported at the end of the period had its,

- Reported revenue, from both external customers and intersegment sales or transfers, is 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 is 10 per cent or more of the greater, in absolute amount, of
(i) the combined reported profit of all operating segments that did not report a loss and
(ii) the combined reported loss of all operating segments that reported a loss, or

-its assets are 10% or more of the combined assets of all operating segments.

7a Operating segments (continued)
Group
June 2026

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	1,003,695	684,776	859,325	-	2,547,796	2,547,796
Total Revenue	1,003,695	684,776	859,325	-	2,547,796	2,547,796
Interest Income	995,710	486,826	655,811	-	2,138,348	2,138,348
Interest expense	(542,125)	(183,565)	(400,421)	-	(1,126,111)	(1,126,111)
Impairment Losses	(20,897)	(23,838)	(22,998)	-	(67,734)	(67,734)
Profit/(Loss) on ordinary activities before taxation	219,063	142,475	39,683	-	401,221	401,221
Income tax expense	(79,710)	(49,760)	(6,832)	-	(136,302)	(136,302)
Minimum tax expense	-	-	-	-	-	-
Profit after tax	139,354	92,716	32,852		264,919	264,919
Assets and liabilities:						
Loans and Advances to banks and customers	7,186,963	7,679,785	1,935,228		16,801,976	16,801,976
Goodwill				62,736	62,736	62,736
Tangible segment assets	16,986,744	16,256,338	13,979,226	-	47,222,308	47,222,308
Unallocated segment assets				7,682,955	7,682,955	7,682,955
Total assets	16,986,744	16,256,338	13,979,226	7,682,955	54,905,262	54,905,263
Deposits from customers	16,225,131	9,601,581	11,458,397		37,285,109	37,285,109
Segment liabilities	16,965,321	14,470,611	12,613,232		44,049,164	44,049,164
Unallocated segment liabilities	-	-	-	5,797,955	5,797,955	5,797,955
Total liabilities	16,965,321	14,470,611	12,613,232	5,797,955	49,847,118	49,847,118
Net assets	21,424	1,785,727	1,365,994	1,885,001	5,058,144	5,058,145

The line "Derived from external customers" comprises interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on an accrual basis.

June 2025
Operating segments (continued)

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking South	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	923,472	682,552	841,719	-	2,447,743	2,447,743
Total Revenue	923,472	682,552	841,719	-	2,447,743	2,447,743
Interest Income	833,220	596,678	610,688	-	2,040,587	2,040,587
Interest expense	(477,419)	(269,704)	(300,765)	-	(1,047,887)	(1,047,887)
Impairment Losses	(103,848)	(120,671)	(5,461)	-	(229,979)	(229,979)
Profit/(Loss) on ordinary activities before taxation	124,302	134,771	43,934	-	303,007	303,007
Income tax expense	(38,743)	(53,922)	(11,034)	-	(103,700)	(103,700)
Profit after tax	85,559	80,850	32,900	-	199,307	199,307

December 2025

Assets and liabilities:						
Loans and Advances to banks and customers	3,886,873	9,707,924	2,635,712		16,230,508	16,230,508
Goodwill				62,735	62,735	62,735
Tangible segment assets	17,408,885	13,002,536	13,831,900	-	44,243,320	44,243,320
Unallocated segment assets				7,176,393	7,176,393	7,176,393
*Restated Total assets	17,392,604	13,002,536	13,831,900	7,192,675	51,419,714	51,419,714
Deposits from customers	14,066,521	10,629,403	9,866,230		34,562,154	34,562,154
Segment liabilities	14,972,322	12,901,989	13,112,274		40,986,585	40,986,585
Unallocated segment liabilities	-	-	-	5,494,685	5,494,685	5,494,685
Total liabilities	14,972,322	12,901,989	13,112,274	5,494,685	46,481,270	46,481,270
*Restated Net assets	2,420,281	100,547	719,626	1,697,990	4,938,444	4,938,444

The line "Derived from external customers" comprises interest income, fees and commission income, net gain on investment securities and net foreign exchange income. The basis of accounting of transactions among reportable operating segments is on an accrual basis.

Unallocated Segments represent all other transactions that are outside the normal course of business and cannot be directly related to a specific segment's financial information.
Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below:
Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

Unallocated total assets and liabilities	**Group June 2026**	**Group December 2025**
In millions of Naira		
Other Assets	7,538,619	6,949,283
Deferred tax asset	53,102	54,746
Non Current Assets Held for Sale	28,498	109,630
Goodwill	62,736	62,735
	7,682,955	**7,176,393**
Other liabilities	5,748,620	5,474,169
Deferred tax liability	23,521	453
Retirement Benefit Obligation	25,814	20,063
Total liabilities	**5,797,955**	**5,494,685**

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- International Operations

June 2026

In millions of Naira	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Gain/loss on disposal of Associate at Group level	Intercompany elimination	Total
Derived from external customers	1,467,314	760,889	461,917	2,690,121	-	-	(142,326)	2,547,796
					-	-		-
Total revenue	1,467,314	760,889	461,917	2,690,121	-	-	(142,326)	2,547,796
Interest income	1,314,451	420,917	426,735	2,162,103	-	-	(23,755)	2,138,348
Impairment losses	(47,434)	(6,755)	(13,545)	(67,734)	-	-	-	(67,734)
Interest expense	(803,028)	(180,967)	(165,871)	(1,149,866)	-	-	23,755	(1,126,111)
Net fee and commission income	177,336	100,685	52,386	330,407	-	-	-	330,407
Operating income	664,287	579,922	296,046	1,540,255	-	-	(140,468)	1,421,685
Profit before income tax	117,201	218,895	244,716	580,811	-	-	(179,591)	401,221
Assets and liabilities:								
Loans and advances to customers and banks	6,366,513	3,257,779	7,609,966	17,234,258	-	-	(432,282)	16,801,976
Total assets	27,849,193	10,663,587	18,086,425	56,599,205	-	-	(1,693,938)	54,905,264
Deposits from customers	17,003,777	7,589,892	12,691,439	37,285,109	-	-	-	37,285,109
Total liabilities	25,483,832	9,432,339	16,129,330	51,045,502	-	-	(1,198,384)	49,847,118
Net assets	2,365,361	1,231,248	1,957,095	5,553,703	-	-	(495,558)	5,058,145

June 2025	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Bargain purchase from acquisition	Intercompany elimination	Total
Derived from external customers	1,634,470	663,275	272,764	2,570,508	-	-	(123,332)	2,447,176
					568	-		568
Total revenue	1,634,470	663,275	272,764	2,570,508	568	-	(123,332)	2,447,744
								-
Interest income	1,387,809	433,069	260,506	2,081,384	-	-	(40,799)	2,040,586
Impairment losses	(210,784)	5,491	(24,684)	(229,977)	-	-	-	(229,977)
Interest expense	(776,537)	(188,400)	(123,748)	(1,088,686)	-	-	40,799	(1,047,887)
Net fee and commission income	93,484	88,547	33,312	215,343	-	-	-	215,343
Operating income	857,933	474,875	149,015	1,481,822	568	-	(83,064)	1,399,857
Profit before income tax	133,132	149,408	102,967	385,507	568	-	(83,064)	303,011
December 2025								
Assets and liabilities:								
Loans and advances to customers and banks	5,849,090	3,213,615	7,480,857	16,543,561	-	-	(313,053)	16,230,508
***Restated Total assets**	26,072,095	10,649,589	16,844,605	53,566,289	-	-	(2,146,574)	51,419,715
Deposits from customers	15,548,845	7,544,056	11,469,253	34,562,154	-	-	-	34,562,154
Total liabilities	23,757,290	9,403,311	14,796,545	47,957,146	-	-	(1,475,874)	46,481,272
* Restated Net assets	2,314,805	1,246,278	2,048,063	5,609,147	-	-	(670,703)	4,938,444

The Group's segment reporting is based on IFRS, which is the same as that of the financial statement reporting hence no reconciliation is required.

No revenue from transactions with a single external customer, a group of connected economic entities or counterparties amounted to 10% or more of the Group's total revenue in the period ended 30 June 2026 and in the period ended 31 December 2025.

8 Interest Income

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Interest income calculated using effective interest rate				
Cash and balances with banks	132,707	64,614	81,454	28,474
Loans and advances to banks	93,417	76,676	26,743	27,912
Loans and advances to customers	1,019,601	943,935	586,997	537,952
Modification gain on loans	18	2,361	18	2,361
Investment securities				
-Financial assets at FVOCI	315,452	553,385	279,686	532,176
-Financial assets at amortised cost	402,976	300,969	176,000	172,122
	1,964,171	1,941,941	1,150,899	1,300,996
Interest income at FVTPL				
-Financial assets at FVTPL	174,177	98,646	163,552	86,813
	2,138,348	**2,040,586**	**1,314,451**	**1,387,809**
Interest expense				
Deposit from financial institutions	223,307	407,104	155,507	337,811
Deposit from customers	794,979	498,440	553,712	313,067
Debt securities issued	22,473	54,920	22,473	54,920
Lease liabilities	2,763	2,896	678	714
Interest bearing borrowings and other borrowed funds	82,590	84,527	70,659	70,026
	1,126,111	**1,047,887**	**803,028**	**776,537**
Net interest income	**1,012,237**	**992,700**	**511,423**	**611,272**

9 Net impairment charge on financial and non-financial assets

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Impairment (charge) on money market placement (note 18)	(2,131)	(5,527)	(2,131)	(5,095)
Impairment (charge)/ writeback for impairment on loans and advance to banks (note 22)	(10,858)	(16,764)	(81)	22
Impairment (charge) on loans and advance to customers (note 23)	(40,467)	(208,672)	(31,111)	(198,351)
writeback/ Impairment (charge) on pledged assets for FVOCI and AMC (note 24)	303	824	303	824
Write back/ Impairment (charge) on investment securities for FVOCI and AMC (note 25a)	5,592	20,833	5,499	11,394
Impairment (charge) on financial assets in other assets (note 26)	(18,644)	(19,984)	(18,507)	(18,856)
Impairment (charge) on Legal contingents	(150)	(516)	(150)	(516)
Impairment (charge)/on off balance sheet items (note 34c)	(1,378)	(172)	(1,255)	(207)
	(67,734)	(229,978)	(47,434)	(210,784)

10 (a) Fee and commission income

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Credit related fees and commissions	190,222	113,722	123,954	55,682
Account maintenance charge and handling commission	33,410	30,878	26,499	26,178
Commission on bills and letters of credit	19,284	8,424	16,977	6,336
Commissions on collections	5,038	6,515	375	330
Commission on other financial services	43,342	32,113	386	5,573
Commission on foreign currency denominated transactions	4,019	4,212	69	99
Channels and other E-business income	109,046	97,214	59,783	56,548
Retail account charges	1,848	1,836	561	576
	406,209	**294,915**	**228,604**	**151,322**

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

	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Point in Time	365,390	262,040	210,248	143,257
Over Time	40,819	32,875	18,356	8,065
	406,209	**294,915**	**228,604**	**151,322**

Channels and other E-business income includes income from electronic channels, card products and related services.

10 (b) Fee and commission expense

In millions of Naira	June 2026	June 2025	June 2026	June 2025
Bank and electronic transfer charges	11,517	9,441	4,472	2,683
E-banking expense	64,285	70,130	46,796	55,155
	75,802	**79,572**	**51,267**	**57,838**

Fee and commission expenses are fees charged for the provision of services to customers transacting on alternate channel platforms of the Bank and on the various debit and credit cards issued for the purpose of these payments. They are charged to the Bank for 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 by the bank for providing alternate platforms for the purposes of internet banking, mobile banking and online purchases. It also includes expenses incurred by the Bank on the various debit and credit cards issued.

The E-banking transactions have both receivables (see note 26) and payables (see note 34) representing settlements due from and to other banks.

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

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

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Trading gain/ (loss) on Fixed income securities	40,471	(4,247)	139	(15,911)
Fair value (loss) on Fixed income securities	(398)	(49,621)	(331)	(41,324)
Fair value (loss)/ gain on equity investments	(29,221)	10,171	(29,221)	10,171
Total Net gain/(loss) on financial instruments at fair value through profit or loss	**10,853**	**(43,697)**	**(29,413)**	**(47,064)**

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

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Debt instruments at FVOCI				
Fixed income securities	(15,387)	(34,106)	(15,387)	(34,107)
Fair value gain on derecognized FVOCI debt securities reclassified to P/L	45,230	74,417	44,148	72,957
	29,843	**40,311**	**28,761**	**38,850**
Total	**40,695**	**(3,386)**	**(652)**	**(8,215)**

(a) Net gains on financial instruments include the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value. Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

(b) Net gains on disposal of financial instruments classified as fair value through other comprehensive income (FVOCI) comprise gains and losses arising from both the purchase and sale of FVOCI instruments, as well as amounts reclassified from cumulative other comprehensive income upon disposal of FVOCI debt instruments.

12 (a) Net foreign exchange (loss)/gain

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Net Realized and unrealized foreign exchange (Loss)/ Gain on items not hedged	(59,327)	80,749	(194,410)	22,908
Total Net Foreign Exchange (loss)/ gain	**(59,327)**	**80,749**	**(194,410)**	**22,908**

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

Net (loss) on fair value hedge (Hedging ineffectiveness)	(148,360)	(30,832)	(148,360)	(30,832)
	(148,360)	**(30,832)**	**(148,360)**	**(30,832)**

Jun-26 **Fair value hedges**	**Average strike price** **₦**	**Nominal amount of hedging instrument** **₦'millions**	**Carrying amount of hedging instrument (Assets)** **₦'millions**	**Changes in fair value used for calculating hedge ineffectiveness** **₦'millions**
Hedging instrument	1,601.56	1,201,168	(34,919)	(169,988)

*The liabilities are interest bearing loans and deposits from financial institutions denominated in USD.
The hedging instrument is recognised within derivative financial assets on the statement of financial position.

	Carrying amount of hedged item		**Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item**		**Line item in the statement of financial position where the hedged item is located**
	Assets	**Liabilities**	**Assets**	**Liabilities**	
Jun-26	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	707,591	-	28,861	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	487,133	-	(7,233)	Deposit from financial institution

June-26	**Hedge ratio**	**Change in the value of the hedging instrument recognised in profit or loss**	**Hedge ineffectiveness recognised in profit or loss**	**Change in fair value of hedge items attributable to hedge risk**	**Accumulated fair value hedge adjustments remaining on the balance sheet on ceased Hedged items**
Fair value hedge		**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**
Fair value changes in hedge adjustments	80%	(169,988)	(148,360)	21,628	-

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

June-26	3 months	6 months	12 months	2 years	More than 2 years
Fair value hedging	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**
Hedging assets	-	(30,271)	(4,648)	-	-

For hedges of foreign currency liabilities, the Bank enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item. The Bank therefore performs a qualitative assessment of effectiveness. Sources of ineffectiveness include timing differences between the settlement dates of the hedged item and hedging instruments, quantity or notional amount differences between the hedged item and hedging instrument and credit risk of the Bank and its counterparty to the forward contract.

The Bank applies the actual ratio between the hedged item and the hedging instrument, which aligns with its risk management strategy and is considered appropriate for hedge accounting under IFRS 9.

However, during the year, there was a reduction in foreign currency-denominated liabilities (the hedged item), resulting in a deterioration of hedge effectiveness. In accordance with IFRS 9.6.5.5, the Bank rebalanced its hedge ratio to maintain the economic relationship between the hedged item and the hedging instrument.

13 (a) Other operating income

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Dividends from subsidiaries and equity securities	14,212	15,721	132,782	98,255
Gain on disposal of Non current asset held for sale	31,434	5,725	31,400	5,671
Rental income	109	236	-	-
Bad debt recovered	25,519	720	18,436	2,154
Cash management charges	205	510	115	156
Income from agency and brokerage (i)	1,250	1,439	998	1,354
Income from asset management	-	227	-	227
Income from other investments	70,226	40,083	22,626	3,177
Gain on modification of leases	-	484	-	484
Cost recharge (ii)	-	-	39,427	-
	142,955	**65,144**	**245,785**	**111,478**

(i) Included in income from agency and brokerage is an amount of N384.59Mn (Jun 2025: N627.65Mn) representing the referral commission earned from bancassurance products.

(ii) The cost recharge relates to the expenses incurred through the African office on behalf of the Bank's subsidiaries received during the period. This has also been disclosed in note 43.

Other operating income	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Point in Time	140,927	64,858	245,785	111,428
Over time	2,028	286	-	50
	142,955	**65,144**	**245,785**	**111,478**

14 Personnel expenses

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Wages and salaries	240,309	207,456	62,822	76,567
Increase in defined benefit obligation (see note 37 (a) (i))	8,131	2,176	8,131	2,176
Contributions to defined contribution plans	10,964	8,297	1,926	1,916
Restricted share performance plan (See Note (a) below)	14,888	2,061	6,103	1,351
	274,293	**219,990**	**78,983**	**82,010**

(a) Under the Restricted Share Performance Plan (RSPP), shares of the parent are awarded to employees based on their performance at no cost to them. Under the terms of the plan, the shares vest over a 3-year period from the date of award. The scheme applies only to employees of the Bank who meet the stipulated performance criteria irrespective of where they work within the Group. Some members of the Group also have a similar scheme, over the vesting period of 7 years.

As the RSPP scheme is cash settled, a liability is recognized in the statement of financial position (see Note 34) and an expense is recognized in the statement of comprehensive income within staff costs over the course of the minimum vesting period. The liability is remeasured at each reporting date with gains and losses reported in the statement of comprehensive income. Should any employee within the scheme leave the Bank within the vesting period, the shares may be forfeited.

The fair value of the liability is remeasured at each reporting date using the quoted market price of Access Holdings PLC shares to be granted, and adjusted for the estimated number of awards expected to vest, based on management's best estimate of employee retention and performance outcomes. Since the awards are share grants and not options, no option pricing model is required.

By the resolution of the Board and Shareholders, the Bank sets aside an amount not exceeding twenty (20) percent of the aggregate emoluments of the Bank's employees in each financial period to purchase shares of Access Holdings from the floor of the Nigerian Exchange Group for the purpose of the plan. The Structured Entity (SE) was transferred to the Parent (Access Holdings) to hold shares purchased on behalf of employees.
The shares previously held in the Structured Entity (SE) on behalf of the Bank are now recognized as a receivable from the parent. Upon vesting the shares are transferred to the employees.

(i) The shares allocated to staff have a contractual vesting period of three to seven years commencing from the period of purchase/allocation to the staff. The Group has no legal or constructive obligation to repurchase or settle after the shares have vested.

(ii) The number and weighted-average exercise prices of shares have been detailed in the table below;

Group

In millions	June 2026		December 2025	
Description of shares	**Number of Shares**	**Weighted Share Price per Share - Naira**	**Number of Shares**	**Weighted Share Price per Share - Naira**
(i) Outstanding at the beginning of the period;	1,386	19.88	1,110	14.40
(ii) Granted during the period;	280	22.00	445	22.53
(iii) Forfeited during the period;	(380)	17.97	(237)	16.20
(iv) Exercised during the period;	(218)	14.42	(77)	2.30
(v) Allocated outstanding at the end of the period;	1,068	22.61	1,241	20.80
(vi) Shares under the scheme at the end of the period	1,049	22.51	1,386	19.88
	Naira ('Mn)	**Price per Share - Naira**	**Naira ('Mn)**	**Price per Share - Naira**
Share based Credit /Expense recognised during the period	14,888	22.61	19,995	20.80

	Grant Date	**Vesting period**	**Expiry date**	**Shares**
Outstanding allocated shares for the 2019 - 2026 vesting period	1 July 2019	2019-2026	1 Jul 2026	4
Outstanding allocated shares for the 2020 - 2027 vesting period	1 Jul 2020	2020-2027	1 Jul 2027	7
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jan 2021	2021 - 2028	1 Jan 2028	4
Outstanding allocated shares for the 2021 - 2028 vesting period	1 Jul 2021	2021 - 2028	1 Jul 2028	15
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jan 2022	2022 - 2029	1 Jan 2029	21
Outstanding allocated shares for the 2022 - 2029 vesting period	1 Jul 2022	2022 - 2029	1 Jul 2029	216
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jan 2023	2023 - 2030	1 Jan 2030	49
Outstanding allocated shares for the 2023 - 2030 vesting period	1 Jul 2023	2023 - 2030	1 Jul 2030	23
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jan 2024	2024 - 2031	1 Jan 2031	87
Outstanding allocated shares for the 2024 - 2031 vesting period	1 Jul 2024	2024 - 2031	1 Jul 2031	7
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jan 2025	2025 - 2032	1 Jan 2032	127
Outstanding allocated shares for the 2025 - 2032 vesting period	1 Jul 2025	2025 - 2032	1 Jul 2032	78
Outstanding allocated shares for the 2026 - 2033 vesting period	1 Jan 2026	2026 - 2033	1 Jan 2033	431
				1,068

Bank

	June 2026		December 2025	
Description of shares	**Number of Shares**	**Weighted Share Price per Share - Naira**	**Number of Shares**	**Weighted Share Price per Share - Naira**
(i) Outstanding at the beginning of the period end:	1,053	19.88	846	14.40
(ii) Granted during the period end:	222	22.00	358	22.90
(iii) Forfeited during the period end:	(380)	17.97	(237)	16.20
(iv) Exercised during the period end:	(153)	9.25	(251)	9.25
(v) Allocated outstanding at the end of the period:	**742**	22.51	**716**	19.88
(vi) Shares under the scheme at the end of the period	723	22.51	1,053	19.88

	Naira ('Mn)	Price per Share - Naira	Naira ('Mn)	Price per Share - Naira
Share based Credit /Expense recognised during the period	6,103	22.51	5,171	19.88

	Grant Date	Vesting period	Expiry date	Shares
Outstanding allocated shares for the 2023 - 2026 vesting period	1 Jul 2023	2023 - 2026	1 Jul 2026	49
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jan 2024	2024 - 2027	1 Jan 2027	183
Outstanding allocated shares for the 2024 - 2027 vesting period	1 Jul 2024	2024 - 2027	1 Jul 2027	14
Outstanding allocated shares for the 2025- 2028 vesting period	1 Jan 2025	2025 - 2028	1 Jan 2028	267
Outstanding allocated shares for the 2025- 2028 vesting period	1 Jul 2025	2025 - 2028	1 Jul 2028	20
Outstanding allocated shares for the 2026- 2029 vesting period	1 Jan 2026	2026 - 2029	1 Jan 2029	209
				742

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

	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
	Years	Years	Years	Years
Weighted average contractual life of remaining shares	5.06	4.72	1.45	1.21

Under the restricted share performance plan, N4.88billion worth of shares were granted to employees of the Bank at a weighted average fair value of N22 per share on grant date. The fair value of shares is the reporting date fair value of each ordinary share of the Bank listed on the floor of the Nigerian Stock Exchange.

ii. The average number of persons other than directors, in employment at the Group level during the period comprises:

	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
	Number	Number	Number	Number
Managerial	1,724	1,042	1,190	440
Other staff	7,019	7,728	3,813	4,665
	8,743	8,770	5,003	5,105

iii. Employees, other than directors, earning more than N900,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
	Number	Number	Number	Number
Below N900,000	-	-	-	-
N900,001 - N1,990,000	2	-	-	-
N1,990,001 - N2,990,000	-	-	-	-
N2,990,001 - N3,910,000	-	-	-	-
N3,910,001 - N4,740,000	4	-	4	-
N4,740,001 - N5,740,000	-	-	-	-
N5,740,001 - N6,760,000	54	227	54	227
N6,760,001 - N7,489,000	-	-	-	-
N7,489,001 - N8,760,000	2,494	2,452	1,366	1,846
N8,760,001 - N9,190,000	-	-	-	-
N9,190,001 - N11,360,000	1	-	1	-
N11,360,001 - N14,950,000	1,948	1,938	1,226	1,006
N14,950,001 - N17,950,000	-	-	-	-
N17,950,001 - N21,940,000	1,862	2,810	898	1,510
N21,940,001 - N26,250,000	-	-	-	-
N26,250,001 - N30,260,000	654	619	264	287
N30,261,001 - N45,329,000	308	154	113	154
Above N45,329,000	1,416	732	1,077	277
	8,743	8,932	5,003	5,307

15 Other operating expenses

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Premises and equipment costs	41,928	32,850	23,977	22,255
Professional fees*	47,984	23,836	13,049	5,967
Insurance	6,887	4,475	1,017	859
Business travel expenses	21,263	20,749	16,756	16,633
Asset Management Corporation of Nigeria (AMCON) surcharge	150,634	154,325	150,634	154,325
Bank charges	9,699	8,117	3,270	2,231
Deposit insurance premium	34,128	32,733	32,160	31,000
Auditor's remuneration	4,258	3,015	450	375
Administrative expenses	44,345	49,416	13,936	18,775
Net Monetary Loss	-	10,970	-	-
Board expenses	5,333	3,790	2,964	1,815
Communication expenses	7,872	11,778	2,061	4,982
IT and e-business expenses	77,424	67,922	39,729	37,790
Outsourcing costs	27,206	32,516	21,984	26,546
Advertisements and marketing expenses	9,130	8,741	2,773	4,670
Recruitment and training	3,192	3,108	1,231	1,704
Events, charities and sponsorship	9,304	7,786	4,120	3,108
Periodicals and Subscriptions	4,270	4,445	426	366
Security expenses	6,803	8,172	4,508	5,302
Loss on disposal of property and equipment	313	517	313	517
Loss from asset management	281	-	281	-
Cash processing and management cost	4,068	4,155	2,275	2,883
Stationeries, postage and printing	3,059	3,450	483	882
Office provisions and entertainment	1,292	1,033	108	125
Rent expenses	8,371	6,249	2,339	2,120
	529,044	**504,148**	**340,845**	**345,231**

*Professional fees increased significantly during the period, primarily due to professional services rendered to the Group in connection with the acquisitions of Afrasia and Zempler.

