

Strength and resilience

Annual Report 2020



lighthouse *noun*

- 1 A tower or other structure containing a beacon light to warn or guide ships at sea.
- 2 The lighthouses that stand sentinel on the shoreline of the British Isles to warn of danger have saved the lives of countless sailors, ships and cargoes since Roman times, 2,000 years ago.
- 3 In guiding the unwary away from hazards, they remain as vital now as they were all those centuries ago and, in withstanding the elements, are themselves enduring symbols of strength and resilience.

The main objective of The Access Bank UK Limited (the Bank) is to grow the international business of Access Bank Plc and the Group (our parent), using a combination of exemplary customer service; innovative solutions across our core Strategic Business Units of Trade Finance, Commercial Banking, Asset Management and Dubai; and strict adherence to corporate governance that exceeds internationally recognised standards.

As we start the fourth year of our current five-year strategic plan, we remain committed to delivering value and sustainable growth to our parent and principal stakeholders.

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2020 Highlights

The \$100m income milestone is reached for the first time in the Bank's history, with 18% year-on-year growth to \$100.8m.

Costs fell 10.4% year-on-year to \$25.1m.

Trade finance income increased by 28% year-on-year to \$51.5m.

Commercial Banking customer deposits totalled \$876m, up 12% year-on-year.

Assets under management grew to \$223m, a 69% increase on 2019.

Income from Dubai, our fourth Strategic Business Unit, grew by 35% to \$10.1m.

We are 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 the Organisation for Economic Co-operation of Development (OECD) markets for Access Bank Plc and the Group customers. As the parent's OECD operational hub, we support the flow of investment into markets in Nigeria, Sub-Saharan and West 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 Sub-Saharan Africa and the MENA region.

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

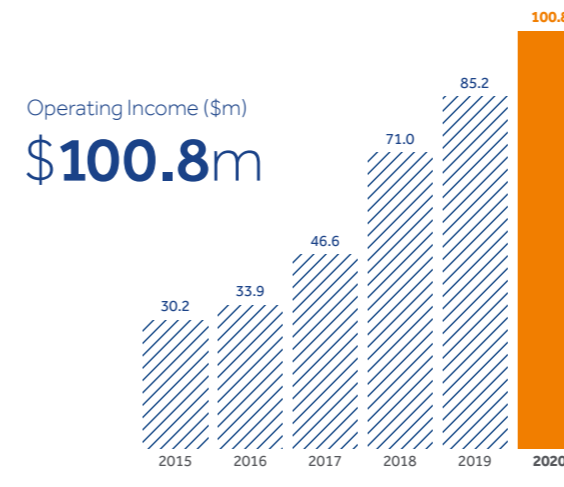
We focus on building long-term relationships, and working collaboratively with our customers, to better understand their goals and develop strategies that are specifically tailored to meet their needs.

We provide our employees with ongoing support and development opportunities, which reflects in their dedication and professionalism, and we are proud to have been awarded Platinum Status by Investors in People (IIP).

The Bank is led by a team of experienced individuals committed to the delivery of superior financial solutions to businesses and individuals. Our staff have worked in the Sub-Saharan, West African, MENA and international marketplaces, and are able to deliver a wealth of knowledge and in-depth experience.

In common with our 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 the vision of Access Bank Plc and the Group "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.



We continued to grow the income of the Bank year-on-year based on our strong relationships with our customers despite the headwinds that we and our customers faced by the impact of COVID-19.

Strategic Business Units Overview

The Bank offers clients Trade Finance, Commercial Banking and Asset Management services in their dealings with OECD markets and supports companies exporting to Sub-Saharan Africa and MENA markets.

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

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

Our operations comprise the following Strategic Business Units (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 Sub-Saharan Africa and MENA.

