

# Expanding our International Footprint

Annual Report 2023



# In Memory

## Celebrating the Life of Dr Herbert Wigwe

In the dynamic arena of contemporary business leadership, few names shine as brightly as that of Dr Herbert Wigwe, former Group Chief Executive Officer of The Access Corporation Plc. Dr Wigwe has not only transformed the financial landscape of Nigeria but has also left an indelible mark on the global stage through his visionary leadership, unwavering dedication and commitment to excellence.

### A Visionary Leader

Dr Herbert Wigwe's life was a testament to the transformative power of visionary leadership. As the Group Managing Director and CEO of Access Bank Plc, where he served until May 2022, he led with integrity and passion. Under his guidance, Access Bank Plc emerged as a trailblazer in the financial sector, pioneering innovative solutions, embracing digital transformation, and setting new standards of excellence in banking. His visionary leadership inspired countless others to dream big, think boldly, and strive for greatness in their own endeavours.

As Chairman of The Access Bank UK Ltd he led the Board to grow the Bank year-on-year and to develop a significant contribution to the Group whilst at all times upholding the values that he held dear.

### An Advocate of Social Impact

At the heart of Herbert's life's work was a deep-seated commitment to making a positive difference in the world. He understood that true success is measured not by wealth or accolades but by the impact we have on the lives of others. Through his philanthropic endeavours and corporate social responsibility initiatives, Herbert touched the lives of millions, leaving behind a legacy of compassion, generosity, and social impact.

Through his leadership, Access Bank Plc implemented numerous initiatives aimed at promoting education, healthcare, and economic empowerment, touching the lives of millions of people across Nigeria and beyond. From supporting small businesses and entrepreneurs, to empowering women and youth, Herbert's legacy of social impact will continue to shine brightly, inspiring others to follow in his footsteps and make a difference in the world.

### A Compassionate Soul

Perhaps most of all, Dr Herbert Wigwe will be remembered for his warmth, kindness, and generosity of spirit. He had a rare ability to connect with people from all walks of life, making everyone feel valued, heard, and appreciated. Whether he was leading a boardroom meeting or volunteering at a local charity, Herbert approached every interaction with empathy, humility and grace.

His genuine concern for the wellbeing of others, coupled with his infectious optimism and zest for life, touched the hearts of all who had the privilege of knowing him. In a world often marred by division and strife, Herbert's example serves as a beacon of hope and a reminder of the power of love, compassion, and unity to overcome even the greatest challenges.

### A Life Well Lived


As we celebrate the life of Dr Herbert Wigwe, let us take comfort in knowing that his legacy will endure for eternity. Though he may no longer walk among us, his spirit lives on in the countless lives he touched, the communities he transformed, and the hearts he inspired. His memory will forever be cherished by all who had the privilege of knowing him, and his impact will continue to reverberate throughout the ages.

May we honour Herbert's memory by living our lives with the same passion, integrity, and compassion that defined his. Let us strive each day to make a positive difference in the world, just as he did, and to leave behind a legacy of love, kindness, and service to others. In doing so, we will ensure that Herbert's light continues to shine brightly, guiding us on our journey towards a better, brighter future for all.



Dr Herbert Wigwe  
15 August 1966 – 9 February 2024





Delivering value and excellent service across all customer touchpoints continues to be one of the Bank's key strategic objectives.

## Contents

2023 Highlights	5
Strategic Business Units Overview	8
Our Business Model	10
Our Vision	10
Our Mission	10
Our Values	10
Our Milestones	14
Chairman's Statement	18
Chief Executive's Review	20
Our ESG framework	26
Corporate Social Responsibility	28
Risk Management	34
Board of Directors	38
Five-Year Record	40

**The Access Bank UK Limited's (the Bank) main objective is to grow the international business of Access Bank Plc and the Group (our parent). We offer exemplary customer service, devise innovative solutions across our four Strategic Business Units (SBUs) – Trade Finance, Commercial Banking, Asset Management and Dubai – and adhere closely to a corporate governance framework that exceeds internationally recognised standards.**

In starting the first year of our fourth, five-year strategic plan, we have continued to deliver value and excellent service across all our customer touchpoints and driven sustainable growth for the benefit of parent and our principal stakeholders.



The Bank is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority, which puts us in a strong position to support opportunities in Organisation for Economic Co-operation of Development (OECD) markets for parent and the Group's customers. We are parent's OECD operational hub and support the flow of investment into markets in Nigeria and Africa.

We are also authorised by the Dubai Financial Services Authority (DFSA) to run our Dubai operation – located in the Dubai International Finance Centre (DIFC) – which enables us to assist with trade and investment requirements between Africa and the MENA region. Our Paris Branch is regulated by the French Prudential Supervision and Resolution Authority (ACPR).

The Bank is a wholly owned subsidiary of Access Bank Plc, a company listed on the Nigerian Stock Exchange.

Our focus is on building long-term relationships, and working collaboratively with our customers, to better understand their goals and develop strategies that are specifically tailored to their needs.

We provide our employees with ongoing support and development opportunities, which is reflected in their dedication and professionalism. We are proud that Investors in People (IIP) have re-accredited us Platinum status, reaffirming our commitment to excellence in people management.

The Bank is led by a team of experienced people dedicated to delivering superior financial solutions to businesses and individuals. Our staff have worked in the African, MENA and other international marketplaces, so offer a wealth of knowledge and in-depth experience.

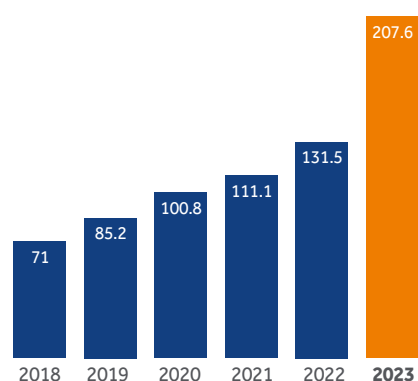
In common with parent, the Bank is committed to developing a sustainable business model for the environment in which it operates. This is apparent in our moderate appetite for risk, a passion for customer service and a commitment to working in close partnership with our customers to forge long-term relationships with them.

We play a key role in parent's and Group's vision "to be the world's most respected African bank". As such, we refuse to chase unsustainable yields as a route to growth, but instead focus on the strength of our customer relationships to develop the business in a measured, structured and sustainable way.