16 (a) Income tax

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Current tax expense				
Corporate income tax	97,922	85,127	11,446	-
IT tax	-	1,331	-	1,331
Capital gains tax	-	467	-	467
Police fund tax levy	-	7	-	7
Development Levy	-	333	-	333
Prior period's over provision	(1,362)	-	(1,130)	-
	96,559	87,265	10,316	2,138
Deferred tax expense				
Origination and reversal of temporary deferred tax differences	25,724	8,754	4,192	8,816
Income tax expense	122,283	96,019	14,508	10,954
(b) Other taxes				
Minimum tax	-	7,681	-	7,681
Other Taxes	14,018	-	-	-
Total Other Tax	**14,018**	**7,681**	**-**	**7,681**
(c) Total Income tax	**136,302**	**103,700**	**14,508**	**18,635**
Items included in OCI (Note 30 (c))	-	543	-	543

The computation of the Bank's income tax expense and deferred tax was carried out in accordance with the Finance Act, Nigeria Tax Act, 2025 (NTA) and other relevant tax laws.

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

	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Balance at the beginning of the period	10,279	53,563	48,613	78,672
Acquired from business combination	(738)	18,143	-	-
Tax paid	(130,353)	(211,862)	(47,482)	(77,309)
Income tax charge	111,940	216,290	11,446	48,613
Prior period's over provision	(1,362)	(508)	(1,130)	(292)
Withholding tax utilization	(8,609)	(2,174)	-	(1,071)
Translation adjustments	35,309	(63,174)	-	-
Balance at the end of the period	**16,466**	**10,279**	**11,446**	**48,613**

Income tax liability is to be settled within the period.
Income tax for the Bank has been assessed under the minimum tax regulation in line with CITA.

In millions of Naira	Group June 2026	Group June 2026	Group June 2025	Group June 2025
Profit before income tax		401,220		303,006
Income tax using the domestic tax rate	30%	120,366	30%	90,902
Information technology tax	0%	-	0%	1,331
Non-deductible expenses	26%	104,684	16%	47,261
Tax exempt income	-56%	(225,050)	-46%	(138,162)
Effect of prior period underprovision	0%	(1,362)	0%	-
Capital gains tax	0%	-	0%	467
Other Taxes	3%	14,018	0%	-
Corporate income Tax	24%	97,922	28%	85,127
Minimum tax effect	0%	-	3%	7,681
Current year losses for which no deferred tax asset is recognised	6%	25,724	3%	8,754
National Agency for Science and Engineering Infrastructure levy	0%	-	0%	333
Nigerian Police fund levy	0%	-	0%	7
Effective tax rate	**34%**	**136,301**	**34%**	**103,700**

In millions of Naira	Bank June 2026	Bank June 2026	Bank June 2025	Bank June 2025
Profit before income tax		117,201		133,132
Income tax using the domestic tax rate	30%	35,160	30%	39,940
Information technology tax	0%	-	1%	1,331
Non-deductible expenses	71%	83,460	28%	37,679
Tax exempt income	-101%	(118,620)	-58%	(77,618)
Capital gains tax	0%	-	0%	467
National Agency for Science and Engineering Infrastructure levy	0%	-	0%	333
Nigerian Police fund levy	0%	-	0%	7
Effect of prior period under provision	-1%	(1,130)	0%	-
Origination and reversal of temporary deferred tax differences	4%	4,193	7%	8,815
Company income Tax	10%	11,446	0%	-
Minimum tax effect	0%	-	6%	7,681
Effective tax rate	**12%**	**14,508**	**14%**	**18,635**

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

Classified as:				
Current	16,466	10,279	11,446	48,613
Non current	-	-	-	-

17 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the company and held as treasury shares.

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	245,332	191,215	102,693	114,497
Profit for the period	245,332	191,215	102,693	114,497
Opening number of ordinary shares in issue	53,318	53,318	53,318	53,318
Weighted average number of shares in issue	-	-	-	-
Total weighted average number of shares in issue	53,318	53,318	53,318	53,318
In kobo per share				
Basic earnings per share from continued operations	460	359	193	215
Basic earnings per share from discontinued operations	-	-	-	-

(b) Diluted earnings per share

Diluted earnings per share is calculated by considering the impact of the treasury shares in the weighted average number of ordinary shares outstanding

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	245,332	191,215	102,693	114,497
Discontinued operations	-	-	-	-
Profit for the period	245,332	191,215	102,693	114,497
Total Weighted average number of shares in issue	53,318	53,318	53,318	53,318
Weighted average number of treasury shares in issue	-	-	-	-
Weighted average number of convertible Additional Tier bonds (AT 1)*	3	3	3	3
Weighted average number of ordinary shares in issue	53,321	53,321	53,321	53,321
In kobo per share				
Basic earnings per share from continued operations	460	359	193	215
Basic earnings per share from discontinued operations	-	-	-	-

*The number of shares that would be issued in the event of conversion of the $300 million convertible additional tier 1 bond has a dilutive effect on the ordinary shares of the Bank. However, as the conversion has not occurred as of the reporting date, the potential dilution has no impact on the current year's Dividends Per Share (DPS)

18 Cash and balances with banks

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Cash on hand and balances with banks (see note (i))	2,673,647	2,582,443	879,722	1,064,104
Unrestricted balances with central banks	1,010,681	1,169,275	71,454	184,565
Money market placements	3,328,747	2,388,302	2,223,282	1,822,530
	7,013,075	**6,140,020**	**3,174,458**	**3,071,199**
ECL on Placements	(10,020)	(9,044)	(9,506)	(7,376)
	7,003,055	**6,130,976**	**3,164,952**	**3,063,823**

(i) Included in cash on hand and balances with banks is an amount of N136.21Bn (31 Dec 2025: N161.36Bn) representing the Naira value of foreign currencies held on behalf of customers to cover letter of credit transactions. The corresponding liability is included in customers deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes as it represents restricted cash collateral unavailable for the Group's operations.

Movement in ECL on Placements

	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Opening balance at beginning of the period	9,044	1,316	7,376	615
Charge for the period (See Note 9)	2,131	6,504	2,131	6,761
Foreign currency translation	(1,154)	1,224	-	-
Closing balance	**10,020**	**9,044**	**9,506**	**7,376**

19 Investment under management at Fair value through profit or loss

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Eurobonds	5,891	7,130	5,891	7,130
	5,891	**7,130**	**5,891**	**7,130**

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

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Government bonds	128,680	256,360	28,196	72,697
Eurobonds	58,069	43,062	58,069	43,062
Treasury bills	857,735	321,783	73,827	181,143
Promissory notes*	620,116	620,259	620,116	620,259
	1,664,600	**1,241,463**	**780,208**	**917,161**

*Promissory notes include ₦620.12 billion (December 2025: ₦620.12 billion) representing the fair value of the principal component of a stripped instrument. The original instrument's cash flows have been separated into distinct interest and principal components.

21 Derivative financial instruments

In millions of Naira	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	June 2026		December 2025	
Group				
Foreign exchange derivatives				
Total derivative assets	**3,863,062**	**2,052,237**	**5,134,016**	**2,307,524**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	3,863,062	2,052,237	5,134,016	2,307,524
			-	-
Total derivative liabilities	**1,498,359**	**(245,440)**	**474,919**	**(415,616)**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	1,498,359	(245,440)	474,919	(415,617)

	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	June 2026		December 2025	
Bank				
Foreign exchange derivatives				
Total derivative assets	**3,829,196**	**2,020,774**	**5,100,151**	**2,279,276**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	3,829,196	2,020,774	5,100,151	2,279,276
Total derivative liabilities	**1,443,391**	**(238,010)**	**419,951**	**(409,223)**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	1,443,391	(238,010)	419,951	(409,223)

	June 2026 Fair Value		December 2025 Fair Value	
Derivative Assets	**Group**	**Bank**	**Group**	**Bank**
Current (Hedging Instruments)	-	-	30,816	30,816
Non- Current (Hedging Instruments)	-	-	166,292	166,292
Current (Non-Hedging Instruments)	63,186	63,186	2,504,632	2,476,383
Non- Current (Non-Hedging Instruments)	1,989,051	1,957,588	-	-
Derivative Liabilities				
Current (Hedging Instruments)	(34,919)	(34,919)	-	(11,187)
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging Instruments)	(210,521)	(196,348)	(415,616)	(409,223)
Non- Current (Hedging Instruments)	-	(6,743)	-	-

Derivative financial instruments consist of forward, swap, and futures contracts. These instruments are primarily held for risk management and operational cash flow purposes. In accordance with IFRS 9, all derivatives are initially recognized at fair value and subsequently measured at fair value through profit or loss, unless they are designated in a qualifying hedge accounting relationship. The contracts have intended settlement dates of between 30 days and above 365 days. Derivative contracts are valued with reference to data that has been marked to model using interest rate parity methodology of valuation which has referenced data from US SOFR rates quotation, treasury bills yield and FGN bond yields, adjusted for spread computed as the differential between the NIBOR and NITTY rate and spot exchange rate as quoted on the financial market dealers quotation (FMDQ) site

The movement in fair value is as a result of a appreciation 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 June 2026	Group December 2025	Bank June 2026	Bank December 2025
Loans and advances to banks	2,722,904	2,926,876	572,371	191,174
Less allowance for impairment losses	(36,606)	(26,844)	(229)	(148)
	2,686,298	**2,900,033**	**572,142**	**191,026**

Group

Impairment allowance for loans and advances to banks

In millions of Naira	June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	5,599	-	-	5,599
Standard grade	461	-	-	461
Non Investment	-	-	30,546	30,546
Total	**6,060**	**-**	**30,546**	**36,606**

	June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2026	5,039	-	21,804	26,844
-Charge for the period:				
Transfers to Stage 3	3	-	(3)	-
Total net P&L charge during the period	1,193	-	9,665	10,858
Amounts written off	-	-	-	-
Foreign exchange translation	(176)	-	(920)	(1,096)
At 30 June 2026	**6,060**	**-**	**30,546**	**36,606**

Impairment allowance for loans and advances to banks

In millions of Naira

	December 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	1,591	-	-	1,591
Standard grade	3,448	-	-	3,448
Non Investment	-	-	21,804	21,804
Total	**5,039**	**-**	**21,804**	**26,844**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2025	189	-	7,487	7,676
Transfers to Stage 3	158	-	(158)	0
Total net P&L impact during the period	4,241	-	12,523	16,764
Foreign exchange translation	451	-	1,953	2,404
At 31 December 2025	**5,039**	**-**	**21,804**	**26,844**

Bank

Loans to banks

In millions of Naira

	June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade:				
Investment	229	-	-	229
Standard grade	0	-	-	0
Non Investment	-	-	0	0
Total	**229**	**-**	**0**	**229**

	June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2026	145	-	3	148
-Charge for the period:				-
Transfers to Stage 3	3	-	(3)	-
Total net P&L impact during the period	81	-	0	81
Foreign exchange revaluation	-	-	-	-
At 30 June 2026	**229**	**-**	**0**	**229**

Impairment allowance for loans and advances to banks

In millions of Naira

	December 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	32	-	-	32
Standard grade	113	-	-	113
Non Investment	-	-	3	3
Total	**145**	**-**	**3**	**148**

	December 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2025	141	-	-	141
Transfers to Stage 3	1	-	(1)	-
Total net P&L impact during the period	3	-	4	7
Foreign exchange revaluation	-	-	-	-
At 31 December 2025	**145**	**-**	**3**	**148**

23 Loans and advances to customers

a Group

	June 2026
In millions of Naira	
Loans to individuals	
Retail Exposures	
Auto Loan	29,079
Credit Card	100,252
Finance Lease (note 23c)	5,342
Mortgage Loan	298,480
Overdraft	43,771
Personal Loan	880,043
Term Loan	485,079
Time Loan	10,385
	1,852,431
Less allowance for expected credit loss	(70,850)
	1,781,581
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	53,225
Credit Card	3,853
Finance Lease (note 23c)	4,547
Mortgage Loan	191,738
Overdraft	1,013,905
Term Loan	8,236,245
Time Loan	3,114,963
	12,618,475
Less allowance for expected credit loss	(284,379)
	12,334,096
Loans and advances to customers (Individual and corporate entities and other organizations)	14,470,906
Less allowance for expected credit loss	(355,229)
	14,115,678

ECL allowance on loans and advances to customers

Loans to Individuals
In millions of Naira

	June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	19,198	8,436	-	27,633
Non-Investment	-	-	43,217	43,217
Total	**19,198**	**8,436**	**43,217**	**70,850**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2026	32,449	1,813	33,167	67,429
Acquired from Business Combination	2,750	3,029	6,764	12,543
- Charge for the period:				
Transfers to Stage 1	2,159	(820)	(1,339)	-
Transfers to Stage 2	1,193	(916)	(277)	-
Transfers to Stage 3	373	1,795	(2,168)	-
Total net P&L impact during the period	(22,285)	3,016	14,895	(4,374)
Amounts written off *	-	-	(7,296)	(7,296)
Foreign exchange revaluation	1,829	173	(2,050)	(48)
Translation difference	729	346	1,521	2,596
At 30 June 2026	**19,198**	**8,436**	**43,217**	**70,850**

Loans to corporate entities and other organizations
In millions of Naira

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	7,573	-	-	7,573
Standard grade	67,720	25,599	-	93,319
Non-Investment	-	-	183,487	183,487
Total	**75,293**	**25,599**	**183,487**	**284,379**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	69,604	34,684	180,679	284,968
Acquired from Business Combination	9,692	(4,152)	(3,649)	1,891
- Charge for the period:				-
Transfers to Stage 1	2,617	(1,392)	(1,225)	-
Transfers to Stage 2	3,929	(2,814)	(1,115)	-
Transfers to Stage 3	4,691	2,866	(7,557)	-
Total net P&L impact during the period	(17,948)	(2,516)	65,304	44,841
Amounts written off *	-	-	(55,928)	(55,928)
Foreign exchange revaluation	(50)	(1,628)	(714)	(2,392)
Translation difference	2,758	550	7,692	11,000
At 30 June 2026	**75,293**	**25,599**	**183,487**	**284,379**

Group

In millions of Naira	December 2025
Loans to individuals	
Retail Exposures	
Auto Loan	21,497
Credit Card	28,931
Finance Lease (note 23c)	840
Mortgage Loan	322,495
Overdraft	53,959
Personal Loan	784,574
Term Loan	619,519
Time Loan	38,186
	1,870,001
Less Allowance for ECL/Impairment losses	(67,429)
	1,802,572
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	45,619
Credit Card	630
Finance Lease (note 23c)	23,803
Mortgage Loan	145,741
Overdraft	1,059,057
Term Loan	6,100,845
Time Loan	4,437,175
	11,812,870
Less Allowance for ECL/Impairment losses	(284,967)
	11,527,902

Loans and advances to customers (Individual and corporate entities and other organizations)	13,682,871
Less Allowance for ECL/Impairment losses	(352,396)
	13,330,475

ECL allowance on loans and advances to customers

Loans to Individuals

In millions of Naira

	December 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	32,449	1,813	-	34,262
Non-Investment	-	-	33,167	33,167
Total	**32,449**	**1,813**	**33,167**	**67,429**

	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2025	23,442	1,804	26,179	51,426
Acquired from Business Combination				
- Charge for the period				
Transfers to Stage 1	34	(1)	(33)	-
Transfers to Stage 2	1	(1)	(0)	-
Transfers to Stage 3	76	10	(86)	-
Total net P&L impact during the period	(3,821)	(443)	11,240	6,976
Amounts written off *	-	-	(12,136)	(12,136)
Foreign exchange revaluation	(63)	(1)	(118)	(181)
Translation difference	12,778	444	8,122	21,344
At 31 December 2025	**32,449**	**1,813**	**33,167**	**67,429**

Loans to corporate entities and other organizations

In millions of Naira

	December 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	3,231	-	-	3,231
Standard grade	66,373	34,684	-	101,056
Non-Investment	-	-	180,679	180,679
Total	**69,604**	**34,684**	**180,679**	**284,966**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2025	47,329	82,385	97,373	227,087
Acquired from Business Combination	7,609	5,358	47,225	60,192
Transfers to Stage 1	23,166	(23,163)	(3)	-
Transfers to Stage 2	17	9,227	(9,245)	-
Transfers to Stage 3	540	84	(624)	-
Total net P&L impact during the period	(14,034)	(43,147)	336,797	279,616
Amounts written off	-	-	(309,549)	(309,549)
Foreign exchange revaluation	(836)	(1,313)	(1,076)	(3,225)
Translation difference	5,814	5,252	19,781	30,847
At 31 December 2025	**69,604**	**34,684**	**180,679**	**284,967**

23 Loans and advances to customers

b Bank

	June 2026
In millions of Naira	
Loans to individuals	
Retail Exposures	
Auto Loan	15,003
Credit Card	28,540
Finance Lease (note 23c)	511
Mortgage Loan	30,069
Overdraft	23,158
Personal Loan	112,243
Term Loan	12,523
Time Loan	3,423
	225,471
Less Allowance for Expected credit loss	(7,681)
	217,790
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	51,209
Credit Card	568
Finance Lease (note 23c)	4,300
Mortgage Loan	26,669
Overdraft	345,465
Term Loan	4,321,322
Time Loan	966,562
	5,716,095
Less Allowance for Expected credit loss	(139,514)
	5,576,581

Loans and advances to customers (Individual and corporate entities and other organizations)	5,941,565
Less Allowance for Expected credit loss	(147,195)
	5,794,371

ECL allowance on loans and advances to customers

Loans to Individuals
In millions of Naira

	June 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	-	-	-	-
Standard grade	1,429	72	-	1,501
Non-Investment	-	-	6,180	6,180
Total	**1,429**	**72**	**6,180**	**7,681**

	Stage 1	**Stage 2**	**Stage 3**	**Total**
ECL allowance as at 1 January 2026	1,098	35	11,436	12,568
- Charge for the period:				
Transfers to Stage 1	1,029	(101)	(928)	-
Transfers to Stage 2	297	(168)	(129)	-
Transfers to Stage 3	26	909	(935)	-
Total net P&L impact during the period	(2,850)	(776)	2,870	(756)
Amounts written off *	-	-	(4,084)	(4,084)
Foreign exchange revaluation	1,829	173	(2,050)	(48)
At 30 June 2026	**1,429**	**72**	**6,180**	**7,681**

Loans to corporate entities and other organizations
In millions of Naira

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,388	-	-	1,388
Standard grade	37,438	18,302	-	55,740
Non-Investment	-	-	82,386	82,386
Total	**38,826**	**18,302**	**82,386**	**139,514**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	37,382	27,743	67,001	132,126
- Charge for the period:				
Transfers to Stage 1	1,296	(944)	(352)	-
Transfers to Stage 2	2,417	(1,946)	(471)	-
Transfers to Stage 3	2,372	654	(3,026)	-
Total net P&L impact during the period	(4,591)	(5,577)	42,036	31,867
Amounts written off	-	-	(22,088)	(22,088)
Foreign exchange revaluation	(50)	(1,628)	(714)	(2,392)
At 30 June 2026	**38,826**	**18,302**	**82,386**	**139,514**

23 Loans and advances to customers

b Bank

	December 2025
In millions of Naira	
Loans to individuals	
Retail Exposures	
Auto Loan	8,180
Credit Card	26,796
Finance Lease (note 23c)	86
Mortgage Loan	29,582
Overdraft	18,265
Personal Loan	105,007
Term Loan	4,048
Time Loan	858
	192,822
Less Allowance for ECL/Impairment losses	(12,568)
	180,254
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	40,067
Credit Card	537
Finance Lease (note 23c)	13,968
Mortgage Loan	34,645
Overdraft	404,729
Term Loan	3,763,763
Time Loan	1,352,229
	5,609,937
Less Allowance for ECL/Impairment losses	(132,127)
	5,477,810

Loans and advances to customers (Individual and corporate entities and other organizations)	5,802,759
Less Allowance for ECL/Impairment losses	(144,695)
	5,658,064

Impairment allowance on loans and advances to customers

Loans to Individuals
In millions of Naira

	December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	1,098	35	-	1,132
Non-Investment	-	-	11,436	11,436
Total	**1,098**	**35**	**11,436**	**12,568**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2025	1,390	123	2,230	3,743
- Charge for the period				
Transfers to Stage 1	33	(1)	(33)	-
Transfers to Stage 2	1	(1)	-	(0)
Transfers to Stage 3	73	9	(82)	-
Total net P&L impact during the period	(337)	(95)	9,759	9,327
Amounts written off *	-	-	(320)	(320)
Foreign exchange revaluation	(63)	(1)	(118)	(181)
At 31 December 2025	**1,098**	**35**	**11,436**	**12,568**

Loans to corporate entities and other organizations
In millions of Naira

	December 2025			
	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	1,548	-	-	1,548
Standard grade	35,835	27,743	-	63,578
Non-Investment	-	-	67,001	67,001
Total	**37,382**	**27,743**	**67,001**	**132,127**

	Stage 1	Stage 2	Stage 3	Total ECL
ECL allowance as at 1 January 2025	25,707	77,169	54,938	157,814
- Charge for the period				-
Transfers to Stage 1	23,150	(23,149)	(1)	-
Transfers to Stage 2	17	9,152	(9,169)	-
Transfers to Stage 3	538	70	(608)	-
Total net P&L impact during the period	(11,194)	(34,187)	298,435	253,054
Amounts written off	-	-	(275,516)	(275,516)
Foreign exchange revaluation	(836)	(1,313)	(1,076)	(3,225)
At 31 December 2025	**37,382**	**27,743**	**67,001**	**132,127**

unable to settle the obligation, or where the proceeds from the underlying collateral are insufficient to pay back the outstanding exposure. In line with the CBN guidelines on loan write-offs, Board approval is required before any write-off is effected.