Correspondent bank to institutions in Nigeria and other countries in Sub-Saharan 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
\$51.5m
+28% yoy

Correspondent Banking Income
\$24.9m
+100% yoy

Discounting Services Income
\$11.8m
maintained at 2019 levels

Commercial Banking

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

Bespoke trade finance solutions to facilitate the import of goods into Nigeria, other Sub-Saharan Africa countries and the MENA region.

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
\$30.6m
maintained at 2019 levels

Customer Deposits
\$876m
+12% yoy

Nigerian Corporates
\$11m
+12% yoy

Asset Management

Relationship-based service dedicated to developing a clear understanding of our clients' changing 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
\$3.3m
+27% yoy

Assets Under Management
\$223m
+69% yoy

Dubai

Linking Sub-Saharan Africa and Europe to the MENA region.

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

Dubai Income
\$10.1m
+35% yoy

A guiding light

The values that define us as a bank are at the very heart of what we do and guide us in every aspect of our operations.



Our Values

Six core values are at the heart of our business and drive everything that we do. These are shared 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.

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 guts.

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

Courage to be the change we want to see.

Setting the standard. Challenging the status quo. Market-making.

Self-awareness in being able to maintain a balanced assessment of externalities and costs incurred in the pursuit of leadership.

Our **Business Model**

Summary

The strong relationships that we have developed with our customers underpin the Bank's success and help us to better understand and anticipate our customers' individual needs.

It is an approach that has been validated with several key milestones in the Bank's development (please see page 11).

Developing our business model

The Bank's relationship-based philosophy has consistently driven year-on-year growth throughout our current five-year strategic plan.

We are confident that, by continuing to nurture these already strong relationships, we will build on the Bank's achievements to date, notwithstanding the challenges from the global pandemic and other headwinds.

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.

Firm foundations

The robustness of our business model has helped us face the challenges from which we have emerged with customer relationships even stronger, the lifeblood of our success.



A sustainable approach

Our Platinum accreditation for Investors in People is perhaps the best example of the many milestones we have reached, since it exemplifies our commitment to good people management that underpins our strong culture.



Our Milestones

2020

Strong 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

We won the 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 African 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.

2019

Continued expansion

We continued the expansion of our correspondent banking services across Africa with significant progress made in respect of Kenya, Tanzania and Angola. This enables us to expand our reach and provide our services to an ever-growing marketplace.

Working capital syndication

We successfully launched our first working capital syndication for the Bank, raising \$100m which was oversubscribed by 180%. This is a positive reflection of 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.

2018

Direct membership of the UK clearing system

We successfully completed the transition to becoming direct members of the UK clearing system and are now direct members of Faster Payments, BACS and C&CCC.

This will enable us to enhance the level of service we offer our customers and provide us with a platform for the further development of our retail offering.

Expanding our product range

We further enhanced our Private Bank offering with the addition of execution-only portfolios to provide our customers with a more diversified product range to suit their requirements.

Winning awards

We were awarded Best Africa Trade Finance Bank 2018 by Capital Finance International for the third year running.

We were also proud to win the International Finance Award for 2018 for the Best African Trade Finance Bank and the Finance Monthly CEO Award for 2018.

2017

Winning awards

We were awarded Best Africa Trade Finance Bank 2017 by Capital Finance International for the second consecutive year. This award recognises our progress towards realising our vision of being the world's most respected African bank.

Investing in staff

We were delighted to be awarded IIP Gold Standard Status, a reflection of our focus on investing in, and developing, the skills and abilities of our people.

Expanding our product range

We further enhanced our Private Bank offering with the addition of fixed interest portfolios for customers wishing to diversify their risk profile.

Chairman's Statement

I am pleased to report that the Bank achieved a strong core performance in 2020. This is noteworthy because the considerable challenges as a consequence of COVID-19 could have delayed or damaged the strategic direction of the Bank, which has not proven to be the case.

Over the years, we have set great store by the sustainability of our business model, in which staff are encouraged to flourish and grow. It is a simple premise. Staff who feel valued stay with us and that, in turn, goes hand-in-hand with building the long-lasting customer relationships that are key to our success.

