

Growing Internationally

Annual Report 2022

We continued to deliver value
and excellent service across
all our customer touchpoints

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The Access Bank UK Limited's (the Bank) main objective is to grow the international business of Access Bank Plc (our parent) and the Group. 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 reaching the end of the final year of our third, five-year strategic plan, we have continued to deliver value and excellent service across all of our customer touchpoints and have driven sustainable growth for the benefit of our parent and 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 Middle East and North Africa (MENA) region.

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 reflects in their dedication and professionalism. We are very proud that Investors in People (IIP) have awarded us Platinum Status.

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, and 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.

2022 Highlights

We passed the \$100m income milestone for the third year running, with 18% year-on-year growth to \$131.5m

Pre-tax profits increased by 13% from \$51.9m to \$58.7m

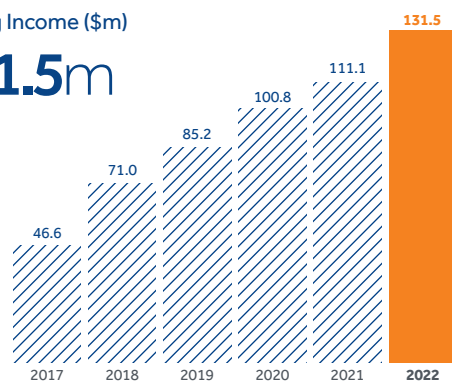
Trade Finance income grew by 12% year-on-year to \$62.6m

Commercial Banking customer deposits reached \$1.252bn, up 34% year-on-year

Asset Management income grew by 62% to \$8.1m

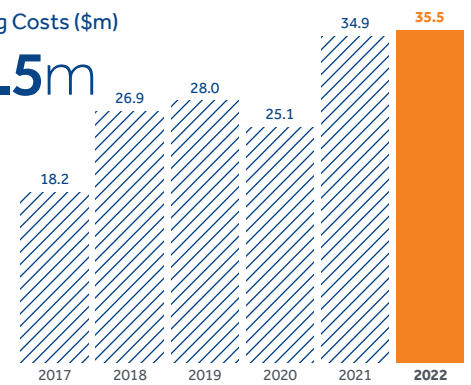
Operating Income (\$m)

\$131.5m



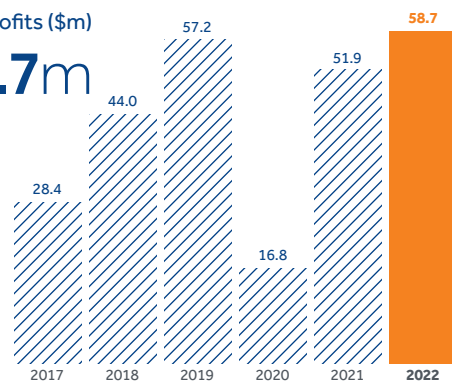
Operating Costs (\$m)

\$35.5m



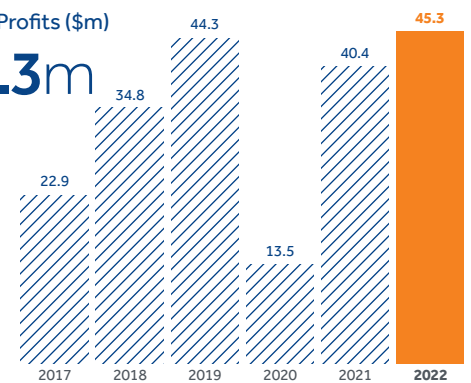
Pre-Tax Profits (\$m)

\$58.7m



Post-Tax Profits (\$m)

\$45.3m



Strategic Business Units Overview

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 Africa and MENA markets.

We are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our operation in Dubai is regulated by the Dubai Financial Service Authority (DFSA).

The Bank's internal 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

\$62.6m
+12% yoy

Correspondent Banking Income

\$32.6m
+17% yoy

Access Group Trade Income

\$14.7m
+36% 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

\$49.7m
+32% yoy

Customer Deposits

\$1.252bn
+34% yoy

Commercial Paper Backed Lending Income

\$13m
+18% 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

\$8.1m
+62% yoy

Assets Under Management

\$334.3m
-7.16% 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

\$5m
-40% yoy

Our decision to create a strong platform for Dubai will enable controlled growth as the Bank enters its fourth, five-year strategic plan





Our Values

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

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.