Modified loans:

	Group	Group	Bank	Bank
	June 2026	**December 2025**	**June 2026**	**December 2025**
Amortized Cost before modification	67	22,791	67	22,791
Modification gain/(loss)	18	6,972	18	6,972
Amortized Cost after modification	**85**	**29,763**	**85**	**29,763**

23(c) Advances under finance leases

Loans and advances to customers at amortised cost include the following finance lease receivables for leases of certain property, automobile/vehicle and equipment where the group is the lessor:

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Gross investment in finance lease, receivable	92,194	91,759	71,023	62,300
Unearned finance income on finance leases	(30,142)	(23,358)	(27,248)	(19,331)
Net investment in finance leases	62,052	68,401	43,775	42,968
Gross investment in finance leases, receivable:				
Less than one year	16,086	25,208	9,266	17,691
Between one and five years	72,622	65,784	61,757	44,609
Later than five years	3,486	768	-	-
	92,193	91,758	71,023	62,300
Unearned finance income on finance leases	(30,142)	(23,358)	(27,248)	(19,331)
Present value of minimum lease payments	62,052	68,401	43,775	42,968
Present value of minimum lease payments may be analysed as:				
- Less than one year	14,554	23,695	8,666	17,206
- Between one and five years	44,489	44,042	35,109	25,762
- Later than five years	3,009	663	-	-
	62,052	**68,401**	**43,775**	**42,968**

24 Pledged assets

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
-Financial instruments at FVOCI				
Treasury bills	-	25,353	-	25,353
	-	25,353	-	25,353
-Financial instruments at amortised cost				
Treasury bills	70,156	285,686	70,156	285,686
Government bonds	163,118	429,969	163,118	429,969
	233,273	715,653	233,274	715,654
ECL on financial assets at amortized cost	(47)	(343)	(47)	(343)
	233,226	715,311	233,227	715,312
-Financial instruments at FVTPL				
Government bonds	322	1,266	322	1,266
Promissory note	-	-	-	-
	322	1,266	322	1,266
	233,550	**741,931**	**233,550**	**741,931**

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 June 2026	Group December 2025	Bank June 2026	Bank December 2025
Opening balance	7	-	7	-
Additional allowance (see Note 9)	-	7	-	7
Allowance written back	(7)	-	(7)	-
Balance, end of period	-	7	-	7

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

ECL allowance on pledged assets at amortized cost (AMC)

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Opening balance	343	1,295	343	1,295
Additional allowance (see note 9)	-	-	-	-
Allowance written back	(296)	(953)	(296)	(953)
Balance, end of period	**47**	**343**	**47**	**343**

The related liability for assets pledged as collateral include:

Central Bank of Nigeria (CBN)	308,548	209,571	308,548	209,571
Bank of Industry (BOI)	584	12,425	584	747
	309,132	**221,996**	**309,132**	**210,318**

The other counterparties included in this category of pledged assets include FIRS, Valucard, Interswitch, NIBSS and others.

(i) The assets pledged as collateral include assets pledged to third parties under secured borrowing with the related liability disclosed above (where borrowings can be seen in Note 36). The pledges have been made in the normal course of business of the Bank. In the event of default, the pledgee has the right to realise the pledged assets. This disclosure in 24(i) is inclusive of only liabilities that actual cash has been received for.

Classified as:				
Current	70,156	311,039	70,156	311,039
Non current	163,394	430,892	163,394	430,892
	233,550	**741,931**	**233,550**	**741,931**

25 (a) Investment securities

At fair value through profit or loss *In millions of Naira*	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Equity securities at fair value through profit or loss (see note (i) below)	849,661	879,465	840,273	869,494
At fair value through other comprehensive income (FVOCI) *In millions of Naira*				
Debt securities				
Government bonds	742,848	929,290	40,111	136,329
Treasury bills	2,220,004	2,260,833	33,374	158,684
Eurobonds	896,966	147,674	854,760	104,960
Promissory notes	1,739	3,024	1,739	3,024
	3,861,556	3,340,820	929,984	402,995
Changes in fair value of FVOCI instruments	102,111	103,405	65,544	114,513
Changes in allowance on FVOCI financial instruments	1,868	(15,224)	2,263	(19,583)
Net fair value changes in FVOCI instruments	**103,980**	**88,180**	**67,807**	**94,930**
At amortised cost (AMC) *In millions of Naira*				
Debt securities				
Treasury bills	3,528,864	2,773,703	2,891,019	2,114,201
Commercial Paper	14,667	-	14,667	-
Federal government bonds	7,910,200	7,196,463	1,832,613	1,281,977
State government bonds	46,692	52,011	46,692	52,011
FGN Promissory notes	98,029	148,298	98,029	148,298
Corporate bonds	33,566	23,810	33,566	23,810
Eurobonds	1,826,797	1,980,600	1,812,123	1,912,779
Preferential Shares Note	-	-	53,114	55,769
Gross amount	13,458,816	12,174,884	6,781,824	5,588,845
ECL on financial assets at amortized cost	(35,846)	(96,194)	(34,159)	(43,638)
Carrying amount	13,422,970	12,078,690	6,747,665	5,545,206
Total	**18,134,187**	**16,298,976**	**8,517,923**	**6,817,698**

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

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Opening balance at 1 January	6,701	21,924	1,203	20,785
Additional allowance as seen in Note 9	-	-	2,305	-
Foreign Exchange	1,114	(391)	(42)	(716)
Allowance written back as seen in Note 9	2,306	(14,788)	-	(18,867)
Revaluation difference	(1,552)	(44)	-	-
Balance, end of period	**8,570**	**6,701**	**3,466**	**1,203**

ECL allowance on investments at amortized cost (AMC)

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Opening balance at 1 January	96,193	111,774	43,637	37,975
Foreign Exchange	(2,579)	(2,984)	(1,675)	(2,079)
- Charge for the period as seen in Note 9	-	-	-	7,741
Allowance written back	(7,897)	(31,233)	(7,805)	-
Revaluation difference	(49,871)	18,636	-	-
Balance, end of period	**35,845**	**96,193**	**34,158**	**43,637**
Total ECL charge on securities	(5,592)	(46,021)	(5,499)	(11,126)

(i) Equity securities at FVPL (carrying amount)

Central securities clearing system limited	33,000	13,361	33,000	13,361
Nigeria interbank settlement system plc.	42,224	34,424	42,224	34,424
Unified payment services limited	12,441	13,992	12,441	13,992
Africa finance corporation	725,753	760,829	725,753	760,829
African export-import bank	2,604	1,945	2,604	1,945
FMDQ Holdings	14,819	12,068	14,819	12,068
Nigerian mortgage refinance company plc.	336	306	336	306
Credit reference company	710	531	710	531
NG Clearing Limited	362	499	362	499
Capital Alliance Equity Fund	7,975	31,489	7,975	31,489
Investment in Parent's Shares	7,447	7,897	-	-
Shared agent network expansion facility	50	50	50	50
Others	1,940	2,074	-	-
	849,661	**879,465**	**840,273**	**869,494**
Classified as:				
Current	5,754,299	5,040,579	2,924,719	2,273,725
Non current	12,379,888	11,258,397	5,593,203	4,543,972
Total	**18,134,187**	**16,298,976**	**8,517,923**	**6,817,698**

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

The table below shows the analysis of the Bank's debt instruments measured at FVOCI and amortized cost by credit risk, based on the Bank's internal credit rating system and year end- stage classification.

Group **June 2026**

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	742,848	6
Treasury bills	2,220,004	5,108
Eurobonds	896,966	3,455
Promissory notes	1,739	-
Total	**3,861,556**	**8,569**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	7,910,200	406	7,909,794
Treasury bills	3,528,864	322	3,528,542
Commercial Paper	14,667	383	14,284
Eurobonds	1,826,797	33,599	1,793,198
Corporate bonds	33,566	675	32,891
State government bonds	46,692	439	46,252
FGN Promissory notes	98,029	21	98,008
Total	**13,458,816**	**35,846**	**13,422,969**

Bank

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	40,111	6
Treasury bills	33,374	5
Eurobonds	854,760	3,455
Promissory notes	1,739	0
Total	**929,984**	**3,466**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	1,832,613	403	1,832,210
Treasury bills	2,891,019	322	2,890,696
Commercial Paper	14,667	383	14,284
Eurobonds	1,812,123	32,248	1,779,874
Corporate bonds	33,566	675	32,891
State government bonds	46,692	105	46,587
Promissory notes	98,029	21	98,008
Preferential Shares Note	53,114	-	53,114
Total	**6,781,824**	**34,159**	**6,747,665**

Group

Debt instruments at fair value through other comprehensive income **June 2026**
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	3,861,556	-	-	3,861,556
Total	**3,861,556**	**-**	**-**	**3,861,556**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	6,701	-	-	6,701
Foreign exchange adjustments	1,114	-	-	1,114
Write Back	2,306	-	-	2,306
Translation Difference	(1,552)	-	-	(1,552)
At 30 June 2026	**8,570**	**-**	**-**	**8,570**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	13,458,816	-	-	13,458,816
Total	**13,458,816**	**-**	**-**	**13,458,815**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	96,194	-	-	96,194
- Charge for the period	-	-	-	-
Foreign exchange	(2,579)	-	-	(2,579)
Translation difference	(49,871)	-	-	(49,871)
Write back	(7,897)	-	-	(7,897)
At 30 June 2026	**35,846**	**-**	**-**	**35,846**

June 2026

Bank

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

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				-
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	929,984	-	-	929,984
Total	**929,984**	**-**	**-**	**929,984**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	1,203	-	-	1,203
- Charge for the period	2,305	-	-	2,305
Foreign exchange adjustments	(42)	-	-	(42)
Write back	-	-	-	-
At 30 June 2026	**3,466**	**-**	**-**	**3,466**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	6,781,824	-	-	6,781,824
Total	**6,781,824**	**-**	**-**	**6,781,824**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	43,638	-	-	43,638
- Charge for the period	-	-	-	-
Write back	(7,805)	-	-	(7,805)
Foreign exchange adjustments	(1,675)	-	-	(1,675)
At 30 June 2026	**34,159**	**-**	**-**	**34,159**

26 Restricted deposits and other assets

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Financial assets				
Accounts receivable (see note (a) below)	2,258,375	2,103,482	1,195,740	1,211,783
Receivable from Parent company	36,892	29,920	36,892	29,920
Receivable on E-business channels (see note (b) below)	73,721	32,137	21,092	11,477
FX forwards receivable (see note (h) below)	-	58,913	-	58,913
Deposit for investment in AGSMEIS (see note (c) below)	86,152	58,049	86,152	58,049
Subscription for investment (see note (d) below)	33,114	33,707	33,114	33,707
Restricted deposits with central banks (see note (e) below)	4,987,520	4,471,531	4,303,470	3,940,637
	7,475,774	6,787,740	5,676,460	5,344,487
Non-financial assets				
Prepayments	250,194	368,135	178,893	100,866
Inventory (see note (f) below)	22,566	27,495	20,266	24,968
	272,759	395,630	199,159	125,834
Gross other assets	7,748,533	7,183,370	5,875,618	5,470,321
Allowance for impairment on other assets				
Financial assets	(202,790)	(236,075)	(198,278)	(232,761)
Non-financial assets	(7,123)	1,988	(7,123)	1,988
	(209,914)	(234,087)	(205,401)	(230,773)
	7,538,619	**6,949,283**	**5,670,217**	**5,239,548**
Classified as:				
Current	2,438,956	2,384,008	1,254,604	1,205,167
Non current	5,099,663	4,565,275	4,415,613	4,034,381
	7,538,619	**6,949,283**	**5,670,217**	**5,239,548**

Movement in allowance for impairment on other assets:

In millions of Naira	Group	Bank
Balance as at 1 January 2025	69,586	63,565
ECL allowance for the year:		
- Additional provision	258,846	256,553
- Writeback	-	-
Net ECL Allowance	258,846	256,553
Acquired from business combination	-	-
Allowance written back	-	-
Allowance written off	(93,212)	(93,212)
-Reclassification	5,295	5,295
Foreign exchange revaluation	(1,428)	(1,428)
-Translation difference	(5,002)	-
Balance as at 31 December 2025/1 January 2026	234,087	230,773
ECL allowance for the period:		
- Additional provision	18,644	18,507
- Writeback	-	-
Net ECL allowance	18,644	18,507
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(30,245)	(30,245)
-Reclassification	(11,346)	(11,346)
Foreign exchange revaluation	(2,289)	(2,289)
-Translation difference	1,060	-
Balance as at 30 June 2026	209,914	205,401

(a) This represents the receivable from debtors to the Group that cuts across several services rendered in different capacities. Majority of the balance relates to settlement balances due from settlement platform. Included in this balance are shares of the parent due to employees of the Bank that were previously settled by the Bank with a value of N15.84Bn (Dec 2025: N22.11Bn). Included in the receivables balance is discount value of deferred consideration receivable of N8.27 billion (ZAR93.14 million) in relation to the sale of 25% ordinary shares plus one additional share in Access Bank South Africa. See note 46 for more details.

(b) E-banking receivables represent settlements due from other banks use of the Bank's electronic channels by their customers. The Group's payables to other banks are contained in Note 34.

(c) Deposit for investment in AGSMEIS represents the Bank's deposit as equity investment in Agri-business/Small and Medium Enterprises Investment Scheme. As approved by the Bankers' Committee on 9th February 2017, all Deposit Money Banks are required to invest 5% of prior year's Profit After Tax as equity investment in the scheme.

(d) Subscription for investment balance relates to deposits paid for the acquisition of equity investments for which shares have not been issued to the Bank.

(e) Restricted deposits with central banks comprise the cash reserve requirements of the Central Bank of Nigeria and other central banks of jurisdictions that the Group operates in as well as the special intervention fund with the Central Bank of Nigeria introduced in January 2016 as a reduction in the cash reserve ratio with a view to channeling the reduction to financing the real sector. These balances are not available for day to day operations of the Group.

(f) Inventory consists of blank debit cards, cheque leaves, computer consumables and other stationery held by the Bank. Increase in prepayments resulted from services that have been paid in advance for the year for which the amortization will be over the relevant year of service. These include rents and advertisements.

In determining the ECL for other assets, the Group applies the simplified model in estimating the ECLs, adopting a provision matrix, where the receivables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amounts 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

(h) The nil balance (Dec 2025: N58.91Bn) represents the transaction value of matured forward contracts with the Central Bank of Nigeria at the end of the period.

27(b) Subsidiaries (with continuing operations)
(i) Group entities

Set out below are the group's subsidiaries as at 30 June 2026. 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 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 a liquidation scenario, this restriction is limited to its level of investment in the entity.
There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

			Ownership interest	
	Nature of business	**Country of incorporation**	**June 2026**	**December 2025**
Access Bank Gambia Limited	Banking	Gambia	93.22%	93.22%
Access Bank Sierra Leone Limited	Banking	Sierra Leone	92.84%	99.74%
Access Bank Rwanda Limited	Banking	Rwanda	91.22%	91.22%
Access Bank Zambia	Banking	Zambia	80.98%	80.98%
The Access Bank UK	Banking	United Kingdom	100.00%	100.00%
Access Bank R.D. Congo	Banking	Congo	99.98%	99.98%
Access Bank Ghana	Banking	Ghana	88.60%	93.40%
Access Bank Guinea S.A	Banking	Guinea	100.00%	100.00%
Access Bank Mozambique	Banking	Mozambique	88.00%	88.00%
Access Bank Kenya	Banking	Kenya	99.71%	99.98%
Access Bank South Africa	Banking	South Africa	64.19%	64.19%
Access Bank Botswana	Banking	Botswana	70.00%	70.00%
Access Bank Cameroon	Banking	Cameroon	100.00%	100.00%
Access Bank Angola	Banking	Angola	87.15%	87.15%
Access Bank Tanzania	Banking	Tanzania	96.02%	96.02%
Access Bank, African Office	Coordinating Office	Ghana	100.00%	100.00%
Access Investors Services Nominees Limited	Asset Management	Nigeria	100.00%	100.00%

During the period, Access Sierra Leone issued additional shares, which were subscribed to by non-controlling shareholders which led to a dilution of the parent holding. There was also a partial disposal of the parent's interest in Access Ghana which further led to the reduction of the Group's stake.

27(c)(i) Investment in subsidiaries

In millions of Naira	Bank June 2026	Bank December 2025
Subsidiaries with continuing operations		
The Access Bank, UK	163,922	163,922
Access Bank, Ghana	30,541	32,196
Access Bank Rwanda	5,221	5,221
Access Bank, Congo	13,205	13,205
Access Bank, Zambia	8,411	8,411
Access Bank, Gambia	19,179	19,179
Access Bank, Sierra Leone	16,832	16,832
Access Bank, Guinea	10,067	10,067
Access Bank, Mozambique	20,693	20,693
Access Bank, Kenya	11,615	11,615
Access Bank, South Africa	28,534	28,534
Access Bank, Angola	31,547	31,547
Access Bank Botswana	30,554	30,554
Access Bank, Cameroon	41,124	41,124
Access Bank, Tanzania	11,968	11,968
Access Bank, African Office	1,570	1,570
Balance, at end of the period	**444,983**	**446,637**
Deferred consideration for Access Bank, Tanzania (See Note 26d)	18,575	18,575

27(c)(ii) Based on the contractual arrangements between the Bank and the shareholders in each of the entities, the Bank has the power to appoint and remove the majority of the Board of Directors of each entity.

The relevant activities of each of the listed subsidiaries are determined by the Board of Directors of each entity based on a simple majority shares. Therefore, the directors of the Bank concluded that the Bank has control over each of the above listed entities and were consolidated in the Bank financial statements.

There was a partial disposal of the parent's stake in Access Ghana during the period. This is disclosed in Note 46 under partial disposal of subsidiaries without loss of control.

During the period, Access Bank UK also acquired a 100% controlling interest in Zempler Bank Limited (Zempler), United Kingdom on 27 February 2026. See note 44 for more details.

All investment in subsidiaries have been classified as non-current

27 (d) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at June 2026 are as follows:

Condensed profit and loss *In millions of naira*	The Access Bank UK	Access Bank Ghana	Access Bank Rwanda	Access Bank (R.D. Congo)	Access Bank Zambia	Access Bank Gambia	Access Bank Sierra Leone	Access Bank Guinea	Access Bank Mozambique	Access Bank Kenya	Access Bank South Africa	Access Bank Botswana	Access Bank Cameroon	Access Bank Angola	Access Bank Tanzania	Access Bank African Office
Operating income	404,430	97,922	10,965	40,143	111,703	13,491	22,382	11,078	31,825	7,901	27,197	37,412	55,073	22,909	15,617	2,407
Operating expenses	(146,170)	(52,109)	(4,369)	(19,283)	(48,548)	(5,723)	(7,634)	(7,223)	(21,704)	(9,989)	(19,949)	(31,582)	(29,168)	(11,470)	(10,986)	(2,636)
Net impairment loss on financial assets	(13,545)	1,423	(281)	(110)	3,110	(57)	-	(242)	(4,326)	(25)	(82)	(2,350)	(2,501)	(48)	(1,268)	-
Profit before tax	244,716	47,237	6,315	20,750	66,265	7,711	14,748	3,612	5,795	(2,113)	7,166	3,480	23,404	11,392	3,362	(229)
Income tax expense	(70,379)	(16,533)	(2,345)	(6,225)	(19,880)	-	(4)	(151)	(2,355)	-	-	(684)	(2,434)	(549)	(124)	(131)
Profit for the period	**174,336**	**30,703**	**3,969**	**14,524**	**46,385**	**7,711**	**14,744**	**3,460**	**3,440**	**(2,113)**	**7,165**	**2,797**	**20,970**	**10,842**	**3,238**	**(360)**

(ii) The condensed financial data of the consolidated entities as at June 2026 are as follows:

Assets																
Cash and cash equivalents	2,381,453	507,114	87,365	207,915	759,645	63,498	112,553	100,504	284,753	13,508	52,531	167,280	257,685	148,135	87,069	3,951
Non pledged trading assets	617,699	245,500	-	-	20,715	-	-	-	-	477	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	4,029	-	20,642	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to banks	2,546,438	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	5,063,528	624,787	80,494	205,121	747,000	43,967	105,894	126,120	129,484	26,809	118,784	688,725	173,007	33,366	154,222	-
Investment securities	6,869,901	616,266	123,502	295,678	524,339	111,138	89,690	27,237	137,870	88,312	66,245	139,621	518,111	38,623	22,845	-
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	318,167	121,284	9,872	29,141	116,196	26,389	-	9,376	44,934	6,209	26,611	542,459	13,111	8,411	-	21,306
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	61,804	75,032	5,413	24,932	82,321	10,318	20,144	3,452	13,894	2,406	5,628	13,907	10,206	39,633	3,667	43
Intangible assets	202,809	1,680	1,023	1,479	174	-	37,574	1,255	698	782	2,658	4,573	2,455	9,945	29,531	-
Current tax assets	-	21,880	-	-	-	-	-	-	-	-	-	1,519	-	366	-	-
Deferred tax assets	20,597	26,415	-	-	5,583	1,239	1,621	-	6,837	10,952	-	263	-	8,681	-	4
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	18,086,425	2,239,957	328,312	764,267	2,255,974	256,551	367,475	267,944	618,472	149,455	272,457	1,558,346	974,576	287,161	297,335	25,304
Financed by:																
Deposits from banks	3,099,557	1	-	67,183	137,465	-	-	-	-	15,633	24	3	228,964	-	8,158	-
Deposits from customers	12,691,439	1,658,833	252,684	528,164	1,705,191	205,076	293,142	225,145	542,386	108,476	223,882	787,914	617,865	202,448	238,685	-
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	597	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	11,781	-	-	-	-	-
Retirement benefit obligations	5,496	166	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	29,910	-	1,899	6,858	-	-	-	7	-	-	-	-	-	-	-	-
Other liabilities	249,362	187,912	7,805	35,812	93,464	14,178	978	6,518	24,582	16,461	6,625	585,707	32,958	5,053	7,748	24,265
Interest-bearing loans and borrowings	9,661	103,975	21,795	-	110,066	-	-	-	-	-	-	65,679	-	-	3,418	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	43,904	7,000	203	-	-	376	474	-	-	-	-	-	-	642	11	-
Non - current liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,957,096	282,071	43,924	126,248	209,788	36,920	72,881	36,273	51,503	8,884	30,145	118,446	94,789	79,018	39,314	1,039
	18,086,425	2,239,957	328,312	764,267	2,255,974	256,551	367,475	267,944	618,472	149,455	272,457	1,558,346	974,576	287,161	297,335	25,304

27 (e) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at June 2025 are as follows:

Condensed profit and loss *In millions of naira*	**The Access Bank UK**	**Access Bank Ghana**	**Access Bank Rwanda**	**Access Bank (R.D. Congo)**	**Access Bank Zambia**	**Access Bank Gambia**	**Access Bank Sierra Leone**	**Access Bank Guinea**	**Access Bank Mozambique**	**Access Bank Kenya**	**Access Bank South Africa**	**Access Bank Botswana**	**Access Bank Cameroon**	**Access Bank Angola**	**Access Bank Tanzania**	**Access Bank African office**
Operating income	175,834	135,570	11,960	34,443	79,471	5,927	22,596	8,135	27,297	3,627	12,417	34,731	22,604	15,335	9,993	2,745
Operating expenses	(48,184)	(84,538)	(4,938)	(20,473)	(40,125)	(3,134)	(8,075)	(6,492)	(22,529)	(10,271)	(20,742)	(27,684)	(12,335)	(10,372)	(8,897)	(2,328)
Net impairment loss on financial assets	(24,684)	7,505	(514)	-	2,300	(44)	(39)	(45)	(3,181)	(3)	(1,005)	(315)	(981)	1,880	(68)	-
Profit before tax	102,967	58,537	6,508	13,969	41,647	2,749	14,483	1,598	1,586	(6,647)	(9,330)	6,732	9,287	6,844	1,028	417
Income tax expense	(29,432)	(25,649)	(1,136)	(4,191)	(12,911)	(734)	(3,621)	(258)	(2,572)	-	-	(2,098)	(1,948)	(22)	(369)	-
Profit for the period	**73,535**	**32,887**	**5,372**	**9,778**	**28,735**	**2,015**	**10,862**	**1,339**	**(986)**	**(6,647)**	**(9,331)**	**4,634**	**7,339**	**6,822**	**659**	**417**

(ii) The condensed financial data of the consolidated entities as at December 2025 are as follows:

Assets																
Cash and cash equivalents	1,972,695	586,501	91,861	216,261	485,406	80,823	100,964	64,889	305,262	61,733	65,759	298,799	276,474	120,173	101,130	3,436
Non pledged trading assets	-	287,897	-	-	22,800	-	-	-	-	13,606	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	1,797	-	21,342	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to banks	3,022,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	4,458,797	650,079	71,696	201,144	626,459	23,328	70,700	109,920	145,099	31,236	189,175	705,703	185,621	30,255	167,874	5,323
Investment securities	6,658,777	768,456	100,931	249,985	433,159	100,946	64,216	63,520	146,589	50,847	153,733	137,806	555,888	36,203	15,991	-
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	467,163	155,411	17,783	28,614	102,648	9,999	-	3,689	39,339	6,631	10,809	334,221	13,344	5,116	6,715	18,592
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	65,279	172,561	5,202	28,663	64,602	7,877	20,119	4,118	15,428	3,337	6,096	16,393	10,950	43,167	6,054	47
*Restated Intangible assets	185,670	3,599	1,184	1,101	6,638	-	31,539	1,655	982	1,202	2,924	4,288	2,634	14,967	18,223	-
Current tax assets	-	54,583	-	-	-	-	-	-	-	-	-	-	-	91	-	-
Deferred tax assets	12,372	12,346	-	-	10,210	1,293	1,705	-	7,130	8,198	-	872	-	7,689	-	4
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,844,608	2,691,432	310,001	725,769	1,751,924	224,265	289,243	247,791	659,831	176,791	428,497	1,498,083	1,044,912	257,662	315,987	27,403
Financed by:																
Deposits from banks	3,153,562	15,162	-	85,874	180,131	-	2,369	-	-	13,150	60,299	513	245,658	-	52,714	-
Deposits from customers	11,469,253	1,926,983	235,176	467,290	1,278,717	193,553	204,410	206,852	593,942	136,988	317,022	939,842	662,916	170,150	210,217	-
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	355	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	12,727	-	-	-	-	-
Retirement benefit obligations	5,977	176	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	0	-	2,604	14,862	-	1,710	6,659	3	-	-	-	1,162	-	-	-	-
Other liabilities	167,728	233,670	5,346	29,729	62,976	8,343	12,096	5,486	16,566	40,371	5,082	347,061	34,655	391	19,784	24,901
Interest-bearing loans and borrowings	-	112,218	21,896	-	83,995	-	-	-	-	-	-	83,019	-	-	3,847	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	26	9,269	392	-	-	659	643	-	-	-	-	-	-	670	61	-
Non - current liabilities held for sale	-		-	-	-	-	-		-	-	-	-	-	-	-	-
*Restated Equity	2,048,064	393,955	44,586	128,012	146,103	20,000	63,066	35,450	49,322	(13,719)	33,367	126,132	101,683	86,452	29,363	2,502
	16,844,608	2,691,432	310,001	725,769	1,751,924	224,265	289,243	247,791	659,831	176,791	428,497	1,498,083	1,044,912	257,662	315,987	27,403

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 2026	355,747	36,171	210,578	280,659	86,779	240,088	1,210,021
Acquisitions	12,572	-	21,052	13,047	1,059	24,856	72,586
Disposals	(8,419)	(1,198)	(17,462)	(19,869)	(1,536)	-	(48,484)
Transfers (c)	9,042	-	7,384	7,014	411	(23,852)	-
Translation difference	2,790	-	3,883	3,372	1,856	2,839	14,740
Balance at 30 June 2026	**371,732**	**34,973**	**225,435**	**284,225**	**88,568**	**243,930**	**1,248,863**
Balance at 1 January 2025	298,430	34,875	168,752	224,205	76,308	215,638	1,018,209
Acquired from business combination	-	-	112	905	-	-	1,017
Acquisitions	37,057	1,296	25,915	30,487	11,308	31,921	137,983
Disposals	(4,243)	-	(3,878)	(1,892)	(9,535)	-	(19,548)
Transfers (c)	6,494	-	3,153	3,511	394	(13,552)	-
Translation difference	18,009	-	16,525	23,443	8,304	6,081	72,361
Balance at 31 December 2025	355,747	36,171	210,578	280,659	86,779	240,088	1,210,021

	Leasehold improvement and building	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in-progress	Total
Accumulated Depreciation and impairment losses							
Balance at 1 January 2026	101,451	-	126,060	166,460	50,191	-	444,161
Charge for the period (a)	5,981	-	16,716	12,116	4,866	-	39,679
Disposal	(1,963)	-	(7,517)	(8,895)	(864)	-	(19,240)
Translation difference	1,414	-	2,678	2,526	1,206	-	7,824
Balance at 30 June 2026	**106,882**	**-**	**137,937**	**172,207**	**55,399**	**-**	**472,424**
Balance at 1 January 2025	79,068	-	90,428	132,060	40,336	-	341,891
Charge for the period (a)	11,490	-	29,074	23,890	10,460	-	74,914
Disposal	(1,109)	-	(1,708)	(604)	(2,964)	-	(6,386)
Translation difference	12,002	-	8,266	11,114	2,360	-	33,742
Balance at 31 December 2025	101,451	-	126,060	166,460	50,191	-	444,161
Carrying amounts	**264,850**	**34,973**	**87,498**	**112,018**	**33,169**	**243,930**	**776,438**
Right-of-use assets (see 28(b) below)	**208,698**	**-**	**-**	**-**	**-**	**-**	**208,698**
Balance at 30 June 2026	**473,548**	**34,973**	**87,498**	**112,018**	**33,169**	**243,930**	**985,136**
Balance at 31 December 2025	464,487	36,171	84,518	114,199	36,588	240,088	976,049

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

Total Depreciation charge (a+b)	**18,410**	**-**	**16,716**	**12,116**	**4,866**	**-**	**52,110**

(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 the lessor's assets

(c) Transfers represent the reclassification of completed assets from capital work in progress (WIP), which is not depreciated, to the relevant PPE category (leasehold improvements and buildings, computer hardware, furniture and fittings, or motor vehicles) once the asset is available for use. Depreciation begins from the date the asset is available for use, over the useful life applicable to that category.

The total balance for non-current property and equipment for the period is N985.14Bn

Classified as:							
Current	-	-	-	-	-	-	-
Non-current	**473,548**	**34,973**	**87,498**	**112,018**	**33,169**	**243,930**	**985,136**
	473,548	**34,973**	**87,498**	**112,018**	**33,169**	**243,930**	**985,136**

28 (b) Leases

Group

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

i Right-of-use assets

	Building and Equipment N'millions	Total N'millions
Cost		
Opening balance as at 1 January 2026	283,946	283,946
Additions during the period	42,873	42,873
Disposals during the period	(25,366)	(25,366)
*Reversals due to lease modifications	(15,567)	(15,567)
Translation difference	6,983	6,983
Closing balance as at 30 June 2026	**292,870**	**292,870**
Opening balance as at 1 January 2025	216,847	216,847
Additions during the period	69,530	69,530
Disposals during the period	(1,724)	(1,724)
*Reversals due to lease modifications	(1,038)	(1,038)
Translation difference	332	332
Closing balance as at 31 December 2025	283,946	283,946
Accumulated Depreciation		
Opening balance as at 1 January 2026	73,755	73,755
Charge for the period (b)	12,429	12,429
Disposals during the period	(3,770)	(3,770)
*Reversals due to lease modifications	(2,448)	(2,448)
Translation difference	4,204	4,204
Closing balance as at 30 June 2026	**84,171**	**84,171**
Net book value as at 30 June 2026	**208,698**	**208,698**
Opening balance as at 1 January 2025	43,833	43,833
Charge for the period (b)	24,232	24,232
*Reversals due to lease modifications	(408)	(408)
Translation difference	6,098	6,098
Closing balance as at 31 December 2025	73,755	73,755
Net book value as at 31 December 2025	210,191	210,191

ii Amounts recognised in the statement of profit or loss

	June 2026 N'millions	June 2025 N'millions
Depreciation charge of right-of-use assets	2,763	11,727
Interest expense (included in finance cost)	-	1
Expense relating to short-term leases (included in other operating expenses)	-	-
Expense relating to leases of low-value assets (included in other operating expenses)	-	-
	-	-
Total cash outflow for leases	-	7,129

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

1. There were no capitalized borrowing costs related to the acquisition of property and equipment during the period.
2. There were no capital commitments relating to property and equipment as at reporting date (2025: nil).
3. There were no impairment losses on any class of property and equipment.
4. There were no liens or encumbrances on the assets.

28 (c) Property and equipment

Bank

	Leasehold improvement and buildings	Land	Computer hardware	Furniture & fittings	Motor vehicles	Capital work-in - progress	Total
In millions of Naira							
Cost							
Balance at 1 January 2026	133,811	32,598	89,059	138,587	41,747	161,682	597,483
Acquisitions	585	-	12,791	1,558	1,191	26,229	42,354
Disposals	(145)	(963)	(0)	(95)	(1,553)	(28)	(2,784)
Transfers (c)	4,236	-	-	1,749	200	(6,185)	-
Reclassification from(to) others	-	-	-	-	-	(38)	(38)
Balance at 30 June 2026	**138,486**	**31,635**	**101,850**	**141,800**	**41,585**	**181,659**	**637,015**
Balance at 1 January 2025	141,554	32,321	84,598	129,365	39,008	158,873	585,718
Acquisitions	2,181	-	1,997	4,809	1,255	15,938	26,180
Disposals	(12,400)	-	(7)	(163)	(856)	(0)	(13,427)
Reclassification from(to) others	-	-	-	-	-	(988)	(988)
Transfers (c)	2,476	277	2,471	4,578	2,339	(12,141)	-
Balance at 31 December 2025	133,811	32,598	89,059	138,587	41,747	161,682	597,483

Accumulated Depreciation and impairment losses	**Leasehold improvement and buildings**	**Land**	**Computer hardware**	**Furniture & fittings**	**Motor vehicles**	**Capital work-in - progress**	**Total**
Balance at 1 January 2026	25,493	-	60,712	104,458	26,961	-	217,627
Charge for the period (a)	1,126	-	6,874	7,096	2,513	-	17,609
Disposal	(23)	-	(0)	(82)	(1,079)	-	(1,184)
Balance at 30 June 2026	**26,596**	**-**	**67,586**	**111,472**	**28,395**	**-**	**234,052**
Balance at 1 January 2025	23,421	-	48,584	89,431	22,983	-	184,421
Charge for the year (a)	2,158	-	12,135	15,191	4,764	-	34,251
Disposal	(86)	-	(7)	(163)	(787)	-	(1,044)
Balance at 31 December 2025	25,493	-	60,712	104,458	26,961	-	217,627
Carrying amounts	**111,890**	**31,635**	**34,263**	**30,328**	**13,190**	**181,659**	**402,965**
Right of use assets (see 28(d) below)	124,952	-	-	-	-	-	124,952
Balance at 30 June 2026	**236,842**	**31,635**	**34,263**	**30,328**	**13,190**	**181,659**	**527,917**
Balance at 31 December 2025	234,610	32,598	28,347	34,127	14,786	161,682	506,155
Depreciation charge on property and equipment and right of use assets							
Total Depreciation/Impairment charge (a+b)	**6,156**	**-**	**6,874**	**7,096**	**2,513**	**-**	**22,639**

(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.

(c) Transfers represent the reclassification of completed assets from capital work in progress (WIP), which is not depreciated, to the relevant PPE category (leasehold improvements and buildings, computer hardware, furniture and fittings, or motor vehicles) once the asset is available for use. Depreciation begins from the date the asset is available for use, over the useful life applicable to that category.

The total balance for non current property, plant and equipment for the period is N527.92Bn

Classified as:							
Current	-	-	-	-	-	-	-
Non current	**111,890**	**31,635**	**34,263**	**30,328**	**13,190**	**181,659**	**402,965**
	111,890	**31,635**	**34,263**	**30,328**	**13,190**	**181,659**	**402,965**

28 (d) Leases

Bank

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

i) Right-of-use assets

Cost	**Building and Equipment N'millions**	**Total N'millions**
Opening balance as at 1 January 2026	146,123	146,123
Additions during the period	3,690	3,690
Closing balance as at 30 June 2026	**149,813**	**149,813**
Opening balance as at 1 January 2025	144,565	144,565
Additions during the period	2,471	2,471
*Reversals due to lease modifications	(912)	(912)
Closing balance as at 31 December 2025	146,123	146,123
Accumulated Depreciation		
Opening balance as at 1 January 2026	19,831	19,831
Charge for the period (b)	5,030	5,030
Closing balance as at 30 June 2026	**24,861**	**24,861**
Net book value as at 30 June 2026	**124,952**	**124,952**
Opening balance as at 1 January 2025	9,548	9,548
Charge for the period (b)	10,837	10,837
*Reversals due to lease modifications	(554)	(554)
Closing balance as at 31 December 2025	19,831	19,831
Net book value as at 31 December 2025	126,292	126,292

ii) Amounts recognised in the statement of profit or loss

	June 2026 N'millions	**June 2025 N'millions**
Depreciation charge of right-of-use assets (buildings)	5,030	5,361
Interest expense (included in finance cost)	678	714
Expense relating to short-term leases (included in other operating expenses)	-	-
Expense relating to leases of low-value assets (included in other operating expenses)	-	-
	-	-
Total cash outflow for leases	2,361	676

*The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial period, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognized lease liabilities and right-of-use assets of N1.826 billion.

1.There were no capitalized borrowing costs related to the acquisition of property and equipment during the period.
2. There were no capital commitments relating to property and equipment as at reporting date (2025: nil).
3. There were no impairment losses on any class of property and equipment.
4. There were no liens or encumbrances on the assets.

29 Intangible assets

Group

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total Intangible
Cost							
June 2026							
*Restated Balance at 1 January 2026	62,736	67,041	191,482	174,685	65,077	34,430	595,451
Arising from business combination (See note 44)	-	-	16,162	15,155	-	727	32,044
Acquisitions	-	3,599	7,153	-	-	-	10,752
Transfer (b)	-	(168)	(54)	-	-	-	(222)
Reclassification (a)	-	(4,293)	4,293	-	-	-	-
Write off (c)	-	-	(2,139)	-	-	-	(2,139)
Translation difference	-	5,381	22,480	-	-	-	27,861
Balance at 30 June 2026	**62,736**	**71,560**	**239,377**	**189,840**	**65,077**	**35,158**	**663,748**
December 2025							
Balance at 1 January 2025	37,675	65,570	171,822	61,752	33,413	4,725	374,957
Arising from business combination	41,341	-	-	-	-	-	41,341
Retrospective application (Note 47)	(16,281)	-	-	120,567	33,804	31,713	169,803
Acquisitions	-	1,754	13,699	-	-	-	15,453
Reclassification (a)	-	(1,108)	1,108	-	-	-	0
Translation difference	-	825	4,854	(7,633)	(2,140)	(2,008)	(6,102)
*Restated Balance at 31 December 2025	62,736	67,041	191,482	174,685	65,077	34,430	595,451
Amortization and impairment losses							
Balance at 1 January 2026	-	-	187,529	23,113	10,123	3,189	223,953
Amortization for the period	-	-	19,179	1,433	633	236	21,481
Write off	-	-	(2,725)	-	-	-	(2,725)
Translation difference	-	-	16,626	-	-	-	16,626
Balance at 30 June 2026	-	-	220,608	24,546	10,756	3,425	**259,336**
Balance at 1 January 2025	-	-	142,956	16,482	7,275	2,717	169,428
Amortization for the period	-	-	22,852	2,866	1,265	472	27,456
Retrospective application (Note 47)				3,979	1,673	-	5,653
Translation difference	-	-	21,721	(215)	(90)	-	21,416
*Restated Balance at 31 December 2025	-	-	187,529	23,113	10,123	3,189	223,953
Net Book Value							
Balance at 30 June 2026	**62,736**	**71,560**	**18,768**	**165,295**	**54,321**	**31,733**	**404,412**
Balance at 31 December 2025	62,736	67,042	3,952	151,573	54,953	31,242	371,497

*This relates to the changes recognized in the goodwill acquired from Afrasia by Access UK post audit of the acquired net asset. The original goodwill recognized was provisional as the net assets were still being audited. The final assessment led to a change in the net asset acquired based on the close out audit conducted on the acquired entity. See note 44 d (i) for final assessment and note 47 for restatement

Intangible assets
Bank

In millions of Naira	Goodwill	WIP	Purchased Software	Core deposit intangible	Customer relationship	Brand	Total
Cost							
June 2026							
Balance at 1 January 2026	11,148	42,921	67,114	28,665	12,652	4,725	167,223
Acquisitions	-	546	3,483	-	-	-	4,029
Transfers (b)	-	(168)					(168)
Balance at 30 June 2026	**11,148**	**43,299**	**70,597**	**28,665**	**12,652**	**4,725**	**171,085**
December 2025							
Balance at 1 January 2025	11,148	42,584	53,261	28,665	12,652	4,725	153,035
Acquisitions	-	1,444	12,745	-	-	-	14,189
Reclassification (a)	-	(1,108)	1,108	-	-	-	-
Balance at 31 December 2025	11,148	42,921	67,114	28,665	12,652	4,725	167,223
Amortization and impairment losses							
Balance at 1 January 2026	-	-	46,321	19,348	8,540	3,189	77,398
Amortization for the period	-	-	3,616	1,433	633	236	5,918
Balance at 30 June 2026	**-**	**-**	**49,937**	**20,781**	**9,172**	**3,425**	**83,316**
Balance at 1 January 2025	-	-	41,150	16,481	7,275	2,717	67,622
Amortization for the period	-	-	5,172	2,866	1,265	472	9,776
Balance at 31 December 2025	-	-	46,321	19,348	8,540	3,189	77,398
Carrying amounts							
Balance at 30 June 2026	**11,148**	**43,299**	**20,659**	**7,884**	**3,479**	**1,299**	**87,768**
Balance at 31 December 2025	11,148	42,921	20,792	9,317	4,112	1,535	89,824

(a) Reclassifications represent the cost of software projects completed and moved from intangible assets under development (WIP) to purchased software once the software is available for use. WIP is not amortised, and amortisation begins from the date the software is available for use, over its estimated useful life.

(b) Transfers represent items initially recognised as intangible assets that were subsequently reclassified to another asset category at their carrying amount, with no gain or loss recognised.

(c) The Write off represent purchased software derecognised because no future economic benefits are expected from its use or disposal, in line with IAS 38.112.

Amortization method used is straight line.

	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Classified as:				
Current	-	-	-	-
Non current	404,412	218,823	87,768	89,824

1. There were no capitalized borrowing costs related to the acquisition of intangible assets during the period.
2. There were no capital commitments relating to intangible assets as at reporting data (2025: nil).
3. There were no impairment losses on any class of intangible assets.
4. There were no liens or encumbrances on the assets.

29(b) Intangible assets

(i) Goodwill is attributable to the following acquisitions:

In millions of Naira	Group June 2026	*Restated Group December 2025	Bank June 2026	Bank December 2025
Diamond Bank Plc (see (a) below)	4,555	4,555	11,148	11,148
Access Bank Rwanda (see (b) below)	681	681	-	-
Access Bank Kenya (see (c) below)	6,545	6,545	-	-
Access Bank Botswana (see (d) below)	965	965	-	-
Access Bank Angola Finibanco (see (e) below)	6,698	6,698	-	-
Access Bank Angola (Standard Chartered Bank) (see (f) below)	3,488	3,488	-	-
Access Bank Tanzania (African Banking Corporation) (see (g) below)	1,971	1,971	-	-
Access Bank Sierra Leone (see (h) below)	12,770	12,770		
Access Bank Tanzania (Standard Chartered) (see (i) below)	13,956	13,956	-	-
Access Bank Gambia (Standard Chartered Bank) (see (j) below)	11,104	11,104		
	62,735	**62,735**	**11,148**	**11,148**

(a) Diamond bank:
The recoverable amount of Goodwill as at 30 June 2026 was greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N27,72Bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the year and no losses on goodwill were recognized as at 30 June 2026 (31 December 2025: Nil)

Goodwill is monitored by the Group on a cash-generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Retail (Personal) Banking.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.24%. A discount rate of 22.24% was applied based on an 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 CGUs to decline below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the period are as follows:

Terminal growth rate (i)	3.24%
Discount rate (ii)	22.24%

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

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

Discount Rate
Pre-tax discount rate of 22.24% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using a proxy of the average of the 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 its carrying amount.

Sensitivity analysis of key assumptions used

	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation increase/(decrease)	(741)	952
Impact of change in growth rate on value-in-use computation increase/(decrease)	68	(66)

There were no write-downs of goodwill due to impairment during the period.

(b) Access Bank Rwanda:
The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N173.94bn.
Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred. Impairment assessment has been performed for the period and no losses on goodwill were recognized as at 30 June 2026 (31 December 2025: Nil)

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

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. The approach is based on estimating the free cash flow to equity to determine the value in use. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 6.97%. A discount rate of 20.07% was applied based on a 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 CGUs declining below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the period are as follows:

	June 2026
Terminal growth rate (i)	6.97%
Discount rate (ii)	20.07%

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

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

Discount Rate
Pre-tax discount rate of 20.07% was applied in determining the recoverable amounts for the goodwill of Access Bank Rwanda. This discount rate was estimated using beta, risk-free rate and the equity risk premium for Rwanda.

Terminal growth rate
Terminal growth rate applied was based on the long term growth rate in GDP of Rwanda.

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

Sensitivity analysis of key assumptions used

	10% increase	**10% decrease**
Impact of change in discount rate on value-in-use computation increase/(decrease)	(11)	14
Impact of change in growth rate on value-in-use computation increase/(decrease)	2	(2)

(c) Access Bank Kenya:

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N462.93bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is monitored by the Group on a 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 5.38%. A discount rate of 21.6% was applied based on estimate of cost of capital. This was estimated using the Capital Asset Pricing Model. There were no write-downs of goodwill due to impairment during the period. All assumptions are subject to market and economic conditions. However, we do not see possible changes in these assumptions adversely causing the recoverable amounts of the CGU's declining below their carrying amounts.

The key assumption used in computing the value-in-use for goodwill in during the period are as follows:

Terminal growth rate (i)	5.38%
Discount rate (ii)	21.60%

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

Cash Flow Forecast

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

Discount Rate
Pre-tax discount rate of 21.6% was applied in determining the recoverable amounts for the goodwill of Access Bank Kenya. This discount rate was estimated using the Bank's beta, the risk-free rate and the equity risk premium for Kenya.

