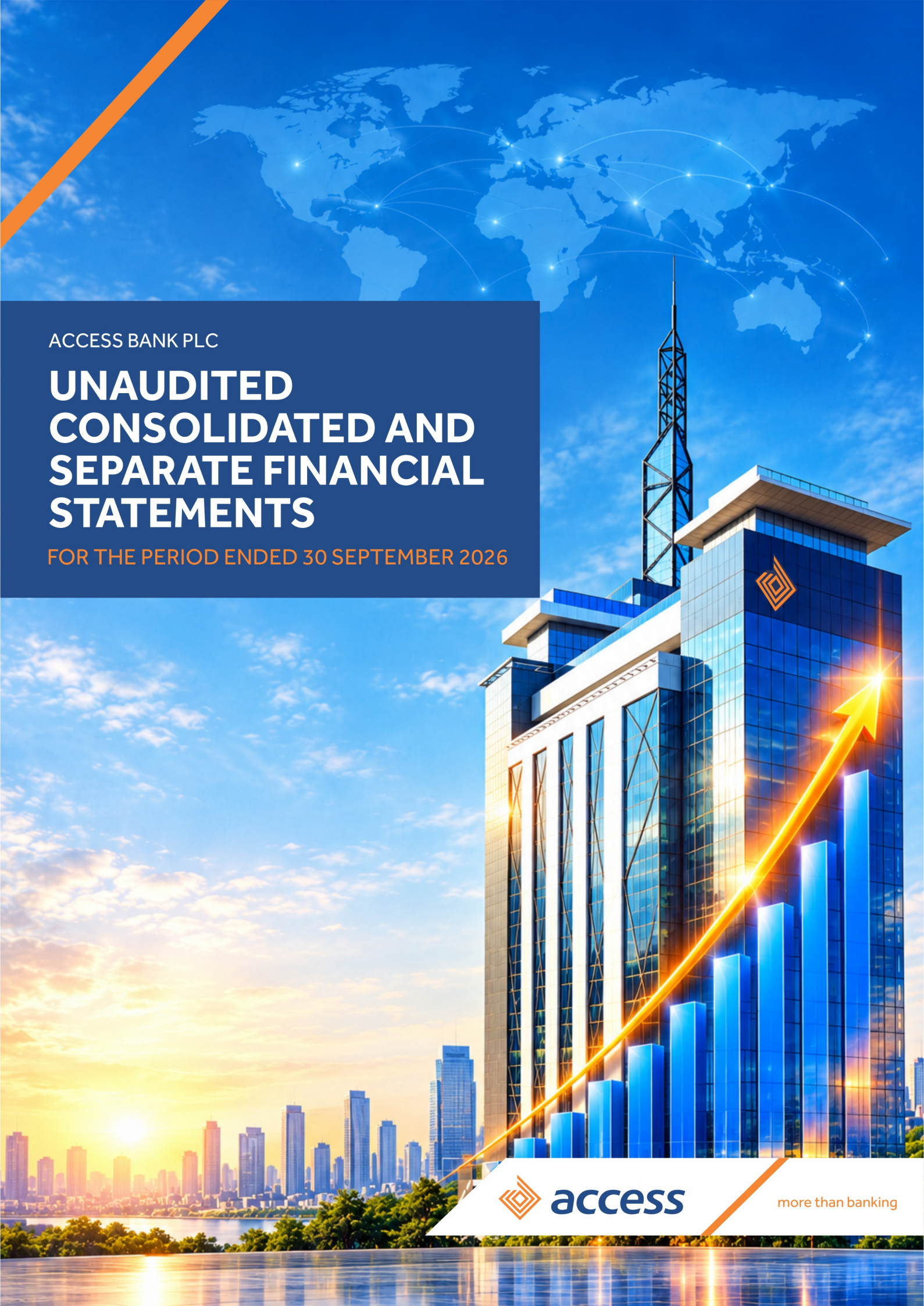

ACCESS BANK PLC
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026
access
more than banking

Access Bank Plc
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For the period ended 30 September 2026

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Corporate information

This is the list of Directors who served in the Bank during the period and up to 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
*****Mr. Ifedayo Orimoloye	Executive Director

*Appointed January 29, 2026
**Retired effective January 29, 2026
***Retired effective March 31, 2026
****Retired effective April 30, 2026
*****Appointed effective September 21, 2026

Company Secretary
Mr Sunday Ekwochi

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

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

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

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

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

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

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

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

For further information please contact:

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

Consolidated and separate statements of comprehensive income
for the period ended 30 September 2026
In millions of Naira

	Notes	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Interest income calculated using effective interest rate	8	2,937,344	2,739,161	1,702,985	1,772,218
Interest income on financial assets at FVTPL	8	152,635	159,405	122,262	143,654
Interest expense	8	(1,779,846)	(1,620,388)	(1,295,395)	(1,198,509)
Net interest income		1,310,132	1,278,180	529,852	717,364
Net impairment charge on financial assets	9	(90,432)	(349,800)	(56,378)	(315,542)
Net interest income after impairment charges		1,219,700	928,379	473,475	401,822
Fee and commission income	10 (a)	606,481	566,043	331,307	308,212
Fee and commission expense	10 (b)	(115,681)	(124,025)	(78,696)	(90,185)
Net fee and commission income		490,800	442,017	252,611	218,026
Net (loss)/gains on financial instruments at fair value	11a,b	(19,923)	146,894	(68,641)	140,703
Net foreign exchange gain/(loss)	12 a	166,689	142,317	(31,663)	26,220
Net (loss) on fair value hedge (Hedging ineffectiveness)	12 b	(138,809)	(52,098)	(138,809)	(52,098)
Other operating income	13 (a)	151,462	111,074	249,508	114,015
Gain/(loss) on partial disposal of subsidiaries	46	-	-	30,316	(1,513)
Bargain purchase from Acquisition of subsidiaries	44	27,275	-	-	-
Personnel expenses	14	(409,391)	(344,458)	(122,512)	(119,507)
Depreciation	28	(76,474)	(68,121)	(33,969)	(32,357)
Amortization	29	(31,523)	(19,243)	(8,866)	(6,940)
Other operating expenses	15	(735,894)	(697,698)	(453,556)	(454,208)
Share of profit of investment in Associate	27 (a)	-	568	-	-
Profit before tax		643,912	589,630	147,893	234,163
Income tax	16 (a)	(176,389)	(159,109)	(24,890)	(33,796)
Profit for the period from continuing operations		**467,523**	**430,521**	**123,002**	**200,367**
Profit for the period		**467,523**	**430,521**	**123,002**	**200,367**
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		(278,191)	(265,693)	-	-
Changes in fair value of FVOCI debt financial instruments	25	(65,779)	316,591	(97,268)	274,030
Fair value gain/(loss) on derecognized FVOCI debt securities reclassified to P/L	11 (b)	26,001	(345,238)	24,501	(333,963)
Changes in allowance on FVOCI debt financial instruments	25	(1,986)	2,611	2,239	(4,932)
Other comprehensive (loss), net of related tax effects		(326,221)	(290,627)	(76,794)	(63,763)
Total comprehensive income for the period		**141,302**	**139,895**	**46,208**	**136,603**
Profit attributable to:					
Owners of the bank		433,979	420,068	123,002	200,367
Non-controlling interest	38 (f)	33,544	10,453	-	-
Profit for the period		**467,523**	**430,521**	**123,002**	**200,367**
Total comprehensive income attributable to:					
Owners of the bank		137,761	117,107	46,208	136,603
Non-controlling interest	38 (f)	3,541	22,788	-	-
Total comprehensive income for the period		**141,302**	**139,895**	**46,208**	**136,603**
Total profit attributable to owners of the bank:					
Continuing operations		433,979	420,068	123,002	200,367
Discontinued operations		-	-	-	-
		433,979	**420,068**	**123,002**	**200,367**
Total comprehensive income attributable to owners of the bank:					
Continuing operations		137,761	117,107	46,208	136,603
Discontinued operations		-	-	-	-
		137,761	**117,107**	**46,208**	**136,603**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	814	788	231	376
Diluted (kobo)	17	814	788	231	376
Earnings per share from continuing operations attributable to owners of the bank					
Basic (kobo)	17(a)	814	788	231	376
Diluted (kobo)	17(b)	814	788	231	376
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 statement of comprehensive income

In millions of Naira	*Notes*	Group 3 Months to September 2026	Group 3 Months to September 2025	Bank 3 Months to September 2026	Bank 3 Months to September 2025
Interest income calculated using effective interest rate	8	973,173	797,220	552,086	471,222
Interest income on financial assets at FVTPL	8	(21,542)	60,760	(41,290)	56,842
Interest expense	8	(653,736)	(572,500)	(492,367)	(421,972)
Net interest income		297,895	285,479	18,429	106,091
Net impairment charge on financial assets	9	(22,698)	(119,822)	(8,944)	(104,758)
Net interest income after impairment charges		275,197	165,657	9,485	1,335
Fee and commission income	10 (a)	200,271	271,127	102,704	156,890
Fee and commission expense	10 (b)	(39,879)	(44,453)	(27,428)	(32,347)
Net fee and commission income		160,393	226,674	75,275	124,543
Net gains/(loss) on financial instruments at fair value	11a,b	(60,618)	150,280	(67,989)	148,918
Net foreign exchange gain	12	226,016	61,568	162,747	3,312
Net gain/(loss) on fair value hedge (Hedging ineffectiveness)		9,550	(21,266)	9,550	(21,266)
Other operating income	13	8,508	45,929	3,723	2,536
Gain on partial disposal of subsidiaries	46	-	-	8,419	-
Bargain purchase from Acquisition of subsidiaries		-	-	-	-
Personnel expenses	14	(135,098)	(124,468)	(43,529)	(37,497)
Depreciation	28	(24,364)	(18,403)	(11,329)	(9,610)
Amortization	29	(10,042)	(5,799)	(2,948)	(2,260)
Other operating expenses	15	(206,850)	(193,548)	(112,712)	(108,977)
Share of profit of investment in Associate		-	0	-	-
Profit before tax		242,692	286,626	30,693	101,034
Income tax	16	(40,087)	(55,409)	(10,382)	(15,161)
Minimum Tax		-	-	-	-
Profit for the period		**202,605**	**231,216**	**20,310**	**85,873**
Other comprehensive income/(loss) (OCI):					
items that will not be subsequently reclassified to income statement:					
Gross Actuarial gain on retirement benefit obligations		-	-	-	0
Income tax relating to these items		-	-	-	0
Items that may be subsequently reclassified to profit or loss:					
Foreign currency translation differences for foreign subsidiaries:					
- Realised gains during the period		-	-	-	-
Unrealised foreign currency translation difference		(171,823)	(106,829)	-	-
Net changes in fair value of financial instruments:					
Changes in fair value of FVOCI debt financial instruments		(167,890)	329,823	(162,812)	316,087
-Fair value changes of FVOCI instruments during the period					
Fair value gain/(loss) on derecognized FVOCI debt securities reclassified to P/L		71,230	(270,820)	68,649	(261,006)
Changes in allowance on FVOCI debt financial instruments		(118)	518	(24)	(609)
Gain on partial disposal of subsidiary		-	-	-	-
Other comprehensive gain/(loss), net of related tax effects		(268,484)	(47,308)	(94,187)	54,471
Total comprehensive (loss)/income for the period		**(65,879)**	**183,908**	**(73,876)**	**140,343**
Profit attributable to:					
Owners of the bank		188,647	228,854	20,310	85,873
Non-controlling interest	38	13,958	2,362	-	-
Profit for the period		**202,605**	**231,216**	**20,310**	**85,873**
Total comprehensive (loss)/income attributable to:					
Owners of the bank		(65,947)	189,334	(73,876)	140,343
Non-controlling interest	38	67	(5,426)	-	-
Total comprehensive (loss)/income for the period		**(65,879)**	**183,908**	**(73,876)**	**140,343**
Earnings per share attributable to ordinary shareholders					
Basic (kobo)	17	354	429	38	161
Diluted (kobo)	17	354	429	38	161

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

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

In millions of Naira	*Notes*	Group September 2026	*Restated Group December 2025	Bank September 2026	Bank December 2025
Assets					
Cash and balances with banks	18	6,155,597	6,130,976	2,056,118	3,063,823
Investment under management	19	5,650	7,130	5,650	7,130
Non pledged trading assets	20	1,682,754	1,241,463	772,769	917,161
Derivative financial assets	21	2,157,319	2,307,524	2,131,117	2,279,276
Loans and advances to banks	22	2,641,959	2,900,033	563,689	191,026
Loans and advances to customers	23	14,306,711	13,330,475	6,025,083	5,658,064
Pledged assets	24	258,251	741,931	258,251	741,931
Investment securities	25	15,839,215	16,298,976	6,958,414	6,817,698
Restricted deposit and other assets	26	7,754,793	6,949,283	5,884,856	5,239,548
Investment in subsidiaries	27b	-	-	444,242	446,637
Property and equipment	28	963,806	976,049	531,676	506,155
Intangible assets	29	381,254	371,497	85,178	89,824
Deferred tax assets	30	71,193	54,746	-	4,192
		52,218,501	51,310,084	25,717,044	25,962,465
Asset classified as held for sale	31b	28,498	109,630	28,498	109,630
Total assets		**52,246,999**	**51,419,714**	**25,745,542**	**26,072,095**
Liabilities					
Deposits from financial institutions	32	4,096,730	3,732,295	1,934,691	1,382,550
Deposits from customers	33	36,824,325	34,562,154	16,906,044	15,548,845
Derivative financial liabilities	21	210,596	415,616	207,112	409,223
Current tax liabilities	16	31,438	10,279	19,731	48,613
Other liabilities	34	4,633,308	5,474,169	3,255,348	4,405,608
Deferred tax liabilities	30	50,221	453	-	-
Debt securities issued	35	(0)	759,635	(0)	746,909
Interest-bearing borrowings	36	1,411,273	1,506,606	1,141,646	1,201,631
Retirement benefit obligation	37	26,205	20,063	20,852	13,911
Total liabilities		**47,284,096**	**46,481,270**	**23,485,424**	**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	2,188,138	1,837,497	787,166	901,764
Other components of equity	38	1,087,644	1,419,400	533,100	473,188
Total equity attributable to owners of the Bank		**4,215,635**	**4,196,749**	**2,260,118**	**2,314,805**
Non controlling interest	38	747,268	741,695	-	-
Total equity		**4,962,902**	**4,938,444**	**2,260,118**	**2,314,805**
Total liabilities and equity		**52,246,999**	**51,419,714**	**25,745,542**	**26,072,095**

Signed on behalf of the Board of Directors on 27th October, 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

	Attributable to owners of the Bank														
Group	**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	-	-	-	-	-	-	-	-	-	-		433,979	433,979	33,544	467,523
Other comprehensive income/(loss), net of tax															
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(260,238)		-	(260,238)	(17,953)	(278,191)
Fair value loss on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-	-	-	-	-	26,001	-		-	26,001	-	26,001
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-		(6,266)	(6,266)	-	(6,266)
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(53,729)	-		-	(53,729)	(12,050)	(65,779)
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	(1,986)	-		-	(1,986)	-	(1,986)
Total other comprehensive (loss)/ income	-	-	-	-	-		-	-	**(29,714)**	**(260,238)**	-	**(6,266)**	**(296,218)**	**(30,003)**	**(326,221)**
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29,714)**	**(260,238)**	**-**	**427,713**	**137,761**	**3,541**	**141,302**
Transactions recorded directly in equity:															
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(100,895)	(100,895)	(21,475)	(122,370)
Transfers between reserves	-	-	-	121,645	(149,856)	-	-	-	-	-	-	28,210	-	-	-
Transfer to NCI	-	-	-	-	-	-	-	-	-	-	-	(4,387)	(4,387)	4,387	(0)
Transfer to NCI without loss of control	-	-	-		-	-	-	-	-	-	(13,591)	-	(13,591)	19,120	5,529
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**121,645**	**(149,856)**	**-**	**-**	**-**	**-**	**-**	**(13,591)**	**(77,071)**	**(118,873)**	**2,032**	**(116,842)**
Balance at 30 September 2026	**26,659**	**568,163**	**345,030**	**248,702**	**500,422**	**827**	**-**	**3,489**	**(85,023)**	**431,273**	**(12,046)**	**2,188,138**	**4,215,637**	**747,268**	**4,962,903**