Customers stay with us, not only because of this continuity, but because they know our staff offer the creativity and innovation that comes from experience and which sets us apart from most of our competitors. It is an approach that continues to stand us in good stead, particularly during this past year, and leaves us well set to quickly recover the equilibrium of earlier years.

The choice of a lighthouse for the cover of our Annual Report and Statutory Accounts this year is deliberate. It is intended as a metaphor for the resilience we have shown against extreme conditions, and a bastion of hope for our customers and staff. We are steadfast and will support them for the duration, whatever the circumstances.

Finally, the Board offers its heartfelt thanks to all staff, whose efforts to keep the Bank fully operational were greatly appreciated. They showed extraordinary dedication, in supporting our customers when they needed it most and in staying true to our values.

I have no doubt that, despite this most challenging of years, their contribution was pivotal in maintaining our upward trajectory.

I expect to see the start of a return to some degree of normality during 2021. We will once again gather momentum as we resume our ambitious plans. We will do so with our newly-won experience to take on whatever business and social challenges await us in this new future.



Herbert Wigwe
Chairman and Non-Executive Director



Herbert Wigwe
Chairman and Non-Executive Director



Our staff showed extraordinary dedication, in supporting our customers when they needed it most."

Chief Executive's Review

A defining year for the Bank, one in which we adapted at speed to ensure that we could meet the challenges created by COVID-19 and emerge with a strong underlying financial performance, thanks in large measure to our robust business model, underlying cultural strength and all-round resilience.

Those three core pillars have underpinned our strategy and defined our approach from the very beginning. They helped us navigate a year which nobody had anticipated and proved to be very challenging for us and our customers alike.

However, we did not allow ourselves to be forced into short-term, reactive moves, or compromise our strategy in any way. We had confidence in a proven business model and have been able to further build on this in 2020.

In fact, as we started the year, earlier decisions concerning our strategic direction gave us some distinct advantages.

As early as January, we were holding regular business continuity planning meetings on what was emerging in relation to COVID-19.

We continued to strengthen our IT perimeter, and our operational resilience as February progressed, so we were thus able to move to remote working in London ahead of the Government requirement.

The fact that our centre of operational excellence is centred in Northwich, in the north of England, provided a further boost to our operational continuity with staff not reliant on public transport to access these premises.

Secondly, we have always prioritised investment in people, systems and technology to deliver our operational model, and to ensure that our core operating system is constantly updated to provide an agile system. All these factors came into play during a year in which we were ready and able to face the challenges ahead of us.

Our ability to act decisively, before the depth of COVID-19 impacted, put us in a strong position to maintain support for our correspondent banks seamlessly.

People development, and an insistence on 'growing our own', has long been a focus and underpins the Bank's culture. That investment paid off as we progressed through the year.

While the external validation of the Platinum Award for Investors in People was welcome, it was the way the team responded to events as they unfolded that was even more significant. While you can have a proactive approach to planning, you require skilled and committed staff to make it effective.

By engaging with, and involving, the workforce in key strategic decisions from the outset, I believe we achieved that.

Clear and unambiguous communication played an important part here. We gave assurances that no one would be made redundant, and that there would be no furloughing or reduction in working hours.



Jamie Simmonds
Chief Executive Officer/
Managing Director



As early as January, we were holding regular business continuity planning meetings on what was emerging in relation to COVID-19."

Chief Executive's Review continued

We also identified those members of staff with underlying health issues, shielding them immediately and giving them assurances that they would remain shielded until it was safe for them to return to the workplace.

The same approach extended to staff with childcare issues, particularly those with children attending school, with assurances that they would not have to compromise between work and domestic challenges.

We identified those members of staff with underlying health issues, shielding them immediately and giving them assurances that they would remain shielded until it was safe for them to return to the workplace.

The introduction of staggered starts to the working day; temperature monitoring and control at the main entrance; restrictions on movement from one floor to another in our operational centre; and changing cleaning shifts, were among some of the small but, ultimately, important decisions we took.