# 2023 Highlights

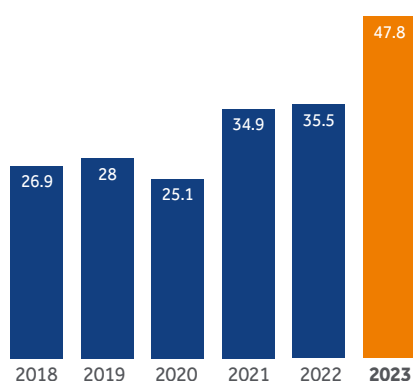
## Operating Income (\$m)

**\$207.6m**



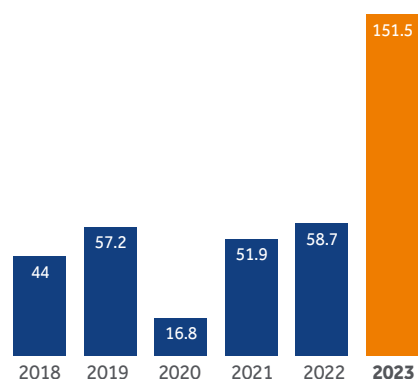
## Operating Costs (\$m)

**\$47.8m**



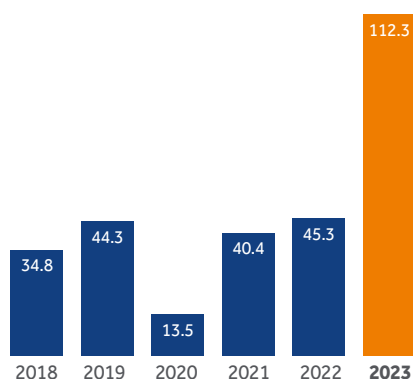
## Pre-Tax Profits (\$m)

**\$151.5m**



## Post-Tax Profits (\$m)

**\$112.3m**



## Income

**\$207.6m**

We passed the \$200m income milestone for the first time, with 58% year-on-year growth to \$207.6m

## Pre-tax profits

**+158%**

Pre-tax profits increased by 158% from \$58.7m to \$151.5m

## Trade Finance Income

**+69%**

Trade Finance income grew by 69% year-on-year to \$106.1m

## Commercial Banking Customer Deposits

**16% yoy**

Commercial Banking customer deposits reached \$1.451bn, up 16% year-on-year

## Asset Management Income

**+28%**

Asset management income grew by 28% to \$10.4m







# Lagos

The vibrant city of Lagos is home to Access Bank Plc, our parent.

A leading full service commercial bank, operating across a network of more than 600 branches and service outlets, and spanning three continents, 18 countries and with 49+ million customers, the Bank employs 28,000 people in its operations in Nigeria. It has subsidiaries in sub-Saharan Africa and the United Kingdom (with Branches in Dubai and Paris) and representative offices in China, Lebanon and India.



# Overview

## Strategic Business Units

The Bank offers customers Trade Finance, Commercial Banking and Asset Management services in their dealings with OECD markets and supports companies primarily investing in, and exporting to African and MENA markets.

We are authorised by the Prudential Regulation Authority (PRA) and regulated by the UK's Financial Conduct Authority (FCA) and the Prudential Regulation Authority. Our operation in Dubai is regulated by the Dubai Financial Services Authority (DFSA). Our Paris Branch is regulated by the French Prudential Supervision and Resolution Authority (ACPR).

The Bank's IT systems are independent, wholly located in the UK and adhere strictly to these authorities' standards of data collection and management.

Our operations comprise the following SBUs:

Trade Finance, Commercial Banking, Asset Management and Dubai.

## Trade Finance

OECD trade finance hub for Access Bank Plc and the Group.

Confirming bank for customers of Access Bank Plc and the Group and exporters to markets in Africa and MENA.

Correspondent bank to institutions in Nigeria and other countries in Africa.

Approved correspondent and trade finance bank for the Central Bank of Nigeria (CBN).

Issues Letters of Credit on behalf of the Nigerian government and Nigerian National Petroleum Company (NNPC).

Accredited by International Finance Corporation IFC (World Banking Commercial Arm).

### Trade Finance Income

**\$106.1m**

+69% yoy

### Correspondent Banking Income

**\$54.9m**

+68% yoy

### Access Group Trade Income

**\$28.2m**

+92% yoy

## Commercial Banking

Relationship-based service for corporate and individual customers encompassing bank accounts, international transfers, debit cards, foreign exchange transactions and a range of Dollar, Sterling and Euro deposit-based products.

Bespoke trade finance solutions to facilitate the import and export of goods primarily into Nigeria, Africa and MENA.

Offers Retail Savings Bonds 1, 2 & 3-year with fixed rates for UK nationals.

Offers both investment and owner-occupied loans secured on UK properties.

### Commercial Banking Income

**\$78.9m**

+59% yoy

### Customer Deposits

**\$1.451bn**

+16% yoy

### Commercial Paper Backed Lending Income

**\$13.9m**

+7% yoy

## Asset Management

Relationship-based service dedicated to developing a clear understanding of clients' changing financial and investment requirements.

Provides bespoke discretionary portfolio management services, fixed interest and execution-only portfolios, bringing worldwide investment products to high-net-worth customers, primarily in Nigeria and Ghana.

Lending services through portfolio and other asset instruments.

### Asset Management Income

**\$10.4m**

+28% yoy

### Assets Under Management

**\$458m**

+37% yoy

## Dubai

Linking Africa and Europe to the MENA region.

Bespoke trade finance solutions to facilitate the import and export of goods between these regions.

### Dubai Income

**\$2.8m**

-44% yoy



# Our Business Model

The Bank's success is underpinned by the strong relationships that we have developed with our customers, which help us to better understand and anticipate their individual needs.

## Developing our business model

The Bank's relationship-based philosophy has consistently driven year-on-year income growth throughout the lifespan of our five-year strategic plans.

Despite the business and economic headwinds that we will continue to face – in common with other banks – we are confident that we can build on our achievements to date by further developing our already strong customer relationships.

## Our Vision

To be the world's most respected African bank.

## Our Mission

Setting standards for sustainable business practices that unleash the talents of our employees, deliver superior value to our customers and provide innovative solutions for the markets and communities that we serve.

## Our Values

By applying the latest technology, products and services, we are able to respond very quickly to market needs and so help our customers achieve their objectives.

Six core values lie at the heart of our business and drive everything that we do. We share these values with our parent.

### **Excellence**

Surpassing ordinary standards to be the best in all that we do.

Setting the standard for what it means to be exceptional.

Never losing sight of our commitment to excellence, even when the going gets tough.

Remembering that excellence requires dedication and commitment.

Our approach is not that of excellence at all costs – it is excellence on all fronts so that we deliver outcomes that are economically, environmentally and socially responsible.

### **Innovation**

Identifying new market needs and opportunities.

Creativity, invention, inspiration, exploration.

Pioneering new ways of doing things, new products and services, new approaches to customers.

Being first, testing the waters, pushing boundaries.

Progressing from concept to reality.

Anticipating and responding quickly to market needs with the right technology, products and services to achieve our customers' objectives.

### **Empowered employees**

Recruiting and retaining the right people and teams, based on shared values and vision.

Developing our people to become world-class professionals.

Encouraging a sense of ownership at individual level, while fostering team spirit and loyalty to a shared vision.

Promoting a sense of belonging and community.

Facilitating continuous learning by providing the training, tools and coaching to help our people grow.

Helping our people to take care of their health.

Pursuing a positive work/life balance for increased productivity and improved employee satisfaction.

Encouraging a diverse workforce, and respecting and appreciating differences in ethnicity, gender, age, national origin, disability and religion.

### **Professionalism**

Putting our best foot forward in everything we do, especially in high-pressure situations.

Consistently bringing the best of our knowledge and expertise to the table in all interactions with stakeholders.

Setting the highest standards in our work ethic, behaviour and activities in the way we treat our customers and – just as importantly – each other.

Putting our customers' needs ahead of our own.

Always maintaining composure and clear thinking.

Ensuring continuous learning through growth and career development.

### **Passion for customers**

We live to serve our customers.

As well as delivering excellent customer service, we focus on our corporate responsibilities, supporting growth and opportunity in Africa and elsewhere.

### **Leadership**

Leading by example, leading with skill and energy.

Being first, being the best, sometimes being the only.

Courage to be the change we want to see.

Self-awareness in being able to maintain a balanced assessment of external factors and costs in pursuing leadership.