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

Consolidated and separate statement of changes in equity

In millions of Naira

	Attributable to owners of the Bank														
Group	**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	**26,660**	**568,163**	**345,030**	**157,148**	**500,232**	**827**	**-**	**3,489**	**(24,359)**	**982,614**	**4,899**	**1,180,641**	**3,745,346**	**104,354**	**3,849,701**
Total comprehensive income for the period:															
Profit for the period	-	-	-	-	-	-	-	-		-		420,068	420,068	10,453	430,521
Other comprehensive income/(loss), net of tax													-		
Unrealised foreign currency translation difference	-	-	-	-	-	-	-	-	-	(275,049)		-	(275,049)	9,355	(265,693)
Fair value gain on derecognized FVOCI debt securities reclassified to P/L	-	-	-	-		-	-	-	(345,238)	-		-	(345,238)		(345,238)
Actuarial (loss) on retirement benefit obligations	-	-	-	-	-	-	-	-	-	-		1,101	1,101	-	1,101
Changes in fair value of FVOCI debt financial instruments	-	-	-	-	-	-	-	-	313,612	-		-	313,612	2,981	316,592
Changes in allowance on FVOCI debt financial instruments	-	-	-	-	-	-	-	-	2,611	-		-	2,611	-	2,611
Total other comprehensive (loss)/ income	-	-	-	-	-	-	-	-	(29,015)	(275,049)	-	1,101	(302,963)	12,336	(290,627)
Total comprehensive (loss)/income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(29,015)**	**(275,049)**	**-**	**421,169**	**117,104**	**22,790**	**139,896**
Transactions with equity holders, recorded directly in equity:															
Additional Tier 1 (AT1) Capital issued	-	-	436,435	-	-	-	-	-	-	-	-	-	436,435		436,435
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	-	-	-	(107,628)	(107,628)	-	(107,628)
Transfers between reserves	-	-	-	(16,398)	123,039	-	-	-	-	-	-	(106,642)	-	-	-
Effects of hyperinflation	-	-	-	-	-	-	-	-	-	-	-	267,285	267,285	-	267,285
Transfer to NCI without loss of control	-	-	-	-	-	-	-	-	-	-	(3,354)	-	(3,354)	4,919	1,565
Dividend paid to equity holders	-	-	-	-	-	-	-	-	-	-	-	(119,965)	(119,965)	-	(119,965)
Total contributions by and distributions to equity holders	**-**	**-**	**436,435**	**(16,398)**	**123,039**	**-**	**-**	**-**	**-**	**-**	**(3,354)**	**(66,950)**	**472,773**	**4,919**	**477,692**
Balance at 30 September 2025	**26,660**	**568,163**	**781,465**	**140,750**	**623,271**	**827**	**-**	**3,489**	**(53,374)**	**707,565**	**1,545**	**1,534,860**	**4,335,223**	**132,063**	**4,467,285**

** 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	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	-	-		-	-	-	-	-	123,002	123,002
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	-	-		-	-	-	-	(97,268)	-	(97,268)
Changes in allowance on FVOCI debt financial instruments					-			2,239	-	2,239
Fair value loss on derecognized FVOCI debt securities reclassified to P/L								24,501	-	24,501
Total other comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(70,528)**	**(6,266)**	**(76,794)**
Total comprehensive (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(70,528)**	**116,736**	**46,208**
Transactions recorded directly in equity:										
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(100,895)	(100,895)
Transfers between reserves	-	-	-	111,990	18,450	-	-	-	(130,440)	-
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**111,990**	**18,450**	**-**	**-**	**-**	**(231,335)**	**(100,895)**
Balance at 30 September 2026	**26,660**	**568,163**	**345,030**	**231,724**	**370,625**	**827**	**3,489**	**(73,565)**	**787,166**	**2,260,118**

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 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	-	-		-	-	-	-	-	200,367	**200,367**
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	-	-		-	-	-	-	274,030	-	**274,030**
Changes in allowance on FVOCI debt financial instruments					-			(4,932)	-	**(4,932)**
Fair value gain on derecognized FVOCI debt securities reclassified to P/L								(333,963)		**(333,963)**
Total other comprehensive income(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(64,865)**	**1,101**	**(63,764)**
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(64,865)**	**201,468**	**136,603**
Transactions with equity holders, recorded directly in equity:										
Dividend/Finance Cost of additional Tier 1 Capital	-	-	-	-	-	-	-	-	(107,628)	(107,628)
Transfers between reserves	-	-	-	(15,354)	30,055	-	-	-	(14,701)	0
Dividend paid to equity holders	-	-	-	-	-	-	-	-	(119,965)	(119,965)
Total contributions by and distributions to equity holders	**-**	**-**	**-**	**(15,354)**	**30,055**	**-**	**-**	**-**	**(242,294)**	**(227,593)**
Balance at 30 September 2025	**26,660**	**568,163**	**345,030**	**137,326**	**315,253**	**827**	**3,489**	**(35,118)**	**707,390**	**-** **2,069,019**

Consolidated and separate statements of cashflows

In millions of Naira	Note	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Cash flows from operating activities					
Profit before income tax		643,912	589,630	147,893	234,163
Adjustments for:					
Depreciation	28	76,474	68,121	33,969	32,357
Amortisation	29	31,523	19,243	8,866	6,940
Gain on disposal of property and equipment	13	(32,580)	(5,752)	(32,354)	(5,671)
Gain/(Loss) on lease modification	13	(15,651)	(991)	-	(991)
Net (loss)/gains on financial instruments at fair value	11	29,083	(136,708)	29,106	(115,550)
Gain/(Loss) on disposal of investment securities and Non pledged trading assets	11	(9,160)	(10,187)	39,535	(25,154)
Impairment on financial assets	9	90,432	349,800	56,378	315,542
Additional gratuity provision	14	10,646	3,084	10,646	3,084
Restricted share performance plan expense	14	21,119	2,072	8,073	1,957
Write-off of property and equipment	28	-	-	-	-
Write-off of intangible assets	29	837	-	-	-
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	-	-	(30,316)	1,513
Bargain purchase from acquisition	44	-	-	-	-
Net interest income	8	(1,310,114)	(1,275,818)	(529,834)	(715,002)
Change arising from goodwill reassessment	29	-	-	-	-
Net foreign exchange gain/(loss)	49 (vii)	98,449	210,898	257,374	278,169
Loss on derecognition of ROU assets	28	24,463	3,094	-	-
Fair value of derivative financial instruments excluding hedged portion	11	(54,814)	(86,473)	(53,953)	(95,777)
Dividend income	13	(13,506)	(15,798)	(131,843)	(98,441)
Net loss on fair value hedge (Hedging ineffectiveness)	12(b)	138,809	52,098	138,809	52,098
		(270,095)	(236,615)	(47,671)	(133,123)
Changes in operating assets					
Changes in non-pledged trading assets	49 (i)	(389,120)	(1,304,005)	146,347	(699,326)
Changes in pledged assets	49 (ii)	(574,006)	1,092,499	(574,006)	1,092,497
Changes in other restricted deposits with central banks	49 (iii)	(23,085)	60,715	(27,486)	53,623
Changes in loans and advances to banks and customers	49 (iv)	3,826,051	(2,741,258)	(726,653)	1,523,811
Changes in restricted deposits and other assets	49 (v)	5,589,107	(785,636)	(633,399)	681,752
Changes in operating liabilities					
Changes in deposits from banks	49 (vi)	357,208	(4,417,662)	409,482	(5,243,509)
Changes in deposits from customers	49 (vii)	(7,956,201)	10,327,134	1,347,100	(378,638)
Changes in other liabilities	49 (viii)	(951,576)	3,711,484	(1,152,342)	2,999,064
		(391,717)	5,706,655	(1,258,628)	(103,849)
Interest paid on deposits to banks and customers	49 (ix)	(1,775,637)	(1,342,327)	(1,140,311)	(1,138,710)
Interest received on loans and advances to bank and customers	49 (x)	1,532,980	1,428,565	774,763	723,307
Interest received on non-pledged trading assets	49 (x)	151,149	162,920	120,775	143,014
		(483,225)	5,955,815	(1,503,400)	(376,237)
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		**(621,735)**	**5,838,365**	**(1,559,039)**	**(439,036)**
Cash flows from investing activities					
Net acquisition of investment securities	49 (xi)	(5,107,569)	(5,613,332)	(3,465,594)	(1,772,639)
Interest received on investment securities	49 (x)	2,229,728	1,090,128	818,748	784,266
Transfer from/additional investment in fund manager	49 (xi)	-	(1,663)	-	(1,663)
Dividend received	13	13,506	15,798	131,843	98,441
Acquisition of property and equipment	28	(81,931)	(97,881)	(57,517)	(20,409)
Proceeds from the sale of property and equipment	49 (xiii)	64,679	12,130	34,026	18,008
Additional investment in parent's shares	49 (xiii)	-	-	(6,049)	(10,939)
Acquisition of intangible assets	29	(7,984)	(29,943)	(4,388)	(11,782)
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)	3,047,376	2,564,000	3,003,617	2,267,529
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		**862,066**	**(1,974,486)**	**577,263**	**1,318,497**
Cash flows from financing activities					
Interest paid on interest bearing borrowings and debt securities issued	49 (ix)	(169,423)	(233,915)	(145,311)	(210,728)
Proceeds from interest bearing borrowings	36	145,052	298,020	98,029	240,409
Proceeds from Additional Tier 1 capital issued	38	-	436,435	-	-
Payments of Finance cost for Additional Tier 1 capital	49 (xv)	(122,370)	(107,628)	(100,895)	(107,628)
Repayment of interest bearing borrowings	36	(187,700)	(459,686)	(105,329)	(355,006)
Repayment of debt securities issued	35	(691,920)	(134,210)	(680,320)	(134,210)
Proceeds from debt securities issued	35	-	269,716	-	269,716
Lease payments	49 (xii)	(57,968)	(24,010)	(3,690)	(1,734)
Purchase of parent shares	48 (xii)	-	-	-	-
Dividends paid to owners	49 (xv)	-	(119,965)	-	(119,965)
Net cash generated from financing activities		**(1,084,328)**	**(75,244)**	**(937,515)**	**(419,145)**
Net increase in cash and cash equivalents		(843,997)	3,788,634	(1,919,291)	460,316
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		(843,997)	3,788,634	(1,919,291)	460,316
Effect of exchange rate fluctuations on cash held	49 (vii)	(210,324)	(266,742)	(171,758)	(208,612)
Cash and cash equivalents at end of period	40	6,119,871	9,314,127	2,026,444	5,312,202

** 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 September 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 27 October 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 their impact or otherwise are noted below:

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.

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

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

Introduction and credit risk disclosures: The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations. These amendments were effective on 1 January 2026. These amendments did not have any material impact on the Group as at the reporting period

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

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

Derecognition of a lease liability: If a lease liability is derecognised, the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.

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

These amendments were effective on 1 January 2026. These amendments did not have any material impact on the Group as at the reporting period

IAS 7 Statement of Cash Flows:

This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'. This amendment are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.

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

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

Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.
Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.
Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).
Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss. These amendments were effective on 1 January 2026. These amendments did not have any material impact on the Group as at the reporting period

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

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.
The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendment did not have any material impact on the Group as at the reporting period.

3.2 Standards and interpretations issued/amended but not yet effective

The following 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 intere 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.

The Group in the normal course of business sets up Structured Entities (SEs) for the sole purpose of raising finance in foreign jurisdictions. The functional currency of each structured entity is determined in accordance with IAS 21, based on the currency of the primary economic environment in which the entity operates. Where a structured entity is established solely to raise finance on behalf of a sponsoring group entity, has no substantive independent operations, passes financing proceeds to the sponsor, and the sponsor bears the related costs, interest and repayment obligations, it is concluded that the structured entity's activities are an extension of the sponsoring entity. In such cases, the structured entity's functional currency are determined to be the same as that of the sponsoring entity, provided this conclusion is supported by the relevant IAS 21 indicators.

(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 September 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) 12-months expected credit losses	(Initial Recognition) Lifetime expected credit losses	(Credit-impaired assets) 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 September 2026, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of N5,284 million and N5,354 million, respectively. Further increase/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 September 2026, if each of the key assumptions used change by plus or minus 10%. The responsiveness of the ECL estimates to variation in macroeconomic variables have been presented below while putting in perspective, interdependencies between the various economic inputs. An increase and decrease in macroeconomic scalars by 10% results in an increase/decrease in impairment of 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 impairments allowances required under the two methodologies.

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

a) Provisions for loans recognised in the profit or loss account should be determined based on the requirements of IFRS. However, the IFRS provision should be compared with provisions determined under prudential guidelines and the expected impact/changes in general reserves should be treated as follows:
- Prudential Provisions is greater than IFRS provisions; the excess provision resulting should be transferred from the retained earnings account to a "regulatory risk reserve".
- Prudential Provisions is less than IFRS provisions; IFRS determined provision is charged to 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*		**September 2026**	**December 2025**
Bank	Note		
Expected credit loss (ECL) on Exposures and other provisions			
- Loans to banks	22	175	148
- Loans to individuals	23(b)	8,282	12,568
- Loans to corporate	23(b)	137,821	132,127
- Placement	18	9,506	7,376
- Contingents	34 (e)	3,667	1,824
- Investment Securities at Fair value through other comprehensive income (FVOCI)	25	3,442	1,203
- Investment Securities at Amortized cost (AMC)	25	34,296	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	194,953	230,773
Total impairment allowances on loans and other financial assets per IFRS		**392,189**	**430,005**
Total regulatory impairment based on prudential guidelines		**623,913**	**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 were tested for impairment by comparing the value-in-use for the cash generating unit to the carrying amount of the goodwill based on cash flow projections. See note 29b for further details.

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

(iv) Valuation technique unquoted equity:

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

In accordance with IFRS 13 fair value measurement, which outlines three approaches for valuing unquoted equity instruments; market approach, the income approach and the cost approach. The Group estimated the fair value of its investment in each of the unquoted equity securities at the end of the financial 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 were derived using the Adjusted fair value comparison technique. Adjusted fair value comparison approach of P/BV ratios are used as input data .

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

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

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

Step 3: Derive the average or median of EV/EBITDA or the P/B or P/E ratios of these identified quoted companies
Step 4: Apply the lower of average (mean) or median of the identified quoted companies ratios on the Book Value or Earnings of the investment company to get the value of the investment company

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

Step 6: Multiply the adjusted equity value by the present exchange rate for foreign currency investment
Step 7: Compare the Adjusted Equity value with the carrying value of the equity investment to arrive at a fair value gain or loss

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

b. Earnings Before Interest ,Tax Depreciation and Amortization (EBITDA):
EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is one of the indicator's of a company's financial performance and is used as a proxy for the earning potential of a business.

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

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 result 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
September 2026

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	1,057,726	-	-	1,057,726
Government Bonds	132,530	-	-	132,530
Eurobonds	103,365	-	-	103,365
Promissory notes	-	389,133	-	389,133
Derivative financial instrument	-	2,157,319	-	2,157,319
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	1,598	-	-	1,598
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	1,937	-	-	1,937
Government Bonds	4	-	-	4
Investment securities				
-Financial assets at FVOCI				
Treasury bills	2,466,588	-	-	2,466,588
Government Bonds	893,877	-	-	893,877
State government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Eurobonds	1,120,751	-	-	1,120,751
Commercial paper	-	-	-	-
Promissory notes	1,478	-	-	1,478
-Financial assets at FVPL				-
Equity	-	33,336	816,023	849,359
	5,779,855	2,579,787	816,023	9,175,666
Liabilities				
Derivative financial instrument	-	210,596	-	210,597
	-	210,596	-	210,597

* 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
September 2026
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Non pledged trading assets				
Treasury bills	225,528	-	-	225,528
Government Bonds	54,743	-	-	54,743
Eurobonds	103,365	-		103,365
Promissory notes	-	389,133	-	389,133
Derivative financial instrument	-	2,131,117	-	2,131,117
Pledged assets				
-Financial instruments at FVOCI				
Treasury bills	1,598	-	-	1,598
Government Bonds	-	-	-	-
-Financial instruments at FVPL				
Treasury bills	1,937	-	-	1,937
Government Bonds	4	-	-	4
Investment securities				
-Financial assets at FVOCI				
Treasury bills	633,948	-	-	633,948
Government Bonds	109,788	-	-	109,788
State government bonds	-	-	-	-
Corporate bonds	-	-	-	-
Eurobonds	1,079,994	-	-	1,079,994
Commercial paper		-	-	-
Promissory notes	1,478	-	-	1,478
Bonds	-	-	-	-
Equity	-	33,336	806,937	840,273
	2,212,385	2,553,586	806,937	5,572,910

Liabilities				
Derivative financial instrument	-	207,112	-	207,112
* There are no transfers between levels during the period	-	207,112	-	207,112