We also launched a Life Works initiative, a personalised programme with confidential 24/7 helpline, for people experiencing mental health challenges and issues to access at will. Furthermore, we extended welfare-focused workshops to immediate family and friends.

With such a major focus on pastoral care and welfare, staff have felt valued and supported. This boosted morale and fostered a strong team spirit in the delivery of customer service.

Demonstrating resilience

Our relationship-based model – how we interact with our customers – is founded on a combination of factors: relevant and competitive products; staff continuity; uncompromising support, whatever the prevailing economic headwinds; proven experience; and a strong, on the ground presence.

As we entered 2020, we already enjoyed a depth of relationship with our customers that was ingrained in our operational culture and thus could be readily maintained, irrespective of external forces.

As we move into 2021, our two most important components – staff welfare and relationship management – are even stronger. There will be fresh challenges, but we are well placed to maintain the energy and momentum of 2020.

So, when Nigeria moved into recession, for example, we took a deliberate and proactive strategic decision to continue lending support to our participating correspondent banks.

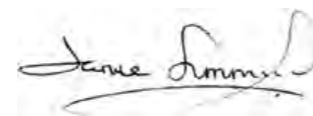
We achieved this on the basis that the Bank had strong liquidity so, by reducing the amount of free liquidity on the balance sheet, we could manage the Bank's margin and simultaneously offer welcome support to our correspondent banks.

Above all, we will remember 2020 for prioritising staff health and safety; the resilience, energy and commitment of our staff; staying true to our customers; and weathering a storm that posed unimaginable threats to our business.

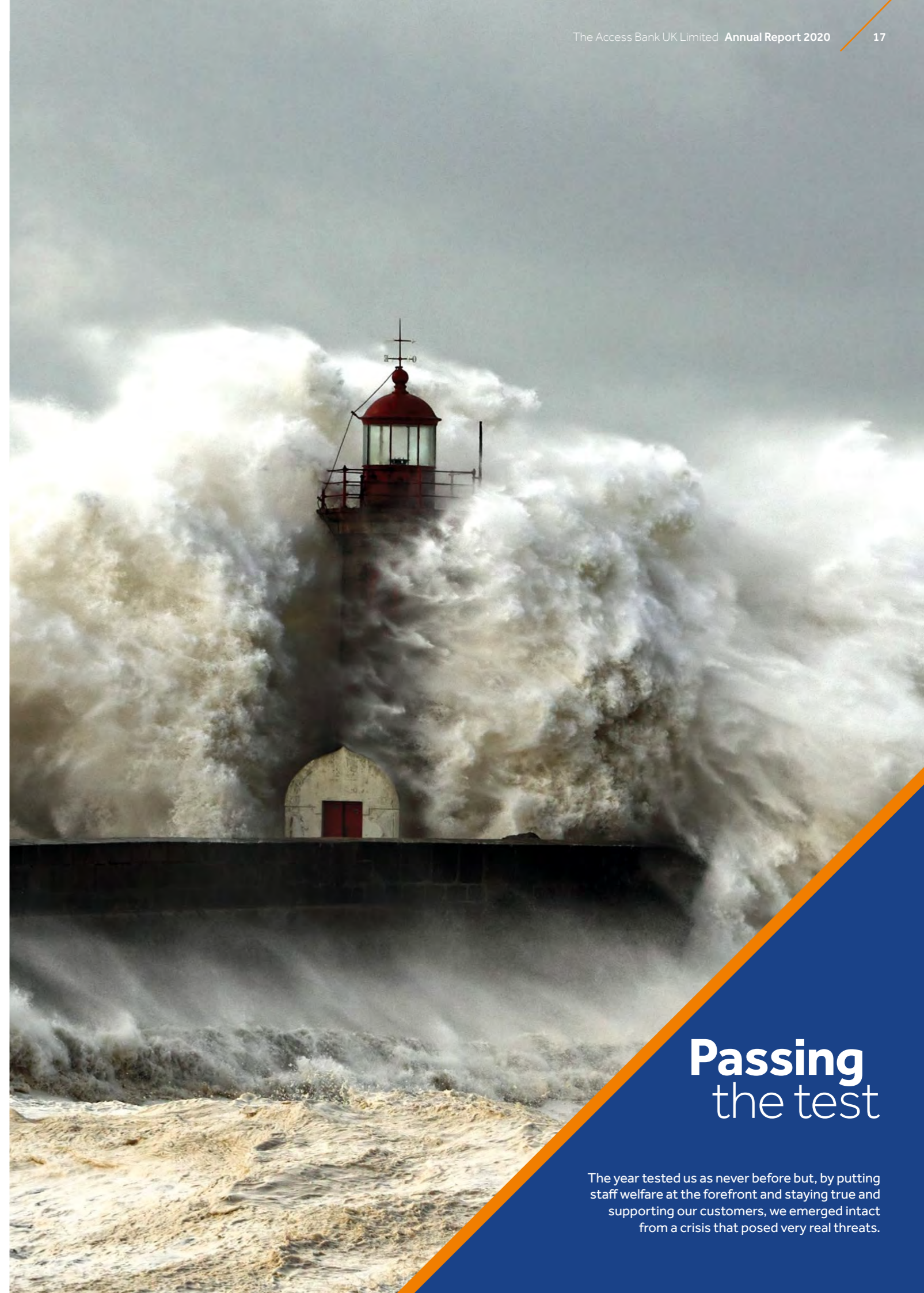
We proved ourselves sure-footed and well-positioned to capitalise on opportunities.