# Paris

One of Europe's most important financial centres since the 19th century, Paris is also the financial hub of France, since most major French financial institutions and France's largest stock exchange, Euronext Paris, are headquartered there.

The city is perfectly positioned as a gateway to Europe for Francophone countries in Africa, and as a key European hub for Foreign Direct Investment (FDI) in Africa, widely considered the world's second most important investment destination after North America.









# Our Milestones

## 2019

### Continued expansion

We continued to expand our correspondent banking services across Africa with significant progress in Kenya, Tanzania and Angola. This has expanded our reach and enabled us to provide services in a fast-growing marketplace.

### Working capital syndication

The Bank successfully launched its first working capital syndication, raising \$100m. The 180% oversubscription was testament to the reputation we enjoy in the banking sector.

## 180%

Oversubscription

### Awards recognition

We were pleased to receive external recognition for our efforts by winning the International Finance Award 2019 for Best African Trade Finance Bank for the second year running, the GTR Leaders in Trade 2019 Award for Best Trade Finance Bank in West Africa and Capital Finance International Award 2019 for Best Africa Trade Finance Bank for the fourth year running.



GTR 2019  
Leaders  
in Trade

## 2020

### Outstanding core performance

Strong income growth of 18% over 2019, passing the \$100m level for the first time and a reduction in costs year-on-year.

## 18%

Strong income growth

### Winning awards

The Bank won Best African Trade Finance Bank – UK 2020 award from International Finance for the third consecutive year. For the fifth consecutive year, we were awarded Best Africa Trade Finance Bank by Capital Finance International.

### Platinum people power

We were awarded Platinum status by Investors in People (IIP), demonstrating our commitment to high performance through good people management and a strong company culture.

**INVESTORS IN PEOPLE™**  
We invest in people Platinum

## 2021

### Strong core performance

Continuing income growth saw the Bank pass the \$100m milestone for the second year in succession and achieve \$111.1m for the year, an increase of 10%.

# \$111.1m

Income growth increase of 10%

### Record post-tax profits

Post-tax profits increased by 200% from \$13.5m in 2020 to \$40.4m in 2021.

# 200%

Post-tax profits increased

### A winning streak

We won Best African Trade Finance Bank – UK 2021 award from International Finance for the fourth consecutive year.

The Bank was awarded Best Africa Trade Finance Bank for 2021 by Capital Finance International, for the sixth year in a row.

### Visa debit card widens choice

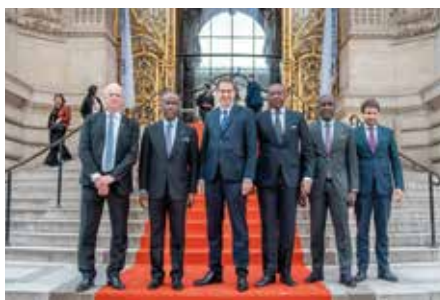
We launched our first Visa debit card, supported by a mobile banking app, to broaden the range of services for both retail and corporate customers.



## 2022

### International expansion

French regulators approve proposals for the opening of a regulated branch in France during the first half of 2023.



### Operating income growth

Operating income rose to \$131.5m, the third year in succession that it has passed the important \$100m income milestone.

# \$131.5m

Operating income rose

### Record customer deposits

Customer deposits surpass the \$1bn mark for the first time, reaching \$1.252bn, a 34% increase year-on-year.

# 34%

Customer deposits increase year-on-year

### External recognition

The Bank continued to garner external accolades, winning the 'Best African Trade Finance Bank 2022' award from International Finance Publications Limited and 'Best Africa Trade Finance Bank 2022' from Capital Financial International, for the fifth and seventh consecutive years respectively.

## 2023

### Ongoing international expansion

The Bank is authorised by the Hong Kong Monetary Authority to open a Restricted Licence Branch in Hong Kong.

### Strong operating income growth

Operating income passes the \$200m mark for the first time, to reach \$207.6m.

# \$207.6m

Operating income

### Record customer deposits

Customer deposits continued to grow, reaching a record \$1.451bn, a 16% increase year-on-year.

# \$1.451bn

Customer deposits continued to grow

### External accolades

We are proud that Investors in People (IIP) have re-accredited us Platinum status, reaffirming our commitment to excellence in people management.

The Bank won 'Best African Trade Finance Bank' from International Finance and 'Best Africa Trade Finance Bank 2023' from Capital Finance International (CFI.co) for the sixth and eighth consecutive year respectively.

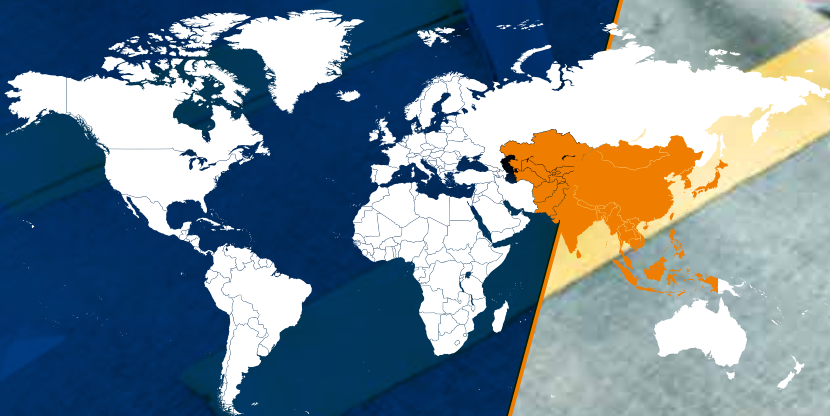




# Hong Kong

As Asia's leading business destination and the gateway to mainland China and Asia, Hong Kong is stepping up its efforts to attract African business into the region.

The Bank's new branch will be launched in 2024 to support this inward investment flow and to partner with mainland China, a long-term investor in Nigeria, to continue its support for the country's ongoing infrastructure development and other major projects.







# Chairman's Statement

## Expanding our International Footprint

We opened a regulated branch in France in May and were authorised to establish a Restricted Licence branch in Hong Kong in 2024.

I would like to take the opportunity in this, my first statement as Chairman, to pay tribute to the late Dr Herbert Wigwe, my predecessor and a banking visionary, who took the Bank to new heights of operational and financial success during a career spanning more than 20 years. We have published a fuller tribute at the front of this Annual Report.

The year was notable for the rapid progress the Bank made in carrying out its mandate to expand Access Bank's international operations in Europe and Asia.

We opened a regulated branch in France in May, were authorised to open a Restricted Licence branch in Hong Kong towards the end of the year and made further progress in growing our international bandwidth elsewhere in Europe. Subject to the necessary approvals from the relevant financial and regulatory authorities, the Bank hopes to make further announcements on its international ambitions in the coming year.

Equally noteworthy was exceeding the \$200m operational income milestone for the first time with operating income of \$207.6m. This followed three years of steadily improving on the \$100m first

achieved in 2020. More than doubling our operational income in just three years is testament to the Bank's customer-driven business model and a positive endorsement of our strategic plan.

It is also pleasing to report that, as in recent years, our Commercial Banking customers entrusted the Bank with their funds during continued financial and political uncertainty at home and abroad, with customer deposits growing to \$1.451bn, a 16% rise on last year's record total.

Finally, I thank all our customers for their continued support, gratefully acknowledge the Board's wise counsel during a challenging year and applaud the Bank's exceptional workforce for their unswerving commitment to maintaining and nurturing the customer relationships which are at the core of what we do, and which have underpinned another strong core performance.