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
September 2026
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	6,155,597	-	6,155,597
Investment under management				
Eurobonds	5,650	-	-	5,650
Loans and advances to banks	-	2,641,959	-	2,641,959
Loans and advances to customers	-	14,306,711	-	14,306,711
Pledged assets				
Treasury bills	5,377	-	-	5,377
Bonds	185,696	-	-	185,696
Investment securities				
-Financial assets at amortised cost				
Treasury bills	1,146,801	-	-	1,146,801
Government Bonds	7,097,917	-		7,097,917
State government bonds	-	40,677	-	40,677
Corporate bonds	45,427	-	-	45,427
Eurobonds	1,694,659	-	-	1,694,659
Preferential Shares Note	-	-	-	-
Promissory notes	74,155	-	-	74,155
Commercial Paper	16,731	-	-	16,731
Other assets	-	-	7,499,008	7,499,008
	10,272,415	23,144,943	7,499,007	40,916,365
Liabilities				
Deposits from financial institutions	-	-	4,160,339	4,160,339
Deposits from customers	-	-	37,396,087	37,396,087
Other liabilities	-	-	4,469,137	4,469,137
Debt securities issued	-	-	-	-
Interest-bearing borrowings	-	-	1,433,185	1,433,185
* There are no transfers between levels during the period	-	-	47,458,749	47,458,749

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	-	-	6,551,665	6,551,665
	12,845,659	**22,413,495**	**13,105,317**	**48,364,471**

	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
September 2026
In millions of Naira

	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with banks	-	2,056,118	-	2,056,118
Investment under management				
Eurobonds	5,650	-	-	5,650
Loans and advances to banks	-	563,689	-	563,689
Loans and advances to customers	-	6,025,083	-	6,025,083
Pledged assets				
-Financial instruments at amortized cost				
Bonds	5,377	-	-	5,377
Treasury bills	119,702	-	-	119,702
Investment securities				
Financial assets at amortised cost				
Treasury bills	655,388	-	-	655,388
Government Bonds	1,438,988	-	-	1,438,988
State government bonds	-	40,677	-	40,677
Corporate bonds	-	45,427	-	45,427
Eurobonds	1,694,659	-	-	1,694,659
Preferential Shares Note	-	51,040	-	51,040
Promissory notes	74,155	-	-	74,155
Commercial Paper	16,731	-	-	16,731
Other Assets	-	-	5,705,348	5,705,348
	4,010,652	8,782,034	5,705,347	18,498,033

Liabilities				
Deposits from financial institutions	-	-	1,964,730	1,964,730
Deposits from customers	-	-	17,168,540	17,168,540
Other liabilities	-	-	3,186,548	3,186,548
Debt securities issued	-		-	-
Interest-bearing borrowings	-	-	1,159,372	1,159,372
	-	-	23,479,191	23,479,193

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 instrument measured at fair value

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily of government bonds, corporate bonds, treasury bills and equity investments classified as trading securities or fair value through other comprehensive income investments.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments include:
(i) Quoted market prices or dealer quotes for similar instruments;
(ii) The fair value of forwards and swaps foreign exchange contracts is determined using estimated foreign exchange rates at the balance sheet date;
(iii) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(c) Financial instruments in level 3

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

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

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

Transfers between fair value hierarchy
The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting 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 N1,332.42/$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 September 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	2,131,117	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	2,020,206	1,827,805	The higher the market rate, the higher the fair value of the derivative financial instrument
Derivative financial liabilities	207,112					
Investment in CSCS	33,000	The market value is obtained from the National Assosciation 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 Assosciation 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 earning or price per book value, enterprise value to EBITDA ratios of comparable entities in a similar industry were obtained and adjusted for key factors to reflect estimated ratios of the investment being valued. Adjusting factors used are the Illiquidity Discount which assumes a reduced earning on a private entity in comparison to a publicly quoted entity and the Haircut adjustment which assumes a reduced earning for an entity located in Nigeria contributed by lower transaction levels in comparison to an entity in a developed or emerging market.

Group and Bank

Description	Fair value at 30 September 2026 ₦'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 presents the changes in Level 3 instruments for the period ended 30 September 2026

Financial assets at fair value through profit or loss (Equity)	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Opening balance	853,729	737,955	843,759	730,653
Total unrealised (loss)/gains in P/L	(37,707)	115,775	(36,822)	113,106
Balance, period end	**816,023**	**853,729**	**806,937**	**843,759**

4.2

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

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

(i) Cash

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

(ii) Loans and advances to banks and customers

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

(iii) Investment securities and pledged assets

The fair values are based on market prices from financial market dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

The fair value comprises equity securities and debt instruments. The fair value for these assets are based on estimations using market prices and earning multiples of quoted securities with similar characteristics.

(iv) Other assets

The bulk of these financial assets have short maturities and the amounts is a reasonable approximation of fair value.

(v) Deposits from banks and customers

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

(vi) Other liabilities

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

(vii) Interest bearing borrowings

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

(viii) Debt securities issued

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

4.3 Financial assets and liabilities

(a) Fair value measurement

Accounting classification measurement basis and fair values

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

	Financial assets measured at FVPL	Financial assets measured at amortized cost	Financial assets measured at FVOCI	Financial liabilities measured at FVPL	Financial Liabilities measured at amortised cost	Total carrying amount	Fair value
Group **In millions of Naira** **September 2026**							
Cash and balances with banks	-	6,155,597	-	-	-	6,155,597	6,155,597
Investment under management	-	5,650	-	-	-	5,650	5,650
Non pledged trading assets							
Treasury bills	1,057,726	-	-	-	-	1,057,726	1,057,726
Bonds	235,896	-	-	-	-	235,896	235,896
Promissory notes	389,133	-	-	-	-	389,133	389,133
Derivative financial instruments	2,157,319	-	-	-	-	2,157,319	2,157,319
Loans and advances to banks	-	2,641,959	-	-	-	2,641,959	2,641,959
Loans and advances to customers	-	14,306,711	-	-	-	14,306,711	14,306,711
Pledged assets	-						
Treasury bills	1,937	1,784	1,598	-	-	5,320	5,377
Government bonds	4	252,974	-	-	-	252,978	185,696
Investment securities							
- Financial assets at FVOCI	-						
Treasury bills	-	-	2,466,588	-	-	2,466,588	2,466,588
Government Bonds	-	-	893,877	-	-	893,877	893,877
State government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Eurobonds	-	-	1,120,751	-	-	1,120,751	1,120,751
Commercial paper	-	-	-	-	-	-	-
Promissory Notes	-	-	1,478	-	-	1,478	1,478
- Financial assets at FVPL							
Equity	849,359	-	-	-	-	849,359	849,359
- Financial assets at amortised cost							
Treasury bills	-	1,259,623	-	-	-	1,259,623	1,146,801
Commercial Paper	-	26,636	-	-	-	26,636	16,731
Government Bonds	-	7,332,763	-	-	-	7,332,763	7,097,917
State government bonds	-	46,535	-	-	-	46,535	40,677
Corporate bonds	-	52,363	-	-	-	52,363	45,427
Eurobonds	-	1,745,817	-	-	-	1,745,817	1,694,659
Promissory Notes	-	80,313	-	-	-	80,313	74,155
Other assets	-	7,506,132	-	-	-	7,506,132	7,506,132
	4,691,373	**41,414,856**	**4,484,293**	**-**	**-**	**50,590,523**	**50,095,616**
Deposits from financial institutions	-	-	-	-	4,096,730	4,096,730	4,160,339
Deposits from customers	-	-	-	-	36,824,325	36,824,325	37,396,087
Other liabilities	-	-	-	-	4,469,137	4,469,137	4,469,137
Derivative financial instruments	-	-	-	210,596	-	210,596	210,596
Debt securities issued	-	-	-	-	(0)	(0)	-
Interest bearing borrowings	-	-	-	-	1,411,273	1,411,273	1,433,185
	-	**-**	**-**	**210,596**	**46,801,463**	**47,012,059**	**47,669,345**

	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							
September 2026							
Cash and balances with banks	-	2,056,118	-	-	-	2,056,118	2,056,118
Investment under management	-	5,650	-	-	-	5,650	5,650
Non pledged trading assets							
Treasury bills	225,527	-	-	-	-	225,527	225,527
Bonds	158,109	-	-	-	-	158,109	158,109
Promissory Notes	389,133	-	-	-	-	389,133	389,133
Derivative financial instruments	2,131,117	-	-	-	-	2,131,117	2,131,117
Loans and advances to banks	-	563,689	-	-	-	563,689	563,689
Loans and advances to customers	-	6,025,083	-	-	-	6,025,083	6,025,083
Pledged assets							
Treasury bills	1,937	1,784	1,598	-	-	5,320	5,377
Government bonds	4	252,974	-		-	252,978	119,702
Promissory Notes	-	-	-	-	-	-	-
Investment securities							
- Financial assets at FVOCI							
Treasury bills	-	-	633,948	-	-	633,948	633,948
Government bonds	-	-	109,788	-	-	109,788	109,788
State government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Eurobonds	-	-	1,079,994	-	-	1,079,994	1,079,994
Commercial paper	-	-	-	-	-	-	-
Promissory Notes	-	-	1,478	-	-	1,478	1,478
- Financial assets at FVPL							
Equity	840,273	-	-	-	-	840,273	840,273
- Financial assets at amortised cost							
Treasury bills	-	669,142	-	-	-	669,142	655,388
Preferential Shares Note	-	51,040	-	-	-	51,040	51,040
Government Bonds	-	1,673,820	-	-	-	1,673,820	1,438,988
State government bonds	-	46,535	-	-	-	46,535	40,677
Corporate bonds	-	52,363	-	-	-	52,363	45,427
Eurobonds	-	1,734,349	-	-	-	1,734,349	1,694,659
Promissory Notes	-	80,313	-	-	-	80,313	74,155
Commercial paper	-	19,667	-	-	-	19,667	16,731
Other assets	-	5,705,348	-	-	-	5,705,348	5,705,348
	3,746,100	**18,937,876**	**1,826,808**	**-**	**-**	**24,510,785**	**24,067,402**
Deposits from financial institutions	-	-	-	-	1,934,691	1,934,691	1,964,730
Deposits from customers	-	-	-	-	16,906,044	16,906,044	17,168,540
Other liabilities	-	-	-	-	3,186,548	3,186,548	3,186,548
Derivative financial instruments	-	-	-	207,112	-	207,112	207,112
Debt securities issued	-	-	-	-	(0)	(0)	-
Interest bearing borrowings	-	-	-	-	1,141,646	1,141,646	1,159,372
	-	**-**	**-**	**207,112**	**23,168,929**	**23,376,042**	**23,686,303**

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.

Market risk management

The Group trades on bonds, treasury bills and foreign currency. Market risk in trading portfolios is monitored and controlled using tools such as position limits, value at risk and present value of an assumed basis points change in yields or exchange rates coupled with concentration limits. The major measurement technique used to measure and control market risk is outlined below.

The table below sets out information on the exposure to fixed and variable interest instruments.

Exposure to fixed and variable interest rate risk

Group

In millions of Naira

September 2026	**Fixed**	**Floating**	**Non-interest bearing**	**Total**
ASSETS				
Cash and balances with banks	2,001,504	-	4,164,125	6,165,629
Non pledged trading assets	1,682,754	-	389,133	2,071,887
Derivative financial instruments	-	-	2,157,319	2,157,319
Loans and advances to banks	2,641,959	-	-	2,641,959
Loans and advances to customers	14,306,711	-	-	14,306,711
Pledged assets		-	-	-
Treasury bills	5,320	-	-	5,320
Bonds	252,978	-	-	252,978
Promissory notes	-	-	-	-
Investment securities:				
-Financial assets at FVOCI	-	-	-	-
Treasury bills	2,466,588	-	-	2,466,588
Bonds	2,014,627	-	-	2,014,627
Promissory notes	1,478	-	-	1,478
-Financial assets at amortised cost				
Treasury bills	1,259,623	-	-	1,259,623
Bonds	9,167,226	-	-	9,167,226
Promissory notes	80,313	-	-	80,313
TOTAL	**35,881,083**	**-**	**6,710,577**	**42,591,660**
LIABILITIES				
Deposits from financial institutions	4,096,730	-	-	4,096,730
Deposits from customers	14,734,878	22,089,448	-	36,824,326
Derivative financial instruments	-	-	210,596	210,596
Debt securities issued	(0)	-	-	(0)
Interest-bearing borrowings	678,323	732,950	-	1,411,273
TOTAL	**19,509,931**	**22,822,397**	**210,596**	**42,542,925**

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 September 2026	Fixed	Floating	Non-interest bearing	Total
ASSETS				
Cash and balances with banks	1,111,906	-	944,213	2,056,118
Non pledged trading assets	772,769	-	-	772,769
Derivative financial instruments	-	-	2,131,117	2,131,117
Loans and advances to banks	563,689	-	-	563,689
Loans and advances to customers	6,025,083	-	-	6,025,083
Pledged assets		-	-	-
Treasury bills	5,320	-	-	5,320
Bonds	252,978	-	-	252,978
Promissory notes	-	-	-	-
Investment securities:				-
-Financial assets at FVOCI	-	-	-	-
Treasury bills	633,948	-	-	633,948
Bonds	1,189,782	-	-	1,189,782
Promissory notes	1,478	-	-	1,478
-Financial assets at amortised cost				-
Treasury bills	669,142	-	-	669,142
Bonds	3,543,478	-	-	3,543,478
Promissory notes	80,313	-	-	80,313
TOTAL	**14,849,885**	**-**	**3,075,330**	**17,925,215**
LIABILITIES				
Deposits from financial institutions	1,934,691	-	-	1,934,691
Deposits from customers	7,175,729	9,730,314	-	16,906,044
Derivative financial instruments	-	-	207,112	207,112
Debt securities issued	(0)	-	-	(0)
Interest-bearing borrowings	753,374	388,272	-	1,141,646
TOTAL	9,863,794	10,118,587	207,112	20,189,493

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 differential between the applicable underlying currencies. Further details on the fair value of derivatives have been discussed in Note 21 of the financial statement.

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 September 2026 for the purpose of CAR computation (31 Dec 2025: N71.77Bn).

As at the reporting date, the Bank's CAR stood at 16.21%, 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 September 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 authorization.

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Tier 1 capital without adjustment				
Ordinary share capital	26,659	26,659	26,660	26,660
Additional Tier 1 Capital	162,186	167,678	71,550	71,773
Share premium	568,163	568,163	568,163	568,163
Retained earnings	2,188,138	1,673,346	787,166	901,764
Other reserves	1,087,644	1,430,875	533,100	473,188
Non-controlling interests	747,268	741,695	-	-
	4,780,057	**4,608,416**	**1,986,638**	**2,041,548**
Add/(Less):				
Fair value reserve for fair value through other comprehensive income	85,023	55,309	73,565	3,037
Foreign currency translation reserves	(431,273)	(702,987)	-	-
Other reserves	-	-	-	-
Total Tier 1	**4,433,807**	**3,960,738**	**2,060,203**	**2,044,585**
Add/(Less):				
Deferred tax assets	(71,193)	(54,746)	-	(4,192)
Regulatory risk reserve	(248,702)	(127,057)	(231,724)	(119,734)
Intangible assets	(381,254)	(218,823)	(85,178)	(89,824)
Treasury shares	-	-	-	-
Adjusted Tier 1	**3,732,658**	**3,560,111**	**1,743,301**	**1,830,833**
50% Investments in Banking subsidiaries	-	-	(227,630)	(251,203)
Receivable from Parent Company	(37,454)	(29,920)	(37,454)	(29,920)
Eligible Tier 1	**3,695,204**	**3,530,190**	**1,478,217**	**1,549,710**
Tier 2 capital				
Subordinated Debts	369,288	295,989	369,288	295,989
other comprehensive income instruments	(85,023)	(55,309)	(73,565)	(3,037)
Foreign currency translation reserves	431,273	702,987	-	-
Total Tier 2	**715,538**	**943,666**	**295,722**	**292,952**
Adjusted Tier 2 capital (33% of Tier 1	**715,538**	**943,666**	**295,722**	**292,952**
50% Investments in subsidiaries	-	-	(227,630)	(251,203)
Eligible Tier 2	**715,538**	**943,666**	**68,093**	**41,749**
Total regulatory capital	**4,410,742**	**4,473,857**	**1,546,309**	**1,591,459**
Risk-weighted assets	**21,624,803**	**22,314,634**	**9,539,958**	**9,545,545**
Capital ratios				
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.40%	20.05%	16.21%	16.67%

Total tier 1 capital expressed as a percentage of risk-weighted assets	17.09%	15.82%	15.50%	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 institutions customers.

- **Commercial banking** - The commercial banking division has presence in cities in the countries in which the group operate. It provides commercial banking products and services to the non-institutional clients, medium and small corporate segments. The division also provides financial services to public sector, commercial institutions and oriental corporates.

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

All of the Segments reported at the end of the period had its,

- Reported revenue, from both external customers and intersegment sales or transfers, 10 per cent or more of the combined revenue, internal and external, of all operating segments, or

-the absolute measure of its reported profit or loss 10 per cent or more of the greater, in absolute amount, of
(i) the combined reported profit of all operating segments that did not report a loss and
(ii) the combined reported loss of all operating segments that reported a loss, or

-its assets are 10% or more of the combined assets of all operating segments.