As we move into 2021, our two most important components – staff welfare and relationship management – are even stronger. There will be fresh challenges, but we are well placed to maintain the energy and momentum of 2020.

The year tested our resilience, culture and the robustness of our business model as never before, but I believe we came through it exceptionally well.



Jamie Simmonds
Chief Executive Officer/Managing Director



**Passing
the test**

The year tested us as never before but, by putting staff welfare at the forefront and staying true and supporting our customers, we emerged intact from a crisis that posed very real threats.

Operational Review

Net yield in 2020 improved – a remarkable performance considering the headwinds that we faced. Following one of the most challenging years in living memory, we were still able to grow income year-on-year by 18% to \$100.8m, passing the \$100m income milestone for the first time in the Bank's history.

As a result of the proactive steps we took, costs – including exceptional costs – fell 9% year-on-year to \$25.1m, resulting in an overall trading performance that grew pre-provision by 22%.

This meant we were able to absorb estimated credit losses, which we have never had before, yet remain profitable for the year.

We also witnessed that our SBUs do not move in unison, a reflection of our strategy that anticipates the counter-cyclical nature of those businesses, particularly in Commercial Banking and Dubai, and tangible evidence that the strategy is effective.

The levelling out in Commercial Banking profitability was, therefore, not unexpected, given the nature of the business, and we experienced a cyclical impact on our Commercial Banking operation and Dubai, which was also not immune to issues.

With some exposure to commodity trading, and the pandemic massively impacting normal trading patterns, the resulting drag on Dubai's performance meant that we had to take provisioning measures for the first time ever.

Despite this setback, our relationship model worked well. The nature of the support we provide in the MENA region puts us in a strong position and contributed to a 35% year-on-year increase in income, to \$10.1m.

We anticipate further challenges in 2021, but we are better positioned to manage our way through these, having not compromised customer relationships and done everything in our power to support our customers through a period of unprecedented difficulty.

What was really pleasing, however, was the performance of Trade Finance and Asset Management. Trade Finance enjoyed its most successful year to date, with income up 28% year-on-year, to \$51.5m, and a 100% increase in correspondent banking income to \$24.9m. Asset Management also had its most successful year, with a 69% annual increase in assets under management to \$223m. Treasury also performed strongly.