**David Charters**

Chairman and Independent  
Non-Executive Director





**David Charters**  
Chairman and Independent  
Non-Executive Director

## A strong start

The Bank's operating income passed \$200m for the first time, to reach \$207.6m, while key metrics were achieved and international expansion continued.

### Another satisfactory performance

The Bank increased operating income in 2023 to \$207.6m (2022: \$131.5m), a rise of 58%, which represented a strong start to the first year of the Bank's fourth, five-year strategic plan.

We allowed costs to rise predominantly to increase our investment in staffing and to boost the Bank's operational resilience. In addition to growing staff numbers, we completed the upgrade to Flexcube 14.5, our core operating system provided by Oracle, a two-year project which was delivered on time and within budget.

Consequently, core UK bank costs increased 26% to \$42m, against \$33.4m the year before.

There was a further investment of \$5.8m in expanding our overseas operations, a 171% increase on the \$2.1m invested during 2022.

We continued to make good progress in resolving the residual problems of the legacy insurance-backed portfolio, with provision falling markedly in 2023 to \$8.2m, against a \$37m provision the year before.

After taking into account the investment in our overseas operations and this provisioning, pre-tax profits grew to \$151.5m (2022: \$58.7m), an increase of 158%.

The performance was driven largely by the increase in the size of the balance sheet, from \$3.7bn to \$4.4bn, and the ongoing commitment to our relationship based model with the Bank increasing its support to our customers, which resulted in our lending book at year end peaking at \$2.9bn against \$2.4bn in 2022.

In terms of the lending book, we continued to adopt our moderate risk approach, taking full account of the prevailing international macroeconomic conditions when assessing risks.

The Bank's core relationship-centric approach, which generated underlying growth in customer numbers, and our status as main correspondent bank for the Tier 2 and Tier 3 correspondent banks in Nigeria, were also significant performance drivers.

With central banks raising rates as a result of inflationary pressures, we took the opportunity to widen margins on returns on the Bank's available liquidity, but we did so proportionately and not at the expense of our customer relationship model.



With the growth of parent across Africa, the dominance and size of the Nigerian economy, and historic trading links, Hong Kong is the perfect conduit for trade flows in and out of China, and the other major Asian markets.”

**Jamie Simmonds**  
Chief Executive Officer/  
Managing Director



# Chief Executive's Review continued

The Bank's investment in staff has ensured that we can continue to deliver our commitment to customers, through higher staffing levels underpinned by our commitment to training and development.

The international expansion has also generated more senior opportunities, and the appointment to the Board of David Plant as the new Finance Director, two years after joining the Bank, is a demonstration of the Bank's succession planning strategy.

The Bank's re-accreditation as Platinum status by Investors in People (IIP) was a welcome endorsement, by a third-party review, from a professional and respected organisation, of our staff development initiatives, and an acknowledgement of their impact on creating a culture which then manifests itself in the Bank's performance, was equally gratifying.

Another measure of the Bank's performance in 2023 was the 20.2% rise in fee income to \$33.9m, from \$28.2m in 2022.

Our non-performing loan ratio fell to 3.01% on a gross basis by year end. Provisioning taken this year reduced the position to 2.16% on a net basis, which falls within the ratio typical of a bank of our size and scope.

Further support and investment from parent, an increase in equity, and the inclusion of retained profits, meant that we grew our balance sheet to \$4.4bn in 2023 from \$3.7bn the year before.

The Bank's equity base increased to \$681m in 2023, from \$491m in 2022. By year end, we had increased our deposit base to \$3.7bn from \$3.3bn in 2022.

We continue to enjoy a well-diversified liquidity base.

## International expansion

France became fully operational by the year end and is now well placed to capture business flows between France and Francophone countries in Africa.

Our Hong Kong operation – the first West African bank to have a presence in the territory – was granted regulatory approval for a Restricted Banking Licence branch in the final quarter of 2023 and we are moving to be fully operational by Q3 2024.

Opening Hong Kong is a key development in our international expansion strategy.

With the growth of parent across Africa, the dominance and size of the Nigerian economy, and historic trading links, Hong Kong is the perfect conduit for trade flows in and out of China, and the other major Asian markets.

Further, a strong presence in Hong Kong gives the Bank the ability to replicate our proven and successful relationship-based model in the Asian region, as with Dubai for MENA, and France for Francophone countries in Africa.

The Bank made progress in applying for a banking licence for the new Malta operation. A core team is in place and working on completing the necessary infrastructure during Q1 2024, after which we will be well placed to operate more broadly in a post-Brexit Europe and, given Malta's location, in other North African countries.

With Hong Kong, France and Dubai focused on trade finance, Malta offers similar opportunities and will broaden the reach of Access International.



## SBU's progress

Trade Finance, Commercial and Asset Management all made significant progress during the year, while Treasury also performed well. Dubai started the year working through the residual issues arising from the historic insurance-backed portfolio, but we are content that it is well positioned to resume normal operations in 2024.

Trade Finance continued to be the largest SBU, growing overall income by 69% year-on-year to \$106.1m, from \$62.6m in 2022. Correspondent banks, excluding parent, contributed income of \$54.9m, an increase of 68% on 2022, while Access Group income amounted to \$28.2m, a 92% increase year-on-year.

Commercial Banking also posted substantial growth, with income reaching \$78.9m against \$49.7m in 2022, an increase of 59% year-on-year. The commitment to supporting customers at a critical point in Nigeria's economic emergence, and irrespective of market conditions, was once again a key factor.

The Bank's direct membership of Sterling clearing, and of Euroclear, further consolidated our credentials as a safe haven for customer deposits, which reached \$1.451bn, an increase of 16% year-on-year on the \$1.252bn achieved in 2022.

Asset Management continues to provide innovative solutions through discretionary management and a flexible, execution-only share portfolio.

We facilitated borrowing against a portfolio of securities, taking steps to ensure that our customers would not be extended in the event of fluctuations in the underlying value of these securities.

As a result, Asset Management grew income to \$10.4m, a 28% increase on \$8.1m in 2022. Assets Under Management (AUM) also grew by 37% to \$458m.

As noted earlier, we expect Dubai to return to normal operations during 2024, after reporting a 44% drop in income to \$2.8m, and to refocus on meeting the Bank's international strategic objectives.

### Key metrics and ratios achieved

One of the year's important strategic decisions was allowing costs to rise to maintain our investment in staffing and to ensure the Bank's ongoing operational resilience.

As a result, our cost base rose by 35% to \$47.8m, from \$35.5m in 2022, while we made good progress in achieving a low cost-income ratio, improving in 2023 to 23% versus 27% in 2022.

Key metrics were strong, as evidenced by an increase in the pre-tax return on average equity to 25.9%, up from 13.5% in 2022, and a more accurate reflection of the Bank's true underlying performance as a result of lower provisions.

The Bank's loan-to-deposit ratio was broadly static (78% against 73% in 2022), reflecting the controlled balance between the growth in our lending book alongside the diversification of our liquidity base.

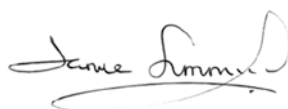
The Bank is well capitalised and our Tier 1 capital adequacy ratio, at 22.3%, strengthening from 19.8% in 2022.