7a Operating segments (continued)
Group
September 2026

In millions of Naira	Corporate & Investment Banking	Commercial Banking	Retail Banking	Unallocated Segments	Total continuing operations	Total
Revenue:						
Derived from external customers	1,772,721	985,962	1,124,470	-	3,883,153	3,883,153
Total Revenue	1,772,721	985,962	1,124,470	-	3,883,153	3,883,153
Interest Income	1,282,459	833,259	974,260	-	3,089,979	3,089,979
Interest expense	(750,970)	(432,818)	(596,058)	-	(1,779,846)	(1,779,846)
Impairment Losses	(29,918)	(36,403)	(24,111)	-	(90,432)	(90,432)
Profit/(Loss) on ordinary activities before taxation	302,761	222,327	118,824	-	643,912	643,912
Income tax expense	(92,360)	(63,561)	(20,468)	-	(176,389)	(176,389)
Minimum tax expense	-	-	-	-	-	-
Profit after tax	210,402	158,767	98,356		467,523	467,523
Assets and liabilities:						
Loans and Advances to banks and customers	6,975,054	6,558,180	3,415,435		16,948,670	16,948,670
Goodwill				62,736	62,736	62,736
Tangible segment assets	16,435,852	17,018,310	10,875,618	-	44,329,780	44,329,780
Unallocated segment assets				7,917,219	7,917,219	7,917,219
Total assets	16,435,852	17,018,310	10,875,618	7,917,219	52,246,998	52,246,999
Deposits from customers	15,702,987	11,159,049	9,962,289		36,824,325	36,824,325
Segment liabilities	16,238,466	15,858,999	10,476,897		42,574,362	42,574,362
Unallocated segment liabilities	-	-	-	4,709,734	4,709,734	4,709,734
Total liabilities	16,238,466	15,858,999	10,476,897	4,709,734	47,284,096	47,284,096
Net assets	197,386	1,159,311	398,721	3,207,485	4,962,902	4,962,902

The line"Derived from external customers" comprises interest income, fees and commission income, net gain on investment securities and net foreign exchange income.
The basis of accounting of transactions among reportable operating segments is on accrual basis.

September 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	1,592,306	942,030	1,279,028	-	3,813,363	3,813,363
Total Revenue	1,592,306	942,030	1,279,028	-	3,813,363	3,813,363
Interest Income	1,263,357	760,643	874,567	-	2,898,566	2,898,566
Interest expense	(961,872)	(322,181)	(336,334)	-	(1,620,388)	(1,620,388)
Impairment Losses	(136,514)	(204,083)	(9,203)	-	(349,800)	(349,800)
Profit/(Loss) on ordinary activities before taxation	265,239	196,211	128,180	-	589,630	589,630
Income tax expense	(68,422)	(64,666)	(26,022)	-	(159,110)	(159,110)
Profit after tax	196,818	131,546	102,159	-	430,521	430,521

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				62,736	62,736	62,736
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	14,311,540	13,292,195	16,997,029	7,360,182	51,419,713	51,419,713
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 of interest income, fees and commission income, net gain on investment securities and net foreign exchange income.
The basis of accounting of transactions among reportable operating segments is on accrual basis.

Unallocated Segments represents all other transactions than are outside the normal course of business and can not be directly related to a specific segment financial information.
Thus, in essence, unallocated segments reconcile segment balances to group balances. Material items comprising total assets and total liabilities of the unallocated segments have been outlined below;
Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive committee is measured in a manner consistent with that in the income statement.

Unallocated total assets and liabilities	**Group September 2026**	**Group December 2025**
In millions of Naira		
Other Assets	7,754,793	6,949,283
Deferred tax asset	71,193	54,746
Non Current Assets Held for Sale	28,498	109,630
Goodwill	62,736	62,735
	7,917,219	**7,176,393**
Other liabilities	4,633,308	5,474,169
Deferred tax liability	50,221	453
Retirement Benefit Obligation	26,205	20,063
Total liabilities	**4,709,734**	**5,494,685**

7b Geographical segments

The Group operates in three geographic regions, being:

- Nigeria
- Rest of Africa
- International Operations

September 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	2,197,264	1,129,509	704,544	4,031,316	-	-	(148,164)	3,883,153
					-	-		-
Total revenue	2,197,264	1,129,509	704,544	4,031,316	-	-	(148,164)	3,883,153
Interest income	1,825,247	643,145	651,412	3,119,805	-	-	(29,826)	3,089,978
Impairment losses	(56,378)	(16,937)	(17,118)	(90,432)	-	-	-	(90,432)
Interest expense	(1,295,395)	(263,072)	(251,205)	(1,809,672)	-	-	29,826	(1,779,846)
Net fee and commission income	252,611	160,391	77,798	490,800	-	-	-	490,800
Operating income	901,869	866,437	453,339	2,221,644	-	-	(148,653)	2,103,307
Profit before income tax	147,893	320,011	364,193	832,096	-	-	(188,185)	643,912
Assets and liabilities:								
Loans and advances to customers and banks	6,588,773	3,388,207	7,403,140	17,380,120	-	-	(431,450)	16,948,670
Total assets	25,745,542	10,865,932	17,215,084	53,826,558	-	-	(1,579,557)	52,246,999
Deposit from customers	16,906,044	7,834,828	12,083,454	36,824,325	-	-	-	36,824,325
Total liabilities	23,485,424	9,620,988	15,252,633	48,359,045	-	-	(1,074,949)	47,284,096
Net assets	2,260,118	1,244,944	1,962,452	5,467,514	-	-	(504,612)	4,962,902

September 2025	Nigeria	Rest of Africa	International Operations	Total Continuing Operations	Profit from associate	Bargain purchase from acquisition	Intercompany elimination	Total
Derived from external customers	2,452,924	1,108,695	395,090	3,956,709	-	-	(143,914)	3,812,795
					568	-		568
Total revenue	2,452,924	1,108,695	395,090	3,956,709	568	-	(143,914)	3,813,363
								-
Interest income	1,915,872	665,035	378,929	2,959,837	-	-	(61,270)	2,898,566
Impairment losses	(315,542)	(9,494)	(24,764)	(349,800)	-	-	-	(349,800)
Interest expense	(1,198,509)	(294,358)	(188,790)	(1,681,658)	-	-	61,270	(1,620,388)
Net fee and commission income	218,026	175,808	48,182	442,017	-	-	-	442,017
Operating income	1,254,415	814,337	206,300	2,275,051	568	-	(83,174)	2,192,976
Profit before income tax	234,163	242,498	195,576	672,237	568	-	(83,174)	589,631
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
Deposit 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 same as that of the financial statement reporting hence no reconciliation is required.

No revenue from transaction with a single external customer or a group of connected economic entities or counterparty amounted to 10% or more of the Group's total revenue in the period ended 30 September 2026 and in the period ended 31 December 2025.

8 Interest Income

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Interest income calculated using effective interest rate				
Cash and balances with banks	202,576	122,304	130,166	108,177
Loans and advances to banks	140,180	135,483	42,294	63,799
Loans and advances to customers	1,488,883	1,344,186	818,118	724,701
Modification gain on loans	18	2,361	18	2,361
Investment securities				
-Financial assets at FVOCI	419,485	672,738	362,885	638,707
-Financial assets at amortised cost	686,202	462,088	349,504	234,473
	2,937,344	2,739,161	1,702,985	1,772,218
Interest income at FVTPL				
-Financial assets at FVTPL	152,635	159,405	122,262	143,654
	3,089,979	**2,898,566**	**1,825,247**	**1,915,872**
Interest expense				
Deposit from financial institutions	370,479	579,896	266,856	469,076
Deposit from customers	1,245,732	805,611	887,403	523,603
Debt securities issued	34,573	92,969	34,573	92,969
Lease liabilities	2,087	4,799	678	722
Interest bearing borrowings and other borrowed funds	126,976	137,113	105,885	112,139
	1,779,846	**1,620,388**	**1,295,395**	**1,198,509**
Net interest income	**1,310,132**	**1,278,179**	**529,852**	**717,363**

9 Net impairment charge on financial and non-financial assets

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Impairment (charge) for impairment on money market placement (note 18)	(2,131)	(5,803)	(2,131)	(5,095)
Impairment (charge)/ writeback for impairment on loans and advance to banks (note 22)	(10,541)	(16,764)	(27)	(254)
Impairment (charge) for impairment on loans and advance to customers (note 23)	(54,594)	(245,909)	(31,166)	(229,536)
writeback/ Impairment (charge) of impairment on pledged assets for FVOCI and AMC (note 24)	303	824	303	824
Write back/ Impairment (charge) of impairment on investment securities for FVOCI and AMC (note 25a)	4,041	11,313	3,999	11,019
Impairment (charge) on impairment on financial assets in other assets (note 26)	(26,020)	(92,787)	(25,951)	(91,777)
Impairment (charge) on impairment on Legal contingents	(150)	(516)	(150)	(516)
Impairment (charge)/on impairment on off balance sheet items (note 34c)	(1,341)	(158)	(1,255)	(207)
	(90,432)	(349,800)	(56,378)	(315,542)

10 (a) Fee and commission income

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Credit related fees and commissions	258,748	283,480	144,215	164,444
Account maintenance charge and handling commission	50,686	47,437	40,231	38,556
Commission on bills and letters of credit	33,386	16,157	29,319	12,467
Commissions on collections	7,758	9,994	532	461
Commission on other financial services	81,642	54,260	27,547	6,598
Commission on foreign currency denominated transactions	6,476	6,531	107	142
Channels and other E-business income	164,982	145,400	88,500	84,666
Retail account charges	2,802	2,784	857	879
	606,481	**566,043**	**331,307**	**308,212**

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

	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Point in Time	537,961	513,757	299,845	293,345
Over Time	68,520	52,285	31,462	14,867
	606,481	**566,043**	**331,307**	**308,212**

Channels and other E-business income include income from electronic channels, card products and related services.

10 (b) Fee and commission expense

In millions of Naira	September 2026	September 2025	September 2026	September 2025
Bank and electronic transfer charges	17,404	13,882	7,287	4,546
E-banking expense	98,277	110,143	71,409	85,639
	115,681	**124,025**	**78,696**	**90,185**

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

The E-banking transactions have both receivables (See note 26) and payables (See note 34) representing settlements due from and to other Banks.

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

a Net (losses)/ gains on financial instruments at fair value through profit or loss

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Trading gains/ (loss) on Fixed income securities	50,548	(300,944)	353	(274,702)
Fair value (Loss) on Fixed income securities	138	126,537	115	105,378
Fair value (loss)/ gains on equity investments	(29,221)	10,171	(29,221)	10,171
Total Net gains/(loss) on financial instruments at fair value through profit or loss	**21,465**	**(164,237)**	**(28,753)**	**(159,153)**

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

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Debt instruments at FVOCI				
Fixed income securities	(15,387)	(34,107)	(15,387)	(34,107)
Fair value gain on derecognized FVOCI debt securities reclassified to P/L	(26,001)	345,238	(24,501)	333,963
	(41,388)	**311,131**	**(39,888)**	**299,856**
Total	**(19,923)**	**146,894**	**(68,641)**	**140,703**

(a) Net gains on financial instruments includes the gains and losses arising both on the purchase and sale of trading instruments and from changes in fair value. Fair value gain on equity investments is from investments in which the Bank has interests. Based on IFRS 9, the Group measures changes in fair value of equity investments through profit or loss.

(b) Net gains on disposal of financial instruments classified as fair value through other comprehensive income (FVOCI) comprise gains and losses arising from both the purchase and sale of FVOCI instruments, as well as amounts reclassified from cumulative other comprehensive income upon disposal of FVOCI debt instruments.

12 (a) Net foreign exchange (loss)/gain

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Net Realized and unrealized foreign exchange (Loss)/ Gain on items not hedged	166,689	142,317	(31,663)	26,220
Total Net Foreign Exchange (loss)/ gain	**166,689**	**142,317**	**(31,663)**	**26,220**

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

Net (loss) on fair value hedge (Hedging ineffectiveness)	(138,809)	(52,098)	(138,809)	(52,098)
	(138,809)	**(52,098)**	**(138,809)**	**(52,098)**

Sep-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	(144,179)	(206,153)

*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**	
Sep-26	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	
Fair value hedges					
Foreign exchange risk on foreign currency loan - Interest bearing loan	-	674,665	-	56,342	Interest bearing borrowings
Foreign exchange risk on foreign currency loan - Deposit from financial institution	-	481,962	-	11,001	Deposit from financial institution

September-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%	(206,153)	(138,809)	67,343	-

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

September-26	3 months	6 months	12 months	2 years	More than 2 years
Fair value hedging	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**	**₦'millions**
Hedging assets	(62,975)	(81,204)	-	-	-

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 September 2026	Group September 2025	Bank September 2026	Bank September 2025
Dividends from subsidiaries and equity securities	13,506	15,798	131,843	98,441
Gain on disposal of Non current asset held for sale	32,580	5,752	32,354	5,671
Rental income	160	312	-	-
Bad debt recovered	29,863	6,835	20,148	3,162
Cash management charges	359	288	348	192
Income from agency and brokerage (i)	2,023	1,980	1,681	1,670
Income from asset management	-	227	-	227
Income from other investments	72,971	79,398	23,677	4,168
Gain on modification on leases	-	484	-	484
Cost recharge (ii)	-	-	39,456	-
	151,462	**111,074**	**249,508**	**114,015**

(i) Included in income from agency and brokerage is an amount of N745.89Mn (Sep 2025: N799.33Mn) 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 September 2026	Group September 2025	Bank September 2026	Bank September 2025
Point in Time	148,957	110,712	249,508	113,965
Over time	2,505	362	-	50
	151,462	**111,074**	**249,508**	**114,015**

14 Personnel expenses

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Wages and salaries	361,707	324,805	100,888	111,572
Increase in defined benefit obligation (see note 37 (a) (i))	10,646	3,084	10,646	3,084
Contributions to defined contribution plans	15,918	14,497	2,904	2,893
Restricted share performance plan (See Note (a) below)	21,119	2,072	8,073	1,957
	409,391	**344,458**	**122,512**	**119,507**

15 Other operating expenses

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Premises and equipment costs	62,353	50,668	35,637	33,535
Professional fees*	73,820	38,454	23,917	9,142
Insurance	10,661	6,412	1,560	1,293
Business travel expenses	31,969	33,807	25,747	26,864
Asset Management Corporation of Nigeria (AMCON) surcharge	150,717	154,325	150,717	154,325
Bank charges	14,123	12,095	4,554	3,264
Deposit insurance premium	47,409	45,986	44,512	42,466
Auditor's remuneration	6,729	4,749	675	580
Administrative expenses	73,813	67,127	34,709	30,169
Net Monetary Loss	-	10,970	-	-
Board expenses	6,946	5,938	3,183	2,760
Communication expenses	13,247	19,747	3,989	9,247
IT and e-business expenses	119,165	117,754	60,307	60,482
Outsourcing costs	44,126	55,433	36,386	47,973
Advertisements and marketing expenses	14,318	13,360	4,175	6,140
Recruitment and training	5,051	5,037	1,988	2,720
Events, charities and sponsorship	13,843	11,938	5,514	4,905
Periodicals and Subscriptions	10,213	6,428	690	645
Security expenses	12,633	13,069	6,840	8,145
Loss on disposal of property and equipment	313	908	313	908
Loss on disposal of subsidiaries	-	-	-	1,513
Loss from asset management	281	-	281	-
Cash processing and management cost	6,136	6,127	3,820	4,188
Stationeries, postage and printing	4,453	5,861	713	1,156
Office provisions and entertainment	1,882	1,785	161	196
Rent expenses	11,693	9,720	3,166	3,106
	735,894	**697,698**	**453,556**	**455,721**

* 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.

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 September 2026	Group September 2025	Bank September 2026	Bank September 2025
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	433,979	420,068	123,002	200,367
Profit for the period	433,979	420,068	123,002	200,367
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 continuing operations	814	788	231	376
Basic earnings per share from discontinuing operations	-	-	-	-

(b) Diluted earnings per share

Diluted earnings per share is calculated by considering the impact of the treasury shares in weighted average number of ordinary shares outstanding

In millions of Naira	Group September 2026	Group September 2025	Bank September 2026	Bank September 2025
Total profit/(loss) attributable to owners of the bank:				
Continuing operations	433,979	420,068	123,002	200,367
Discontinued operations	-	-	-	-
Profit for the period	433,979	420,068	123,002	200,367
Weighted average number of Total 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 bond (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 continuing operations	814	788	231	376
Basic earnings per share from discontinuing operations	-	-	-	-

*The number of shares that would be issued in the event of conversion of the $300 million convertible additonal 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 period's Dividends Per Share (DPS)

18 Cash and balances with banks

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Cash on hand and balances with banks (see note (i))	3,166,725	2,582,443	953,244	1,064,104
Unrestricted balances with central banks	997,400	1,169,275	474	184,565
Money market placements	2,001,504	2,388,302	1,111,906	1,822,530
	6,165,629	**6,140,020**	**2,065,625**	**3,071,199**
ECL on Placements	(10,032)	(9,044)	(9,506)	(7,376)
	6,155,597	**6,130,976**	**2,056,118**	**3,063,823**

(i) Included in cash on hand and balances with banks is an amount of N183.30Bn (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 customer's deposit for foreign trade reported under other liabilities (see Note 34). This has been excluded for cash flow purposes as it represents restricted cash collateral unavailable for the Group's operations.

