

# Charting a course for the future

Annual Report 2021

# navigation

/navi'geɪʃ(ə)n/ noun

The process or activity of accurately ascertaining one's position and planning and following a route.

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**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 final year of our current five-year strategic plan, we remain committed to delivering value and sustainable growth to our parent and principal stakeholders.

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 our parent and the Group's 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 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, so offer 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 our 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.

## 2021 Highlights

We passed the \$100m income milestone for the second year running, with 10% year-on-year growth to \$111.1m

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

Trade Finance income grew by 9% year-on-year to \$55.8m

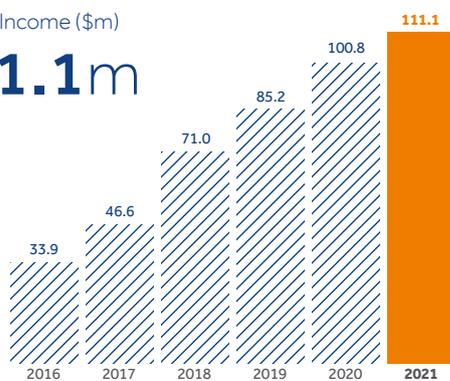
Commercial Banking customer deposits reached \$936m, up 7% year-on-year

Assets under management grew by 61% to \$360.1m

We added the Bank's first Visa debit card to our portfolio of customer-focused services

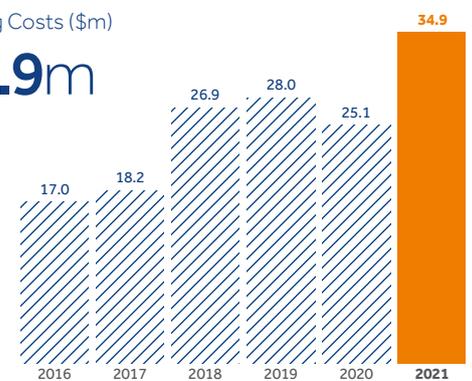
Operating Income (\$m)

**\$111.1m**



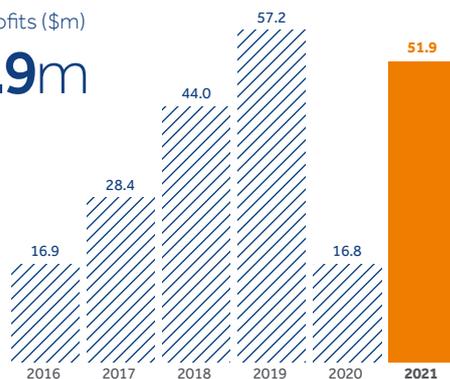
Operating Costs (\$m)

**\$34.9m**



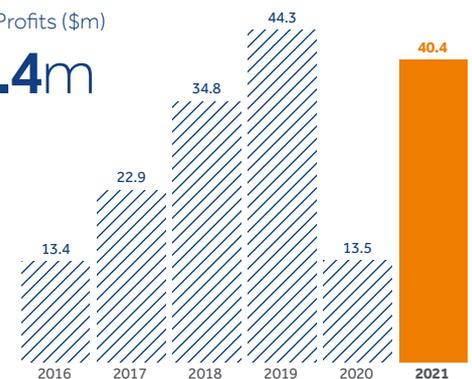
Pre-Tax Profits (\$m)

**\$51.9m**



Post-Tax Profits (\$m)

**\$40.4m**



# 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 investing in and 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 strictly 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

**\$55.8m**  
+9% yoy

Correspondent Banking Income

**\$27.8m**  
+12% yoy

Access Group Trade Income

**\$10.8m**  
+29% 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 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

**\$37.6m**  
+23% yoy

Customer Deposits

**\$936m**  
+7% yoy

Commercial Paper Backed Lending Income

**\$11m**  
+104% yoy

## Asset Management

Relationship-based service dedicated to developing a clear understanding of 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

**\$5m**  
+52% yoy

Assets Under Management

**\$360.1m**  
+61% 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

**\$8.3m**  
-18% yoy

Putting our customers' needs ahead of our own sets the standard by which we judge ourselves and our performance.