Our retail products continued to attract interest, with £212m flowing into our 1,2 and 3-year bonds during the year and providing us with greater liquidity resilience.

Investors in People

Our staff are key to the strong customer relationships which are a pillar of the Bank's business culture and critical to its ongoing development. Most of our frontline team have been with us for 10 years or more, while most of our middle and senior managers joined us as juniors and have since developed their careers with us. Our staff turnover is notable for being well below the average for the banking sector.

The global pandemic of 2020 put our human capital under stress, but we are proud that there were no redundancies, no member of staff was furloughed nor forced to work reduced hours or go part-time.

We continued to invest heavily in staff training and professional development, with the objective of giving everybody the opportunity to progress, and actively encourage them to acquire additional specialist professional qualifications.

The Bank was the first Nigerian bank to achieve IIP accreditation and we are proud to have been awarded Platinum status, placing us among the UK's top companies.

We also work in close partnership with BPP, an organisation which helps build careers through education and the Chartered Institute of Personnel and Development (CIPD).

Operations development

We invest in the latest technology to ensure that our infrastructure adheres to industry standards, while providing essential operational resilience and future-proofing.

Cybercrime and fraud awareness is also high on our agenda. We continue to invest in state-of-the-art security systems that are subject to regular, external penetration testing.

Risk Management and Compliance

The implementation of new and increasingly complex regulatory demands, covering risk management, compliance and data protection, places significant responsibilities on today's international banking industry.

We have seamlessly implemented the new requirements in respect of MiFID II (Markets in Financial Instruments Directive II), the PSD2 (Payments Service Directive 2) regulations and GDPR (General Data Protection Regulation), the EU's latest data protection directive, within the required timelines and on budget.

INVESTORS IN PEOPLE™ We invest in people Platinum

On 12 October 2020 The Access Bank UK Limited was awarded Investors in People Platinum by Investors in People (IIP), demonstrating the Bank's commitment to high performance through good people management and strong company culture.

Corporate Social Responsibility

How we balance our economic, environmental and social impact, with growing our business and enhancing our reputation, is a key area for us.

At our heart, we believe in maintaining close, long-term relationships with our customers and developing products and services that meet their changing needs. Similarly, we provide our employees with the leadership and resources to enable their continuous professional development and are proud to have been accredited Investors in People (IIP) Platinum Standard.

As a business, the sustainability of our model underpins our active support for growth and opportunity in Nigeria, Sub-Saharan and West Africa and the MENA region. Our commitment to behaving responsibly is embodied in the values that inform our corporate activities and which we share with the Group as a whole.

The Lord Mayor's Appeal – City Giving Day 2020

We are proud to have supported the Lord Mayor's Appeal through the City Giving Day 2020 initiative which forms part of our corporate social responsibility activities in the UK and is one of our flagship CSR activities.

Every year, The Lord Mayor's Appeal and its supporters celebrate the value of the City to society and show how businesses can make a difference. The Appeal champions activities – whether corporate social responsibility, philanthropy, or volunteering initiatives – that companies undertake as part of their commitment to supporting charity, society, the community and the environment in which they work.

In accordance with tradition, proceedings began when Lord Mayor William Russell opened the London Stock Exchange – but virtually this year.



The Lord Mayor William Russell and Mayoress at the City Giving Day 2020

He said: "City Giving Day shows the philanthropic side of the City. We know that so much good work goes on in the Square Mile, and it's been a delight to take part in the fundraising by City businesses today. Being able to see so much great work in action – online and offline – makes me so immensely proud of the city that I live and work in."

The Appeal aims to transform people's lives by bringing together businesses, neighbouring communities, employees and charities to identify solutions to some of London's most pressing societal issues.

This year's Appeal raised money for charities such as Place2Be, OnSide Youth Zones and the Samaritans. The collaboration with Place2Be delivers a transformational programme equipping school leaders with the skills to support their pupils' emotional and mental health.