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.

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.

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.

Our **Business Model**

Summary

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 we serve.

The Bank's mandate from parent is to expand our international footprint beyond Africa, the City of London and Dubai





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% over-subscription was testament to the reputation we enjoy in the banking sector.

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.

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.

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.

200%

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

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%.

Record post-tax profits

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

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.

\$1bn

Customer deposits surpass the \$1bn mark for the first time, reaching \$1.252bn

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.

Record customer deposits

Customer deposits surpass the \$1bn mark for the first time, reaching \$1.252bn, a 34% 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 and 'Best Africa Trade Finance Bank 2022' from Capital Financial International, for the fifth and seventh consecutive years respectively.

Nigeria's new banks are naturally gravitating to Access Group, thanks to its extensive portfolio of services





Chairman's Statement

A more international presence

Securing the approval of French regulators for the Bank to open a regulated branch in France was the highlight of a strong financial and operational performance in 2022.

This is a significant development because, under a mandate entrusted to us by parent, it represents the Bank's latest success in expanding the Group's international footprint beyond Africa, the City of London and our branch in Dubai.

The opening is scheduled for the first half of 2023 and coincides with the start of the next five-year strategic plan, which identifies measured international growth as one of its core objectives. Further overseas representation is planned and this will be announced as it comes closer to fruition.

The Bank's willingness to maintain its support to customers and banks, despite a challenging global trading environment, was also noteworthy.

Although we continued to exercise caution, particularly regarding our lending appetite, this was a positive outcome of the investment in human capital development that sustains the Bank's long-standing customer relationships which ensures that we understand their needs, whatever the circumstances.

The Bank also embarked on the development of a comprehensive Environmental, social, and governance (ESG) policy framework, culminating in the first publication of our ESG report to external stakeholders. As the Group expands, our responsibility to the environment and the communities in which we operate assumes even greater importance, while the fair and equal treatment of our customers, employees, stakeholders, and contractors demands the highest possible standards of corporate governance and business ethics.

Finally, I offer thanks to our customers for their support and for entrusting us with their funds which, for the first time, now exceed \$1.25 billion in terms of customer deposits, to my fellow Board members for their support and guidance in steering us safely through the year and to our entire workforce for always putting our customers' needs ahead of their own to deliver another exceptionally strong performance.



Herbert Wigwe
Chairman and Non-Executive Director



Expect to see us
evolve into a bank
with a greater
international footprint.”

Herbert Wigwe
Chairman and Non-Executive Director



Chief Executive's Review

Powered by relationship banking

A difficult global trading environment did not impact on another strong core performance, with the Bank increasing operating income to \$131.5 million, the third year in succession that it has passed the important \$100 million income milestone.

A strong performance – against challenging global conditions

The Bank increased operating income in 2022 to \$131.5 million, a rise of 18% on the \$111.1 million achieved in 2021, despite the negative impact of the Russia-Ukraine conflict on global financial markets, inflation, Central Bank rates and commodity trading.

Our predominant position in providing correspondent banking services to many of the banks operating in Nigeria and other African countries was a significant contributory factor in this growth.

However, the strong Dollar impacted Africa and developing countries, as is traditionally the case when interest rates are high, and the Dollar is strong.

Despite this challenging trading environment, which we anticipate will continue into 2023, we maintained the support to our customers in line with our commitment to relationship banking and correspondent banks.

The Bank's lending book overall rose from just under \$2 billion to \$2.4 billion in line with our moderate risk appetite. In doing so we continue to support customers to ensure that we provide lending facilities in a responsible manner. We were consistent in our support to Nigeria, our business customers, and the correspondent banks we serve in Africa.

Pre-tax profits rose to \$58.7 million, a 13% increase on the \$51.9 million achieved in 2021.

Fee income, another critical yardstick for the Bank, grew 12% to \$28.2 million, against the \$25.3 million achieved in 2021.

With the business focused on revenue growth, we also continued to ensure that we kept costs under control. During 2022, this was assisted by a favourable Sterling/Dollar rate. Most of the Bank's expenses are in Sterling and we report in Dollars, therefore the relative weakness of Sterling to the Dollar meant that there was a commensurate benefit to our cost base.



We pride ourselves on delivering good value to our customers and remain market competitive in terms of pricing."