# 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.

## 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.

## Innovation

Identifying new market needs and opportunities.

Creativity, invention, inspiration, exploration.

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

Being first, testing the waters, pushing boundaries.

Progressing from concept to reality.

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

## Empowered employees

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

Developing our people to become world-class professionals.

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

Promoting a sense of belonging and community.

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

Helping our people to take care of their health.

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

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

## Professionalism

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

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

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

Putting our customers' needs ahead of our own.

Always maintaining composure and clear thinking.

Ensuring continuous learning through growth and career development.

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

## **Developing our business model**

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

Despite the ongoing business and economic headwinds that we face in common with other banks, we are confident that we can build on our achievements to date by continuing to focus on nurturing relationships with our customers that are already strong.

# 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.

Strong relationships with our customers underpin the Bank's success and help us better understand their needs.



A year of records in which we passed the \$100m income milestone for the second year running.



# Our Milestones

## 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.

## 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.

## 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

We 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.

## 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.

# Chairman's Statement

## A strong team spirit

In achieving another strong set of results in 2021, the Bank has emerged fitter through the continued growth and retention of its customers and an increase in staff, despite another year made difficult by the restrictions of the ongoing COVID-19 pandemic.



**Herbert Wigwe**

Chairman and Non-Executive Director

At the end of 2020, I predicted that there would be a return to some degree of normality in 2021, when we would be able to resume our ambitious plans. That has proved to be the case, but we did not foresee how COVID-19 would continue to affect our operational landscape so comprehensively, which makes the Bank's performance even more noteworthy.

The focus and investment that we have always applied to staff training and development has created a strong team spirit, which has endured over the past two years. This has manifested itself in a determination on the part of our people to maintain their high professional standards and not to be distracted by often difficult working conditions.

This has ensured there has been no loss of commitment to delivering excellent customer service, which has clearly resonated with both new and existing customers, who have rewarded our dedication by staying with the Bank, meaning a very low customer attrition rate.

The theme of this year's Annual Report is navigation and charting a new course into the future, the next phase in our journey. The current five-year strategic plan concludes at the end of 2022, after which we launch our blueprint for the next five years.

Over the short- to medium-term, our stakeholders can expect to see us evolving into a bank with a greater international footprint and consolidating an already strong presence in Africa. We will stay true to our values and business model.

Finally, I take this opportunity to thank our customers for their support and my fellow Board members for their commitment in steering the Bank through another challenging year. I also, once again, pay tribute to all of our people – both front and back office – for putting our customers' needs first and for their contribution to another exceptionally strong performance.

**Herbert Wigwe**

Chairman and Non-Executive Director



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

# Chief Executive's Review

## Another strong year

A challenging external environment and trading conditions failed to dent another strong performance, as the Bank passed the \$100 million income milestone for the second year running to generate operating income of \$111.1 million, representing year-on-year growth of 10%.



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



**We are still delivering good value to our customers and remain market competitive in terms of pricing"**

The performance once again reinforced the effectiveness of our proven income-driven strategy, in which we deepened relationships with key customers and retained relationships that we have had for a decade or longer.

Transactionally, 2021 proved to be the busiest year in the Bank's history, with volumes markedly higher, a strong uplift in balance sheet growth, an expanding customer base and provisions significantly lower than 2020 levels.

Our continued focus on achieving controlled income growth, by investing heavily in the business, resulted in a 37% increase in the Bank's cost base during the year.

This was partly a reflection of our reduced cost base in 2020, which was lower as we did not incur some of the infrastructure costs normally associated with full office occupation and foreign travel which, of course, was not possible during the pandemic. Some of these costs came back into the business in 2021 combined with the ongoing investment in our people.

The Bank's cost-to-income ratio grew slightly year-on-year. However, we have historically managed and controlled our costs to avoid any strain within the system, so our overall cost base remains relatively low to industry norms. We expect, therefore, to see the benefit of income

growth next year to manifest itself much more in bottom line performance.