The City of London Ambassadors at the City Giving Day 2020

The partnership with OnSide Youth Zones is helping to build state-of-the-art Youth Zones in areas of high deprivation, while the association with the Samaritans is aiming to develop a revolutionary online wellbeing programme for employees in London and beyond.



Adopt A School Initiative (Employee volunteering)

Retail Operations – Adopt A School Initiative

The Retail Operations Group adopted Community High School, Akodo, Ibeju Lekki during the year, to improve the quality of children's education in selected communities. The initiative entailed the adoption of an identified school for renovation, equipping it with study materials and getting involved in students' counselling and their career development.

Classrooms were built or renovated and equipped with furniture and books to promote a reading culture among the children. More than 400 students benefited from the mentorship programme where staff provided support, and supplied materials and packs for the reading club.

Retail Banking – Project L.E.A.D.

The Retail Banking Division embarked on Project L.E.A.D. (Leadership Enterprise Academic Development) in partnership with Project REVAMP Africa (Reviving Educational Values and Maximising Potentials). The project aims to instil leadership and moral skills in children and equip them with the right skills to thrive and achieve academic excellence.

The Group contributed towards the total wellbeing of the children by instilling the requisite knowledge and upgrading school facilities.

In addition, Project L.E.A.D. adopted public secondary schools in five geopolitical zones (South-West, South-East, South-South, North-East, North-Central) in the country and provided more than 18,000 students with knowledge on values and morality, time management, goal setting and financial literacy.

Group HR & EO Partnership with Bethesda Child Support Agency

The Group Human Resources & Executive Office has partnered with Bethesda Child Support Agency to provide for the education of under-privileged children. The project involves mentoring, providing educational scholars, remunerating



Project L.E.A.D. (Employee volunteering)



Partnership with Bethesda Child Support Agency (Employee volunteering)

trainers, supplying educational materials and other essentials. The project has so far benefited more than 800 children throughout Nigeria..

Global Transaction Banking – Orile Agege Primary Health Centre

The Global Transaction Banking Group adopted the Orile Agege Primary Health Centre during the year, with a focus on reducing the effect of disrupted power supplies on public health, particularly during the COVID-19 pandemic. The Group deployed the installation of renewable energy solutions, using quality solar systems which positively impacted more than 20,000 people.

Customer Experience – Aiyetoro Primary Health Centre in Yaba, Lagos State

The Customer Experience Group embarked on the refurbishment and upgrading of the Aiyetoro Primary Health Centre in Yaba, providing essential medical equipment, power generating sets and furniture to enhance the Centre's medical services, laboratory and pharmacy. Additionally, we also supported the Mother Louisa Charity Home, Enugu State, with operational expenses.



Orile Agege Primary Health Centre (Employee volunteering)



Aiyetoro Primary Health Centre in Yaba (Employee volunteering)

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 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 counter-party relationships and new markets.</p>
<p>Documentation Risk Documentation risk covers four areas: breach of data handling rules according to the 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) 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 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
<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>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 and, on joining the Bank, 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>Regulatory Risk Impact of new regulation; regulatory returns; Senior Managers' Regime; licensing and authorisation; and compliance with laws and regulations; capital adequacy; financial reporting; information security; automatic exchange of information, FATCA, CDOT & CRS, Immigration Act 2014, PEP/ high risk accounts, FSCS single customer view file.</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>A risk review is conducted at the design stage of each new product/ service to identify potential risks. The credit risk team analyses the counter-party risks to provide an independent, critical analysis of business; financial; management; and security risks, in order 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>
<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>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>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>

Risk	Control Strategy
<p>Counter-party Risk The Counter-party exposure limit refers to the maximum transaction exposure the Bank can have to a counterparty, a requirement to perform ongoing due diligence on trading counterparties and to determine the risk on complex transactions.</p>	<p>Credit limits are monitored by the credit risk and finance department. Limits are publicised to the Treasury team to ensure compliance and adherence, with online and real time systems used to support adherence to these limits. The Bank employs highly qualified treasury personnel, who fall under the supervision of the CEO/MD.</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. It 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>Key Person Risk The risk covers the need for succession planning and professional indemnity insurance.</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 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>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>

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. In March 2019, Access Bank Plc merged with Diamond Bank to form the largest bank in Africa, by customer numbers.