Jamie Simmonds
Chief Executive Officer/
Managing Director



Chief Executive's Review *continued*

This performance would have been stronger had we not had to take more provisioning in respect of the closed insurance-backed commodity portfolio that was impacted by COVID-19 in 2020/2021. Our core underlying performance was slightly impeded by this extra provisioning, which increased year-on-year from \$32.5 million in 2021, to \$37.3 million this time.

The Bank has concluded most of the work in respect of the impaired insurance-backed portfolio. We have continued to make good progress in resolving the portfolio and anticipate that the issue will diminish in significance during 2023.

Our non-performing loan ratio, which peaked at 9.4%, fell to 4.58% on a gross basis by year end. Provisioning taken this year reduces the position to 2.1% 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 just under \$3.8 billion in 2022 from \$3.1 billion in 2021.

The Bank's equity base increased to just over \$491 million in 2022, from \$381 million the year before and, by year end, we had increased our deposit base to just under \$3.3 billion, from \$2.7 billion in 2021.

We continue to enjoy a well-diversified liquidity base.

SBU's progress

The Bank's Strategic Business Units (SBUs) made substantial progress, with the anticipated exception of Dubai.

In size terms, Trade Finance continued to be the largest SBU, growing overall income by 12% to \$62.6 million, up from \$55.8 million in 2021. Correspondent banks, excluding parent, contributed income of \$32.6 million, representing 17% growth over the \$27.8 million in 2021.

It should be noted that Nigeria's new banks are naturally gravitating to Access Group, given its extensive portfolio of services and, as these new players grow, we are both willing and able to accommodate their needs.

Commercial Banking showed the largest growth of any of the SBUs, with income reaching \$49.7 million against \$37.6 million in 2021, an increase of 32% year-on-year. Leveraging our proven relationship-based model to support customers at a critical point in Nigeria's post-pandemic economic emergence was a key factor here.

The Bank's direct membership of Sterling clearing and of Euroclear further reinforced our credentials as a secure bank for customer deposits, which moved through the \$1 billion level to reach \$1.25 billion, an increase of 34% on \$936 million in 2021.

Asset Management provides innovative solutions through discretionary management and a flexible, execution-only share portfolios. To capitalise on the improving economic landscape in Nigeria, customers wanted to generate liquidity, particularly in dollars.

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

As a result, Asset Management showed a significant uplift in income to \$8.1 million, a 62% increase on \$5 million in 2021.

Our decision to create a strong platform for Dubai, in readiness for controlled growth as the Bank enters its fourth, five-year strategic plan, resulted in a 40% drop in income year-on-year to \$5 million, against \$8.3 million in 2021.

We believe our efforts to complete recovery work around the insurance-backed portfolio will establish firm foundations in Dubai in support of these objectives and complement the Bank's increasingly international focus.

Key metrics and ratios achieved

We exercised tight control over our costs, whilst continuing to invest in recruitment with a resulting increase in head count. This ensured that we maintained the delivery of our relationship model at all customer touchpoints. The Bank views this investment as vitally important in the current environment.

As a result, there was a marginal increase of 1.72% in our cost base to \$35.5 million, from \$34.9 million in 2021, while we made good progress in achieving a low cost-income ratio, improving in 2022 to 27% versus 29% in 2021.

Key metrics were strong, as evidenced by an increase in the pre-tax return on average equity to 14.55%, up from 14.39% in 2021. We expect this will be higher next year with the emergence of the Bank's true underlying performance, which has been dampened by the requirement to make further provisions this year.

We maintained the Bank's loan-to-deposit ratio broadly in line with 2021 (73% against 71%), reflecting the controlled balance between the growth in lending book figures alongside the diversification of our liquidity base and the need to ensure that our liquidity footprint was secure.

The Bank is well capitalised and our Tier 1 capital adequacy ratio, at 19.8%, was consistent with the 19.5% in 2021.

Looking ahead

As we conclude the last five-year plan, which we finished ahead of target, we are well-positioned to continue growing our footprint both in the UK and internationally to contribute significantly to the Group's development overall.

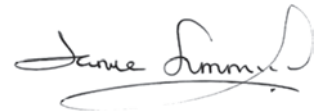
The new five-year plan's central pillars are founded on continued and controlled growth and are in full alignment with parent's mandate to deliver the Group's international expansion strategy outside of Africa.

As the Chairman has highlighted, the French regulators have approved our proposals to proceed with a regulated branch in Paris, which will open in H1 2023, and we have made substantial progress towards opening in other international centres.