Each of the Bank's four Strategic Business Units (SBUs) grew, and although we noted a degree of margin growth, there was some contraction in margins in certain areas of the Bank's operations in the second half of 2021. We had anticipated this development, however, and were still able to deliver good value to our customers by remaining competitive in terms of market pricing through the delivery of outstanding customer service.

It is worth restating that the Bank will not offer a commoditised service and will price based on the relationship that we have with our individual customers to ensure we can work proactively with them to deliver added value.

The COVID-19 pandemic continued to exert its influence, impacting a now closed portfolio section of our lending book, however we were pleased that we were able to make strong progress in recovering some of the impaired loans. We remain cautious and took steps to ensure that we are adequately provided against these exposures with further provisioning in 2021, but we expect that this issue will recede over time.

# Chief Executive's Review continued

## Good returns from IT infrastructure investment

As a direct consequence of the Bank's historically strong commitment to investing in IT infrastructure, there were some notable outcomes during the year, including the launch of the Bank's first Visa debit card, and accompanying mobile banking app, for retail and business customers.

We have always taken the view that the cost of investing in technology is essential if that investment can add value to customer service, such as facilitating the development of new products, or providing greater functionality.

It is against this backdrop that we are about to embark on the second major upgrade to our IT infrastructure, in partnership with Oracle, and as the financial services market continues to develop, we will harness new technology that can give us the agility, or platform flexibility, to achieve our objectives.

## Delivering proper relationship management

During the year, we increased headcount, and developed several senior staff positions, to give the Bank the firmest foundation possible from which to strengthen the customer relationships on which our reputation is founded.

Our agility in responding quickly to the changing working conditions meant we could offer a seamless service, even while working remotely. We ran virtual web-based property roadshows to raise awareness for our existing and potential customers of the property lending facilities that we can offer for residential mortgages and buy-to-let investment properties. We also undertook web-based, cross-departmental training and development across the Bank and there was a notable increase in the communication and exchange of ideas.

The net outcome of this was that, although COVID-19 continued to make its presence felt operationally – particularly the restrictions on travel – the Bank did not compromise on delivering excellent levels of service and, by using other customer touchpoints such as web-based communication, we successfully overcame the barrier of not being able to meet our customers in person.

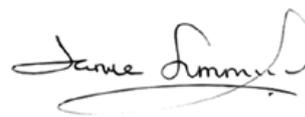
Investing in our people, and their wellbeing and safety, is a philosophy that has served us well during such challenging times.

## The year ahead

The Group successfully raised \$1 billion at the end of 2021. This will drive and support the next five-year strategic plan, covering the period 2023 – 2027, and will enable the vision for further international expansion (defined as being outside of the continent of Africa) which is a key pillar of the Bank's remit.

There will be a focus, therefore, on opening new international centres that widen our footprint in growth markets and offer a logical fit for the Bank's highly customer-centric approach to banking. Training our high achieving people, to equip them with the necessary capabilities to operate in an increasingly international marketplace, will be key as we progress through the coming year.

We will remain true to our business model and core values as we enter an exciting new phase in the Bank's ongoing development.



**Jamie Simmonds**

Chief Executive Officer/Managing Director



Investing in technology is essential in adding value to our customer service.

# Operational Review

Following another challenging year, the Bank grew income year-on-year by 10% to \$111.1m, passing the \$100m income milestone for the second year in succession.

The increase in our cost base to \$34.9m (37% year-on-year) was partly a reflection of a reduced cost base in 2020, which was lower because we did not incur some of the infrastructure costs normally associated with full operation, which was not possible during the pandemic. Some of these costs came back into the business in 2021 and can be attributed impact to the ongoing investment in staff training and development.

Turning to the individual performances of our four Strategic Business Units (SBUs), Trade Finance maintained its upwards trajectory, with income up 9% year-on-year to \$55.8m and correspondent banking income growing to \$27.8m, up 12% year-on-year. Access Group trade income showed a healthy 29% increase year-on-year to \$10.8m.