Movement in ECL on Placements

	Group September 2026	Group December 2025	Bank September 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	(1,143)	1,224	-	-
Closing balance	**10,032**	**9,044**	**9,506**	**7,376**

19 Investment under management at Fair value through profit or loss

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Eurobonds	5,650	7,130	5,650	7,130
	5,650	**7,130**	**5,650**	**7,130**

20 Non pledged trading assets at Fair value through profit or loss

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Government bonds	132,530	256,360	54,743	72,697
Eurobonds	103,365	43,062	103,365	43,062
Treasury bills	1,057,726	321,783	225,527	181,143
Promissory notes*	389,133	620,259	389,133	620,259
	1,682,754	**1,241,463**	**772,769**	**917,161**

*Promissory notes include ₦389.13 billion (December 2025: ₦620.26 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)
	September 2026		December 2025	
Group				
Foreign exchange derivatives				
Total derivative assets	**3,548,883**	**2,157,319**	**5,134,016**	**2,307,524**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	3,548,883	2,157,319	5,134,016	2,307,524
			-	-
Total derivative liabilities	**1,504,893**	**(210,596)**	**474,919**	**(415,616)**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	1,504,893	(210,596)	474,919	(415,617)

	Notional amount	Fair Value Assets/ (Liabilities)	Notional amount	Fair Value Assets/ (Liabilities)
	September 2026		December 2025	
Bank				
Foreign exchange derivatives				
Total derivative assets	**3,515,017**	**2,131,117**	**5,100,151**	**2,279,276**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	3,515,017	2,131,117	5,100,151	2,279,276
Total derivative liabilities	**1,449,925**	**(207,112)**	**419,951**	**(409,223)**
Non-deliverable future contracts	-	-	-	-
Forward and swap contracts	1,449,925	(207,112)	419,951	(409,223)

	September 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)	69,980	69,980	2,504,632	2,476,383
Non- Current (Non-Hedging Instruments)	2,087,338	2,061,137	-	-
Derivative Liabilities				
Current (Hedging Instruments)	(144,179)	(144,179)	-	(11,187)
Non- Current (Hedging Instruments)	-	-	-	-
Current (Non-Hedging Instruments)	(44,486)	(41,001)	(415,616)	(409,223)
Non- Current (Hedging Instruments)	(21,932)	(21,932)	-	-

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 September 2026	Group December 2025	Bank September 2026	Bank December 2025
Loans and advances to banks	2,678,233	2,926,876	563,864	191,174
Less allowance for impairment losses	(36,274)	(26,844)	(175)	(148)
	2,641,959	**2,900,033**	**563,689**	**191,026**

Group

Impairment allowance for loans and advances to banks

In millions of Naira	September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade:				
Investment	5,329	-	-	5,329
Standard grade	632	-	-	632
Non Investment	-	-	30,313	30,313
Total	**5,961**	**-**	**30,313**	**36,274**

	September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
ECL allowance as at 1 January 2026	5,039	-	21,804	26,843
-Charge for the period:				
Transfers to Stage 3	3	-	(3)	-
Total net P&L charge during the period	1,200	-	9,341	10,541
Amounts written off	-	-	-	-
Foreign exchange translation	(281)	-	(829)	(1,110)
At 30 September 2026	**5,961**	**-**	**30,313**	**36,274**

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 revaluation	-	-	-	-
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

	September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total ECL**
Internal rating grade:				
Investment	175	-	-	175
Standard grade	0	-	-	0
Non Investment	-	-	0	0
Total	**175**	**-**	**0**	**175**

	September 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	27	-	0	27
Foreign exchange revaluation	-	-	-	-
At 30 September 2026	**175**	**-**	**0**	**175**

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

In millions of Naira	**September 2026**
Loans to individuals	
Retail Exposures	
Auto Loan	37,505
Credit Card	95,669
Finance Lease (note 23c)	5,714
Mortgage Loan	297,013
Overdraft	43,876
Personal Loan	873,664
Term Loan	484,453
Time Loan	10,969
	1,848,863
Less allowance for expected credit loss	(60,644)
	1,788,219
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	82,265
Credit Card	3,890
Finance Lease (note 23c)	5,001
Mortgage Loan	188,138
Overdraft	1,006,878
Term Loan	8,350,732
Time Loan	3,139,489
	12,776,393
Less allowance for expected credit loss	(257,902)
	12,518,490
Loans and advances to customers (Individual and corporate entities and other organizations)	14,625,257
Less allowance for expected credit loss	(318,546)
	14,306,711

ECL allowance on loans and advances to customers

Loans to Individuals
In millions of Naira

	September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Standard grade	16,161	7,000	-	23,160
Non-Investment	-	-	37,484	37,484
Total	**16,161**	**7,000**	**37,484**	**60,644**

	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	2,308	(881)	(1,428)	-
Transfers to Stage 2	1,277	(977)	(300)	-
Transfers to Stage 3	400	1,931	(2,331)	-
Total net P&L impact during the period	(23,668)	1,556	8,662	(13,450)
Amounts written off	-	-	(7,905)	(7,905)
Foreign exchange revaluation	3	223	(485)	(259)
Translation difference	642	305	1,340	2,286
At 30 September 2026	**16,161**	**7,000**	**37,484**	**60,644**

Loans to corporate entities and other organizations
In millions of Naira

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	6,648	-	-	6,648
Standard grade	69,023	20,198	-	89,221
Non-Investment	-	-	162,034	162,034
Total	**75,671**	**20,198**	**162,034**	**257,902**

	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	69,604	34,684	180,679	284,967
Acquired from Business Combination	9,692	(4,152)	(3,649)	1,891
- Charge for the period:				-
Transfers to Stage 1	2,771	(1,470)	(1,301)	-
Transfers to Stage 2	4,211	(3,025)	(1,186)	-
Transfers to Stage 3	5,016	3,043	(8,058)	-
Total net P&L impact during the period	(17,985)	(7,199)	93,228	68,044
Amounts written off	-	-	(103,501)	(103,501)
Foreign exchange revaluation	(67)	(2,167)	(951)	(3,185)
Translation difference	2,429	484	6,773	9,686
At 30 September 2026	**75,671**	**20,198**	**162,034**	**257,902**

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 year				
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

	September 2026
In millions of Naira	
Loans to individuals	
Retail Exposures	
Auto Loan	23,553
Credit Card	24,590
Finance Lease (note 23c)	927
Mortgage Loan	30,971
Overdraft	23,445
Personal Loan	112,639
Term Loan	16,067
Time Loan	4,069
	236,261
Less Allowance for Expected credit loss	(8,282)
	227,979
Loans to corporate entities and other organizations	
Non-Retail Exposures	
Auto Loan	80,267
Credit Card	634
Finance Lease (note 23c)	4,756
Mortgage Loan	24,525
Overdraft	344,337
Term Loan	4,470,358
Time Loan	1,010,047
	5,934,925
Less Allowance for Expected credit loss	(137,821)
	5,797,104

Loans and advances to customers (Individual and corporate entities and other organizations)	6,171,186
Less Allowance for Expected credit loss	(146,103)
	6,025,083

ECL allowance on loans and advances to customers

Loans to Individuals
In millions of Naira

	September 2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	-	-	-	-
Standard grade	1,432	66	-	1,499
Non-Investment	-	-	6,783	6,783
Total	**1,432**	**66**	**6,783**	**8,282**

	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	1,349	(348)	(1,001)	-
Transfers to Stage 2	344	(146)	(198)	-
Transfers to Stage 3	27	914	(941)	(0)
Total net P&L impact during the period	(1,388)	(612)	2,199	199
Amounts written off	-	-	(4,226)	(4,226)
Foreign exchange revaluation	3	223	(485)	(259)
At 30 September 2026	**1,432**	**66**	**6,783**	**8,282**

Loans to corporate entities and other organizations
In millions of Naira

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Internal rating grade				
Investment	1,521	-	-	1,521
Standard grade	43,921	14,150	-	58,071
Non-Investment	-	-	78,229	78,229
Total	**45,442**	**14,150**	**78,229**	**137,821**

	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	1,809	(1,398)	(410)	-
Transfers to Stage 2	2,535	(2,134)	(401)	-
Transfers to Stage 3	2,624	619	(3,243)	-
Total net P&L impact during the period	1,159	(8,512)	38,320	30,967
Amounts written off	-	-	(22,088)	(22,088)
Foreign exchange revaluation	(67)	(2,167)	(951)	(3,185)
At 30 September 2026	**45,442**	**14,150**	**78,229**	**137,821**

23 Loans and advances to customers

b Bank

In millions of Naira	December 2025
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**

* Loans are written off, either partially or in their entirety, only when the Group has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. This is the case where the counterparty is 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.

24 Pledged assets

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
-Financial instruments at FVOCI				
Treasury bills	1,598	25,353	1,598	25,353
	1,598	25,353	1,598	25,353
-Financial instruments at amortised cost				
Treasury bills	1,784	285,686	1,784	285,686
Government bonds	252,974	429,969	252,974	429,969
	254,757	715,653	254,758	715,654
ECL on financial assets at amortized cost	(47)	(343)	(47)	(343)
	254,710	715,311	254,711	715,312
-Financial instruments at FVTPL				
Treasury bills	1,937	-	1,937	-
Government bonds	4	1,266	4	1,266
	1,941	1,266	1,941	1,266
	258,251	**741,931**	**258,251**	**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 September 2026	Group December 2025	Bank September 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 are presented in statement of changes in equity.

ECL allowance on pledged assets at amortized cost (AMC)

In millions of Naira	Group September 2026	Group December 2025	Bank September 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)	284,344	209,571	284,344	209,571
Bank of Industry (BOI)	503	12,425	503	747
	284,847	**221,996**	**284,847**	**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	5,320	311,039	5,320	311,039
Non current	252,931	430,892	252,931	430,892
	258,251	**741,931**	**258,251**	**741,931**

25 (a) Investment securities

At fair value through profit or loss *In millions of Naira*	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Equity securities at fair value through profit or loss (see note (i) below)	849,359	879,465	840,273	869,494

At fair value through other comprehensive income (FVOCI)
In millions of Naira

Debt securities				
Government bonds	893,877	929,290	109,788	136,329
Treasury bills	2,466,588	2,260,833	633,948	158,684
Eurobonds	1,120,751	147,674	1,079,994	104,960
Promissory notes	1,478	3,024	1,478	3,024
	4,482,694	3,340,820	1,825,208	402,995
Changes in fair value of FVOCI instruments	(65,779)	103,405	(97,268)	114,513
Changes in allowance on FVOCI financial instruments	1,986	(15,224)	2,239	(19,583)
Net fair value changes in FVOCI instruments	**(63,793)**	**88,180**	**(95,029)**	**94,930**

At amortised cost (AMC)
In millions of Naira

Debt securities				
Treasury bills	1,259,623	2,773,703	669,142	2,114,201
Commercial Paper	26,636	-	19,667	-
Federal government bonds	7,332,763	7,196,463	1,673,820	1,281,977
State government bonds	46,535	52,011	46,535	52,011
FGN Promissory notes	80,313	148,298	80,313	148,298
Corporate bonds	52,363	23,810	52,363	23,810
Eurobonds	1,745,817	1,980,600	1,734,349	1,912,779
Preferential Shares Note	-	-	51,040	55,769
Gross amount	10,544,050	12,174,884	4,327,230	5,588,845
ECL on financial assets at amortized cost	(36,888)	(96,194)	(34,297)	(43,638)
Carrying amount	10,507,163	12,078,690	4,292,933	5,545,206
Total	**15,839,215**	**16,298,976**	**6,958,414**	**6,817,698**

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

In millions of Naira	Group September 2026	Group December 2025	Bank September 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	1,091	(391)	(66)	(716)
Allowance written back as seen in Note 9	2,305	(14,788)	-	(18,867)
Revaluation difference	(1,410)	(44)	-	-
Balance, end of period	**8,687**	**6,701**	**3,442**	**1,203**

ECL allowance on investments at amortized cost (AMC)

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Opening balance at 1 January	96,193	111,774	43,637	37,975
Foreign Exchange	(2,942)	(2,984)	(3,036)	(2,079)
-Charge for the period as seen in Note 9	-	-	-	7,741
Allowance written back	(6,346)	(31,233)	(6,305)	-
Revaluation difference	(50,018)	18,636	-	-
Balance, end of period	**36,887**	**96,193**	**34,296**	**43,637**
Total ECL charge on securities	(4,041)	(46,021)	(3,999)	(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 mortage 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	7,222	7,897	-	-
Shared agent network expansion facility	50	50	50	50
Others	1,863	2,074	-	-
	849,359	**879,465**	**840,273**	**869,494**
Classified as:				
Current	3,731,791	5,040,579	1,303,418	2,273,725
Non current	12,107,424	11,258,397	5,654,996	4,543,972
Total	**15,839,215**	**16,298,976**	**6,958,414**	**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 classificaton.

Group **September 2026**

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	893,877	6
Treasury bills	2,466,588	5,256
Eurobonds	1,120,751	3,424
Promissory notes	1,478	0
Total	**4,482,694**	**8,687**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	7,332,763	408	7,332,355
Treasury bills	1,259,623	324	1,259,299
Commercial Paper	26,636	386	26,250
Eurobonds	1,745,817	34,655	1,711,162
Corporate bonds	52,363	679	51,684
State government bonds	46,535	415	46,120
FGN Promissory notes	80,313	21	80,292
Preferential Shares Note	-	-	-
Total	**10,544,050**	**36,888**	**10,507,163**

Bank

At fair value through other comprehensive income
In millions of Naira

	Fair value	ECL
Debt securities		
Government bonds	109,788	6
Treasury bills	633,948	5
Eurobonds	1,079,994	3,431
Promissory notes	1,478	0
Total	**1,825,208**	**3,442**

At amortised cost
In millions of Naira

	Amortized cost	ECL	Carrying Amount
Debt securities			
Government bonds	1,673,820	405	1,673,415
Treasury bills	669,142	324	668,818
Commercial Paper	19,667	385	19,283
Eurobonds	1,734,349	32,379	1,701,970
Corporate bonds	52,363	678	51,685
State government bonds	46,535	106	46,429
Promissory notes	80,313	21	80,292
Preferential Shares Note	51,040	-	51,040
Total	**4,327,230**	**34,297**	**4,292,933**

Group

Debt instruments at fair value through other comprehensive income **September 2026**
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	4,482,694	-	-	4,482,694
Total	**4,482,694**	**-**	**-**	**4,482,694**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	6,701	-	-	6,701
Foreign exchange adjustments	1,091	-	-	1,091
Write Back	2,305	-	-	2,305
Translation Difference	(1,410)	-	-	(1,410)
At 30 September 2026	**8,687**	**-**	**-**	**8,687**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	10,544,050	-	-	10,544,050
Total	**10,544,050**	**-**	**-**	**10,544,050**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	96,194	-	-	96,194
- Charge for the period	-	-	-	-
Foreing exchange	(2,942)	-	-	(2,942)
Translation difference	(50,018)	-	-	(50,018)
Write back	(6,346)	-	-	(6,346)
At 30 September 2026	**36,888**	**-**	**-**	**36,888**

September 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	1,825,208	-	-	1,825,208
Total	**1,825,208**	**-**	**-**	**1,825,208**

	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	(66)	-	-	(66)
Write back	-	-	-	-
At 30 September 2026	**3,442**	**-**	**-**	**3,442**

Financial instruments at amortised cost
In millions of Naira

	stage 1	Stage 2	Stage 3	Total
Internal rating grade				
Investment	-	-	-	-
Standard grade	-	-	-	-
Non-Investment	4,327,230	-	-	4,327,230
Total	**4,327,230**	**-**	**-**	**4,327,230**

	stage 1	Stage 2	Stage 3	Total
ECL allowance as at 1 January 2026	43,638	-	-	43,638
- Charge for the period	-	-	-	-
Write back	(6,305)	-	-	(6,305)
Foreign exchange adjustments	(3,036)	-	-	(3,036)
At 30 September 2026	**34,297**	**-**	**-**	**34,297**

26 Restricted deposits and other assets

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Financial assets				
Accounts receivable (see note (a)below)	2,411,896	2,103,482	1,280,570	1,211,783
Receivable from Parent company	37,454	29,920	37,454	29,920
Receivable on E-business channels (see note (b) below)	125,838	32,137	20,297	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)	32,632	33,707	32,632	33,707
Restricted deposits with central banks (see note (e) below)	5,004,447	4,471,531	4,436,071	3,940,637
	7,698,420	6,787,740	5,893,177	5,344,487
Non-financial assets				
Prepayments	234,200	368,135	166,992	100,866
Inventory (see note (f) below)	21,585	27,495	19,640	24,968
	255,785	395,630	186,632	125,834
Gross other assets	7,954,204	7,183,370	6,079,809	5,470,321
Allowance for impairment on other assets				
Financial assets	(192,288)	(236,075)	(187,829)	(232,761)
Non-financial assets	(7,123)	1,988	(7,123)	1,988
	(199,412)	(234,087)	(194,953)	(230,773)
	7,754,793	**6,949,283**	**5,884,856**	**5,239,548**
Classified as:				
Current	2,638,685	2,384,008	1,337,124	1,205,167
Non current	5,116,108	4,565,275	4,547,732	4,034,381
	7,754,793	**6,949,283**	**5,884,856**	**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)
-Transalation difference	(5,002)	-
Balance as at 31 December 2025/1 January 2026	234,087	230,773
ECL allowance for the period:		
- Additional provision	26,020	25,951
- Writeback	-	-
Net ECL allowance	26,020	25,951
Acquired from business combination	-	-
Allowance written back	-	-
- Write Off	(46,355)	(46,355)
-Reclassification	(11,346)	(11,346)
Foreign exchange revaluation	(4,071)	(4,071)
-Translation difference	1,076	-
Balance as at 30 September 2026	199,412	194,953

(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 shares in Access Bank South Africa. See note 46 for more details.