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

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

Sensitivity analysis of key assumptions used

In millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation increase/(decrease)	(48)	64
Impact of change in growth rate on value-in-use computation increase/(decrease)	9	(9)

There were no write-downs of goodwill due to impairment during the period.

(d) Access Bank Botswana:

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N411.42bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.
Goodwill is monitored by the Group on a cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Botswana .

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.69%. A discount rate of 11.55% was applied based on a 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 CGUs declining below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the period are as follows:

Terminal growth rate (i)	3.69%
Discount rate (ii)	11.55%

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

Cash Flow Forecast

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

Discount Rate
Pre-tax discount rate of 11.55% was applied in determining the recoverable amounts for the goodwill of Access Bank Botswana. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Botswana.

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

Sensitivity analysis of key assumptions used

In millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation increase/(decrease)	(35)	47
Impact of change in growth rate on value-in-use computation increase/(decrease)	5	(4)

There were no write-downs of goodwill due to impairment during the period.

(e) Access Bank Angola (Former Finibanco):

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N123.18bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

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

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 1.76%. A discount rate of 19.31% was applied based on a 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 CGUs declining below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the year are as follows:

Terminal growth rate (i)	1.76%
Discount rate (ii)	19.31%

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

Cash Flow Forecast

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

Discount Rate
Pre-tax discount rate of 19.31% was applied in determining the recoverable amounts for the goodwill of Access Bank Angola. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Angola.

Terminal growth rate

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

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

Sensitivity analysis of key assumptions used

In millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation increase/(decrease)	(1,849)	2,232
Impact of change in growth rate on value-in-use computation increase/(decrease)	425	(417)

There were no write-downs of goodwill due to impairment during the period.

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

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N183.28bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.
Goodwill is monitored by the Group on a cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Angola.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 1.76%. A discount rate of 19.31% was applied based on a 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 CGUs declining below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the period are as follows:

Terminal growth rate (i)	1.76%
Discount rate (ii)	19.31%

(i) Compound annual volume growth rate in the initial five-year period.
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.
Discount Rate
Pre-tax discount rate of 19.31% was applied in determining the recoverable amounts for the goodwill of Access Bank Angola. This discount rate was estimated using the Bank's beta, the risk-free rate and the country risk premium for Angola.

Terminal growth rate

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

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

Sensitivity analysis of key assumptions used

In millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation increase/(decrease)	(6)	7
Impact of change in growth rate on value-in-use computation increase/(decrease)	1	(1)

There were no write-downs of goodwill due to impairment during the period.

(h) Access Bank Tanzania (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N175.66bn.

Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.
Goodwill is monitored by the Group on a cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Tanzania.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.86%. A discount rate of 20.58% was applied based on an 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 CGUs declining below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the year are as follows:

Terminal growth rate (i)	3.86%
Discount rate (ii)	20.58%

(i) Compound annual volume growth rate in the initial five-year period.
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

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

Pre-tax discount rate of 20.58% was applied in determining the recoverable amounts for the goodwill of Access Bank Tanzania. This discount rate was estimated using the Bank's beta, the

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

Sensitivity analysis of key assumptions used

In millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation (increase/(decrease)	(25)	33
Impact of change in growth rate on value-in-use computation (increase/(decrease)	3	(2)

There were no write-downs of goodwill due to impairment during the period.

(i) Access Bank Sierra Leone (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N1,19bn.
Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.
Goodwill is monitored by the Group on a cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Sierra Leone.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 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 2.65%. A discount rate of 20.7% was applied based on an 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 CGUs declining below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the period are as follows:

Terminal growth rate (i)	2.65%
Discount rate (ii)	20.70%

(i) Compound annual volume growth rate in the initial five-year period.
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.
Discount Rate
Pre-tax discount rate of 20.7% was applied in determining the recoverable amounts for the goodwill of Access Bank Sierra Leone. This discount rate was estimated using the Bank's beta,

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

Sensitivity analysis of key assumptions used

In millions of Naira	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation increase/(decrease)	(167)	215
Impact of change in growth rate on value-in-use computation increase/(decrease)	14	(14)

There were no write-downs of goodwill due to impairment during the period.

(j) Access Bank Gambia (Standard Chartered Bank):

The recoverable amount of Goodwill as at 30 June 2026 is greater than its carrying amount and is thus not impaired. The recoverable amount was determined using a value-in-use computation of N133.63bn.
Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.
Goodwill is monitored by the Group on a cash generating units (CGU) basis. For the purpose of impairment testing, the goodwill has been allocated to Access Bank Gambia.

Goodwill impairment test was done by comparing the value-in-use for the CGU to the carrying amount of the goodwill based on cash flow projections. Cash flows were projected for the first 5 years based on operating results, expected future financial performance and past experience. Beyond 5 years, cash flows were assumed to grow at terminal growth rate of 3.72%. A discount rate of 21.72% was applied based on an 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 CGUs declining below their carrying amounts.

The key assumptions used in computing the value-in-use for goodwill during the period are as follows:

Terminal growth rate (i)	3.72%
Discount rate (ii)	21.72%

(i) Compound annual volume growth rate in the initial five-year period.
(i) Terminal growth rate used to extrapolate cash flows beyond the budget period.
(ii) Pre-tax discount rate applied to the cash flow projections.

Cash Flow Forecast
Cash flows were projected based on past experience and actual operating results. These cashflows are based on the expected revenue growth for the entity over this 5-year period.
Discount Rate
Pre-tax discount rate of 21.72% was applied in determining the recoverable amounts for the goodwill of Access Bank Gambia. This discount rate was estimated using the Bank's beta, the

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

Sensitivity analysis of key assumptions used

Impact of change in discount rate on value-in-use computation increase/(decrease)	10% increase	10% decrease
Impact of change in discount rate on value-in-use computation increase/(decrease)	(13)	17
Impact of change in growth rate on value-in-use computation increase/(decrease)	1	(1)

There were no write-downs of goodwill due to impairment during the period.

30 Deferred tax assets and liabilities

(a) Group

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

In millions of Naira	June 2026			December 2025		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	41,309	-	41,309	38,837	-	38,837
Allowances/(Reversal) for loan losses	158,958	-	158,958	146,155	-	146,155
Tax loss carry forward	182,298	-	182,298	503,852	-	503,852
Exchange gain/(loss) unrealised	-	(313,112)	(313,112)	-	(634,551)	(634,551)
Employee Benefits and share scheme	2,453		2,453	-		-
Actuarial loss on retirement benefit obligation	-	(526)	(526)	-	-	-
Fair value gain on equity investments	497	-	497	-	-	-
Fair value gain on FVOCI investments	10	-	10	-	-	-
Core Deposit intangibles	-	(27,597)	(27,597)	-	-	-
Deferred tax assets (net)	385,525	(341,235)	44,289	688,844	(634,551)	54,293

(b) Bank

Deferred tax assets and liabilities are attributable to the following:

In millions of Naira	June 2026			December 2025		
	Assets	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property and equipment, and software	31,460	-	31,460	19,891	-	19,891
Allowances/(Reversal) for loan losses	112,818	-	112,818	123,443	-	123,443
Tax losses	168,755	-	168,755	496,676	-	496,676
Exchange gain/(loss) unrealised	-	(313,032)	(313,032)	-	(635,818)	(635,818)
Deferred tax assets/(liabilities)	313,033	(313,032)	0	640,010	(635,818)	4,192

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. Afte reviewing the medium-term profit forecasts, the Group considers that there will be sufficient profits in the future against which these losses will be offset.

	Group June 2026	**Group December 2025**	**Bank June 2026**	**Bank December 2025**
Deferred income tax assets				
– Deferred income tax asset to be recovered after more than 12 months	199,741	184,992	144,278	143,334
– Deferred income tax asset to be recovered within 12 months	185,784	503,852	168,755	496,676
	385,525	688,844	313,033	640,010
Deferred income tax liabilities				
– Deferred income tax liability to be recovered after more than 12 months	-	-	-	-
– Deferred income tax liability to be recovered within 12 months	(341,235)	(634,551)	(313,032)	(635,818)
	(341,235)	(634,551)	(313,032)	(635,818)

30 Deferred tax assets and liabilities

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

In millions of Naira	**Group June 2026**	**Group December 2025**	**Bank June 2026**	**Bank December 2025**
Balance, beginning of period	54,292	96,860	4,192	40,517
Tax charge	(25,724)	(34,333)	(4,192)	(36,022)
Translation adjustments	1,011	(7,932)	-	-
Items included in OCI	-	(303)	-	(303)
Net deferred tax assets/(liabilities)	29,579	54,292	0	4,192
Out of which				
Deferred tax assets	385,525	688,844	313,033	640,010
Deferred tax liabilities	(341,235)	(634,551)	(313,032)	(635,818)

	Group June 2026		**Group December 2025**	
	Deferred Tax Assets	**Deferred Tax liabilities**	**Deferred Tax Assets**	**Deferred Tax liabilities**
Entity				
Access Bank Sierra Leone	1,146	-	1,061	-
Access Bank Rwanda	-	203	-	392
Access Bank United Kingdom	-	23,307	12,347	-
Access Bank Ghana	19,415	-	3,077	-
Access Bank Tanzania	-	11	-	61
Access Bank Congo	-	-	-	-
Access Bank Gambia	863	-	633	-
Access Bank Zambia	5,583	-	10,210	-
Access Bank Kenya	10,952	-	8,198	-
Access Bank Mozambique	6,837	-	7,130	-
Access Bank Botswana	263	-	872	-
Access Bank Guinea	-	-	-	-
Access Bank African office	4	-	4	-
Access Bank Angola	8,040	-	7,020	-
Access Bank Nigeria	-	-	4,192	-
Total Deferred Tax	**53,102**	**23,522**	**54,746**	**453**

Deferred tax asset not recognised

The bank's deferred tax asset which typically arises from unutilized losses, unclaimed capital allowance and ECL allowance on non-credit impaired financial instruments. The bank has assessed based on its profit forecast, the extent to which there will be future taxable profits against which the deferred tax assets recognised, can be utilised. The value of unrecognized deferred tax asset as at 30 June 2026 is N333billion (2025:Nil). The related tax losses have no expiry date.

	Bank June 2026 Gross amount	**Bank June 2026 Tax amount**
All figures in millions of Naira		
Tax losses	1,110,178	333,053
	1,110,178	333,053

Items included in Other Comprehensive Income

In millions of Naira	**Group June 2026**	**Group December 2025**	**Bank June 2026**	**Bank December 2025**
Actuarial (loss)/gain on retirement benefit obligation				
Gross (loss)/gain on retirement benefit obligation	6,266	(917)	6,266	(917)
Deferred tax @ 33%	-	303	-	303
Net balance loss after tax	6,266	(615)	6,266	(615)

Deferred Tax asset

	Group June 2026	**Group December 2025**	**Bank June 2026**	**Bank December 2025**
Classified as:				
Current	185,784	503,852	168,755	496,676
Non current	199,741	184,992	144,278	143,334

Deferred Tax liability

	Group June 2026	**Group December 2025**	**Bank June 2026**	**Bank December 2025**
Classified as:				
Current	(341,235)	(634,551)	(313,032)	(635,818)
Non current	-	-	-	-

31a Investment properties

	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Balance at 1 January	-	437	-	437
Disposals during the period	-	(437)	-	(437)
Valuation gain/(loss)	-	-	-	-
Balance, end of period	**-**	**-**	**-**	**-**

Investment property for the Group represents the value of landed properties which are carried and measured at fair value. There was no rental income from such properties during the period and no restrictions on the realisability of the property.

Valuation technique used for fair valuation of investment properties
Investment properties are stated at fair value, which has been determined based on valuations performed by various Estate Surveyors and Valuers . The valuers are industry specialists in valuing these types of investment properties. The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standards 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 report is Ifebunandu and associates. The Fair value of investment property was determined by external, independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for the investment property have been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the direct market method of valuation where the estimated amount for which the asset would be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion is determined.

All investment properties held by the Group and Bank were disposed of during the 2025 financial period.

31b Assets classified as held for sale

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Balance at 1 January	109,630	93,124	109,630	93,124
Additions	41,444	28,000	41,444	28,000
Disposals	(122,576)	(11,497)	(122,576)	(11,497)
	28,498	**109,630**	**28,498**	**109,630**

The total balance for non current financial assets held for sale for the period is N28.49Bn for Group and N28.49Bn for Bank

Classified as:				
Current	28,498	109,630	28,498	109,630
Non current	-	-	-	-

The professional valuers engaged for the preparation of the valuation reports are: Omosigo, Omorodion & Partners {(FRC/2014/NIESV/00000007156) with H.E. Omosigho (FRC/2014/NIESV/00000007156) and O.P. Omorodion (FRC/2014/NIESV/00000008366)}, Knight Frank (FRC/2013/0000000000584), Ubosi Eleh and Company {(FRC/2014/00000003997) with Ubosi Chukwudi Stephen (FRC/2013/PRO/NI ESV/004/00000001493) and Eleh Chukwueeka Daniel (FRC/2015/PRO/NIESV/004/00000013406)}, Odudu and Company (FRC/2012/0000000000124) with Williams O. Odudu (FRC/2024/PRO/NIESV/004/856552)}, Paul Osaji and Company {(FRC/2013/00000000001098) with Kevin Ofili (FRC/2013/PRO/00000001883) and Angela Ikade (FRC/2013/PRO/00000001876)}, Banjo Adeleke and Company (FRC/2013/NIESV/00000003314); and Osas and Oseji (FRC/2012/000000000522). These assets largely comprise of Land and buildings. The items in non-current assets held for sale are repossessed collateral and this is seen in Note 5.1.3 (g). During the period, management committed to sell part of the repossessed collateral within the commercial Banking segment. Accordingly, part of that collateral is presented as an asset held for sale. Efforts to sell the asset held for sale have started and a sale is expected within the time frame prescribed by IFRS 5. The fair value measurement for the non-current asset held for sale has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The technique employed for this valuation is the comparable method of valuation where an assessment of the fair value was obtained on the basis of collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. The key unobservable input used in the valuation technique is the adjusted market price of comparable properties (e.g., price per square meter), including subjective adjustments for location, condition, and marketability.

In addition, a total of N122.58bn (Dec 2025: N11.5bn) was sold from the repossessed collateral for a total value of N145.95bn and the gain on disposal of N23.37bn (Dec 2025: N7.04bn) was recognized through profit or loss (see Note 13a).

32 Deposits from financial institutions

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Money market deposits	3,439,123	3,178,735	1,762,918	1,323,010
Trade related obligations to foreign banks	825,770	553,560	143,191	59,541
	4,264,893	**3,732,295**	**1,906,109**	**1,382,550**
Current	4,259,535	3,727,608	1,902,093	1,379,205
Non-current	5,357	4,687	4,016	3,345
	4,264,893	**3,732,295**	**1,906,109**	**1,382,550**

33 Deposits from customers

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Term deposits	13,513,225	12,848,415	5,917,402	4,383,852
Demand deposits	18,724,225	16,587,655	7,102,188	7,105,244
Saving deposits	5,047,658	5,126,083	3,984,187	4,059,750
	37,285,109	**34,562,154**	**17,003,777**	**15,548,845**
Current	37,206,274	34,493,215	16,934,839	15,489,802
Non-current	78,834	68,939	68,939	59,043
	37,285,109	**34,562,154**	**17,003,777**	**15,548,845**

34 Other liabilities

In millions of Naira		Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Financial liabilities					
Certified and bank cheques		4,673	5,810	3,933	4,996
E-banking payables	(see (a) below)	391,878	340,412	370,893	289,726
Collections account balances	(see (b) below)	1,329,579	1,490,589	1,253,343	1,447,448
Due to subsidiaries		3,261	-	5,724	1,454
Accruals		91,414	65,337	621	1,072
Contribution to Industrial Training Fund (ITF)	(see (c) below)	130	1,097	130	1,097
Creditors		341,609	188,847	201,754	31,261
Payable on AMCON		150,634	20	150,634	20
Customer deposits for foreign exchange	(see (d) below)	2,280,111	2,294,778	2,280,096	2,294,778
Restricted shares performance plan payable (RSPP)		6,905	6,718	6,905	6,718
ECL on off-balance sheet	(see (e) below)	6,008	5,772	3,403	1,824
Lease liabilities	(see (g) below)	54,286	56,880	11,133	9,127
Other financial liabilities	(see (h) below)	962,902	793,968	81,203	201,552
		5,623,390	5,250,229	4,369,772	4,291,073
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,745	8,595	8,745	8,595
Other non-financial liabilities		116,485	215,347	14,939	105,940
Total other liabilities		**5,748,620**	**5,474,170**	**4,393,455**	**4,405,608**
Classified as:					
Current		5,708,582	5,435,811	4,387,587	4,400,757
Non current		40,037	38,359	5,868	4,851
		5,748,620	**5,474,170**	**4,393,455**	**4,405,608**

(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 are contained in Note 26.

(b) Collections are balances held in trust on behalf of customers for various transactions. These include escrows, collection for remittances, payments, etc.

(c) The contribution to the Industrial training fund scheme is being shown as a separate line under other liabilities. This has been stripped out of the accrual line where it was previously warehoused. The amount here represents 1% of the personnel cost of the employer according to the ITF amendment ACT 2011 , Act No 19 section 6, subsection 1

(d) Customer deposits for foreign exchange represent deposits that customers have made to fulfil foreign currency obligations. The Group's process requires that customers with foreign currency obligations deposit foreign currency to back the transactions. The corresponding balance is in Other deposits with central banks - Cash and balances with banks.

(e) Movement in ECL on contingents	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Opening balance at 1 January 2026/1 December 2025	3,870	1,851	1,824	750
Charge for the period	1,378	294	1,255	477
Foreign exchange revaluation	325	597	325	597
Translation difference	435	1,128	-	-
Balance, end of period	6,008	3,870	3,403	1,824

(f) Movement in litigation claims provision	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Opening balance	8,595	8,118	8,595	8,118
Additions	150	778	150	778
Payment	-	(301)	-	(301)
Translation difference	-	-	-	-
Closing balance	**8,745**	**8,595**	**8,745**	**8,595**

(g(i)) Lease liabilities

	Group June 2026 N'millions	Bank June 2026 N'millions
Opening balance as at 1 January 2026	56,880	9,127
Additions	9,674	1,328
Interest expense	2,763	678
Lease payments	(10,789)	-
Lease terminations in the period	(2,034)	-
*Derecognition due to lease modifications	(2,671)	-
Translation difference	463	-
Closing balance as at 30 June 2026	**54,286**	**11,133**
Current lease liabilities	14,248	5,264
Non-current lease liabilities	40,037	5,868
	54,286	**11,133**

(g(ii)) Lease liabilities

	Group December 2025 N'millions	Bank December 2025 N'millions
Opening balance as at 1 January 2025	34,800	8,288
Additions	16,977	720
Interest expense	4,987	983
Lease payments	(1,853)	-
*Derecognition due to lease modifications	(351)	(351)
Translation difference	2,932	-
Closing balance as at 31 December 2025	**56,880**	**9,127**
Current lease liabilities	18,521	4,275
Non-current lease liabilities	38,359	4,852
	56,880	**9,127**

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

	Group June 2026 N'millions	Bank June 2026 N'millions
Less than 6 months	2,404	230
6-12 months	6,868	461
Between 1 and 2 years	5,151	964
Between 2 and 5 years	8,585	2,454
Above 5 years	9,615	(764)
Closing balance as at 30 June 2026	**32,623**	**3,345**
Carrying amount	54,286	11,133

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

(h) Other financial liabilities comprises of unclaimed items due to customers, other tax payables, staff payables and payables due to counterparties in the ordinary course of business

(i) Included in the payable to financial institutions are amounts due to financial institutions that matured during the reporting period. These funds were subsequently rolled over after the reporting period.

35 Debt securities issued

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	701,509	730,907	701,509	730,907
Local Bond (see (ii) below)	7,998	16,002	7,998	16,002
Debentures (see (iii) below)	11,781	12,727	-	-
	721,288	**759,635**	**709,507**	**746,909**

Movement in Debt securities issued:

In millions of Naira	Group June 2026	Bank June 2026
Net debt as at 1 January 2026	759,635	746,909
Debt securities issued	-	-
Repayment of debt securities issued	(7,500)	(7,500)
Total changes from financing cash flows	752,135	739,409
The effect of changes in foreign exchange rates	(31,332)	(30,561)
Other changes		
Interest expense	22,473	22,473
Interest paid	(21,988)	(21,814)
Balance as at 30 June 2026	**721,288**	**709,507**

In millions of Naira	Group December 2025	Bank December 2025
Net debt as at 1 January 2025	828,799	816,542
Additions		
Debt securities issued	400,000	400,000
Repayment of debt securities issued	(415,000)	(415,000)
Total changes from financing cash flows	813,799	801,542
The effect of changes in foreign exchange rates	(123,069)	(123,713)
Other changes		
Interest expense	119,724	119,724
Interest paid	(50,819)	(50,645)
Balance as at 31 December 2025	**759,635**	**746,909**

(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. Subsequent to the period end, the facility has fully matured with the balances paid off.

(ii) Access Bank Plc issued a local bond of N30bn on 4 July 2019 with a coupon rate of 15.5% payable semi-annually. The bond has a tenor of 7 years and is due in July 2026. The principal amount on the bond is payable semi-annually from January 2025 till maturity, whilst interest is payable on a semi-annual basis at their respective interest rates. Subsequent to the period end, the facility has fully matured with the balances paid off.

(iii) Access South Africa issued a Tier II subordinated convertible debenture of 183mn South African Rand on June 30th 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 in September, 2026. The Bonds have a call option date of 1st July, 2026 and the issuer's call is subject to supervisory approval. Subsequent to the period end, the facility has fully matured with the balances paid off.

36 Interest bearing borrowings

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Netherlands Development Finance Company (see note (a))	347,355	267,254	347,355	267,254
European Investment Bank (see note (b))	72,984	76,157	72,984	76,157
Invest International (see note (c))	11,570	14,674	11,570	14,674
US Development Finance Corporation (see note (d))	251,798	285,072	251,798	285,072
Botswana Development Corporation Limited (see note (e))	52,314	39,608	-	-
Norfund Private Equity Company (see note (f))	9,346	12,451	-	-
Central Bank of Rwanda (see note (g))	21,795	21,896	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (h))	202	260	202	260
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (i))	584	747	584	747
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (j))	1,684	2,048	1,684	2,048
Central Bank of Nigeria - Salary Bailout facilities (see note (k))	47,636	49,849	47,636	49,849
Central Bank of Nigeria - Excess Crude Account (see note (l))	79,593	83,212	79,593	83,212
Real Sector And Support Facility (RSSF) (see note (m))	1,600	2,117	1,600	2,117
Development Bank of Nigeria (DBN) (see note (n))	72,613	69,214	72,613	69,214
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (o))	163,891	190,063	163,891	190,063
Nigeria Mortgage Refinance Company (NMRC) (see note (p))	4,393	4,566	4,393	4,566
Ghana International Bank (see note (q))	5,801	11,678	-	-
Creative Industry Financing Initiative Fund (CIFI) (see note (r))	179	205	179	205
Accelerated Agricultural Development Scheme (AADS) (see note (s))	4	26	4	26
Non-Oil Export Stimulation Facility (NESF) (see note (t))	3,470	4,756	3,470	4,756
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (u))	10,290	11,625	10,290	11,625
Lagos State Employment Trust Fund (LESTF) W Initiative (see note (v))	-	140	-	140
ECOWAS Bank for Investment and Development (EBID) (see note (w))	56,109	40,869	-	-
Tanzania Mortgage Refinance company ltd (see note (x))	3,418	3,847	-	-
Bank of Zambia - (TMTRF) (see note (y))	34,407	3,590	-	-
ABC Holdings Ltd (see note (z))	-	37,618	-	-
Japan International Cooperation Agency(JICA) (see note aa)	103,004	108,997	103,004	108,997
Medium Term Note Programme(MTNP) (see note ab)	12,654	13,651	-	-
OFID (see note ac)	711	29,759	-	-
Blue Orchard Micro Finance Fund (see note ad)	18,557	22,753	18,557	22,753
ARM Investment Managers Limited (see note ae)	9,970	7,896	9,970	7,896
Goldman Sachs INT (see note af)	32,718	40,945	-	-
Other loans and borrowings (see note ag)	51,050	49,062	-	-
	1,515,968	**1,506,606**	**1,201,376**	**1,201,631**

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

(a) The amount of N347,355,489,104 (USD 251,590,197) represents the outstanding balance in the facility granted to the Bank by the Netherlands Development Finance Company effective from August 2020 (USD 93.8m),October 2022 (USD 45m) and April 2025 (USD162.5m) for a period of 5 years, 6 years and 10 years respectively. The principal amount is repayable quarterly and semi-annually from January 2026, May 2023 and January 2030 respectively while interest is paid quarterly at 9.61%, Semi-Annually at 6 months SOFR + 450bp and quarterly at 3 months SOFR + 850BP. This facility is unsecured.