Commercial Banking performed well across the board, with income reaching \$37.6m, a 23% increase year-on-year, while customer deposits grew 7% year-on-year to \$936m. Commercial paper backed lending income more than doubled, from \$5.4m in 2020 to \$11m in 2021, an increase of 104% year-on-year.

Asset Management, which brings worldwide investment products to high-net-worth customers, primarily in Nigeria and Ghana, continued to attract substantial investor funds, with assets under management growing 61% year-on-year to \$360.1 million. Income was \$5m, a healthy increase of 52% on the previous year.

Dubai's performance in 2021 fell by 18% year-on-year to \$8.3m. This was largely due to the Bank's decision to exit the credit insurance portfolio. However, we are exploring alternative revenue streams.

Elsewhere, our retail products continued to attract interest, with £152.2m flowing into our 1, 2 and 3-year bonds during the year and providing us with greater liquidity resilience. Also, we were pleased to announce the launch of our new Visa debit card to both personal and business customers.

### 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.

We continued to invest heavily in staff training and professional development, with the objective of giving everybody the opportunity to progress, and actively encourage our people 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, whilst providing essential operational resilience and future-proofing the Bank.

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.

To keep pace with these demands, the Bank strengthened its risk and compliance team with the additional recruitment with a 21% increase in staff during the year.

We have seamlessly implemented the new requirements in respect of the 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

The way in which we balance our economic, environmental and social impact, while continuing to grow our business and enhance our reputation, is an area of key importance for The Access Bank UK Limited.

At the heart of our culture is a belief in maintaining close, long-term relationships with our customers and developing products and services to meet their changing needs. Similarly, for our employees, we provide the leadership and resources that enable continuous professional development and as mentioned earlier, we 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 Access Bank Group as a whole.

## The Lord Mayor's Appeal – City Giving Day 2021

The Access Bank UK Limited is proud to have supported the Lord Mayor's Appeal through the City Giving Day 2021 initiative which forms part of the Bank's corporate social responsibility 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 day champions activities – whether corporate social responsibility, philanthropy or volunteering and 2021 saw a welcome return to in-person events across the City as well as virtual activities across the world.



City Giving Day 2021.



Alderman Vincent Keaveny, The Rt. Hon The Lord Mayor of the City of London at the City Giving Day 2021.

In accordance with tradition, proceedings began when Alderman Vincent Keaveny, The Rt. Hon The Lord Mayor of the City of London opened the London Stock Exchange.

He said: "Following on from 2020, 2021 has continued to be a challenging year for many people across the City. Once again however the resilience of The Lord Mayor's Appeal has meant that it has delivered transformational impact to the City and beyond, through its strategic pillars: Inclusive, Healthy, Skilled and Fair. City

Giving Day provides organisations large and small with an opportunity to take time to reflect on everything they do to support their local communities and charities – something which we have all seen the importance of over the last 18 months."

This year's Appeal raised money for charities such as The Duke of Edinburgh's Award, National Numeracy, Place2Be, OnSide and Samaritans. The Duke of Edinburgh's Award programmes are tailored to unlock the unique skills and interests of each young person, supporting them to understand their limitless potential. The new campaign with National Numeracy 'Every Londoner Counts' will improve employability and financial inclusion, by supporting thousands of Londoners in greatest need to build confidence, skills, and positive attitudes to basic numeracy through a network of 500 newly trained Numeracy Champions.



Partnership with Bethesda Child Support Agency (Employee volunteering)

#### Human Resources & Executive Office – Partnership with Bethesda Child Support Agency

The Human Resources of Access Bank Plc embarked on a partnership with Bethesda Child Support Agency, a non-Governmental Organisation aimed at educating indigent children, providing over 1,000 underprivileged children in Lagos and Ogun states, Nigeria with access to quality education. The Group also launched 'A meal per child' campaign in line with the SDG 2 – Zero Hunger Challenge by providing a meal per child daily for the students throughout the year.

#### Internal Audit – Adopt a School Project

The Internal Audit Group adopted the Akodu Primary School in Mushin, Lagos State. The Group renovated three dilapidated classrooms, built a new classroom and provided furniture and fitting for the school. Additionally, the project aligns with the national development agenda and achievement of the Sustainable Development Goals 4- Quality Education.