(b) E-banking receivables represent settlements due from other banks use of the Bank's electronic channels by their customers. The Group's payables to other banks is contained in Note 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 of 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 receviables are grouped based on the nature of the transactions, aging of the balances and different historical loss patterns to determine the lifetime ECLs. Receivables relate to amount due for the provision of services to the Bank's customers. The provision matrix estimates ECLs on the basis of historical default rates adjusted for current and forward looking macroeconomic factors without undue cost and effort

(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 September 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 to the voting rights held by the group. The country of incorporation is also their principal place of business.

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of any member of the Group to the extent that regulation does not inhibit the group from having access, and in liquidation scenario, this restriction is limited to its level of investment in the entity.
There are no significant restrictions on the ability of subsidiaries to transfer funds to the Group in the form of cash dividends or repayment of loans and advances

			Ownership interest	
	Nature of business	**Country of incorporation**	**September 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	85.96%	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 September 2026	Bank December 2025
Subsidiaries with continuing operations		
The Access Bank, UK	163,922	163,922
Access Bank, Ghana	29,801	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	**444,242**	**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 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 subsisdiaries 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 September 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	603,539	147,781	17,341	59,034	169,873	20,729	33,658	19,609	47,788	11,604	31,700	59,285	70,026	34,716	22,569	3,386
Operating expenses	(222,229)	(77,166)	(6,861)	(29,606)	(85,893)	(8,961)	(11,717)	(10,811)	(32,869)	(15,039)	(19,282)	(43,571)	(30,770)	(19,560)	(16,641)	(3,403)
Net impairment loss on financial assets	(17,118)	(1,705)	(340)	(193)	(22)	(54)	-	(602)	(5,789)	(120)	(401)	(4,604)	(1,381)	(471)	(1,254)	-
Profit before tax	364,193	68,910	10,139	29,235	83,958	11,715	21,941	8,196	9,129	(3,554)	12,017	11,110	37,875	14,684	4,673	(17)
Income tax expense	(105,408)	-	(3,489)	(8,771)	(25,187)	(4)	-	(226)	(3,465)	-	-	(2,111)	(2,409)	-	(183)	(246)
Profit for the period	**258,784**	**68,909**	**6,650**	**20,464**	**58,769**	**11,711**	**21,941**	**7,969**	**5,664**	**(3,554)**	**12,016**	**8,999**	**35,467**	**14,684**	**4,489**	**(263)**

The condensed financial data of the consolidated entities as at September 2026 are as follows:

(ii) Assets

Cash and cash equivalents	2,449,263	537,430	83,445	236,605	518,515	57,700	102,195	178,668	388,926	8,020	136,389	201,845	178,650	109,945	76,391	2,875
Non pledged trading assets	590,649	295,536	-	-	23,382	-	-	-	-	418	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	2,355	-	19,738	-	-	-	-	-	-	-	-	614	-	-	-	-
Loans and advances to banks	2,509,719	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and advances to customers	4,893,420	609,772	78,652	221,320	904,448	51,378	123,236	123,271	123,554	29,266	113,827	652,156	150,959	49,928	156,440	-
Investment securities	6,211,312	577,461	132,399	203,931	426,444	123,938	88,943	25,165	135,047	145,752	40,916	134,541	618,907	46,625	20,460	-
Investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	298,725	191,569	15,631	29,289	106,996	22,516	34,333	8,624	44,718	6,308	2,374	605,284	33,769	7,556	-	20,635
Investment in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment	55,815	72,466	5,085	23,974	45,303	9,778	19,514	3,120	12,507	2,531	41	12,578	8,869	41,298	3,176	40
Intangible assets	192,034	1,532	937	985	27,271	-	36,996	1,214	542	683	0	4,442	1,829	6,776	28,907	-
Current tax assets	-	40,286	-	-	-	-	-	8	-	-	-	-	-	353	-	-
Deferred tax assets	11,791	24,437	-	-	4,916	127	1,564	-	6,598	10,542	-	696	-	8,378	-	3
Non - current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	17,215,084	2,350,489	335,887	716,104	2,057,276	265,437	406,782	340,069	711,893	203,521	293,546	1,612,156	992,985	270,860	285,373	23,552
Financed by:																
Deposits from banks	2,884,015	1	-	56,569	144,173	-	-	6,446	-	74,475	24	17	77,817	-	(0)	-
Deposits from customers	12,083,454	1,713,259	262,869	486,056	1,544,579	217,823	324,809	257,814	638,317	104,744	262,439	814,939	784,391	184,392	238,396	-
Derivative Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement benefit obligations	5,183	169	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax liabilities	41,030	-	2,922	10,161	-	-	-	-	-	-	-	473	-	-	-	-
Other liabilities	190,085	263,240	8,422	42,606	63,012	10,633	3,929	36,391	21,717	17,161	7,482	615,045	9,473	5,935	16,516	22,508
Interest-bearing loans and borrowings	9,069	72,675	19,666	-	102,094	-	-	-	-	-	-	62,824	-	-	3,300	-
Contingent settlement provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	39,798	6,476	193	-	-	529	458	-	-	-	-	-	-	619	11	-
Non - current liabilities held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,962,453	294,670	41,813	120,711	203,418	36,453	77,585	39,418	51,859	7,139	23,602	118,858	121,304	79,915	27,150	1,044
	17,215,084	2,350,489	335,887	716,104	2,057,276	265,437	406,782	340,069	711,893	203,521	293,546	1,612,156	992,985	270,860	285,373	23,552

27 (e) Condensed results of consolidated entities

(i) The condensed financial data of the consolidated entities as at September 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	298,699	170,731	17,274	62,693	119,254	11,088	35,113	12,871	42,604	59,062	18,176	56,103	37,677	24,538	18,431	3,011
Operating expenses	(78,359)	(87,686)	(7,562)	(31,971)	(67,506)	(6,172)	(12,167)	(10,022)	(36,179)	(49,870)	(32,721)	(41,736)	(19,647)	(14,821)	(15,006)	(3,569)
Net impairment loss on financial assets	(24,764)	-	(560)	(856)	1,521	(47)	(39)	(754)	(2,791)	(1,390)	(908)	(4,441)	(1,063)	1,978	(144)	-
Profit before tax	195,576	83,046	9,153	29,866	53,269	4,869	22,907	2,095	3,634	7,802	(15,454)	9,925	16,967	11,695	3,281	(558)
Income tax expense	(51,013)	(24,913)	(2,666)	(8,960)	(15,981)	(1,297)	(5,727)	(444)	(3,956)	(3,380)	-	(2,626)	(3,249)	(64)	(856)	-
Profit for the period	**144,563**	**58,131**	**6,487**	**20,905**	**37,288**	**3,571**	**17,180**	**1,650**	**(321)**	**4,423**	**(15,455)**	**7,299**	**13,718**	**11,631**	**2,425**	**(558)**

(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	13,268	-	19,425	15,023	3,914	30,301	81,931
Disposals	(11,218)	(1,329)	(20,091)	(21,869)	(2,241)	-	(56,749)
Transfers	9,970	-	8,080	8,808	705	(27,563)	-
Translation difference	2,309	-	3,303	2,621	1,257	2,123	11,614
Balance at 30 September 2026	**370,076**	**34,841**	**221,295**	**285,243**	**90,413**	**244,949**	**1,246,817**
Balance at 1 January 2025	298,430	34,875	168,752	224,205	76,308	215,638	1,018,209
Acquired from business combination	-	-	112	905	-	-	1,017
Acquisitions	37,057	1,296	25,915	30,487	11,308	31,921	137,983
Disposals	(4,243)	-	(3,878)	(1,892)	(9,535)	-	(19,548)
Transfers	6,494	-	3,153	3,511	394	(13,552)	-
Translation difference	18,009	-	16,525	23,443	8,304	6,081	72,361
Balance at 31 December 2025	355,747	36,171	210,578	280,659	86,779	240,088	1,210,021

	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)	9,086	-	24,346	17,894	6,859	-	58,185
Disposal	(3,263)	-	(9,071)	(11,018)	(1,297)	-	(24,650)
Translation difference	1,206	-	2,342	2,230	1,005	-	6,784
Balance at 30 September 2026	**108,480**	**-**	**143,677**	**175,566**	**56,759**	**-**	**484,481**
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	**261,596**	**34,841**	**77,618**	**109,676**	**33,655**	**244,949**	**762,335**
Right of use assets (see 28(b) below)	**201,471**	**-**	**-**	**-**	**-**	**-**	**201,471**
Balance at 30 September 2026	**463,067**	**34,841**	**77,618**	**109,676**	**33,655**	**244,949**	**963,806**
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)	**27,375**	**-**	**24,346**	**17,894**	**6,859**	**-**	**76,476**

(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

The total balance for non-current property and equipment for the period is N963.81Bn

Classified as:							
Current	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non current	**463,067**	**34,841**	**77,618**	**109,676**	**33,655**	**244,949**	**963,806**
	463,067	**34,841**	**77,618**	**109,676**	**33,655**	**244,949**	**963,806**

28 (b) Leases
Group

This note provides information for leases where the Group is a lessee.

i Right-of-use assets

Cost	Building and Equipment N'millions	Total N'millions
Opening balance as at 1 January 2026	283,946	283,946
Additions during the period	47,413	47,413
Disposals during the period	(28,366)	(28,366)
*Reversals due to lease modifications	(18,329)	(18,329)
Translation difference	6,174	6,174
Closing balance as at 30 September 2026	**290,838**	**290,838**
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)	18,289	18,289
Disposals during the period	(3,903)	(3,903)
*Reversals due to lease modifications	(2,679)	(2,679)
Translation difference	3,904	3,904
Closing balance as at 30 September 2026	**89,367**	**89,367**
Net book value as at 30 September 2026	**201,471**	**201,471**
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

	September 2026 **N'millions**	September 2025 **N'millions**
Depreciation charge of right-of-use assets	18,289	11,727
Interest expense (included in finance cost)	2,763	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	49,613	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 loss 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	889	-	14,146	3,753	2,098	36,630	57,517
Disposals	(145)	(963)	(0)	(249)	(2,064)	(28)	(3,450)
Transfers	4,236	-	-	1,749	200	(6,185)	-
Reclassification from(to) others	-	-	-	-	-	(38)	(38)
Balance at 30 September 2026	**138,790**	**31,635**	**103,205**	**143,841**	**41,980**	**192,060**	**651,512**
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	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	-	217,625
Charge for the period (a)	1,697	-	10,540	10,353	3,377	-	25,968
Disposal	(23)	-	(0)	(239)	(1,516)	-	(1,778)
Balance at 30 September 2026	**27,168**	**-**	**71,252**	**114,572**	**28,822**	**-**	**241,814**
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	**111,622**	**31,635**	**31,952**	**29,269**	**13,158**	**192,060**	**409,694**
Right of use assets (see 28(d) below)	121,982	-	-	-	-	-	121,982
Balance at 30 September 2026	**233,604**	**31,635**	**31,952**	**29,269**	**13,158**	**192,060**	**531,676**
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)	**9,698**	**-**	**10,540**	**10,353**	**3,377**	**-**	**33,968**

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

The total balance for non current property, plant and equipment for the period is N531.68Bn

Classified as:							
Current	-	-	-	-	-	-	-
Non current	**111,622**	**31,635**	**31,952**	**29,269**	**13,158**	**192,060**	**409,697**
	111,622	**31,635**	**31,952**	**29,269**	**13,158**	**192,060**	**409,697**

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 September 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)	8,001	8,001
Closing balance as at 30 September 2026	**27,832**	**27,832**
Net book value as at 30 September 2026	**121,982**	**121,982**
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

	September 2026 N'millions	**September 2025 N'millions**
Depreciation charge of right-of-use assets (buildings)	8,001	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 commitmenta 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							
September 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	-	782	7,203	-	-	-	7,984
Transfer	-	(168)	(54)	-	-	-	(222)
Reclassification	-	(4,293)	4,293	-	-	-	-
Write off	-	-	(2,139)	-	-	-	(2,139)
Translation difference	-	538	8,948	-	-	-	9,486
Balance at 30 September 2026	**62,736**	**63,900**	**225,895**	**189,840**	**65,077**	**35,158**	**642,605**
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	-	(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	-	-	28,069	2,150	949	354	31,523
Write off	-	-	(1,302)	-	-	-	(1,302)
Translation difference	-	-	7,176	-	-	-	7,176
Balance at 30 September 2026	-	-	221,473	25,263	11,072	3,543	**261,351**
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 September 2026	**62,736**	**63,900**	**4,422**	**164,577**	**54,006**	**31,614**	**381,254**
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							
September 2026							
Balance at 1 January 2026	11,148	42,921	67,114	28,665	12,652	4,725	167,223
Acquisitions	-	855	3,533	-	-	-	4,388
Transfers	-	(168)	(5)				(173)
Balance at 30 September 2026	**11,148**	**43,608**	**70,641**	**28,665**	**12,652**	**4,725**	**171,442**
December 2025							
Balance at 1 January 2025	11,148	42,584	53,261	28,665	12,652	4,725	153,035
Acquisitions	-	1,444	12,745	-	-	-	14,189
Reclassification	-	(1,108)	1,108	-	-	-	-
Balance at 31 December 2025	11,148	42,921	67,114	28,665	12,652	4,725	167,223
Amortization and impairment losses							
Balance at 1 January 2026	-	-	46,321	19,348	8,540	3,189	77,398
Amortization for the period	-	-	5,413	2,150	949	354	8,866
Balance at 30 September 2026	**-**	**-**	**51,734**	**21,498**	**9,489**	**3,543**	**86,264**
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 September 2026	**11,148**	**43,608**	**18,907**	**7,167**	**3,163**	**1,181**	**85,178**
Balance at 31 December 2025	11,148	42,921	20,792	9,317	4,112	1,535	89,824

Amortization method used is straight line.

	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Classified as:				
Current	-	-	-	-
Non current	381,254	218,823	85,178	89,824

1. There were no capitalized borrowing costs related to the acquisition of intangible assets during the period.
2. There were no capital commitment relating to intangible assets as at reporting data (2025: nil).
3. There were no impairment loss on any of the class of intangible assets.
4. There were no liens or encumbrances on the assets.

29(b) Intangible assets

(i) Goodwill is attributable to the following acquisitions:

In millions of Naira	Group September 2026	*Restated Group December 2025	Bank September 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 September 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 September 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 of 3.24%. A discount rate of 22.24% 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)	3.24%
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 cashflows are based on the expected revenue growth for the entity over this 5-year period.

Discount Rate
Pre-tax discount rate of 22.24% was applied in determining the recoverable amounts for Diamond Bank Plc. This discount rate was estimated using the a proxy of the average of thge beta for similar companies, the risk-free rate and the equity risk premium of the sovereign of the reporting entity.

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

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

	September 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 September 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 September 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 September 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 period 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 September 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 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 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 September 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 period 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 risk-

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 September 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, the risk-

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 September 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 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 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 risk-free

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.