The coming year will see further investment in infrastructure development, including a third upgrade to Flexcube, the Bank's core operating system.

We anticipate further increases in head count and investment in training, to ensure that we continue to develop our people resulting in more internal promotions, of which there were a record number in 2022.

Global markets remain challenging as we enter 2023, but we are well positioned for the new five-year plan which we approach from a solid operational and financial platform.



Jamie Simmonds
Chief Executive Officer/Managing Director

We are making substantial progress towards establishing an Access Group presence in other major international centres



Towards an **ESG** framework

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

Embedding ESG into the Bank demonstrates our commitment to environmentally sustainable business practices throughout our corporate offices and 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 operation, our representative office in Lagos, Nigeria and the soon to be opened 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.

The Bank won several ESG-related awards in 2022, including Outstanding Leadership in ESG-related loans, Africa from Global Finance 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 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) accreditation and support parent in promoting opportunities for growth in Africa, the MENA region and our UK and international communities.

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**

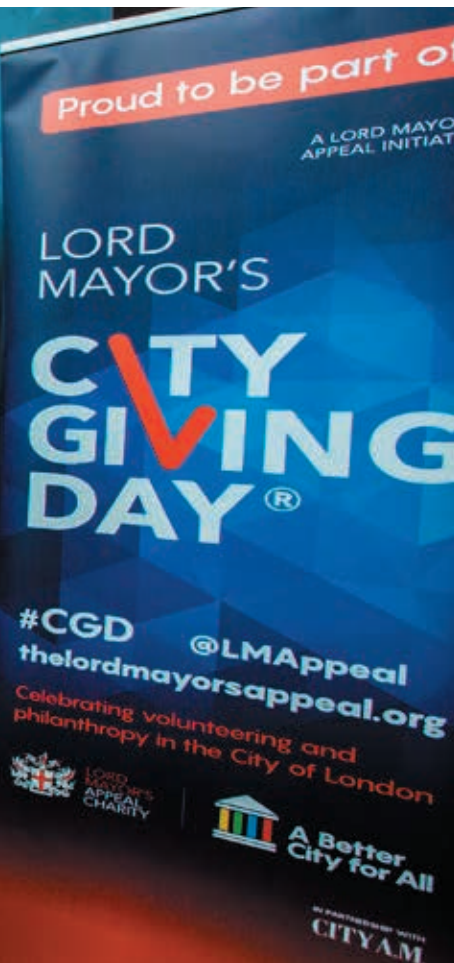


Nicholas Lyons, The Lord Mayor of London 2022-2023 at the City Giving Day 2022

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 own 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 parent.



The Lord Mayor's Appeal – City Giving Day 2022

We are proud to have supported the Lord Mayor's Appeal through the City Giving Day 2022 initiative, one of the Bank's most important corporate social responsibility initiatives.

The Appeal is aligned with The United Nations Sustainable Development Goals (SDGs) to provide a framework for both business and the City of London to work in partnership for the development of a sustainable businesses agenda, thereby creating a Better and more sustainable City for All.

The underlying objective of A Better City for All is that it is inclusive, healthy, skilled and fair. In addition to funds raised for its partner charities, the Appeal's leadership initiatives – Power of Inclusion, This is Me, We Can Be and City Giving Day – continued to offer excellent learning, development and engagement opportunities for employees throughout the Square Mile.

The Appeal also continued its partnership with four charities, each a leading expert in addressing social issues and pioneering programmes for change. The Appeal

has helped Place2Be train Mental Health Champions for over 180 schools in London and is currently funding Place2Think sessions, giving staff a place to reflect with a Place2Be practitioner.

OnSide Youth Zones opened three new Youth Zones – Future in Barking & Dagenham, Unitas in Barnet and Legacy in Croydon – to support the young people of London.

In partnership with Samaritans, the Appeal has reached more than 25,000 people with Wellbeing in the Workplace, an online training tool in which businesses upskill their employees in discussing mental health issues.

Finally, the Appeal is also supporting The Duke of Edinburgh's Award, which is aiming to reach 10,000 more young people from disadvantaged backgrounds.

Corporate Social **Responsibility** *continued*



HH The 14th Emir of Kano, Sanusi, Lamido Sansui and HRH The Emir of Zazzau, Ahmed N Bamalli with the Polo teams



Supporting UNICEF through the 2022 Access Bank Polo Day tournament

Access Bank Polo Day 2022

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.