(b) The amount of N72,983,649,524 (USD 52,862,187) represents the outstanding balance on four facilities granted to the Bank by the European Investment Bank (EIB) in July 2020 (USD 68.7m), Dec 2023(USD16.3m), August 2024 (USD 13.53) and August 2025 (USD 22.4)for a period of 5 years, 12 years, 12 years and 12years respectively. Interest is paid semi-annually at 3.038%, 7.298%, 6.62% and 3.046% respectively. This facility is unsecured.

(c) The amount of N11,569,666,268 (USD 8,379,930) represents the outstanding balance on the on-lending facility of USD 20mn granted to the Bank by Invest International in September 2022 for 6 years. The principal amount will be paid in 10 equal installments from November 2022, while interest is paid semi-annually at 4.5% above 6 months SOFR.There has been a transition from SOFR to SOFR effective May 2023 for the interest payable. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(d) The amount of N251,797,506,866 (USD 182,377,381) represents the outstanding balance on the on-lending facility of USD 200mn granted to Access Bank by the US Development Finance Corporation in November 2022 for 10 years. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 months SOFR. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(e) The amount of N52,314,017,395 (USD 37,891,136) 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 30 June 2026. This facility is unsecured.

(f) The amount of N9,345,755,345 (USD 6,769,147) 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 30 June 2026. This facility is unsecured.

(g) The amount of N21,794,964,059 (USD 15,786,131) 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 repaid as a bullet at maturity in 2023 while interest is paid at maturity at 8%. However, in the year 2023, the arrangement has been reset to mature in 30th June 2027. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(h) The amount of N201,787,318 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 tenor of 7 years at a zero percent interest rate to the Bank maturing December 2027. The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 30 June 2026

(i) The N 584,292,186 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 maturing June 2028 and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(j) The facility of N1,683,875,944 on intervention under the Special refinancing and Restructuring intervention fund, with a 10 year tenor which is due on the 31 July 2028. The bank has a 36 months moratorium on the facility after which principal repayment will be charged quarterly. Though the facility is meant for on-lending to borrowers in specified sectors, the Bank remains the primary obligor to the BOI and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(k) The amount of N47,635,599,014 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 state workers' salaries. The facility has a tenor of 20 years with a 2% interest payable to the CBN maturing December 2036. 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 30 June 2026. This facility is secured.

(l) The amount of N79,592,983,016 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 maturing February 2049. 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 30 June 2026. This facility is secured.

(m) The amount of N1,599,585,442 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 maturing July 2028. 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 30 June 2026. This facility is secured.

(n) The amount of N72,612,577,445 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% maturing August 2030. 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 30 June 2026. This facility is secured.

(o) The amount of N163,891,333,655 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 maturing March 2032. 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 quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(p) The amount of N4,393,473,156 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 maturing July 2033. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(q) The amount of N5,801,457,300 (USD 4,202,006) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Ghana International Bank in October 2022 was obtained at an average rate of 17.36% to support lending to SME customers maturing May 2030. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(r) The amount of N179,168,280 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 maturing March 2030. 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 30 June 2026. This facility is secured.

(s) The amount of N3,755,959 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 maturing July 2026. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(t) The amount of N3,470,093,420 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 basis and mature September 2029. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the Bank has nil undrawn balance as at 30 June 2026. This facility is secured.

(u) The amount of N10,289,680,354 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 maturing January 2032. 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 30 June 2026. This facility is secured.

(v) There is no 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 30 June 2026.

(w) The amount of N56,108,932,026 (USD 37,925,791.00) represents the outstanding balance on the on-lending facility granted to the Group's Subsidiary in Ghana by ECOWAS Bank for Investment and Development (EBID) for two different facilities which attracts an interest rate of 4.75% for 90 days and 2.75% for 63 days respectively disbursed on 29 June 2022 and 6 June 2022 all with principal and interest payable at maturity and two short term facilities from Access Bank Nigeria at an interest rate of compound SOFR + 3.25% with a maturity date of October 2026 and Access Bank Rwanda at an interest rate of 3.7% with a maturity date of August 2026. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(x) The facility of N 3,418,388,232(USD 2,475,945) was granted to the Group's Subsidiary in Tanzania by Tanzania Mortgage Refinance Company ltd which attracts an interest rate of 7.5% for 5 years with interest and principal paid quarterly maturing July 2029. the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(y) The amount of N34,406,617,847(USD 24,920,774) 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-month moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(z) This on-lending facility was granted to the Group's Subsidiary in Zambia by ABC Holdings Ltd for two facilities disbursed for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively, with Semi-annual repayment of interest and Principal on maturity. The facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 30 June 2026.

(aa) The amount of N103,004,402,323(USD 74,606,271) 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 maturing November 2030. Principal and interest is payable semiannually with a principal moratorium of 3 years. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ab) The amount of N12,654,283,533 (USD 9,165,520) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana. On 29 November 2023 Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure (Maturing 29 Nov 2026 and 29 Nov 2028) and are repayable in full at maturity. Interest is paid bi-annually throughout the term of the bond. The rates 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 30 June 2026. This facility is unsecured.

(ac) The amount of N710,871,683 (USD 514,886) represents the outstanding balance on the on-lending facility granted to Access Bank Botswana. 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 drawn down on the 18th December 2023. The loan has a 5 year tenure with a 2 year moratorium on capital after which it is repayable in 6 equal bi-annual installments maturing 2028. Interest is paid quarterly during the three years and the capital is paid in 16 equal instalments after year 3. The rate is six month SOFR plus a margin of 2.75%. The loan was disbursed in one tranche. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ad) The amount of N18,556,958,758 (USD 13,440,838) 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 5 years with repayment of principal effective March 2026 on a semi annual basis maturing March 2029. From this creditor the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ae) The amount of N9,969,717,104(USD 7,221,084) represents the outstanding balance on the on-lending facility granted to the Bank from ARM which attracts an interest rate of 6.75% and monthly principal and interest payment maturing April 2046. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(af) The amount of N32,718,418,021 (USD 23,698,008) represents the outstanding balance on the on-lending facility granted to the Bank from Goldman Sachs INT at an interest rate of SOFR +3.250% with maturity date of 13 January 2027. From this creditor, the bank has nil undrawn balance as at 30 June 2026. This facility is unsecured.

(ag) The amount of N51,050,399,889 (USD 36,975,895) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 30 June 2026. These facilities are unsecured.

Reconciliation of interest bearing borrowings

In millions of Naira	Group June 2026	Bank June 2026
Balance as at 1 January 2026	1,506,606	1,201,631
Proceeds from interest bearing borrowings	108,786	99,168
Repayment of interest bearing borrowings	(68,014)	(68,014)
Total changes from financing cash flows	1,547,378	1,232,785
The effect of changes in foreign exchange rates	(35,685)	(37,138)
Other changes		
Interest expense (see Note 8)	82,590	70,659
Interest paid	(78,315)	(64,930)
Balance as at 30 June 2026	**1,515,968**	**1,201,375**

	Group December 2025	Bank December 2025
Balance as at 1 January 2025	1,924,723	1,567,368
Proceeds from interest bearing borrowings	246,846	274,414
Repayment of interest bearing borrowings	(631,552)	(575,171)
Total changes from financing cash flows	1,540,017	1,266,611
The effect of changes in foreign exchange rates	(39,073)	(68,158)
Other changes		
Interest expense	185,433	158,486
Interest paid	(179,771)	(155,309)
Balance as at 31 December 2025	**1,506,606**	**1,201,631**

37 Retirement benefit obligation

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Recognised liability for defined benefit obligations (see note (a) below)	20,152	13,911	20,152	13,911
Liability for defined contribution obligations	5,662	6,153	-	-
	25,814	**20,063**	**20,152**	**13,911**

(a) Defined benefit obligations

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

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Post employment benefit plan (see note (i) below)	20,152	13,911	20,152	13,911
Recognised liability	**20,152**	**13,911**	**20,152**	**13,911**

The valuer responsible for the valuation of the Retirement benefit Obligation is Wayne van Jaarsveld (FRC/2021/PRO/DIR/003/00000024507)

(i) Post employment benefit plan

The Bank operates a non-contributory, lump sum defined benefit post employment benefit plan for top executive management of the Bank from General Manager and above based on the number of years spent in these positions. The scheme is also aimed at rewarding executive directors and other senior executives for the contributions to achieving the Bank's long-term growth objectives.

There is no funding arrangement with a trustee for the Post employment benefit plan as the Bank pays for all obligations from its current period profit as such obligations fall due. Depending on their grade, executive staff of the Bank upon retirement are entitled to certain benefits based on their length of stay on that grade.

The amount recognised in the statement of financial position is as follows:

In millions of Naira	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Defined benefit obligations at 1 January	13,911	11,559	13,911	11,559
Charge for the period:				
-Interest costs	1,468	2,692	1,468	2,692
-Current service cost	1,536	1,822	1,536	1,822
-Past service cost	5,127	-	5,127	-
Benefits paid	(8,156)	(1,246)	(8,156)	(1,246)
Net actuarial gain/(loss) for the period remeasured in OCI:				
Remeasurements - Actuarial gains and losses arising from changes in economic assumptions	-	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in salary increases	(551)	(402)	(551)	(402)
Remeasurements - Actuarial gains and losses arising from changes in promotions	-	-	-	-
Remeasurements - Actuarial gains and losses arising from changes in financial assumptions	(665)	1,434	(665)	1,434
Remeasurements - Actuarial gains and losses arising from changes in demographic experience	6,029	86	6,029	86
Remeasurements - Actuarial gains and losses arising from benefits due	-	(1,982)	-	(1,982)
Remeasurements - Actuarial gains and losses arising from changes in correction of past data	1,453	(53)	1,453	(53)
Balance, end of period	**20,152**	**13,911**	**20,152**	**13,911**
Expense recognised in income statement:				
Current service cost	1,536	1,822	1,536	1,822
Interest on obligation	1,468	2,692	1,468	2,692
Past service cost	5,127	-	5,127	-
Total expense recognised in profit and loss (see Note 14)	**8,131**	**4,513**	**8,131**	**4,513**
Net actuarial gain/(loss) for the period remeasured in OCI	**6,266**	**(917)**	**6,266**	**(917)**

All retirement benefit obligations have been classified as non current with a closing amount of N20.15 billion for both Group and Bank

The weighted average duration of the defined benefit obligation is 3 years. The information on the maturity profile of the defined benefit plan includes the maturity analysis and the distribution of the timing of payments.

Risk exposure

Through its defined benefit pension plan, the group is exposed to a number of risks, the most significant of which are detailed below:

i) Changes in bond yields - A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

ii) Inflation risks - Some of the group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

iii) Life expectancy - The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

The sensitivities below relate to Group and Bank.

June 2026

	Impact on defined benefit obligation		
In millions of Naira	**Decrease in assumption by 1%**	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Increase in liability by 3.7%	20,892	(741)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.4%	19,672	480
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.04%	20,063	89
Effect of changes in assumption to the withdrawal rate	Decrease in liability by 0.2%	20,110	42

	Impact on defined benefit obligation		
	Increase in assumption by 1%	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Decrease in liability by 3.5%	19,452	699
Effect of changes in assumption to the salary growth	Increase in the liability by 2.5%	20,655	(503)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.0%	20,142	10
Effect of changes in assumption to the withdrawal rate	Increase in the liability by 0.2%	20,193	(41)

December 2025

	Impact on defined benefit obligation		
In millions of Naira	**Decrease in assumption by 1%**	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Increase in liability by 2.9%	14,401	(490)
Effect of changes in assumption to the salary growth	Decrease in the liability by 2.6%	13,452	458
Effect of changes in assumption to the mortality rate	Decrease in liability by 0.1%	13,906	5

	Impact on defined benefit obligation		
	Increase in assumption by 1%	**Liability changes to**	**Total comprehensive income**
Effect of changes in the assumption to the discount rate	Decrease in liability by 2.7%	13,448	463
Effect of changes in assumption to the salary growth	Increase in the liability by 2.7%	14,393	(482)
Effect of changes in assumption to the mortality rate	Increase in the liability by 0.1%	13,916	(6)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the period) has been applied as when calculating the pension liability recognised within the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Actuarial assumptions:
Principal actuarial assumptions at the reporting date (expressed as weighted averages):
The most recent valuation was performed by Alexander Forbes as at 30 June 2026.

	June 2026	December 2025
Discount rate	18.70%	21.10%
Future salary increases	5.00%	5.00%
Retirement age for both male and female	60 years	60 years
Retirement rate: 50 – 59 (average rate)	1.89%	1.89%
Withdrawal rate: 18 – 29	4.50%	4.50%
Withdrawal rate: 30 – 44	6.00%	6.00%
Withdrawal rate: 45 – 50	5.00%	5.00%
Withdrawal rate: 51 – 59 (average rate)	1.67%	1.67%

Assumptions regarding future mortality before retirement are based on A1967/70 ultimate table published by the Institute of Actuaries of United Kingdom. The rate used to discount post employment benefit obligations has been determined by reference to the yield on Nigerian Government bonds of medium duration. This converts into an effective yield of 18.7% as at 30 June 2026. For members in active service as at the valuation date, the projected unit credit method of valuation as required under the IFRS has been adopted.

38 Capital and reserves

A Share capital

In millions of Naira	Bank June 2026	Bank December 2025
(a) Issued and fully paid-up :		
53,317,838,433 (Dec 2025:53,317,838,433) Ordinary shares of 50k each	26,659	26,659

Ordinary shareholding:
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank.

Preference shareholding:
Preference shares do not carry the right to vote. Preference shareholders have priority over ordinary shareholders with regard to the residual assets of the Bank and participate only to the extent of the face value of the shares plus any accrued dividends. No preference shares were in issue as at the end of the period.

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

In millions of Naira	Bank June 2026	Bank December 2025
Balance, beginning of the period	26,659	26,659
Additions during the period	-	-
Balance, end of the period	26,659	26,659

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

In millions of units	Group June 2026	Group December 2025
Balance, beginning of the period	53,318	53,318
Additions during the period	-	-
Balance, end of the period	53,318	53,318

B Share premium
Share premium is the excess paid by shareholders over the nominal value for their shares.

In millions of Naira	Group June 2026	Group December 2025
Balance, beginning of the period	568,164	568,164
Additions during the period	-	-
Balance, end of the period	568,164	568,164

C (i) Additional Tier 1 Capital
The Bank issued a U.S.$500,000,000 Perpetual Fixed Rate Resettable Non callable prior to 5.25 years Additional Tier 1 (AT1) Subordinated Notes under its U.S.$1,500,000,000 Global Medium Term Note Programme listed on the London Stock Exchange.

The principal terms of the issue are described below:

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

2) The AT1 security is undated and is redeemable, at the option of Access Bank PLC in whole at (i)any time from 7 October 2026 up to and including the First Reset Date of January 7, 2027 and (ii)every Interest Payment Date thereafter (Issuer Call Date). In addition,the AT1 security is redeemable, at the option of the Bank, in whole in the event of certain changes in the tax or regulatory treatment of the securities

3) AT1 security will bear a fixed rate of interest of 9.125 percent until the initial call date or the initial reset date, as the case may be. After the initial call date or the initial reset date, as the case may be, in the event that they are not redeemed, the AT1 security will bear interest at a rate per annum equal to the aggregate of (i) the Reset Margin of 8.07 per cent. per annum and (ii) the then prevailing U.S. Treasury Rate

4) Interest on the AT1 security will be due and payable only at the sole discretion of the Bank, and it has sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date. Interest on the Notes will be payable semi-annually in arrears commencing on 7 July 2022. The amount paid during the period is N69.53Bn (Dec 2025:N139.59Bn)

C (ii) Mandatory Convertible Notes

On the 29 March 2023, the Bank issued a $300Mn Additional Tier 1 (AT1) capital through a mandatory convertible note to Access Holdings.
The principal terms of the additional tier 1 security are as follows:

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

• The AT 1 security will bear a fixed interest rate of 15% per annum payable to the Subscriber in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (Access Bank Plc) shall have full discretion at all times to vary, cancel, or postpone the Interest payments.

• The AT 1 security is undated and convertible (i) on the date falling 8 (eight) years(29 March 2031) after the Closing Date being the Conversion Date but shall be converted at the discretion of the Issuer (Access Bank Plc), subject to the approval of the CBN, into ordinary shares of the Company. (ii) a trigger event where the tier 1 capital of the Bank (inclusive of the Notes), is below the requirements of the Central Bank of Nigeria.

• The subscriber shall mandatorily deliver a conversion notice to the issuer(Access Bank Plc) seeking to convert the Notes but the ultimate conversion right is retained with the issuer (Access Bank Plc).

In millions of Naira	Initial call date	Bank June 2026	Bank December 2025
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 period		**345,030**	**345,030**

C (iii) Perpetual Contingent Convertible Note

On the 16th July 2025, The Access Bank UK Limited issued $295mm of Additional Tier 1 (AT1) capital through a Perpetual Contingent Convertible Note ("the Note") to Access Holdings Plc.

The principal terms of the Note are as follows:

• The Note ranks behind all present and future Senior Obligations; pari passu without any preference among themselves with all present and future parity obligations; and in priority to all payments in respect of all present and future Junior Obligations.

• The Note bears a fixed interest rate of 10% per annum payable to the Subscriber in two equal semi-annual installments, in US Dollars net of any fees and taxes. The Issuer (The Access Bank UK Limited) has full discretion at all times to vary, cancel, or postpone the Interest payments.

• The Note is perpetual and convertible only upon a trigger event when the CET1 capital ratio of The Access Bank UK Limited, is below a minimum level.

In millions of Naira	Initial call date	Group June 2026	Group December 2025
U.S.$295,000,000 Perpetual Contingent Convertible Additional Tier 1 Notes		424,779	424,779
U.S.$500,000,000 Perpetual Fixed Rate Resettable NC 5.25 Additional Tier 1 Subordinated Notes	2026	206,355	206,355
convertible Preference shares	2031	138,675	138,675
Balance, end of the period		**769,809**	**769,809**

D Retained earnings

	Group June 2026	*Restated Group December 2025	Bank June 2026	Bank December 2025
Balance at 1 January	1,673,346	1,180,641	901,764	748,210
Restatement adjustment (See note 47)	164,150	-	-	-
*Restated Balance at 1 January	1,837,497	1,180,641	901,764	748,210
Total comprehensive income for the period:				
Profit for the period	245,332	856,628	102,693	446,516
Actuarial (loss) on retirement benefit obligations	(6,266)	615	(6,266)	615
Total comprehensive (loss)/income	239,066	857,243	96,427	447,130
Transactions recorded directly in equity:				
Dividend/Finance Cost of additional Tier 1 Capital	(69,530)	(139,580)	(69,530)	(139,580)
Transfers between reserves	31,388	(119,953)	(127,394)	(34,031)
Effects of hyperinflation	-	413,088	-	-
Transfer to NCI	(409)	(189,023)	-	-
Dividend paid to equity holders	-	(164,918)	-	(119,965)
Total contributions by and distributions to equity holders	(38,551)	(200,387)	(196,924)	(293,576)
Balance at 30 June 2026	2,038,011	1,837,497	801,268	901,764

E Other components of equity

	Group June 2026	Group December 2025	Bank June 2026	Bank December 2025
Other regulatory reserves (see i(a) below)	506,361	651,104	368,405	353,001
Capital Reserve	3,489	3,489	3,489	3,489
Fair value reserve	11,688	(55,309)	20,621	(3,037)
Foreign currency translation reserve	589,273	702,987	-	-
Regulatory risk reserve	240,413	127,057	231,724	119,734
Partial Disposal of Parent Stake in subsidiary	(8,526)	1,545	-	-
	1,342,697	**1,430,873**	**624,240**	**473,187**

(i) Other reserves

Other regulatory reserves

Statutory reserves
Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

SMEEIS Reserves
The Small and Medium Enterprises Equity Investment Scheme (SMEEIS) reserve is maintained to comply with the Central Bank of Nigeria (CBN)/ Bankers' committee's requirement that all licensed deposit money banks in Nigeria set aside a portion of the profit after tax in a fund to be used to finance equity investment in qualifying small and medium scale enterprises. Under the terms of the guideline (amended by a CBN letter dated 11 July 2006), the contributions will be 10% of profit after tax and shall continue after the first 5 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 period.

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

i(a)

	Statutory reserves		SMEEIS Reserves		Total	
	June 2026	December 2025	June 2026	December 2025	June 2026	December 2025
Group						
In millions of Naira						
Opening	650,277	500,233	827	827	651,104	501,060
Transfers during the period	(144,743)	150,045	-	-	(144,743)	150,045
Closing	505,534	650,277	827	827	506,362	651,104
Bank						
In millions of Naira						
Opening	352,175	285,198	827	827	353,001	286,025
Transfers during the period	15,404	66,976	-	-	15,404	66,976
Closing	367,578	352,175	827	827	368,406	353,001

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

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

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

(v) Regulatory risk reserve
The regulatory risk reserves warehouse the difference between the allowance for impairment losses on loans and advances based on Central Bank of Nigeria prudential guidelines and Central Bank of the foreign subsidiaries regulations, compared with the loss incurred model used in calculating the impairment under IFRS.

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

(vii) Partial Disposal of Subsidiary
Disposal of an interest in a subsidiary without loss of control is accounted for as a transaction with equity holders. The difference between the consideration received and the adjustment to NCI is recognised directly in equity attributable to the owners of the parent. No gain or loss is recognised in profit or loss, and goodwill is not remeasured. Any gain or loss recognised in the Bank's separate financial statements is eliminated on consolidation.

F Non-controlling interest

This represents the Non-controlling interest's (NCI) portion of the net assets of the Group. During the period, the Bank disposed of a portion of its interest holding in Access Bank Ghana. Following the disposal of 5.1% ordinary shares in Access Bank Ghana, the Group recognized a non-controlling interest (NCI) representing the Purchasers' proportionate share in Access Bank Ghana's net assets. Initial recognition of NCI is measured at Purchasers' proportionate share of Access Bank Ghana's net assets, in line with IFRS 10.23.