31a Investment properties

	Group September 2026	Group December 2025	Bank September 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 September 2026	Group December 2025	Bank September 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 September 2026	Group December 2025	Bank September 2026	Bank December 2025
Money market deposits	3,109,243	3,178,735	1,523,560	1,323,010
Trade related obligations to foreign banks	987,486	553,560	411,131	59,541
	4,096,730	**3,732,295**	**1,934,691**	**1,382,550**
Current	4,091,372	3,727,608	1,930,667	1,379,205
Non-current	5,357	4,687	4,023	3,345
	4,096,730	**3,732,295**	**1,934,691**	**1,382,550**

33 Deposits from customers

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Term deposits	14,734,878	12,848,415	7,175,729	4,383,852
Demand deposits	16,947,199	16,587,655	5,628,356	7,105,244
Saving deposits	5,142,248	5,126,083	4,101,958	4,059,750
	36,824,325	**34,562,154**	**16,906,044**	**15,548,845**
Current	36,745,283	34,493,215	16,836,937	15,489,802
Non-current	79,042	68,939	69,107	59,043
	36,824,325	**34,562,154**	**16,906,044**	**15,548,845**

34 Other liabilities

In millions of Naira		Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Financial liabilities					
Certified and bank cheques		5,719	5,810	5,190	4,996
E-banking payables	(see (a) below)	407,842	340,412	378,185	289,726
Collections account balances	(see (b) below)	1,524,327	1,490,589	1,486,283	1,447,448
Due to subsidiaries		3,394	-	5,858	1,454
Accruals		85,039	65,337	334	1,072
Contribution to Industrial Training Fund (ITF)	(see (c) below)	520	1,097	520	1,097
Creditors		440,963	188,847	247,914	31,261
Payable on AMCON		0	20	0	20
Customer deposits for foreign exchange	(see (d) below)	422,427	2,294,778	422,427	2,294,778
Restricted shares performance plan payable (RSPP)		7,831	6,718	7,831	6,718
ECL on off-balance sheet	(see (e) below)	6,010	5,772	3,667	1,824
Lease liabilities	(see (g) below)	48,699	56,880	11,133	9,127
Other financial liabilities	(see (h) below)	1,516,365	793,968	617,207	201,552
		4,469,137	5,250,229	3,186,548	4,291,073
Non-financial liabilities					
Litigation claims provision	(see (f) below)	8,745	8,595	8,745	8,595
Other non-financial liabilities		155,426	215,347	60,055	105,940
Total other liabilities		**4,633,308**	**5,474,170**	**3,255,348**	**4,405,608**
Classified as:					
Current		4,597,391	5,435,811	3,249,480	4,400,757
Non current		35,917	38,359	5,868	4,851
		4,633,308	**5,474,170**	**3,255,348**	**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 September 2026	Group December 2025	Bank September 2026	Bank December 2025
Opening balance at 1 January 2026/1 December 2025	3,870	1,851	1,824	750
Charge for the period	1,341	294	1,255	477
Foreign exchange revaluation	589	597	589	597
Translation difference	210	1,128	-	-
Balance, end of period	6,010	3,870	3,667	1,824

(f) Movement in litigation claims provision	Group September 2026	Group December 2025	Bank September 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 September 2026 N'millions	Bank September 2026 N'millions
Opening balance as at 1 January 2026	56,880	9,127
Additions	10,657	1,328
Interest expense	2,087	678
Lease payments	(12,642)	-
Lease terminations in the period	(3,987)	-
*Derecognition due to lease modifications	(4,824)	-
Translation difference	528	-
Closing balance as at 30 September 2026	**48,699**	**11,133**
Current lease liabilities	12,782	5,264
Non-current lease liabilities	35,917	5,868
	48,699	**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)	-
Leases terminations in the year	(613)	(514)
*Derecognition due to lease modifications	(351)	(351)
Translation difference	2,932	-
Closing balance as at 31 December 2025	**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 September 2026 N'millions	Bank September 2026 N'millions
Less than 6 months	2,153	230
6-12 months	6,151	461
Between 1 and 2 years	4,614	964
Between 2 and 5 years	7,689	2,454
Above 5 years	8,612	(764)
Closing balance as at 30 September 2026	**29,219**	**3,345**
Carrying amount	48,699	11,133

*This relates to lease contracts that were modified during the period, 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 September 2026	Group December 2025	Bank September 2026	Bank December 2025
Debt securities at amortized cost:				
Eurobond debt security (see (i) below)	-	730,907	0	730,907
Local Bond (see (ii) below)	-	16,002	0	16,002
Debentures (see (iii) below)	0	12,727	-	-
	(0)	**759,635**	**(0)**	**746,909**

Movement in Debt securities issued:

In millions of Naira	Group September 2026	Bank September 2026
Net debt as at 1 January 2026	759,635	746,909
Debt securities issued	-	-
Repayment of debt securities issued	(691,920)	(680,320)
Total changes from financing cash flows	67,716	66,589
The effect of changes in foreign exchange rates	(59,341)	(58,396)
Other changes		
Interest expense	34,573	34,573
Interest paid	(42,948)	(42,766)
Balance as at 30 September 2026	**(0)**	**0**

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. This facility has fully matured with the balances paid off, there is no outstanding obligations from Access Bank to the investors as at the reporting date.

(ii) Access Bank Plc issued a local bond of N30bn on 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. This facility has fully matured with the balances paid off, there is no outstanding obligations from Access Bank to the investors as at the reporting date.

(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. This facility has fully matured with the balances paid off, there is no outstanding obligations from Access Bank to the investors as at the reporting date.

36 Interest bearing borrowings

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Netherlands Development Finance Company (see note (a))	336,956	267,254	336,956	267,254
European Investment Bank (see note (b))	71,686	76,157	71,686	76,157
Invest International (see note (c))	11,422	14,674	11,422	14,674
US Development Finance Corporation (see note (d))	233,896	285,072	233,896	285,072
Botswana Development Corporation Limited (see note (e))	50,082	39,608	-	-
Norfund Private Equity Company (see note (f))	9,100	12,451	-	-
Central Bank of Rwanda (see note (g))	19,666	21,896	-	-
Central Bank of Nigeria under the Commercial Agriculture Credit Scheme (see note (h))	174	260	174	260
Central Bank of Nigeria - Shared Agent Network Expansion Facility (SANEF) (see note (i))	503	747	503	747
Special Refinancing & Restructuring Intervention fund (SRRIF) (see note (j))	-	2,048	-	2,048
Central Bank of Nigeria - Salary Bailout facilities (see note (k))	46,493	49,849	46,493	49,849
Central Bank of Nigeria - Excess Crude Account (see note (l))	77,724	83,212	77,724	83,212
Real Sector And Support Facility (RSSF) (see note (m))	400	2,117	400	2,117
Development Bank of Nigeria (DBN) (see note (n))	70,869	69,214	70,869	69,214
Real Sector Support Facility (RSSF) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (o))	146,457	190,063	146,457	190,063
Nigeria Mortgage Refinance Company (NMRC) (see note (p))	4,304	4,566	4,304	4,566
Ghana International Bank (see note (q))	4,434	11,678	-	-
Creative Industry Financing Initiative Fund (CIFI) (see note (r))	166	205	166	205
Accelerated Agricultural Development Scheme (AADS) (see note (s))	0	26	0	26
Non-Oil Export Stimulation Facility (NESF) (see note (t))	3,203	4,756	3,203	4,756
Health Sector Intervention (HSI) Differentiated Cash Reserve Requirement Scheme (DCRR) (see note (u))	9,728	11,625	9,728	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))	28,516	40,869	-	-
Tanzania Mortgage Refinance company ltd (see note (x))	3,300	3,847	-	-
Bank of Zambia - (TMTRF) (see note (y))	31,070	3,590	-	-
ABC Holdings Ltd (see note (z))	-	37,618	-	-
Japan International Cooperation Agency(JICA) (see note aa)	101,279	108,997	101,279	108,997
Medium Term Note Programme(MTNP) (see note ab)	12,063	13,651	-	-
OFID (see note ac)	679	29,759	-	-
Blue Orchard Micro Finance Fund (see note ad)	14,648	22,753	14,648	22,753
ARM Investment Managers Limited (see note ae)	10,875	7,896	10,875	7,896
Goldman Sachs INT (see note af)	30,625	40,945	-	-
National Agricultural Development Fund (NADF) (see note ag)	865	-	865	-
Other loans and borrowings (see note ah)	48,563	49,062	-	-
	1,411,273	**1,506,606**	**1,141,646**	**1,201,631**

There have been no defaults in any of the borrowings covenants during the period.

(a) The amount of N336,955,671,372 (USD 252,889,983) 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 N71,685,549,780 (USD 53,801,016) 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 N11,422,230,956 (USD 8,572,545) 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 maturing in May 2028. 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 Sept 2026. This facility is unsecured.

(d) The amount of N233,895,780,020 (USD 175,542,081) 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 maturing October 2032. The principal amount will be repayable quarterly from January 2025 while interest is paid quarterly at 3.90% above 3 moths SOFR. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(e) The amount of N50,082,227,585 (USD 37,587,418) 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 Sept 2026. This facility is unsecured.

(f) The amount of N9,100,265,299 (USD 6,829,877) 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 Sept 2026. This facility is unsecured.

(g) The amount of N19,666,355,608 (USD 14,759,877) 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 Sept 2026. This facility is unsecured.

(h) The amount of N173,908,410 represents the outstanding balance on the on-lending facility granted to the Bank by Central Bank of Nigeria in collaboration with the Federal Government of Nigeria (FGN) in respect of Commercial Agriculture Credit Scheme (CACS) established by both CBN and the FGN for promoting commercial agricultural enterprises in Nigeria. The facility is for a maximum year of 7 years at a zero percent interest rate to the Bank. Maturiting December 2027 The Bank did not provide security for this facility. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026

(i) The N 502,973,504 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 (maturing June 2028) at a 5% interest rate and the facility is meant for CBN Licensed Mobile Money Operators and Super Agents. From this creditor, the bank has nil undrawn balance as at 30 Sept 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 Sept 2026. This facility is secured.

(k) The amount of N46,492,545,341 represents the outstanding balance on the state salary bailout facilities granted to the bank by the Central Bank of Nigeria for onward disbursements to state governments for payments of salary of workers of the states. The facility has a tenor of 20 years(Maturing Dec 2036) with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(l) The amount of N77,723,820,642 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(Maturing Feb 2049) with a 2% interest payable to the CBN. The Bank is under obligation to on-lend to the states at an all-in interest rate of 9% per annum. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(m) The amount of N399,524,560 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 (Maturing July 2028) inclusive of 24 months moratorium at a 3% interest rate to the Bank. An additional facility of NGN2bn was disbursed under the scheme for a period of 7 years inclusive of 1 year moratorium at a 3% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(n) The amount of N70,869,377,470 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 (Maturing August 2030). The fourth facility of about 70bn was disbursed for a period of 10 years at an interest rate of 10%. It also includes the 20bn disbursed in August 2022, for a maximum of 3 years. Principal repayment will began in February 2024 while interest is at a rate of 12%. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(o) The amount of N146,456,957,134 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 (Maturing March 2032) inclusive of 12 months moratorium for Reddington and Dana and a 24 months moratorium for Lafarge at a 0% interest rate to the Bank. Additional amounts were disbursed between July 2019 and November 2019 in favor of 5 other beneficiaries amounting to 34.58bn for a period of 7 years with 2 years moratorium at 2% interest rate on a quarterly basis for the first 4 counterparties and 10 years with no moratorium at 1% interest rate on a quarterly basis for the last counterparty. There were additional facilities disbursed in 2020 in favor of 16 other beneficiaries amounting to about N59bn for a period of 4 to 10 years inclusive of 6 months to 2 years moratorium at 2% interest rate on a quarterly basis. Additionally, facility worth 149bn was disbursed in 2022 to for mangal, BUA, retail supermarket etc for a period of 7.5 to 10 years at 2% interest rate on a quarterl basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(p) The amount of N4,303,623,633 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 (Maturing July 2033) commencing from the date of execution of this agreement at a 14.5% interest rate to the Bank. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(q) The amount of N4,433,614,961 (USD 3,327,491) represents the outstanding balance on the on-lending facility granted to Access Bank Ghana by Development Bank Ghana 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 Sept 2026. This facility is unsecured.

(r) The amount of N166,195,267 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 (Maturing March 2030) inclusive of a maximum of 24 months moratorium. There are currently 14 beneficiaries under the initiative. The Bank is under obligation to on-lend to customers at an all-in interest rate of 9% with 2% remitted to CBN. The Bank remains the primary obligor to CBN and therefore assumes the risk of default of customers. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(s) The amount of N18,699 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 (Maturing July 2026) inclusive of 24 months moratorium at a 4% interest rate repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(t) The amount of N3,202,788,726 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 (Maturing September 2029) inclusive of 12 months moratorium at a 1% interest rate repayable on a quarterly basis which will increase to 2% effective March 1, 2022. It also includes an additional N5bn disbursed in september 2022 for a period of 7 years at 2% interest repayable on a quarterly basiss. Principal repayment will start in October 2024, payable on a quarterly basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is secured.

(u) The amount of N9,728,202,977 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 (Maturing Jan 2032) inclusive of maximum moratorium of 12 months. The interest is set at 1% repayable on a quarterly basis which will increase to 2% effective March 2022. From this creditor, the bank has nil undrawn balance as at 30 Sept 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 Sept 2026.

(w) The amount of N28,516,409,258 (USD 21,401,967) 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 Octobor 2026 and Access Bank Rwanda at an interest rate of 3.7% with maturity date of August 2026. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(x) The facility of N 3,299,664,026(USD 2,476,444) 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 (Maturing July 2029) with interest and principal paid quarterly. the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(y) The amount of N31,070,124,213(USD 23,318,566) 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 (Maturing December 15th 2026) with eight different facilities disbursed on 31 July 2020, 10 March 2021, 3 December 2021 and 16 December 2021. Interest is payable quarterly after 12 months moratorium and principal is paid at maturity. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(z) This on-lending facility granted to the Group's Subsidiary in Zambia by ABC Holdings Ltd for two facilities disbursed for a period of 5 and 10 years respectively which attracts an interest rate of 8.5% and 14.25% respectively with Semi- annual repayment of interest and Principal on maturity. The facility has fully matured with the balances paid off. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026.

(aa) The amount of N101,278,982,491(USD 76,011,305) 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 Nov 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 Sept 2026. This facility is unsecured.

(ab) The amount of N12,063,023,165 (USD 9,053,469) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. on 29 November 2023 Access Bank Botswana finalised a BWP 101 million drawdown on the BWP 2 billion Medium Term Note Programme. The notes purchasers had options to purchase securities of either a 3 year or 5 year tenure (Maturing 29/11/2026 and 29/11/2028) and are repayble in full at maturity. Interest is paid bi annually throughout the term of the bond. The rate for the bonds are fixed at 8.50% and 9,25% for the 3 year and 5 year notes respectively. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(ac) The amount of N678,763,905 (USD 509,422) represents the outstanding balance on the on-lending facility granted to Access Bank Bostwana. On 19 June 2023 Access Bank Botswana finalised a USD 20 million Term loan Facility provided by the OPEC Fund for International Development ("OFID"). The loan was drawndown on the 18th December 2023. The loan has a 5 year tenure (Maturing 2028) with a 2 year moratorium on Capital after which it repayable in 6 equal bi annual installments. Interest is paid quarterly during the three years and the Capital is paid in 16 equal instalments after year 3. The rate is six month SOFR plus a margin of 2.75%. . The loan was disbured in one tranche. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(ad) The amount of N14,648,011,979 (USD 10,993,540) represents the outstanding balance on the on-lending facility granted to the Bank from Blue Orchard Micro Finance Fund which attract an interest rate of 3.80% Plus 6 Months SOFR payable semi annually ,tenor of 5year (Maturing March 2029) with repayment of Principal effective March 2026 on a semi annual basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(ae) The amount of N10,875,297,537(USD 8,162,064) represents the outstanding balance on the on-lending facility granted to the Bank from ARM which attract an interest rate of 6.75% and monthly Principal and Interest payment maturing April 2046. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(af) The amount of N30,624,959,708 (USD 22,984,464) 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 13th January 2027. From this, creditor has nil undrawn balance as at 30 Sept 2026. This facility is unsecured.

(ag) The amount of N864,906,670 represents the outstanding balance on the on-lending facility granted to the Bank by National Agricultural Dev Fund (NADF) supporting 2 beneficiaries (N1.150bn). The tenor of the facility ranges from 1 to 2 years (Maturing 29th July 2027). The interest is set at 16.5% and 17.5% repayable on a monthly basis. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026.This facility is secured.

(ah) The amount of N48,562,602,963 (USD 36,446,918) represents other borrowings to the Banking Group not highlighted above. From this creditor, the bank has nil undrawn balance as at 30 Sept 2026. These facilities are unsecured.