### Looking ahead

The year's strong performance has laid the foundations for the new five-year plan, and with the significant progress we have made on growing our international footprint, we will continue to make a comprehensive and sustainable contribution to Access Group.

The further investment in staff and infrastructure development is already feeding through in terms of creating a more efficient and streamlined operation from which our growing customer base will benefit in the coming years.



**Jamie Simmonds**

Chief Executive Officer/ Managing Director



# Dubai

Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub in the MENA region, and South Asia (MEASA) region.

At the crossroads of Europe, Africa and Asia, Dubai hosts regional headquarters for numerous companies operating in Africa, making our office there a natural partner for investment flows into and out of the Emirate.







# Our ESG framework

Embedding ESG into the Bank demonstrates our commitment to environmentally sustainable business practices in our corporate offices and throughout the business generally.

The Bank finalised a comprehensive policy for the responsible conduct of its business in the context of Environmental Sustainability, Social Responsibility and good Governance (ESG).

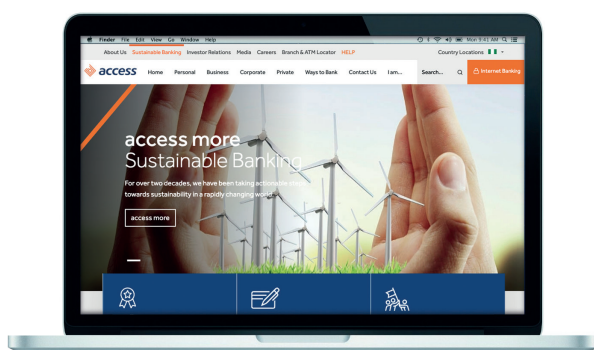
It is available to view at: [www.theaccessbankukltd.co.uk/about-us/our-reports/](http://www.theaccessbankukltd.co.uk/about-us/our-reports/)

Embedding ESG into the Bank demonstrates our commitment to environmentally sustainable business practices in our corporate offices and throughout the business generally.

Further, we are committed to treating our customers, employees, stakeholders, and contractors fairly and equally, while striving to maintain high standards of corporate governance and business ethics.







The policy will guide these objectives, and our broader business activities, throughout the entire operation, including the Dubai branch, our representative office in Lagos, Nigeria and our new branch in Paris.

The Bank is an independent, UK regulated subsidiary of Access Bank Plc, our parent, and a signatory to the United Nations Environment Programme Finance Initiative (UNEP-FI), a UNEP arm mandated with ensuring that the ESG agenda is incorporated into risk analyses in the financial sector.

Access Bank Plc is a past winner of the World Finance ESG Award as the 2011 Best ESG Asset Manager in Nigeria and the Ecofest Green Initiative Award in recognition of its innovative community initiatives and thought leadership in business sustainability and community support.

It has won several ESG-related awards, including Outstanding Leadership in ESG-related loans, Africa from Global Finance and Sustainable Finance and Commercial Bank of the year in Sustainability from Independent Finance. Further information on its work in sustainable banking is available on: <https://www.accessbankplc.com/sustainable-banking>

Our policy to embed ESG into everyday operations is consistent with that of our parent: a cohesive approach to delivering responsible business services and outcomes that are economically, environmentally and socially responsible.

To support this, we have adopted a range of measures which include minimising our physical footprint – our hybrid-working structure already contributes to this by reducing how often our employees travel into the office – printing all publications on Forest Stewardship Council® UK (FSC®)-certified paper, reducing paper usage and migrating all HR processes online.

Further, in an era of inequality – and as a member of an industry where stereotyping is commonplace – diversity and inclusiveness, support for mental health issues and a policy of gender equality are critical. The Bank has therefore established social policies and practices designed to support employees so all will feel supported and included.

We have also committed to responsible governance practices in line with those of our regulators, the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). We have clear, detailed anti-bribery and anti-corruption policies, for example, as well as detailed terms of reference that outline our Board's and its sub-committees' responsibilities.

We will continue to champion the professional development of our employees with learning and development opportunities, maintain our Investors in People (IIP) Platinum accreditation and support parent in promoting opportunities for growth in Nigeria; Africa, the MENA region; and our UK and international communities.

## INVESTORS IN PEOPLE®

**We invest in people** Platinum

The Bank believes a workable ESG policy is key to having a supported and committed workforce that can provide long-term value to our professional and retail customers, so developing and refining the policy will itself be, by definition, an ongoing process.

In line with the governance model set out in the Bank's Pillar III disclosures, we will report to the Board on our progress in meeting the Bank's ESG commitments and in our Annual Report.



# Corporate Social Responsibility



Supporting UNICEF at the 2023 Access Bank Polo Day tournament.

How the Bank balances its economic, environmental, and social impact, while continuing to grow the business and enhance its reputation, is an area of key importance.

At the heart of our culture is a strong belief that, by forming close relationships with our customers, and developing products and services that are flexible and still relevant as their needs change, we can build for the long term. As a bank, the sustainability of our business model underpins active support for growth and opportunity in Africa, the MENA region and our UK and international communities. The commitment to being a good corporate citizen which acts responsibly is embodied in the values that inform our corporate activities and which we share with our parent.



Johnson Ememandu, Head of Commercial Banking at The Access Bank UK Ltd with The Rt Hon The Lord Mayor of the City of London, Alderman Nicholas Lyons, at the Impact reception for the City Giving Day.

## The Lord Mayor's Appeal City Giving Day 2023

We are proud to have supported the Lord Mayor's Appeal through the City Giving Day 2023 initiative, a unique annual event that has become a staple in the City's calendar, uniting us through charity and community partnerships. The Lord Mayor's aim is to create A Better City for All and one that is inclusive, healthy, skilled and fair. The Appeal delivers an impact in the City that is transforming lives – as well as raising funds for partner charities, it offers thought leadership initiatives like Power of Inclusion, This is Me, We Can Be and City Giving Day – all of which

provide excellent learning, development, and engagement opportunities for employees across the Square Mile.

The City of London is a global leader in financial and professional services, but it is not widely known that it invests significant sums in communities and causes to change lives and to have a wider, positive impact on society. The funds that were raised by the Lord Mayor's Appeal will be used to support the work of three charity partners: National Numeracy, MQ Mental Health Research and The Duke of Edinburgh's Award.



### Access Bank Polo Day 2023



Dr Herbert Wigwe, former Group Chief Executive Officer of The Access Corporation Plc; HH Khalifa Muhammad Sanusi II, 14th Emir of Kano; Aigboje Aig-Imoukhuede, Founder and Chairman of Coronation Capital and Non-Executive Chairman of Access Corporation; Roosevelt Ogbonna, CEO/MD of Access Bank Plc; Jamie Simmonds, CEO/MD of The Access Bank UK Ltd, with the winning teams.

Access Bank Plc, Access Private Bank, the Bank and Fifth Chukker maintained their support of UNICEF by hosting the 'Access Bank Polo Day' at the Guards Polo Club, Windsor in July to raise funds for the construction of 100 classroom blocks in Kaduna State, Nigeria.



Since the UNICEF/Access Bank initiative started, we have made a significant contribution towards supporting the UNICEF education intervention project. We have had a positive impact on the lives of more than 12,000 children by keeping them in continuous education, rebuilt schools in Kaduna, built new school blocks and a computer literacy facility, and developed a more secure and friendly

school environment. The communities surrounding the schools are supported with water boreholes, and sewing and grinding machines, to generate employment and stimulate economic and social development.