More than 850 guests watched two exciting polo matches between Fifth Chukker, Malcomines and Delaney, raising \$1.7million that will be used to build and equip 100+ classroom blocks in the less developed areas of Nigeria.

The hugely successful event follows the Access Bank Plc/UNICEF Charity Shield Polo Tournament, which has so far raised more than ₦200 million for UNICEF in support of projects to alleviate the plight of underprivileged children in Kaduna State and its environs.

Climate Leadership Fellowship, Nigeria

Glow Initiative, a non-governmental organisation (NGO) which helps communities to become economically viable, partnered with Access Bank Plc to develop the Climate Leadership Fellowship, whose goal is to provide young people with expert training on climate action and increase awareness of climate change.

Some 30 students completed the Adopt A School and Teach Climate Change Programme and 30 secondary schools worked as partners with the team.



Live B3ta Project, Ghana

Employee Volunteering Programme – “Instil the Reading Habit in Children”, Ghana

The “Instil the Reading Habit in Children” project provided reading materials for 12 deprived schools in six regions across the country and allowed for the refurbishment of Library/ICT rooms to give the schools a facelift and ensure a pleasant learning environment for the children.

The objective was to instil the reading habit in children and support Sustainable Development Goal 4 (SDG 4), which calls for action to provide quality education for all children. More than 2,000 children have benefited from the initiative to date.



Employee Volunteering Programme “Instil the Reading Habit in Children”, Ghana



Malaria Programme Intervention, Nigeria

The Corporate Alliance on Malaria in Africa (CAMA) is a GBC Health-led initiative aimed at driving partnerships to control and eliminate malaria.

Access Bank Plc is both a CAMA member and its co-Chair, leading and supporting innovative malaria prevention, control, and treatment activities, as well as activating programmes that serve the needs of malaria-affected people and communities in Africa.

Access Bank Plc partnered with CAMA to deliver malaria intervention programmes in Ebonyi, Kano and Lagos states. Key activities involved the distribution of information, education, and communication (IEC) materials to increase awareness of malaria and COVID-19 prevention.

Girl Child Empowerment, Nigeria

Access Bank Plc and HACEY Health Initiative collaborated on implementing the Girl Child Empowerment programme which aims to promote the rights of girls to education, health and economic empowerment in Nigeria.

The programme included a girl-child essay competition; a safe space (leadership and health) workshop; mentoring sessions for young girls with women in high level management positions in different careers; and media engagements in Lagos, Oyo, Kaduna, and Ebonyi states and Abuja.

More than 1,000 young girls in each state were empowered with information, technical skills, and resources to ensure their voices would be heard and to advance their rights. Some 5,000 girls were trained as leaders and health champions.

Child Labour Programme, Nigeria

In Nigeria, many children’s health, education and, ultimately, their childhoods are lost to child labour, prompting Access Bank Plc, in partnership with Xploit Consulting, to develop and implement a child labour prevention programme for children in Abuja.

This involved capacity building for private and public-school teachers on psychosocial care and the support of vulnerable children. Community sensitisation meetings were held in three Federal Capital Territory (FCT) area councils, while 30 out-of-school children were enrolled into public primary schools in the area councils and given school materials.

The programme has served to increase awareness of the damaging health and psychological effects of child labour.

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
<p>Reputational Risk</p> <p>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>	<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>
<p>Documentation Risk</p> <p>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>	<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>
<p>Conduct Risk (including Financial Crime)</p> <p>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>	<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' defence strategy operates to minimise the risk of loss and fraud at any level.</p>

Risk	Control Strategy	Risk	Control Strategy
<p>Cyber Risk 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>	<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>	<p>Staff Competence Risk 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>	<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>
<p>Regulatory Risk 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>	<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 performs reviews 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>	<p>Operational Resilience (including Business Continuity Risk) 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>	<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 systems, processes 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>
<p>Liquidity Risk 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>	<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>	<p>Key Person Risk The risk covers the need for succession planning and professional indemnity insurance.</p> <p>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>	<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>
<p>Credit Risk 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.</p>	<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.</p>		

The opening of the new Paris branch in 2023 will mark our first presence in continental Europe





Board of Directors



Herbert Wigwe
Chairman and
Non-Executive Director

Herbert Wigwe started his professional career with Coopers and Lybrand Associates, the international accountancy firm.