Reconciliation of interest bearing borrowings

In millions of Naira	**Group** **September 2026**	**Bank** **September 2026**
Balance as at 1 January 2026	1,506,606	1,201,631
Proceeds from interest bearing borrowings	145,052	98,029
Repayment of interest bearing borrowings	(187,700)	(105,329)
Total changes from financing cash flows	1,463,958	1,194,331
The effect of changes in foreign exchange rates	(60,591)	(63,924)
Other changes		
Interest expense (see Note 8)	126,976	105,885
Interest paid	(119,071)	(94,647)
Balance as at 30 September 2026	**1,411,273**	**1,141,646**

	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**

38 Capital and reserves

A Share capital

In millions of Naira	Bank September 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 September 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 September 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 September 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 N100.90Bn (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 September 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 September 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 September 2026	*Restated Group December 2025	Bank September 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	433,979	856,628	123,002	446,516
Actuarial (loss) on retirement benefit obligations	(6,266)	615	(6,266)	615
Total comprehensive (loss)/income	427,713	857,243	116,736	447,130
Transactions recorded directly in equity:				
Dividend/Finance Cost of additional Tier 1 Capital	(100,895)	(139,580)	(100,895)	(139,580)
Transfers between reserves	28,210	(119,953)	(130,440)	(34,031)
Effects of hyperinflation	-	413,088	-	-
Transfer to NCI	(4,387)	(189,023)	-	-
Dividend paid to equity holders	-	(164,918)	-	(119,965)
Total contributions by and distributions to equity holders	(77,071)	(200,387)	(231,335)	(293,576)
Balance at 30 September 2026	2,188,138	1,837,497	787,166	901,764

E Other components of equity

	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Other regulatory reserves (see i(a) below)	501,248	651,104	371,451	353,001
Capital Reserve	3,489	3,489	3,489	3,489
Fair value reserve	(85,023)	(55,309)	(73,565)	(3,037)
Foreign currency translation reserve	431,273	702,987	-	-
Regulatory risk reserve	248,702	127,057	231,724	119,734
Partial Disposal of Parent Stake in subsidiary	(12,046)	1,545	-	-
	1,087,644	**1,430,873**	**533,100**	**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	
	September 2026	**December 2025**	**September 2026**	**December 2025**	**September 2026**	**December 2025**
Group						
In millions of Naira						
Opening	650,277	500,233	827	827	651,104	501,060
Transfers during the period	(149,856)	150,045	-	-	(149,856)	150,045
Closing	500,422	650,277	827	827	501,249	651,104
Bank						
In millions of Naira						
Opening	352,175	285,198	827	827	353,001	286,025
Transfers during the period	18,450	66,976	-	-	18,450	66,976
Closing	370,625	352,175	827	827	371,452	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 7.44% 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.

	Group	**Group**
	September 2026	**December 2025**
In millions of Naira		
Access Bank, Gambia	3,064	1,827
Access Bank, Sierra Leone	6,970	199
Access Bank Zambia	48,799	38,102
Access Bank, Rwanda	4,248	3,737
Access Bank, Congo	26	30
Access Bank, Ghana	36,333	29,327
Access Bank, Mozambique	6,227	6,159
Access Bank, Kenya	(1)	(3)
Access Bank, South Africa	15,331	20,592
Access Bank, Botswana	35,189	31,678
Access Bank, Angola	11,997	13,240
Access Bank, Tanzania	895	1,529
Access Bank, UK	578,189	595,277
	747,268	**741,695**

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

	Group	**Group**
	September 2026	**September 2025**
In millions of Naira		
Access Bank, Gambia	794	429
Access Bank, Sierra Leone	1,571	45
Access Bank Zambia	11,178	7,092
Access Bank, Rwanda	584	570
Access Bank, Congo	4	5
Access Bank, Ghana	9,675	3,837
Access Bank, Mozambique	680	(0)
Access Bank, Kenya	(10)	1
Access Bank, South Africa	4,303	(5,304)
Access Bank, Botswana	2,700	2,190
Access Bank, Cameroon	-	-
Access Bank, Angola	1,887	1,495
Access Bank, Tanzania	179	97
	33,544	**10,453**

	Group	**Group**
	September 2026	**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	14.04%	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%

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 September 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 September 2026	Group December 2025	Bank September 2026	Bank December 2025
Contingent liabilities:				
Transaction related bonds and guarant	2,630,974	2,588,552	2,492,702	2,552,016
Commitments:				
Clean line facilities for letters of credit, unconfirmed letters of credit and other commitments	4,514,045	2,262,534	3,214,276	1,519,247
	7,145,019	**4,851,086**	**5,706,977**	**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 September 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 September 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 of a maximum amount of (USD 106.7 million; N47.3 billion) effective 19 Nov 2025.

40 Reconciliation to the Cash and cash equivalents

(a) *Cash and cash equivalents include the following for the purposes of the statement of cash flows:*

In millions of Naira	Group September 2026	Group December 2025	Bank September 2026	Bank December 2025
Cash on hand and balances with banks	2,983,427	2,421,087	776,525	914,870
Unrestricted balances with central banks	997,400	1,169,275	474	184,565
Money market placements	2,001,504	2,388,302	1,111,906	1,822,530
Treasury bills with original maturity of less than 90 days	137,538	1,195,527	137,538	1,195,527
	6,119,869	**7,174,192**	**2,026,444**	**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 September 2026	Bank September 2026	Group September 2026	Bank September 2026
Net debt	759,635	746,909	1,506,606	1,201,631
Proceeds from interest bearing borrowings	-	-	145,052	98,029
Proceeds from debt securities	-	-	-	-
Repayment of interest bearing borrowings	-	-	(187,700)	(105,329)
Repayment of debt securities issued	(691,920)	(680,320)	-	-
Total changes from financing cash flows	67,716	66,589	1,463,958	1,194,331
The effect of changes in foreign exchange rates	(59,341)	(58,396)	(60,591)	(63,924)
Other changes				
Interest expense	34,573	34,573	126,976	105,885
Interest paid	(42,948)	(42,766)	(119,071)	(94,647)
Balance	**(0)**	**0**	**1,411,273**	**1,141,646**

	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.

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 September 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 September 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:

	Net assets acquired from Zempler	**Bank** **February 2026**
(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 Sep 2026 is N131Mn (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:

September 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	40	1	-	1	1	Performing	Lien On Receivables
2	Paul and Mfon Usoro	Ex - director	Mr Paul Usoro	Credit Card	333	101	-	101	101	Performing	Lien On Receivables
3	Osuntoki Akinwunmi	Non-executive director	Titilayo Osuntoki	Credit Card	13	0	-	0	0	Performing	Eurobond-backed
4	Ajoritsedere Josphin Awosika	Ex-director	Ajoritsedere Awosika	Credit Card	47	29	-	29	29	Performing	Lien On Receivables
	Balance, end of period				**433**	**131**	**-**	**131**	**131**		

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

46 Partial Disposal of a subsidiary without the loss of control

(a)(i) Partial Disposal of 2.3% Ordinary Shares in Access Bank Ghana and Recognition of Non-Controlling Interest

In July 2026, Access Bank Plc ("the Bank" or "the Seller") completed the sale of 2.3% (3,735,833) 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 N5.64 billion, and the ₦5.64 billion difference between the Sales proceeds (N9.16bn) 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 (N9.16 billion) and the carrying amount of the portion of investment disposed (N740.32 Million) as a gain (N8.42 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 disposal group comprise the assets and liabilities of Ghana as at 31 July 2026.

	Group 31-Jul-26	Bank 31-Jul-26
Assets		
Cash and balances with banks	515,806	-
Loans and advances to customers	592,862	-
Investment securities	905,461	-
Restricted deposit and other assets	137,776	-
Investment in subsidiaries	-	740
Property and equipment	72,495	-
Intangible assets	1,618	-
Current tax assets	16,835	-
Deferred tax assets	25,394	-
	2,268,246	**740**
Liabilities		
Deposits from financial institutions	1	-
Deposits from customers	1,672,049	-
Derivative financial liabilities	-	-
Current tax liabilities	-	-
Other liabilities	214,779	-
Deferred tax liabilities	6,730	-
Debt securities issued	-	-
Interest-bearing borrowings	97,977	-
Retirement benefit obligation	-	-
Total liabilities held for sale	**1,991,535**	**-**
Net Assets	**276,711**	**740**

Recognition of Sales proceed

(a)(iii) Disposal of subsidiary

	Group 31-Jul-26	Bank 31-Jul-26
Sales Proceed	9,289	9,289
Discounting impact	-	-
Cost of sale	(130)	(130)
Net proceeds	**9,159**	**9,159**
Parent share of Net assets and Goodwill		
Parent share of Net assets (88.6%)	245,166	740
Goodwill at acqusition	-	-
	245,166	**740**
Net realizable value (2.3%)		
Stake disposed (2.3%)	2.30%	2.30%
Parent share of disposed Net assets	5,639	740
Disposed stake of Goodwill at acqusition	-	-
Total	5,639	740
Gain/ (Loss) on Disposal	**-**	**8,419**
Adjustment to parent's equity	**3,520**	**-**
Number of shares owned by parent	162	162
Number of shares sold by parent	4	4

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**

Other National Disclosures

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira

		Group September 2026	%	Group September 2025	%
Gross earnings		3,883,153		3,813,363	
Interest expense	8				
Foreign		(534,926)		(304,582)	
Local		(1,083,371)		(1,085,724)	
		2,264,855		2,423,057	
Net impairment loss on financial assets	9	(64,413)		(257,014)	
Net impairment loss on non financial assets	9	(26,020)		(92,787)	
Bought-in-materials and services					
Foreign		(99,722)		(94,076)	
Local		(751,853)		(727,647)	
Value added		**1,322,849**		**1,251,534**	
Distribution of Value Added					
To Employees:					
Employees costs	14	409,391	31%	344,458	28%
To government					
Government as taxes	16	176,389	13%	159,109	13%
To providers of finance					
Interest on borrowings	8	161,549	12%	230,082	18%
Dividend to shareholders		-	0%	119,965	10%
Retained in business:					
For replacement of property and equipment and intangible assets		107,997	8%	87,364	7%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves		467,523	35%	310,555	25%
		1,322,849	**100%**	**1,251,535**	**100%**

OTHER NATIONAL DISCLOSURES

Value Added Statement

In millions of Naira		Bank September 2026	%	Bank September 2025	%
Gross earnings		2,197,264		2,451,411	
Interest expense	8				
Foreign		(487,653)		(182,743)	
Local		(667,284)		(810,658)	
		1,042,327		1,458,009	
Net impairment (loss) on financial assets	9	(30,426)		(223,765)	
Net impairment loss on other financial assets	9	(25,951)		(91,777)	
Bought-in-materials and services					
Foreign		(24,632)		(40,269)	
Local		(507,620)		(504,124)	
Value added		**453,697**		**598,074**	
Distribution of Value Added					
To Employees:					
Employees costs	14	122,512	27%	119,507	20%
To government					
Government as taxes	16	24,890	5%	33,796	6%
To providers of finance					
Interest on borrowings	8	140,458	31%	205,108	34%
Dividend to shareholders		-	0%	119,965	20%
Retained in business:					
For replacement of property and equipment and intangible assets		42,835	9%	39,297	7%
For replacement of equipment on lease		-	0%	-	0%
Retained profit (including Statutory and regulatory risk reserves		123,002	27%	80,399	13%
		453,697	**100%**	**598,072**	**100%**

OTHER NATIONAL DISCLOSURES

Other financial Information
Five-year Financial Summary

Group	September 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	6,155,597	6,130,976	5,196,442	2,975,484	1,961,100
Investment under management	5,650	7,130	7,490	7,423	3,742
Non pledged trading assets	1,682,754	1,241,463	207,031	209,208	102,690
Pledged assets	258,251	741,931	1,591,755	1,211,641	1,265,279
Derivative financial instruments	2,157,319	2,307,524	1,507,614	2,050,432	402,497
Loans and advances to banks	2,641,959	2,900,033	1,579,947	880,534	455,710
Loans and advances to customers	14,306,711	13,330,475	11,487,579	8,037,723	5,100,807
Investment securities	15,839,215	16,298,976	11,338,311	5,342,156	2,761,070
Investment properties	-	-	437	437	217
Other assets	7,754,793	6,949,283	6,667,577	5,076,405	2,487,691
Investment in associates	-	-	9,748	8,424	7,510
Property and equipment	963,806	976,049	849,333	418,181	293,152
Intangible assets	381,254	371,497	205,526	128,148	73,782
Deferred tax assets	71,193	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	52,246,999	51,419,714	40,844,181	26,457,034	14,972,310
Liabilities					
Deposits from financial institutions	4,096,730	3,732,295	9,308,256	4,387,020	2,005,316
Deposits from customers	36,824,325	34,562,154	22,524,923	15,322,752	9,251,238
Derivative financial instruments	210,596	415,616	114,769	475,997	32,737
Current tax liabilities	31,438	10,279	53,564	20,450	4,501
Other liabilities	4,633,308	5,474,169	2,222,364	1,695,403	753,875
Deferred tax liabilities	50,221	453	5,408	11,160	1,796
Debt securities issued	(0)	759,635	828,799	585,024	307,253
Interest-bearing borrowings	1,411,273	1,506,606	1,924,733	1,602,226	1,385,424
Retirement benefit obligations	26,205	20,063	11,665	8,577	3,277
Total liabilities	47,284,096	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	2,188,138	1,837,497	1,180,641	737,133	409,653
Other components of equity	1,087,644	1,419,400	1,624,852	960,548	344,677
Non controlling interest	747,268	741,695	104,354	53,911	14,395
Total equity	4,962,902	4,938,444	3,849,699	2,348,433	1,226,892
Total liabilities and Equity	52,246,999	51,419,714	40,844,181	26,457,034	14,972,310

	September 2026	December 2025	December 2024	December 2023	December 2022
Gross earnings	3,883,153	5,385,296	4,810,904	2,589,874	1,382,773
Profit before income tax	643,912	954,248	893,736	751,086	170,402
Profit from continuing operations	467,523	704,133	710,798	645,462	155,873
Discontinued operations	-	-	-	-	-
Profit for the period	467,523	704,133	710,798	645,462	155,873
Non controlling interest	33,544	11,655	15,928	4,290	(665)
Profit attributable to equity holders	433,979	692,479	694,870	641,173	156,539
Dividend declared	0k	0k	2.70k	2.62k	1.60k
Earning per share - Basic	814k	1299k	1877k	1804k	453k
- Adjusted	813k	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	**September 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	2,056,118	3,063,823	4,444,235	2,345,773	1,445,659
Investment under management	5,650	7,130	7,490	7,423	3,742
Non pledged trading assets	772,769	917,161	122,652	157,798	77,624
Pledged assets	258,251	741,931	1,591,753	1,211,641	1,265,279
Derivative financial instruments	2,131,117	2,279,276	1,475,999	2,033,286	399,058
Loans and advances to banks	563,689	191,026	845,786	659,546	322,610
Loans and advances to customers	6,025,083	5,658,064	6,632,780	5,369,154	4,084,352
Investment securities	6,958,414	6,817,698	5,620,682	3,346,780	1,946,560
Other assets	5,884,856	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	444,242	446,637	413,738	390,325	283,045
Property and equipment	531,676	506,155	536,317	277,527	245,070
Intangible assets	85,178	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	25,745,542	26,072,095	27,681,602	20,649,115	12,535,279
Liabilities					
Deposits from banks	1,934,691	1,382,550	7,009,445	3,907,192	1,637,318
Deposits from customers	16,906,044	15,548,845	14,236,082	11,239,847	7,530,062
Derivative financial instruments	207,112	409,223	98,921	471,819	31,072
Debt securities issued	(0)	746,909	816,542	577,378	303,297
Current tax liabilities	19,731	48,613	78,672	14,501	7,556
Other liabilities	3,255,348	4,405,608	1,703,010	1,503,893	667,195
Retirement benefit obligations	20,852	13,911	11,559	8,480	3,244
Interest-bearing borrowings	1,141,646	1,201,631	1,567,368	1,384,472	1,286,869
Deferred tax liabilities	-	-	-	9,544	-
Total liabilities	23,485,424	23,757,289	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	787,166	901,764	748,210	605,619	321,181
Other components of equity	533,100	473,188	471,941	329,526	289,319
Total equity	2,260,118	2,314,805	2,160,003	1,531,987	1,068,665
Total liabilities and Equity	25,745,542	26,072,095	27,681,602	20,649,115	12,535,279

	September 2026	**December 2025**	**December 2024**	**December 2023**	**December 2022**
Gross earnings	2,197,264	3,486,069	3,279,044	2,048,912	1,125,012
Profit before income tax	147,893	530,859	488,893	569,140	162,709
Profit for the period	123,002	446,516	459,373	535,678	166,658
Dividend declared	0k	0k	2.70k	2.70k	1.60k
Earning per share - Basic	231k	838k	1241k	1508k	469k
- Adjusted	231k	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