In millions of Naira	Group June 2026	Group December 2025
Access Bank, Gambia	2,894	1,827
Access Bank, Sierra Leone	6,258	199
Access Bank Zambia	49,811	38,102
Access Bank, Rwanda	4,368	3,737
Access Bank, Congo	26	30
Access Bank, Ghana	29,811	29,327
Access Bank, Mozambique	6,121	6,159
Access Bank, Kenya	9	(3)
Access Bank, South Africa	16,101	20,592
Access Bank, Botswana	34,636	31,678
Access Bank, Angola	11,538	13,240
Access Bank, Tanzania	1,798	1,529
Access Bank, UK	574,210	595,277
	737,583	**741,695**

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

In millions of Naira	Group June 2026	Group June 2025
Access Bank, Gambia	523	242
Access Bank, Sierra Leone	1,056	28
Access Bank Zambia	8,822	5,465
Access Bank, Rwanda	349	472
Access Bank, Congo	3	3
Access Bank, Ghana	3,500	2,173
Access Bank, Mozambique	413	(0)
Access Bank, Kenya	(6)	(1)
Access Bank, South Africa	2,565	(2,580)
Access Bank, Botswana	839	1,390
Access Bank, Angola	1,394	877
Access Bank, Tanzania	129	26
	19,586	**8,091**

	Group June 2026	Group December 2025
Proportional Interest of NCI in subsidiaries	%	%
Access Bank, Gambia	6.78%	6.78%
Access Bank, Sierra Leone	7.16%	0.26%
Access Bank Zambia	19.02%	19.02%
Access Bank, Rwanda	8.78%	8.78%
Access Bank Congo	0.02%	0.02%
Access Bank, Ghana	11.40%	6.60%
Access Bank, Mozambique	12.00%	12.00%
Access Bank, Kenya	0.29%	0.02%
Access Bank, South Africa	35.81%	35.81%
Access Bank, Botswana	30.00%	30.00%
Access Bank, Angola	12.85%	12.85%
Access Bank, Tanzania	3.98%	3.98%

G Dividends

In millions of Naira	Bank June 2026	Bank December 2025
Interim dividend paid (June 2025: ₦0k)	-	-
Final dividend paid (Dec 2025: ₦0k, Dec 2024: ₦2.25k)	-	119,965
	-	**119,965**
Final dividend proposed (Dec 2025: ₦0k)	-	-
Number of shares	53,318	53,318

The Directors did not propose any dividend for the period ended 30 June 2026

39 Contingencies

Claims and litigation

The Group is a party to legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate. N8.75billion provision has been made as at 30 June 2026.

The claims against the Bank are generally considered to have a low likelihood of success and the Bank is actively defending same. Management believes that the ultimate resolution of any of the proceedings will not have a significantly adverse effect on the Bank.

Contingent liability and commitments

In common with other banks, the 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 creditworthiness. 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 June 2026	Group December 2025	Bank June 2026	Bank December 2025
Contingent liabilities:				
Transaction related bonds and guarant	2,639,186	2,588,552	2,463,120	2,552,016
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	4,203,701	2,262,534	3,271,421	1,519,247
	6,842,887	**4,851,086**	**5,734,541**	**4,071,263**

The Bank granted clean line facilities for letters of credit during the period to guarantee the performance of customers to third parties.

b. Capital Commitment

As at 30 June 2026, the Group had the following significant capital commitments:

1.Acquisition of National Bank of Kenya ("NBK")

On 30 May 2025, the Group announced the acquisition of the entire issued share capital of National Bank of Kenya (‘NBK’) from KCB Group Plc following the regulatory approvals by Central Bank of Kenya by Gazette notice No.4667. However, the transaction remains subject to the receipt of unconditional regulatory approvals from the Group’s primary regulator as at 30 June 2026 hence the Bank has not accounted for the acqusition. Consequently, the financial results of National Bank of Kenya have not been consolidated in these financial statements.

To secure the Seller’s right to receive payment pending satisfaction of the regulatory conditions, the Group entered into a bill avalisation facility arrangement, effective 19 November 2025, with a maximum amount of (USD 106.7 million; N47.3 billion).

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 June 2026	Group December 2025	Bank June 2026	Bank December 2025
Cash on hand and balances with banks	2,537,434	2,421,087	754,797	914,870
Unrestricted balances with central banks	1,010,681	1,169,275	71,454	184,565
Money market placements	3,328,747	2,388,302	2,223,282	1,822,530
Treasury bills with original maturity of less than 90 days	1,790,328	1,195,527	1,790,328	1,195,527
	8,667,190	**7,174,192**	**4,839,861**	**4,117,493**

Cash and cash equivalents 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 June 2026	Bank June 2026	Group June 2026	Bank June 2026
Net debt	759,635	746,909	1,506,606	1,201,631
Proceeds from interest bearing borrowings	-	-	108,786	99,168
Proceeds from debt securities	-	-	-	-
Repayment of interest bearing borrowings	-	-	(68,014)	(68,014)
Repayment of debt securities issued	(7,500)	(7,500)	-	-
Total changes from financing cash flows	752,135	739,409	1,547,378	1,232,785
The effect of changes in foreign exchange rates	(31,332)	(30,561)	(35,685)	(37,138)
Other changes				
Interest expense	22,473	22,473	82,590	70,659
Interest paid	(21,988)	(21,814)	(78,315)	(64,930)
Balance	**721,288**	**709,507**	**1,515,967**	**1,201,375**

	Debt securities issued		Interest bearing borrowings	
	Group December 2025	Bank December 2025	Group December 2025	Bank December 2025
Net debt	828,799	816,542	1,924,723	1,567,368
Proceeds from interest bearing borrowings	-	-	246,846	274,414
Arising from business combination	400,000	400,000	-	-
Repayment of interest bearing borrowings	-	-	(631,552)	(575,171)
Debt securities issued	-	-	-	-
Repayment of debt securities issued	(415,000)	(415,000)	-	-
Total changes from financing cash flows	813,799	801,542	1,540,017	1,266,611
The effect of changes in foreign exchange rates	(123,069)	(123,713)	(39,073)	(68,158)
Other changes				
Interest expense	119,724	119,724	185,433	158,486
Interest paid	(50,819)	(50,645)	(179,771)	(155,309)
Balance	**759,635**	**746,909**	**1,506,606**	**1,201,631**

(C) *Non-cash investing activities and financing activities:*
The following activities as listed below are the items that have been identified as non cash investing and financing activities

The Group entered into certain investing and financing transaction that did not involve the movement of cash.
The non-cash investing activities primarily relate to:

Consideration receivable arising from the partial disposal of interests in subsidiaries (refer to Note 46 for further details). These have been excluded from the statement of cash flows, as they do not give rise to cash inflows or outflows.

41 Contraventions of the Banks and Other Financial Institutions Act of Nigeria and CBN circulars

In Millions

S/N	Regulatory Body		Date	Amount
(I)	Central Bank of Nigeria	Sum of N20 million being penalty from Risk Asset Assessment Examination for the period covering January to December 2025	Feb 2026	20
(II)	Central Bank of Nigeria	Sum of N190 million being penalty from Foreign Exchange Examination for the period covering April 2024 to March 2025	May 2026	190
(III)	Central Bank of Nigeria	Sum of N167.96 million being penalty from review of the RSSF-DCRR facility.	June 2026	168
(IV)	Central Bank of Nigeria	Sum of N179 million being penalty from Foreign Exchange Examination for the period covering April 2023 to March 2024	June 2026	179
	Total			**557**

42 Events after reporting date

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

43 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures and the Group's pension schemes, as well as key management personnel.

Transactions with key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of the family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Bank Plc and its subsidiaries.

Parent

The parent company, which is also the ultimate parent company, is Access Holdings Plc.

(a) Loans and advances to related parties

The bank granted various credit facilities to its subsidiary companies and key management personnel. Key Management Personnel is defined as members of the Board of Directors of the bank, including their close members of the family and any entity over which they exercise control. Close members of the family are those who may be expected to influence or be influenced by that individual in dealings with the bank.
The rates and terms agreed are comparable to other facilities being held in the bank's portfolio. Details of these are described below:

Period ended 30 June 2026	Directors and other key management personnel (and close family members)	Subsidiaries	Associate	Total
In millions of Naira				
Balance, beginning of period	1,242	1,029,678	182	**1,031,101**
Net movement during the period	(297)	(474,343)	(182)	**(474,821)**
Balance, end of period	945	555,335	-	**556,280**
Interest income earned	24	18	-	**43**
Other Income	-	39,123	-	**39,123**
ECL due from related parties expense	-	-		**-**

The loans issued to directors and other key management personnel (and close family members) as at 30 June 2026 are mortgages, overdrafts, credit cards and term loans amounting to N945Mn and they are repayable in various cycles ranging from monthly to several years for the long-tenor obligations .The transactions were carried out at arm's length and have an average interest rate of 23.75% and average tenor of 4.5 years. The loans are collateralised by a combination of lien on shares of quoted companies, fixed and floating debentures, corporate guarantee, negative pledge, domiciliation of proceeds of company's receivables, legal mortgages and cash.

The loan to subsidiaries relates to a foreign interbank placements of N1.164 tn granted during the period. It is a non-collateralised placement advanced at an average interest rate of 4.31% and an average tenor of 5 months. This loan has been eliminated on consolidation and does not form part of the reported Group loans and advances balance.

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at period end.

(b) Deposits from related parties

	Directors (and close family members and related entities)	Subsidiaries	Associate	Total
30-Jun-26				
In millions of Naira				
Balance, beginning of period	29,429	175,652	10,328	**215,408**
Net movement during the period	(17,126)	(17,290)	(10,328)	**(44,744)**
Balance, end of period	12,302	158,362	-	170,664
Interest expenses on deposits	108	5,639	-	**5,746**

The deposits are majorly term deposits, current account and savings account balances with an average interest rate and tenor of approximately 17.07% and 4 months for directors, 4.4% and 12 months for Associate and 4.4% and 3 months for subsidiaries.

(c) Borrowings from related parties

There were no borrowings from related parties during the period

(d) Other balances and transactions with related parties

In millions of Naira	Directors (and close family members and related entities)	Subsidiaries	Associate	Holding Company	Total
Cash and cash equivalents	-	356,932	-	-	**356,932**
Receivables	-	2,029	-	29,920	**31,949**
Other Liabilities	-	11,171	-	-	**11,171**
Other operating income	-	-	-	-	**-**
Off balance sheet exposures	-	3,445	-	-	**3,445**

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

Directors' remuneration

In millions of Naira	June 2026	June 2025
Non-executive Directors		
Fees	59	67
Other emoluments:		
Allowances	343	1,380
	402	1,447

	June 2026	June 2025
Executive directors:		
Short term employee's benefit	146	135
Defined contribution plan	60	31
Share based payment	800	836
Retirement benefits paid	8,156	970
	9,161	**1,972**

(f) Directors remuneration:

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

In millions of Naira	June 2026	June 2025
Fees as Directors	59	67
Other emoluments	52	1,027
Wages and salaries	146	135
Allowances	291	352

The Directors' remuneration shown above includes

	June 2026	June 2025
Chairman	61	187
Highest paid director	62	187

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

	June 2026	December 2025
N13,000,001-N20,000,000	-	-
N20,000,001-N37,000,000	5	5
Above N37,000,000	9	11
	14	16

44 Business Combination

(a) (i) Business Combination with AfrAsia Bank Limited, Mauritius

The Access Bank UK Limited acquired a 76% shareholding in AfrAsia Bank Limited (ABL) on 22 July 2025. ABL is a banking group incorporated in Mauritius, with financial statements presented in Mauritian Rupees (MUR). The acquisition was effected for a consideration of N611.14 billion ($397.55 million) in respect of the 76% interest. Upon completion, the Group obtained control of ABL and the results of ABL have been consolidated from the acquisition date, being 22 July 2025.

Initial details of the acquisition of ABL were set out in the Group's consolidated financial statements for the year ended 31 December 2025. During the period, the Group completed the purchase price allocation within the measurement period. The completed valuations reflect additional information about facts and circumstances that existed at the acquisition date. No change was made to the acquisition date, the percentage interest acquired or the consideration transferred.

At 31 December 2025, the purchase price allocation was provisional. It included a provisional goodwill of N16.28 billion ($10.6 million). Completion of the valuation work included the recognition of core deposit intangible of N120.57 billion ($78.43 million), customer relationships of N33.80 billion ($21.99 million) and the AfrAsia brand of N31.71 billion ($20.63 million). Accordingly, the fair value of identifiable net assets increased by N180.94 billion (US$120.92 million) and the completed gain on bargain purchase is N164.66 billion (US$107.11 million). This gain arose because the fair value of the identifiable net assets, including the fair value adjustments for core deposit intangible, customer relationships, and the AfrAsia brand, exceeded the consideration transferred at the acquisition date. Strategically, this acquisition supports the Group's objective to establish Mauritius as a key hub within its international operating model (See note 47).

Mauritius is a well-regulated international financial centre, and the Group intends to leverage this positioning to support trade finance flows and regional connectivity, facilitating cross-border transactions between Africa, Asia, and Europe. The transaction further reinforces the Group's Pan-African expansion strategy, adding Mauritius to an established international footprint that already includes the UK, UAE, France, Hong Kong, and Malta.

The bargain purchase has been computed based on the fair value of the net assets of ABL, compared to the sum of the consideration paid for the acquisition and the fair value of the non-controlling interest. The acquisition involved no contingent consideration or previously held equity interests. Acquisition-related costs were expensed as incurred within the consolidated statement of profit or loss. Furthermore, the business combination recognised no separate transactions, indemnification assets, or contingent liabilities. Before recognising the bargain purchase gain, management reassessed whether all identifiable assets acquired and liabilities assumed had been identified and appropriately measured. As part of this process, management involved an external valuation advisor to review the purchase price allocation and the underlying valuation workings, and concluded that the bargain purchase gain accounting remained appropriately aligned at the reporting date.

In millions of Naira	**Provisional Bank July 2025**	**Changes Bank July 2025**	**Final Bank July 2025**
Considerations:			
Cash	611,135	0	611,135
	-		-
Total Consideration	**611,135**	**(0)**	**611,135**
Net assets acquired from business combination (see note 44 (a)(ii) below)	594,854	180,942	775,796
Fair value adjustment	-		-
Adjusted Net assets acquired from business combination (see note 44 (a) (ii)	594,854	180,942	775,796
Goodwill/ (Bargain Purchase)	**16,281**	**(180,942)**	**(164,661)**

The fair value of the net assets acquired includes:

	Bank July 2025	**Bank July 2025**	**Bank July 2025**
Net assets acquired from Afrasia			
(a) (ii) Assets			
Cash and balances with banks	549,708	(3)	549,705
Loans to banks	2,609,231	0	2,609,231
Loans and advances to customers	1,884,410	0	1,884,410
Investment securities	4,464,901	0	4,464,901
Other assets	298,263	0	298,263
Core deposit intangible	-	120,567	120,567
Customer relationships	-	33,804	33,804
AfrAsia brand	-	31,713	31,713
Total assets	**9,806,513**	**186,082**	**9,992,595**
Asset classified as held for sale and discontinued operations	-	-	-
Total assets	**9,806,513**	**186,082**	**9,992,595**
Liabilities			
Deposits from financial institutions	22,776	(0)	22,776
Deposits from customers	8,925,012	0	8,925,012
Other liabilities	76,022	(0)	76,022
	9,023,809	**(0)**	**9,023,809**
Liabilities classified as held for sale and discontinued operations	-	-	-
Total liabilities	**9,023,809**	**(0)**	**9,023,809**
Net assets	**782,703**	**186,083**	**968,786**
Non controlling interest	187,849	5,141	192,989
Owners of the Bank equity	**594,854**	**180,942**	**775,796**
Translation to reporting currency	(37,660)	(41,375)	(79,036)
Net assets at reporting date	557,194	139,567	696,761

(b) (i) Business Combination with Zempler Bank Limited, United Kingdom

On 27 February 2026, The Access Bank UK Limited acquired 100% of the issued share capital and voting rights of Zempler Bank Limited (Zempler). Zempler is a United Kingdom-based digital bank that provides current accounts and credit products, principally to microbusinesses and small and medium-sized enterprises. The acquisition was for cash, no non-controlling interest arose, and Zempler has been consolidated in the Group's financial statements from the acquisition date.

The transaction was assessed as the acquisition of a business and has been accounted for using the acquisition method under IFRS 3 Business Combinations. The acquisition supports the Group's presence in the United Kingdom and its digital banking capabilities. Control was obtained on 27 February 2026, being the date on which completion occurred and The Access Bank UK Limited obtained the power to direct Zempler's relevant activities and exposure to variable returns.

A cash consideration of £36.748 million was paid at completion. Using the GBP to US dollar acquisition-date exchange rate of 1.350, the consideration transferred was N67.695 billion ($49.610 million). No contingent consideration, deferred consideration or previously held equity interest was identified. Acquisition-related costs were expensed as incurred within the consolidated statement of profit or loss.

A provisional gain arose because the cash consideration was lower than the provisional acquisition-date fair value of the identifiable net assets acquired, including the separately identified core deposit intangible, software and technology, brand, and the fair value adjustment to investment securities. Before recognising the gain, management reassessed whether all identifiable assets acquired and liabilities assumed had been identified and whether the consideration transferred and acquisition-date measurements had been determined appropriately. As part of this process, management involved an external valuation advisor to review the purchase price allocation and underlying valuation workings, and concluded that the provisional accounting remained appropriately aligned at the reporting date.

The initial accounting for the acquisition remains provisional at 30 June 2026. This is because the Group is continuing to finalise certain elements of the purchase price allocation and acquisition-date fair value exercise, including customer deposits, acquired receivables, other intangibles, and the related deferred tax effects. Accordingly, the amounts recognised for these items, and the resulting bargain purchase gain, are subject to change until the measurement period is complete. No measurement period adjustments in accordance with IFRS 3.49 were recognised in the period ended 30 June 2026.

In millions of Naira	**Bank** **February 2026**
Considerations:	
Cash	67,696
	-
Total Consideration	**67,696**
Net assets acquired from business combination (see note 44 (b)(ii) below)	94,971
Fair value adjustment	-
Adjusted Net assets acquired from business combination (see note 44 (b) (ii)	94,971
Goodwill/ (Bargain Purchase)	**(27,275)**

The fair value of the net assets acquired includes:

		Bank **February 2026**
	Net assets acquired from Zempler	
(b) (ii)	**Assets**	
	Cash and balances with banks	710,810
	Loans and advances to customers	61,049
	Investment securities	613,722
	Investment properties	-
	Other assets	23,098
	Core deposit intangible	15,155
	Software and technology	16,162
	Zempler brand	727
	Total assets	**1,440,723**
	Asset classified as held for sale and discontinued operations	-
	Total assets	**1,440,723**
	Liabilities	
	Deposits from financial institutions	-
	Deposits from customers	1,298,429
	Other liabilities	41,671
	Debt securities issued	5,652
		1,345,751
	Liabilities classified as held for sale and discontinued operations	-
	Total liabilities	**1,345,751**
	Net assets	**94,971**
	Non controlling interest	-
	Owners of the Bank equity	**94,971**
	Translation to reporting currency	1,119
	Net assets at reporting date	96,090

45 Director-related exposures

Access Bank has some exposures that are related to its Directors. The Bank however, follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

a. Complete adherence to the requirements for granting insider-related exposure as stated in the Bank's Credit Policy Guidelines, the Insider-related Policy as well as the Bank's duly approved Standard Operating Procedure for managing insider-related exposures.

b. Full compliance with the relevant CBN policies on insider-related lending.
c. All affected Directors are precluded from taking part in the approval process of credit request wherein they have interest.
d. The related Director is required to execute a document authorizing the Bank to use their accruable dividends to defray any related-obligor's delinquent exposures.

e. Lending to a director is required to be at a maximum of 5% of the bank's paid-up capital.

f. Total exposures to all Directors are required to not exceed 10% of the bank's paid-up capital.

g. All exposures to ex-Directors of the Bank, who have outstanding facilities before the expiration of their tenures on the Board of the Bank or their resignations therefrom, would continue to be treated and reported as Insider-Related Exposures throughout the facility life until the facility is fully discharged or paid down.

h. The Directors are required to execute documents for the transfer of their shares to the Bank's nominated broker to ensure effective control as required by the CBN policy to enhance the bank's Corporate Governance structure.

i. Section 89 of the Bank's Article of Association also reiterated that "a related Director shall vacate office or cease to be a Director, if the Director directly or indirectly enjoys a facility from the Bank that remains non-performing for a period of more than 12months."

The Bank's principal exposure to all its directors as at 30 Jun 2026 is N383Mn (Dec 2025, N472). However, the relevant obligors under this category also have credit balances and deposits maintained in their bank accounts which mitigate the risks to the bank.

Below is a schedule showing the details of the Bank's director-related lending:

June 2026

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal	Total	Status	Nature of security
					N'millions	N'millions	N'millions	N'millions	N'millions		
1	Okey Nwuke	Non-executive director	Mr Okey Nwuke	Credit Card	41	9	-	9	9	Performing	Lien On Receivables
2	Paul Usoro & Company	Non-executive director	Mr Paul Usoro	Overdraft	450	284	-	284	284	Performing	Cash Backed
3	Paul and Mfon Usoro	Non-executive director	Mr Paul Usoro	Credit Card	484	67	-	67	67	Performing	Lien On Receivables
4	Ajoritsedere Josphin Awosika	Ex-director	Ajoritsedere Awosika	Credit Card	48	24	-	24	24	Performing	Lien On Receivables
	Balance, end of period				**1,023**	**383**	**-**	**383**	**383**		

December 2025

S/N	Name of borrower	Relationship to reporting institution	Name of related Directors	Facility type	Limit	Unimpaired	Impaired	Outstanding Principal	Total	Status	Nature of security
					N'millions	N'millions	N'millions	N'millions	N'millions		
1	Okey Nwuke	Non-executive director	Okey Nwuke	Credit Card	43	0	-	0	0	Performing	Lien On Receivables
4	Titilayo Osuntoki	Non-executive director	Titilayo Osuntoki	Credit Card	87	23	-	23	23	Performing	Eurobond-backed
6	Paul Usoro & Company	Non-executive director	Mr Paul Usoro	Overdraft	450	408	-	408	408	Performing	Cash Backed
7	Paul and Mfon Usoro	Non-executive director	Mr Paul Usoro	Credit Card	290	20	-	20	20	Performing	Lien On Receivables
8	Ajoritsedere Josphine Awosika	Ex-director	Ajoritsedere Awosika	Credit Card	51	22		22	22	Performing	Lien On Receivables
	Balance, end of period				**920**	**472**	**-**	**472**	**472**		

46 Partial Disposal of a subsidiary without the loss of control

(a)(i) Partial Disposal of 5.1% of Access Bank Plc's stake in Access Bank Ghana's Ordinary Shares and Recognition of Non-Controlling Interest

In June 2026, Access Bank Plc ("the Bank" or "the Seller") completed the sale of 5.1% (8,349,485) of its ordinary shares in Access Bank Ghana to purchasers (the "Purchasers"), who are unrelated third parties, which was consummated on the Ghana Stock Exchange.

The Group retains control over Access Bank Ghana and continues to consolidate its financial results. Purchasers' shareholding represents a transfer of ownership and is recognized as non-controlling interest (NCI). The increase in the non-controlling interests amounted to N10.07 billion, and the ₦10.07 billion difference between the Sales proceeds (N23.89bn) and the adjustment to non-controlling interests was recognized directly in equity, attributable to the owners of the parent. No gain or loss was recognized in the consolidated profit or loss arising from this transaction.

In the separate financial statements, the Bank continues to carry the remaining investment in the subsidiary at cost. The Bank recognised the difference between the Sales proceeds (N23.89 billion) and the carrying amount of the portion of investment disposed (N1.65 billion) as a gain (N21.89 billion) in the profit or loss for the period.