## Race for Life



The Access Bank UK Ltd team at the Race for Life 5k at London Victoria Park, raising money for Cancer Research UK.

On Saturday 8 July 2023, The Access Bank UK Limited took part in the Race for Life 5k at London Victoria Park, to raise money for Cancer Research UK. The event allowed colleagues to get active and create memories with each other for an incredible cause.

The Race for Life is a series of routes around the country that give people of all ages, backgrounds, and abilities the chance to come together and help beat cancer. Since Race for Life began 30 years ago, more than 10 million participants have raised £940 million and helped more than 130,000 patients a year through the development of radiotherapy.

# £940m

10 million participants have raised  
£940 million

# 130,000

Helping more than 130,000 patients a year  
through the development of radiotherapy

## World Mental Health Day

World Mental Health Day is a reminder to look after ourselves and each other. At The Access Bank UK Ltd, we recognise the importance of engaging with colleagues, friends, and family to start talking about our mental health, and creating a safe and comfortable environment where anyone is free to speak and request help if it is needed.

The Bank recognises the need to provide free, confidential, and independent support for mental health. We have, therefore, invested in LifeWorks, an Employee Assistance Programme (EAP) and a vital resource for anyone who may be facing mental health challenges. It offers a safe and confidential space for individuals to discuss their concerns with qualified counsellors, seek guidance and receive information about mental health services.



# Access Bank Plc Employee Volunteering

## Retail Operations Group

Access Bank's Retail Operations Group (ROG) organised a vital healthcare improvement initiative aligned with Sustainable Development Goal 3, which covers "Good Health and Wellbeing." The project aimed to enhance healthcare delivery in five primary healthcare facilities in several Nigerian communities. With a focus on elevating clinical governance and improving patient care, ROG procured essential medical equipment, conducted community engagement events, educated attendees about the Bank's support, and promoted the initiative using banners and posters.



## Access Bank Plc

### Solar for School Community Programme

Access Bank Plc partnered with Glow Initiative to empower Community Secondary School (aka Union Secondary School), Umuawulu, in Awka South Local Government Area of Anambra State. This involved training students on the basic concepts and fundamentals of solar energy and the components required for a basic PV (solar panel) system.





# 1,600

About 1,600 mangrove trees were planted in coastal communities and riparian lands.

## Access Bank Kenya

### Tree Planting

A tree-planting initiative, led by Access Bank Kenya, engaged communities near the Bank's branches and was successfully implemented in partnership with the Kenya Forest Service, local authorities, schools, and county governments. About 1,600 mangrove trees were planted in coastal communities and riparian lands.



## Access Bank Cameroon

### Mental Health Awareness

Access Bank Cameroon supported Hope for the Abused and Battered (H4AB) Association with financial assistance to conduct a two-phase outreach aimed at reaching out to young men on the streets near the Bank's head office in Douala. The initiative positively impacted the lives of 20 young men, providing them with motivational talks and one-on-one psychosocial and therapeutic sessions.



# Risk Management

## The Bank continues to adopt a moderate appetite for risk, which is formalised in our published Risk Appetite Statement and covers all areas of credit, liquidity, operational and market risk.

It is fully aligned with our current five-year plan and defines our development of new products and services.

Our risk management structure includes established teams dealing with operational, credit, compliance and anti-money laundering risk, plus key risk indicators that provide an early warning system for our top 10 risks.

We have embedded enhanced risk management tools across our business and increased the leveraging of investment in our IT infrastructure.

We operate in strict accordance with the requirements of regulators in the UK and Dubai. In respect of the UK, capital and liquidity requirements are managed through detailed planning and stress assumptions contained within the Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) documents. These are regularly updated and overseen by the Bank's executives and an established committee structure.

A detailed Recovery Plan and Resolution Pack is in place, with appropriate triggers to ensure management action can be taken at an early stage, if stresses to the Bank's moderate risk appetite in our business plan were to occur. We operate a 'three lines of defence' risk management model: we provide controls through front-line staff, compliance and risk management functions and additional oversight through auditors (internal and external) and directors.

We support this risk management model with an employee culture in which our risk strategy is firmly embedded and clearly communicated. The consistent risk management approach is supported by our policy framework. Risk management is integrated into our operations through the attendance at the Executive Committee, and all sub-committees, of our Risk and Compliance Director.

It is also policy to focus on investment-grade institutions and to deal only with those banks that are generally considered to be both stable and systemically important. As part of our ongoing risk management strategy, we continue to monitor the 10 most significant risks to our business, which we have identified as follows:

Risk	Control Strategy
<b>Reputational Risk</b> The risk of loss resulting from damage to a firm's reputation, such as a decline in stakeholder confidence, value lost in respect of the brand name and costs incurred following an actual or potential breach of a socially, or professionally, accepted code of conduct.	<p>The Bank is wholly owned by a single shareholder, with which the Bank has close and transparent relations. A particular focus on Know Your Customer (KYC)/Anti-Money Laundering (AML), together with the UK Bribery Act, supports this relationship.</p> <p>We conduct careful due diligence of prospective clients, suppliers and financial counterparties. A robust approval process requires our Executive Committee management team to review and approve all high-risk category clients, and to have oversight of counterparty relationships and new markets.</p>
<b>Documentation Risk</b> Documentation risk covers four areas: breach of data handling rules according to the UK General Data Protection Regulation (GDPR); PRA and FCA record keeping rules; accuracy; and archiving and recovery.	<p>Our strategy incorporates clear policies and procedures and document maker checker requirements. We have established systemic record retention procedures to ensure that records are retained for all systemic activity. We have strict policies and procedures to ensure compliance with the General Data Protection Regulation.</p> <p>These include system controls and safeguards that restrict the misuse of data. Documents are subject to compliance, and senior manager review and oversight. Data is held securely on systems and is backed up in secure and remote locations to ensure that records can be recovered in the event of loss. Enhanced and ongoing due diligence is undertaken on all third-party suppliers to ensure any data held is compliant.</p>
<b>Conduct Risk (including Financial Crime)</b> The risk that the Bank's behaviour will result in poor outcomes for consumers; internal staff theft and false accounting; third-party fraud; management fraud; Bribery Act 2010.	<p>We have clear policies and procedures which define our approach. We have a governance structure which ensures the culture is maintained from the Board (including Non-Executive Directors (NEDs)) down to all areas of the business, with emphasis on our vision and values.</p> <p>We have also established numerous indicators of conduct risk, including customer complaints, new product design and conflicts of interest. Our 'three lines of defence' strategy operates to minimise the risk of loss and fraud at any level.</p>
<b>Cyber Risk</b> Cybercrime is any electronic activity which defrauds consumers or businesses, or compromises computers or networks. It includes financial theft, data theft, denial of service, takeover fraud and reputational compromise.	<p>The Bank has a robust IT security strategy, involving multiple security controls, to reduce the impact of a direct attack on its IT systems and customer data. Staff are fully trained and regularly reminded of their responsibilities in terms of security and safe handling of emails.</p> <p>Personal security procedures, including tight password and access security which are consistent with industry practices, are observed. Internal Internet firewalls are employed to protect our systems from rogue attacks. Our external and internal security is tested annually by the penetration test.</p>