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 BSC degree 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 Chairman of The Access Bank UK Limited and Non-Executive Director of Nigerian Mortgage Refinance Company Plc.



Stephen Clark

Independent Non-Executive Director
Independent Non-Executive Director Stephen Clark was formally appointed Non-Executive Director at The Access Bank UK Limited in November 2016. He was formerly CEO of VTB Bank, where he was responsible for the leadership and transition of the commercial bank to investment bank status. Before this, he served as CEO of Gerrard Ltd, a subsidiary of Old Mutual Plc. He also served as partner and co-CEO of CIBC Oppenheimer International.

He has a wealth of financial and corporate finance experience, with a career spanning 27 years with NatWest Bank Plc, where he became Managing Director and Group Finance Director of County NatWest, the international investment bank. He is currently a Non-Executive Director of Nutmeg Saving and Investment Limited, Chairman of Medway NHS Trust and is a Senior Advisor and Chairman of the Disciplinary Panel for the Chartered Institute for Securities & Investment (CISI).

He is an honours graduate in financial services from University of Manchester Institute of Science and Technology (UMIST) and a qualified banker.



David Charters

Independent Non-Executive Director
David Charters was appointed Non-Executive Director in March 2019.

His vast experience of leadership and advisory roles in finance, security/intelligence and legal services comes from previous roles as a Director at SG Warburg Securities, Managing Director of Deutsche Bank, Partner at Barchester Group and Chairman of Trinity Investment Partners.

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



Roosevelt Ogbonna

Non-Executive Director
Non-Executive Director Roosevelt Ogbonna was appointed Group Deputy Managing Director of Access Bank Plc in April 2017. Before this appointment, he served as the Executive Director of Access Bank plc's wholesale banking division.

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 BSC in Banking and Finance from the University of Nigeria, Nsukka.

He is a fellow of the Institute of Chartered Accountants of Nigeria and also sits on the Board of Access Bank Zambia Limited, 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).



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 Bank, 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 2016	31 December 2017	31 December 2018	31 December 2019	31 December 2020
	\$	\$	\$	\$	\$
Statement of financial position					
Assets					
Placements and Cash at bank	664,983,860	875,130,083	915,630,503	520,798,447	166,785,771
Loans and advances to banks	339,159,913	459,277,079	529,718,931	674,309,238	943,688,846
Loans and advances to customers	292,153,405	365,905,771	592,886,436	874,086,599	890,496,159
Investment Securities	75,230,771	179,950,519	396,372,949	417,122,556	356,657,172
Other assets	7,115,503	12,370,351	10,453,612	13,282,577	39,924,492
Total assets	1,378,643,452	1,892,633,803	2,445,062,431	2,499,599,417	2,397,552,440
Liabilities					
Deposits from banks	843,676,406	1,091,975,656	1,552,609,709	1,357,610,779	1,150,355,865
Deposits from customers	384,755,139	574,029,212	616,624,548	780,959,773	876,497,010
Other liabilities	9,767,043	16,583,847	22,908,961	34,070,476	30,478,103
Total liabilities	1,238,198,588	1,682,588,715	2,192,143,218	2,172,641,028	2,057,330,978
Shareholders' funds	140,444,864	210,045,088	252,919,213	326,958,389	340,221,462
Total liabilities and equity	1,378,643,452	1,892,633,803	2,445,062,431	2,499,599,417	2,397,552,440

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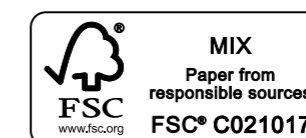
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