He spent more than 10 years at Guaranty Trust Bank where he managed several portfolios including financial institutions, corporates and multinationals. He left Guaranty Trust as an Executive Director to co-lead the transformation of Access Bank Plc in March 2002 as Deputy Managing Director. He was appointed Group Managing Director/CEO in January 2014 and served in that capacity until May 2022. He was subsequently appointed a Non-Executive Director of the Bank in May 2022. He is currently the Group Chief Executive Officer of The Access Corporation Plc.

He is an alumnus of Harvard Business School Executive Management Programme. He holds a master's degree in Banking and International Finance from the University College of North Wales, a master's degree in Financial Economics from the University of London and a B.Sc. in Accounting from the University of Nigeria, Nsukka. He is also a fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

He is also a Non-Executive Director of Nigerian Mortgage Refinance Company Plc.



Stephen Clark
Independent Non-Executive
Director

Stephen Clark was formally appointed Non-Executive Director at The Access Bank UK Limited in November 2016. Stephen is an investment banker who has over 40 years' experience including retail, corporate banking, wealth management, investment banking, stockbroking and fund management. He has held senior executive positions including CEOs, CFOs, COOs and CROs in significant financial institutions.

He is a qualified banker (FCIB) and is an honours graduate in financial services from UMIST (University of Manchester) and a FCSI (Hon) Chartered Institute of Securities & Investment.



David Charters
Independent Non-Executive
Director

David Charters was appointed Non-Executive Director at The Access Bank UK Limited in March 2019. 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 Limited 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 the Chartered Management Institute.



Roosevelt Ogbonna
Non-Executive Director

Roosevelt Ogbonna was appointed Non-Executive Director at The Access Bank UK Limited in June 2017. In May 2022 he was appointed as the Managing Director and Chief Executive Officer at Access Bank Plc.

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 Access Bank Zambia, 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 Limited 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 Plc 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 advisor.

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.



Sean McLaughlin
Finance Director

Sean McLaughlin is a chartered accountant with excellent financial and operational management skills. He has experience gained in senior positions with international investment banking institutions. He qualified with Deloitte, where he worked as a senior manager specialising in the auditing of complex banking and securities firms.

He spent 10 years as Finance Director at Credit Lyonnais Securities, where he had responsibility for the settlements and middle office departments. He spent five years as Chief Operating Officer at Robert W Baird Limited, the UK subsidiary of the US investment bank, where he was responsible for all operational functions.

Before joining The Access Bank UK Limited in 2008, he spent two years with an internet start-up developing a property trading exchange dealing with small institutions and investors.

Five-Year Record

	31 December 2018 \$	31 December 2019 \$	31 December 2020 \$	31 December 2021 \$	31 December 2022 \$
Statement of financial position					
Assets					
Placements and Cash at bank	915,630,503	520,798,447	166,785,771	535,023,386	638,203,033
Loans and advances to banks	529,718,931	674,309,238	943,688,846	849,457,860	1,269,502,028
Loans and advances to customers	592,886,436	874,086,599	890,496,159	1,054,399,028	1,114,878,580
Investment Securities	396,372,949	417,122,556	356,657,172	610,046,734	714,010,643
Other assets	10,453,612	13,282,577	39,924,492	35,826,531	31,715,160
Total assets	2,445,062,431	2,499,599,417	2,397,552,440	3,084,753,539	3,768,309,444
Liabilities					
Deposits from banks	1,552,609,709	1,357,610,779	1,150,355,865	1,742,158,743	2,001,589,908
Deposits from customers	616,624,548	780,959,773	876,497,010	935,798,374	1,252,213,546
Other liabilities	22,908,961	34,070,476	30,478,103	25,993,698	23,421,925
Total liabilities	2,192,143,218	2,172,641,028	2,057,330,978	2,703,950,815	3,277,225,379
Shareholders' funds	252,919,213	326,958,389	340,221,462	380,802,724	491,084,065
Total liabilities and equity	2,445,062,431	2,499,599,417	2,397,552,440	3,084,753,539	3,768,309,444

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The background features a stylized world map composed of a grid of small blue dots. Overlaid on this are various abstract elements: a vertical orange bar, several red and white circles of different sizes, and thin vertical lines with small circles at their ends, resembling data points or connections. The overall color palette is dominated by teal, orange, and white.

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