The effect of the changes on the equity attributable to the parent/group is set out below:

(a)(ii) Assets and liabilities of partially disposed subsidiary comprise the assets and liabilities of Ghana as at 30 June 2026.

	Group 30-Jun-26	Bank 30-Jun-26
Assets		
Cash and balances with banks	507,114	-
Non pledged trading assets	245,500	-
Loans and advances to banks	-	-
Loans and advances to customers	624,787	-
Investment securities	616,266	-
Restricted deposit and other assets	121,284	-
Investment in subsidiaries	-	32,196
Property and equipment	75,032	-
Intangible assets	1,680	-
Current tax assets	21,880	-
Deferred tax assets	26,415	-
	2,239,958	**32,196**
Liabilities		
Deposits from financial institutions	1	-
Deposits from customers	1,658,833	-
Other liabilities	187,912	-
Deferred tax liabilities	7,000	-
Debt securities issued	-	-
Interest-bearing borrowings	103,975	-
Retirement benefit obligation	166	-
Total liabilities held for sale	**1,957,887**	**-**
Net Assets	**282,071**	**32,196**

(a)(iii) Partial Disposal of subsidiary

	Group 30-Jun-26	Bank 30-Jun-26
Sales Proceeds	23,886	23,886
Discounting impact	-	-
Cost of sale	(334)	(334)
Net proceeds	**23,552**	**23,552**
Parent share of Net assets and Goodwill		
Parent share of Net assets (93.71%)	264,329	32,196
Goodwill at acquisition	-	-
	264,329	**32,196**
Net realizable value (5.1%)		
Stake disposed (5.1%)	5.10%	5.10%
Parent share of disposed Net assets	13,481	1,655
Disposed stake of Goodwill at acquisition	-	-
Total	13,481	1,655
Gain/ (Loss) on Disposal	**-**	**21,897**
Adjustment to parent's equity	**10,071**	**-**
Number of shares owned by parent	162	162
Number of shares sold by parent	8	8

47 Retrospective Adjustment

During the current period, the Group finalized the purchase price allocation ("PPA") relating to its acquisition of AfrAsia Bank Limited (See note 44 (a)). As a result of the completion of the valuation exercise, certain identifiable assets acquired and liabilities assumed were remeasured, including adjustments to the identifiable intangible assets.

In accordance with IFRS 3.49–50, the Group retrospectively adjusted the provisional amounts recognised in the business combination for measurement-period information about facts and circumstances that existed at the acquisition date. Comparative information for prior periods presented has been revised accordingly.
The effects of the retrospective adjustments on the Group's consolidated statement of financial position are presented below. The restatement primarily relates to adjustments to identifiable intangible assets and the resulting impact on retained earnings and other equity components, where applicable.

Consistent with IFRS 3.50, the Group has disclosed the nature and amount of the measurement-period adjustments recognised for each affected financial statement line item.

As the acquisition occurred after 30 June 2025, the adjustments had no impact on the consolidated statement of comprehensive income and the consolidated statement of cashflows for the period.

Consolidated Statement of Financial Position

31 December 2025	Impact of retrospective application		
In millions of Naira	**As previously reported**	**Adjustments**	**As restated**
Intangible Assets	218,822	152,675	371,497
Other Assets	51,048,217	-	51,048,217
Total Assets	**51,267,039**	**152,675**	**51,419,714**
Total Liabilities	**46,481,270**	**-**	**46,481,270**
Equity			
Share capital and share premium	594,823	-	594,823
Additional Tier 1 Capital	345,030	-	345,030
Retained earnings	1,673,346	164,150	1,837,497
Other components of equity	1,430,875	(11,476)	1,419,400
Non controlling interest	741,695	-	741,695
Total Equity	**4,785,769**	**152,675**	**4,938,444**
Total liabilities and equity	**51,267,039**	**152,675**	**51,419,714**

48 Non-audit services

During the period, the Bank's auditor, KPMG, was paid for the following services

i) Non-audit services required by regulators

	Service	Description	Sum N'000
1	Risk Management and Whistle Blowing framework review	Report on compliance with CBN's Corporate Governance guidelines for Access Bank	25,000
2	Internal Control Over Financial Reporting (ICFR)	☐ KPMG was engaged to review the Bank's internal control over its financial reporting activities	120,000

ii) Other non-audit services

	Service	Description	Sum N'000
1	Quality Assurance review	KPMG was engaged to conduct an independent assessment of its AML/CFT/CPF Program	10,500
2	Quality Assurance review	KPMG was engaged to provide quality assurance support on the Bank's Access Bank Mobility	162,000
3	CRS Compliance service	KPMG was engaged to provide CRS Compliance services	8,500

49 Statement of Cashflow Workings

(I) Non-Pledged Trading assets

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance 1 Jan		1,241,463	207,031	917,161	122,652
Acquired from business combination	44 (b)(ii)	-	65,777.52	-	-
Fair value gains/(loss) on FVPL financial instruments (Equity)	11 (a)	(398)	(49,621)	(331)	(41,324)
Gain or loss on disposal of investments		40,471	(4,247)	139	(15,911)
Interest income	8	174,177	98,646	163,552	86,813
Interest received		(173,612)	(95,884)	(163,982)	(86,220)
Closing balance		(1,664,601)	(1,179,414)	(780,208)	(886,189)
Recognized in cashflow		**(382,499)**	**(957,713)**	**136,330**	**(820,179)**

(II) Pledged assets

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance 1 Jan		(453,596)	768,869	(453,596)	768,867
Additional provision/write back for impairment	9	303	824	303	824
Closing balance		1,556,779	(302,319)	1,556,780	(302,318)
Recognized in cashflow		**1,103,485**	**467,374**	**1,103,485**	**467,374**

(III) Changes in other restricted deposits with central banks

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance Cash collateral 1 Jan		161,356	228,408	149,234	207,237
Foreign exchange difference		(1,154)	596.43	-	-
Closing balance		(136,213)	(169,123)	(124,925)	(152,332)
Recognized in cashflow		**23,989**	**59,881**	**24,308**	**54,905**

(IV) Loans and advances to banks and customers

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance 1 Jan		16,230,508	13,067,526	5,849,090	7,478,566
Acquired Balances	44	4,554,691	58,070	-	0
Change in ECL allowance	9	(51,325)	(225,436)	(31,193)	(198,329)
Additions to Assets Held for Sale	31(b)	(41,444)	(28,000)	(41,444)	(28,000)
Gain on modification of loans	8	18	2,361	18	2,361
Interest income	8	1,113,018	1,020,612	613,740	565,864
Interest received		(1,038,081)	(950,015)	(552,611)	(481,160)
Closing balance		(16,801,976)	(13,202,636)	(6,366,513)	(6,380,331)
Recognized in cashflow		**3,965,409**	**(257,518)**	**(528,912)**	**958,971**

(V) Restricted deposits and other assets

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance 1 Jan		6,949,283	6,667,576	5,239,548	5,763,777
Acquired Balances	44	321,361	189	-	-
Change in ECL allowance		(18,644)	(19,984)	(18,507)	(18,856)
Outflow/Inflow to the CBN		-	-	-	-
Reclassification from Other assets		3,968,574	144,236	(33,573)	(111,075)
Proceeds (Receivable) from sale of subsidiaries		-	-	1,655	9,786.57
Investment in RSPP scheme		-	-	12,248	10,939
Vested Shares		-	-	(2,315)	(1,843)
Foreign exchange difference		(1,231,409)	(121,684)	(1,228,558)	(121,402)
Closing balance		(7,538,619)	(6,959,193)	(5,670,217)	(5,584,011)
Recognized in cashflow		**2,450,547**	**(288,860)**	**(1,699,720)**	**(52,685)**

(VI) Deposits from banks

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance 1 Jan		(3,732,295)	(9,308,256)	(1,382,550)	(7,009,445)
Net (loss) on fair value hedge (Hedging ineffectiveness)		(148,360)	(30,832)	(148,360)	(30,832)
Interest expense	8	(223,307)	(407,104)	(155,507)	(337,811)
Interest paid		446,324	500,630	162,668	511,356
Acquired Balances	44	(22,776)	-	-	-
Closing balance		4,264,893	4,956,262	1,906,109	1,665,773
Recognized in cashflow		**584,480**	**(4,289,301)**	**382,360**	**(5,200,960)**

(VII) Deposits from customers

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance 1 Jan		(34,562,154)	(22,524,923)	(15,548,845)	(14,236,082)
Acquired Balances	44	(10,223,441)	(222,835)	-	-
Interest expense	8	(794,979)	(498,440)	(553,712)	(313,067)
Interest paid		736,231	457,308	485,542	297,938
Closing balance		37,285,109	22,926,791	17,003,777	12,962,065
Recognized in cashflow		**(7,559,235)**	**137,901**	**1,386,762**	**(1,289,144)**

(VIII) Other Liabilities

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance 1 Jan		(5,474,169)	(2,222,365)	(4,405,608)	(1,703,010)
Acquired Balances	44	117,693	5,540	-	-
Lease payments	34	(10,789)	(1,502)	-	0
Additional provision for impairment		1,528	688	1,405	723
Interest expense on lease liability	34(g(i))	2,763	2,896	678	714
Foreign exchange difference		(225,151)	(18,142)	(4,167)	(2,876)
Closing balance		5,748,620	6,649,965	4,393,455	5,494,390
Recognized in cashflow		**160,494**	**4,417,080**	**(14,235)**	**3,789,943**

(IX) Interest paid

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Deposit from Banks and customers	(1,182,555)	(957,938)	(648,210)	(809,294)
Interest bearing borrowings	(82,730)	(81,349)	(70,532)	(65,264)
Debt securities	(24,092)	(56,142)	(23,501)	(55,479)
Recognized in cashflow	**(1,289,377)**	**(1,095,429)**	**(742,243)**	**(930,037)**

(X) Interest received

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Loans from Banks and customers	1,038,087	950,021	552,604	481,153
Non-Pledged trading assets	173,612	95,884	163,982	86,220
Investment securities	624,073	533,520	348,141	365,365
Placement	1,061,302	64,614	82,168	28,474
Recognized in cashflow	**2,897,074**	**1,644,039**	**1,146,896**	**961,212**

(XI) Additions from investing activities

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Net Acquisition of investment securities		(3,552,509)	(4,063,483)	(3,379,749)	(1,589,950)
Additional investment in fund manager/Transfer from asset managers		-	(2,004)	-	(2,004)
Acquisition of property and equipment	28(a)	(72,586)	(91,909)	(42,354)	(14,348)
Acquisition of intangible assets	29	(10,752)	(30,732)	(4,029)	(2,797)
Additional investment in subsidiaries (see Note 27 (c) (i))		-	-	-	(42,686)
Acquisition of Right of use	28	(42,873)	(25,105.60)	(3,690)	(1,465.20)
Recognized in cashflow		**(3,678,721)**	**(4,213,234)**	**(3,429,822)**	**(1,653,250)**

(XII) Additions from Financing activities

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Lease payments	34(g)(i)	(10,789)	(1,502)	-	-
Purchase of own shares		-	-	-	-
Proceeds from new interest bearing borrowings	36	108,786	318,997	99,168	248,950
Recognized in cashflow		**97,996**	**317,495**	**99,168**	**248,950**

(XIII) Proceeds from investing activities

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Dividend received	13(a)	14,212	15,721	132,782	98,255
Proceeds from the sale of property and equipment		60,678	10,217	33,001	5,694
Proceeds from disposal of asset held for sale		122,576	10,369	122,576	10,369
Proceeds from matured investment securities		2,959,914	4,586,852	2,929,215	2,032,488
Net cash acquired on business combination		581,684	75,906	-	-
Purchase of own shares		-	-	(12,248)	(10,939)
Recognized in cashflow		**3,739,064**	**4,699,065**	**3,205,324**	**2,135,867**

Net cash acquired on business combination					
Cash acquired on acquisition of Standard chartered Tanzania		-	62,366	-	-
Cash acquired on acquisition of Standard chartered Gambia		-	36,951	-	-
Cash acquired on acquisition of Zempler, UK	44 (b) (i)	710,810	-	-	-
Cash received on acquisition of Afrasia, Mauritius	44 (a) (i)	549,705	-		
Cash consideration		(678,831)	(23,411)	-	-
Recognized in cashflow		**581,684**	**75,906**	**-**	**-**

(XIV) Proceeds from financing activities

In millions of Naira	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Proceeds from Additional Tier 1 capital issued	-	-	-	-
Recognized in cashflow	**-**	**-**	**-**	**-**

(XV) Dividend paid

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Dividends paid to owners	38(G)	-	(119,965)	-	(119,965)
Payments on Additional Tier 1 capital		(91,005)	(67,473)	(69,530)	(67,473)
Recognized in cashflow		**(91,005)**	**(187,438)**	**(69,530)**	**(187,438)**

(XVI) Investment securities

In millions of Naira		Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Opening balance 1 Jan 2026		16,298,976	11,338,311	6,817,698	5,620,682
Acquired Balances	44	5,078,623	-	-	-
Changes in allowance on FVOCI debt financial instrum	25(a)	(1,868)	2,092	(2,263)	4,323
Impairment allowance on AMC debts	9	5,592	20,833	5,499	11,394
Additions to Investment securities		21,464,754	13,234,574	21,322,694	10,781,569
Disposal of Investment securities		(17,912,245)	(9,171,091)	(17,942,945)	(9,201,791)
Proceeds from Matured and redeemed FVOCI and AMC Investments		(2,959,914)	(4,586,852)	(2,929,215)	(2,032,488)
Fair value gains/(loss) on FVOCI financial instruments		56,882	(87,647)	25,921	(123,660)
Gain or loss on disposal of investments	11(b)(i)	29,843	40,311	28,761	38,850
Interest income	8	718,428	854,354	455,686	704,297
Interest received		(624,073)	(533,520)	(348,141)	(365,365)
Foreign exchange difference		(3,991,589)	27,778	1,084,227	139,305
Fair value gains/(loss) on FVPL financial instruments (Equity)	11(a)	(29,221)	10,171	(29,221)	10,171
Closing balance		(18,134,187)	(11,149,314)	(8,517,923)	(5,587,289)
Recognized in cashflow		**-**	**-**	**-**	**-**

(XVII) Net Foreign Exchange gain/(Loss)

	Group June 2026	Group June 2025	Bank June 2026	Bank June 2025
Net Foreign Exchange gain/(Loss)	143,776	(67,026)	245,590	(6,680)
Fair value of derivative financial instruments excluding hedged portion	85,111	-	87,289	-
Effect of exchange rate fluctuations on cash held	(169,561)	(13,722)	(138,469)	(16,228)
	59,327	**(80,749)**	**194,410**	**(22,908)**

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

		Group June 2026	%	Group June 2025	%
Gross earnings		2,547,796		2,447,744	
Interest expense	8				
Foreign		(411,488)		(357,222)	
Local		(609,559)		(551,218)	
		1,526,748		1,539,304	
Net impairment loss on financial assets	9	(49,090)		(209,994)	
Net impairment loss on non financial assets	9	(18,644)		(19,984)	
Bought-in-materials and services					
Foreign		(81,812)		(68,391)	
Local		(523,034)		(515,331)	
Value added		**854,168**		**725,604**	
Distribution of Value Added					
To Employees:					
Employees costs	14	274,293	32%	219,990	30%
To government					
Government as taxes	16	136,302	16%	103,700	14%
To providers of finance					
Interest on borrowings	8	105,063	12%	139,447	19%
Dividend to shareholders		-	0%	119,965	17%
Retained in business:					
For replacement of property and equipment and intangible assets		73,591	9%	63,162	9%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves		264,918	31%	79,340	11%
		854,167	**100%**	**725,604**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira		Bank June 2026	%	Bank June 2025	%
Gross earnings		1,467,314		1,632,957	
Interest expense	8				
Foreign		(240,211)		(296,128)	
Local		(469,686)		(355,464)	
		757,418		981,365	
Net impairment (loss) on financial assets	9	(28,926)		(191,928)	
Net impairment loss on other financial assets	9	(18,507)		(18,856)	
Bought-in-materials and services					
Foreign		(39,565)		(19,536)	
Local		(352,547)		(383,534)	
Value added		**317,872**		**367,511**	
Distribution of Value Added					
To Employees:					
Employees costs	14	78,983	25%	82,010	22%
To government					
Government as taxes	16	14,508	5%	18,635	5%
To providers of finance					
Interest on borrowings	8	93,131	29%	124,945	34%
Dividend to shareholders		-	0%	119,965	33%
Retained in business:					
For replacement of property and equipment and intangible assets		28,557	9%	27,427	7%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves		102,693	32%	(5,471)	-1%
		317,872	**100%**	**367,511**	**100%**

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Group	June 2026	*Restated December 2025	December 2024	December 2023	December 2022
In millions of Naira	N'millions	N'millions	N'millions	N'millions	N'millions
Assets					
Cash and balances with banks	7,003,055	6,130,976	5,196,442	2,975,484	1,961,100
Investment under management	5,891	7,130	7,490	7,423	3,742
Non pledged trading assets	1,664,600	1,241,463	207,031	209,208	102,690
Pledged assets	233,550	741,931	1,591,755	1,211,641	1,265,279
Derivative financial instruments	2,052,237	2,307,524	1,507,614	2,050,432	402,497
Loans and advances to banks	2,686,298	2,900,033	1,579,947	880,534	455,710
Loans and advances to customers	14,115,678	13,330,475	11,487,579	8,037,723	5,100,807
Investment securities	18,134,187	16,298,976	11,338,311	5,342,156	2,761,070
Investment properties	-	-	437	437	217
Other assets	7,538,620	6,949,285	6,667,577	5,076,405	2,487,691
Investment in associates	-	-	9,748	8,424	7,510
Property and equipment	985,136	976,049	849,333	418,181	293,152
Intangible assets	404,412	371,497	205,526	128,148	73,782
Deferred tax assets	53,102	54,746	102,268	35,417	15,023
Assets classified as held for sale	28,498	109,630	93,124	75,418	42,039
Total assets	54,905,264	51,419,715	40,844,181	26,457,034	14,972,310
Liabilities					
Deposits from financial institutions	4,264,893	3,732,295	9,308,256	4,387,020	2,005,316
Deposits from customers	37,285,109	34,562,154	22,524,923	15,322,752	9,251,238
Derivative financial instruments	245,440	415,616	114,769	475,997	32,737
Current tax liabilities	16,466	10,279	53,564	20,450	4,501
Other liabilities	5,748,620	5,474,169	2,222,364	1,695,403	753,875
Deferred tax liabilities	23,521	453	5,408	11,160	1,796
Debt securities issued	721,288	759,635	828,799	585,024	307,253
Interest-bearing borrowings	1,515,968	1,506,606	1,924,733	1,602,226	1,385,424
Retirement benefit obligations	25,814	20,063	11,665	8,577	3,277
Total liabilities	49,847,119	46,481,270	36,994,480	24,108,607	13,745,417
Equity					
Share capital and share premium	594,823	594,823	594,823	251,811	251,811
Additional Tier 1 Capital	345,030	345,030	345,030	345,030	206,355
Retained earnings	2,038,012	1,837,497	1,180,641	737,133	409,653
Other components of equity	1,342,697	1,419,400	1,624,852	960,548	344,677
Non controlling interest	737,583	741,695	104,354	53,911	14,395
Total equity	5,058,145	4,938,445	3,849,699	2,348,433	1,226,892
Total liabilities and Equity	54,905,264	51,419,715	40,844,181	26,457,034	14,972,310

	June 2026	December 2025	December 2024	December 2023	December 2022
Gross earnings	2,547,796	5,385,296	4,810,904	2,589,874	1,382,773
Profit before income tax	401,220	954,248	893,736	751,086	170,402
Profit from continuing operations	264,918	704,133	710,798	645,462	155,873
Discontinued operations	-	-	-	-	-
Profit for the period	264,918	704,133	710,798	645,462	155,873
Non controlling interest	19,586	11,655	15,928	4,290	(665)
Profit attributable to equity holders	245,332	692,479	694,870	641,173	156,539
Dividend declared	0k	0k	2.70k	2.62k	1.60k
Earning per share - Basic	461k	1299k	1877k	1804k	453k
- Adjusted	460k	1298k	1876k	1803k	436k
Number of ordinary shares of 50k	53,317,838,063	53,317,838,063	53,317,838,063	35,545,225,622	35,545,225,622

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Bank	**June 2026**	**December 2025**	**December 2024**	**December 2023**	**December 2022**
In millions of Naira	**N'millions**	**N'millions**	**N'millions**	**N'millions**	**N'millions**
Assets					
Cash and balances with banks	3,164,952	3,063,823	4,444,235	2,345,773	1,445,659
Investment under management	5,891	7,130	7,490	7,423	3,742
Non pledged trading assets	780,208	917,161	122,652	157,798	77,624
Pledged assets	233,550	741,931	1,591,753	1,211,641	1,265,279
Derivative financial instruments	2,020,774	2,279,276	1,475,999	2,033,286	399,058
Loans and advances to banks	572,142	191,026	845,786	659,546	322,610
Loans and advances to customers	5,794,371	5,658,064	6,632,780	5,369,154	4,084,352
Investment securities	8,517,923	6,817,698	5,620,682	3,346,780	1,946,560
Other assets	5,670,216	5,239,548	5,763,777	4,693,999	2,346,048
Investment properties	-	-	437	437	217
Investment in associates	-	-	6,904	6,904	6,904
Investment in subsidiary	444,983	446,637	413,738	390,325	283,045
Property and equipment	527,917	506,155	536,317	277,527	245,070
Intangible assets	87,768	89,824	85,412	73,105	59,365
Deferred tax assets	-	4,192	40,517	-	7,707
Assets classified as held for sale	28,498	109,630	93,124	75,418	42,038
Total assets	27,849,193	26,072,095	27,681,602	20,649,115	12,535,279
Liabilities					
Deposits from banks	1,906,109	1,382,550	7,009,445	3,907,192	1,637,318
Deposits from customers	17,003,777	15,548,845	14,236,082	11,239,847	7,530,062
Derivative financial instruments	238,010	409,223	98,921	471,819	31,072
Debt securities issued	709,507	746,909	816,542	577,378	303,297
Current tax liabilities	11,446	48,613	78,672	14,501	7,556
Other liabilities	4,393,455	4,405,608	1,703,010	1,503,893	667,195
Retirement benefit obligations	20,152	13,911	11,559	8,480	3,244
Interest-bearing borrowings	1,201,376	1,201,631	1,567,368	1,384,472	1,286,869
Deferred tax liabilities	-	-	-	9,544	-
Total liabilities	25,483,832	23,757,290	25,521,599	19,117,123	11,466,614
Equity					
Share capital and share premium	594,823	594,823	594,823	251,811	251,810
Additional Tier 1 Capital	345,030	345,030	345,030	345,030	206,355
Retained earnings	801,268	901,764	748,210	605,619	321,181
Other components of equity	624,240	473,188	471,941	329,526	289,319
Total equity	2,365,361	2,314,805	2,160,003	1,531,987	1,068,665
Total liabilities and Equity	27,849,193	26,072,095	27,681,602	20,649,115	12,535,279

	June 2026	**December 2025**	**December 2024**	**December 2023**	**December 2022**
Gross earnings	1,467,314	3,486,069	3,279,044	2,048,912	1,125,012
Profit before income tax	117,201	530,859	488,893	569,140	162,709
Profit for the period	102,693	446,516	459,373	535,678	166,658
Dividend declared	0k	0k	2.70k	2.70k	1.60k
Earning per share - Basic	193k	838k	1241k	1508k	469k
- Adjusted	193k	838k	1241k	1507k	469k
Number of ordinary shares of 50k	53,317,838,063	53,317,838,063	53,317,838,063	35,545,225,622	35,545,225,622