Risk	Control Strategy
<b>Regulatory Risk</b> Impact of new regulation; regulatory returns; Senior Managers' and Certification Regime; licensing and authorisation; compliance with laws and regulations; capital adequacy; financial reporting; information security; automatic exchange of information; FATCA, CDOT & CRS; Immigration Act 2014 & 2016; PEP/high risk accounts; FSCS Single Customer View file.	<p>Regulation requirements are documented in the Compliance Policy and Anti Money Laundering/Combating the Financing of Terrorism Policy. All new and existing employees must review these requirements regularly on joining the Bank. The Compliance Team has embedded monitoring to identify new rules and regulations to ensure that we maintain the highest standards in this critical area.</p> <p>Senior management is updated monthly on all new regulatory changes. The process of Senior Manager authorisation is robust and detailed, ensuring that all staff are fit and proper for their roles.</p>
<b>Liquidity Risk</b> Liquidity risk is the risk that the Bank is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. There are two forms of liquidity risk: market liquidity and funding liquidity.	<p>The Bank has a high level of liabilities, above the required regulatory standards, and is not highly leveraged. The Finance Director monitors the Bank's position according to the Internal Liquidity Adequacy Assessment Process (ILAAP). The Asset and Liabilities Committee (ALCO) meets regularly to review positions.</p>
<b>Credit Risk</b> Credit Risk is a combination of the following: unauthorised lending; base rate lending changes; country or sovereign risk; concentration risk; new products; collateral and credit default and climate change risk.	<p>A risk review is conducted at the design stage of each new product/service to identify potential risks. The credit risk team analyses the counterparty risks to provide an independent, critical analysis of business; financial; management; and security risks, including those arising from climate change, to formulate a structured view on the realistic probability of default of the counterparty.</p> <p>The credit risk team monitors the value of ongoing security. The risk assessment process requires that each credit proposition is reviewed and recommended by the credit function before approval is sought through the Bank's Committee structure. The Bank's business model has minimal exposure to financial risk from climate change.</p>

Risk	Control Strategy
<b>Staff Competence Risk</b> The training and competence of staff to ensure standards are set and maintained at all levels in the Bank. The Bank's legal duty is to ensure there is a safe and healthy working environment for all employees and visitors. The risk that the Bank is not resourced sufficiently to ensure there is the appropriate level of knowledgeable people with the required skills, resources, and tools to operate the Bank to the standard required. Remuneration risk resulting from employees who receive a significant part of their income in the form of profit-related bonuses have a personal stake in the outcome of the activities they carry out on behalf of their employer.	<p>All senior appointments are subject to review and approval by the parent, FCA/PRA and the Bank's CEO/MD. A robust annual training plan for all staff, with independent monitoring by Risk and Compliance, is in place. The Bank's Remuneration Committee agrees and monitors the Bank's policies on staff reward, remuneration and development. There is a support programme and personal development is managed across the Bank, including the mentoring programme, which is available to all staff. Health and Safety Reviews, fire alarm tests and evacuation exercises are conducted to ensure that staff are able to exit buildings in good time.</p>
<b>Operational Resilience (including Business Continuity Risk)</b> Operational disruption can impact financial stability, threaten our viability and the financial market infrastructures in the financial system. Disruption can be anything from the loss of a staff member's PC to the collapse of a key third-party supplier, impacting our ability to provide a critical service to our customers. It includes people, systems, or infrastructure failures.	<p>We have an active Business Continuity Plan and Disaster Recovery provision and a well-established suite of policies, and embedded procedures, supporting the operational resilience of our systems and processes.</p> <p>We maintain a map of the key component people, processes, technology, facilities, information and third parties which support our critical services. The Bank performs assessments, on an ongoing basis, of the resilience of these component parts to ensure that they are robust and, where necessary, contingency back-up provisions are in place.</p>
<b>Key Person Risk</b> The risk covers the need for succession planning and professional indemnity insurance. The primary reason for business succession planning is to minimise business risk and focus on identifying specific back-up candidates for given key senior management positions.	<p>Senior roles and positions are supported by deputy appointments, so the loss of one individual is unlikely to cause disruption. The payback from the Bank's growing investment in formal training and qualifications is that staff are now better able to cover roles and have increased their skills and knowledge set. Personal skills development plans ensure that all staff benefit from those that are most relevant to them.</p> <p>The Bank has established good working relations with recruitment agencies. The response to recruitment advertisements is consistently positive and candidates can be readily identified to provide replacement cover if required.</p>



# London

London has long been regarded as the world's premier financial hub and, with its long and historic trading ties with Africa, has unmatched experience of doing business on the continent.

As Nigeria and other African countries continue to advance in terms of their economies and technologically, London's leadership in Foreign Direct Investment (FDI), trade finance and commercial banking is the foundation for a strong and enduring partnership with Africa's new economic order.







# Board of Directors



**David Charters**

Chairman and Independent  
Non-Executive Director

David Charters was appointed Non-Executive Director in March 2019 and was approved as Chairman of the Board in May 2024. His experience of leadership and advisory roles in finance, security/intelligence and legal services comes from previous roles in the public and private sectors, including as a Director of SG Warburg Securities, Managing Director of Deutsche Bank and Chairman of the capital markets think tank New Financial.

He graduated with first-class honours in Modern and Medieval Languages, Fitzwilliam College, Cambridge.



**Heather McLaughlin**

Independent  
Non-Executive Director

Heather McLaughlin was appointed Independent Non-Executive Director at The Access Bank UK Ltd in November 2022.

Heather is a Pro Vice-Chancellor at De Montfort University and a member of its executive board. Her university-wide portfolio includes continuing professional development, academic resourcing and promotions as well as leading the Faculty of Business and Law as Dean. She has held a number of senior leadership positions in universities and is a Council member of the Chartered Association of Business Schools.

Heather has degrees in economics and finance, and her PhD examined the impact of exchange rate risk on the shipping industry. As a Professor of International Transport, she has published extensively in a range of international academic journals, and has undertaken consultancy work for a number of global organisations. She served as a Specialist Advisor to the House of Commons Select Committee for Transport, and has been on numerous expert and advisory panels worldwide. She is currently on the editorial board of 'Research in Transportation Business and Management' and 'Maritime Policy and Management' of which she was editor for 10 years.

She is a Fellow of both the Chartered Institute of Accountants in England and Wales and Chartered Management Institute.



**Sandra Quinn**

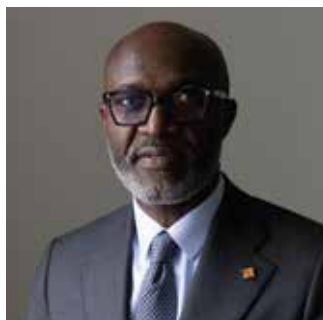
Independent  
Non-Executive Director

Independent Non-Executive Director Sandra Quinn was formally appointed to the role at The Access Bank UK Ltd in November 2023.

She has a well established career in both financial services and non-financial services and is an experienced business leader, consultant and former regulator who has held various roles working with boards and senior executives across financial services, regulation, online businesses, consumer-facing businesses, government and non-financial services during her 38-year career.

Sandra has moved from a consulting and informal non-executive portfolio into more formal non-executive Board roles.

She holds a BA (Hons) degree in Law and as a Barrister was called to the Bar in 1985.



**Roosevelt Ogbonna**  
Non-Executive Director

Roosevelt Ogbonna was appointed as the Access Bank Plc Managing Director and Chief Executive Officer in May 2022. Prior to this, he was appointed as the Bank's Deputy Managing Director in 2017 and Executive Director in 2013.

He has a wealth of experience in the banking industry, spanning the various areas of treasury, commercial, corporate and investment banking. Before joining Access Bank Plc in 2002, he managed the largest business team in the Institutional Banking Group of Guaranty Trust Bank Plc.

He holds a Master's degree in Business Administration from the Institute of Management Development (IMD), an Executive Master's degree in Business Administration from Cheung Kong Graduate School of Business and a B.Sc. in Banking and Finance from the University of Nigeria, Nsukka.

He is a Fellow of the Institute of Chartered Accountants of Nigeria and sits on the Board of Africa Finance Corporation and Central Securities Clearing System Plc.

He is an alumnus of the Harvard Business School (HBS) and the Institute of Management Development (IMD).



**Gregory Ovie Jobome**  
Non-Executive Director

Gregory Ovie Jobome was appointed Non-Executive Director at The Access Bank UK Ltd in November 2022.

Gregory is a banking and finance professional with almost thirty years' experience spanning banking and academia. He is currently Executive Director and Executive Compliance Officer at Access Bank Plc, where he has led the group enterprise wide risk management function since 2010. Prior to joining Access Bank he previously worked at Guaranty Trust Bank in financial control and treasury, and subsequently as a risk management consultant with the same bank; he was also a researcher in financial services fraud and operational risk at the University of Manchester and a lecturer in finance and corporate governance at the University of Liverpool.

His work has spanned risk management, financial control, corporate governance and sustainable finance. Gregory holds a Bachelor of Science in Economics, with First Class Honours, from University of Maiduguri; a Master's in Business Administration, with Distinction, from Obafemi Awolowo University; a Master of Science in Economics and Finance from Loughborough University; and a Doctor of Philosophy in Financial System Development and Economic Growth from Loughborough University. He also holds several professional certifications in risk management including Certified Risk Specialist; Certified Operational Risk Professional; Certified Risk Manager ISO/IEC 31000 and Certified Risk Manager.



**Jamie Simmonds**  
Chief Executive Officer/  
Managing Director

Jamie Simmonds was appointed founding CEO/MD in January 2008. He is an alumnus of Harvard Business School Executive Management Programme, an Associate of the Chartered Institute of Bankers, a member of the Association of Foreign Bankers and a certified financial adviser.

He has a wealth of financial services experience, having held several director roles at National Westminster, Coutts, Royal Bank of Scotland, Gerrards and Close Brothers. He has a proven track record in the start-up and turnaround of financial service businesses, delivering sustainable benefits for all stakeholders. He has extensive knowledge of corporate, retail and private banking.



**David Plant**  
Finance Director

Finance Director David Plant initially joined the Bank as Deputy Finance Director in October 2021.

He has spent the last 15 years in small and mid-sized banking groups initially in financial planning and analysis roles supporting pricing, business analytics, new product development and strategic planning. He has further experience in mergers and acquisitions activity and the establishment of start-up banks from greenfield sites, having expanded his responsibilities to include the management of financial control and regulatory reporting activities.

David joined the Bank with previous experience of executive leadership and board membership. He holds a Bachelor of Commerce degree from the University of New South Wales, Australia, and is a member of the Chartered Institute of Management Accountants.



# Five-Year Record

## Statement of financial position

	31 December 2019 \$	31 December 2020 \$	31 December 2021 \$	31 December 2022 \$	31 December 2023 \$
<b>Assets</b>					
Placements and Cash at bank	520,798,447	166,785,771	535,023,386	638,203,033	<b>470,938,891</b>
Loans and advances to banks	674,309,238	943,688,846	849,457,860	1,269,502,028	<b>1,376,219,992</b>
Loans and advances to customers	874,086,599	890,496,159	1,054,399,028	1,114,878,580	<b>1,523,143,929</b>
Investment Securities	417,122,556	356,657,172	610,046,734	714,010,643	<b>1,023,445,451</b>
Other assets	13,282,577	39,924,492	35,826,531	31,715,160	<b>29,563,926</b>
<b>Total assets</b>	<b>2,499,599,417</b>	<b>2,397,552,440</b>	<b>3,084,753,539</b>	<b>3,768,309,444</b>	<b>4,423,312,189</b>
<b>Liabilities</b>					
Deposits from banks	1,357,610,779	1,150,355,865	1,742,158,743	2,001,589,908	<b>2,255,729,461</b>
Deposits from customers	780,959,773	876,497,010	935,798,374	1,252,213,546	<b>1,451,645,528</b>
Other liabilities	34,070,476	30,478,103	25,993,698	23,421,925	<b>33,633,075</b>
<b>Total liabilities</b>	<b>2,172,641,028</b>	<b>2,057,330,978</b>	<b>2,703,950,815</b>	<b>3,277,225,379</b>	<b>3,741,008,064</b>
Shareholders' funds	326,958,389	340,221,462	380,802,724	491,084,065	<b>682,304,125</b>
<b>Total liabilities and equity</b>	<b>2,499,599,417</b>	<b>2,397,552,440</b>	<b>3,084,753,539</b>	<b>3,768,309,444</b>	<b>4,423,312,189</b>

# Advisors

## **Deloitte**

Hill House  
1 Little New Street  
London  
EC4A 3TR

## **Internal Auditors**

### **Grant Thornton UK LLP**

30 Finsbury Square  
London  
EC2P 2YU

## **External Auditors**

### **MacIntyre Hudson LLP (MHA)**

2 London Wall Place  
London  
EC2Y 5AU

## **Retained Lawyers**

### **CMS Cameron McKenna LLP**

Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

# Offices

## **Registered address**

### **The Access Bank UK Limited**

4 Royal Court  
Gadbrook Way  
Gadbrook Park  
Northwich  
Cheshire  
CW9 7UT

## **UK Head Office**

### **The Access Bank UK Limited**

1 Cornhill  
London  
EC3V 3ND

## **Representative Office in Lagos**

### **The Access Bank UK Limited**

No. 7, 6th Street  
Osborne Foreshore Estate  
Ikoyi  
Lagos  
Nigeria

## **Dubai/DIFC Branch**

### **The Access Bank UK Limited**

#### **– DIFC Branch**

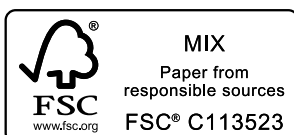
Level 15, Gate Building  
Dubai International Financial Centre  
Dubai, 121208,  
United Arab Emirates

## **Paris Branch**

### **The Access Bank UK Limited**

#### **– Paris Branch**

25 Rue du 4 Septembre  
75002  
Paris  
France



This report has been printed on Claro Silk, an FSC® certified stock using vegetable based inks by Swallowtail Print [www.swallowtailprint.co.uk](http://www.swallowtailprint.co.uk)

**The Access Bank UK Limited**

4 Royal Court  
Gadbrook Way  
Gadbrook Park  
Northwich  
Cheshire  
CW9 7UT

The Access Bank UK Limited is registered in England & Wales, Company Number 06365062. Registered Office: 4 Royal Court, Gadbrook Way, Gadbrook Park, Northwich, Cheshire, CW9 7UT. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. FCA & PRA Registration Number 478415. The Access Bank UK Limited – DIFC Branch is regulated by the DFSA. DFSA reference number F003593. The Access Bank UK Limited – Paris Branch is authorised and regulated by the Autorité de Control Prudentiel et de Résolution (ACPR). Registration Number 17628.

**[www.theaccessbankukltd.co.uk](http://www.theaccessbankukltd.co.uk)**