#### Global Treasury & Projects and Structured Finance (PSF) – Partnership with Let It Shine Academy

Access Bank Treasury and PSF partnered with the Let It Shine Academy to provide a platform for children to encourage and celebrate each child's creativity, passion and artistry. The project aimed at training children who would otherwise have little or no access to both formal and informal education. A comprehensive curriculum was developed comprising of different activities such as arts, performing arts, crafts, literature and creative writing and an educational curriculum including financial literacy amongst others.

#### Conduct & Compliance Group – Adopt a School Project

The Conduct and Compliance Group adopted St Peter Nursery & Primary School, Ebute Metta, Lagos State, Nigeria which had poor infrastructural facilities and was not suitable for learning. The Group developed a phased approach to restore the learning conditions and environment of the school. The Group embarked on renovation of the school building and provision of educational equipment. The project entailed provision of infrastructural facilities such as classrooms, furniture and fittings for students at the school.



Adopt a School Project – Akodu Primary School (Employee volunteering)

#### Customer Experience – School Intervention & Skill Acquisition Programme

The Customer Experience Group embarked on a school intervention, skill acquisition and business empowerment grant programme. The Group partnered with the International Visitor Leadership Programme Alumni of the US Department of State to mentor 300 Senior Secondary School students in five different public schools in Ekiti State which include Ado Community High School, Maryhill Boys High School, Ado Grammar School, All Souls Anglican Grammar School and Technical College, Ado Ekiti, Ekiti State, Nigeria.

#### Corporate Communications – Save a Life Initiative

To enable improved blood services across the country, the Corporate Communications team embarked on a Blood Drive Initiative tagged "Save a Life Initiative". The Group partnered with the Haima Initiatives, a social enterprise focused on voluntary blood donation in Nigeria in collaboration with the Lagos State Blood Transfusion Service. The project aimed at raising awareness on safe blood through blood donation, the need to donate blood, blood screening, and education of people on the wrong stereotypes around blood donation across Lagos State and Abuja.



Partnership with Let It Shine Academy – (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

### 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.

### Documentation Risk

Documentation risk covers four areas: breach of data handling rules according to the Data Protection Act (DPA); PRA and FCA record keeping rules; accuracy; and archiving and recovery.

### 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.

## Control Strategy

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.

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.

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.

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.

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.

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.

Risk	Control Strategy	Risk	Control Strategy
<p><b>Cyber Risk</b> Cybercrime is any electronic activity which defrauds consumers or businesses, or compromises computers or networks. It includes financial theft, data theft, denial of service, takeover fraud and reputational compromise.</p> <p><b>Regulatory Risk</b> 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 &amp; CRS, Immigration Act 2014, PEP/ high risk accounts, FSCS single customer view file.</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/ Combatting 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><b>Counterparty Risk</b> The counterparty 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><b>Operational Resilience (including Business Continuity Risk)</b> Operational disruption can impact financial stability, threaten our viability and the financial market infrastructures in the financial system. Disruption can be anything from the loss of a staff member's PC to the collapse of a key third-party supplier, impacting our ability to provide a critical service to our customers. It includes people, systems, or infrastructure failures.</p>	<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>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><b>Liquidity Risk</b> Liquidity risk is the risk that the Bank is unable to meet its payment obligations when they fall due and to replace funds when they are withdrawn. There are two forms of liquidity risk: market liquidity and funding liquidity.</p>	<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><b>Key Person Risk</b> The risk covers the need for succession planning and professional indemnity insurance. The primary reason for business succession planning is to minimise business risk and focus on identifying specific back-up candidates for given key senior management positions.</p>	<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><b>Credit Risk</b> Credit Risk is a combination of the following: unauthorised lending; base rate lending changes; country or sovereign risk; concentration risk; new products; collateral and credit default.</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>		<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 and served in that capacity until May 2022. He was subsequently appointed a Non-Executive Director of the Bank in May 2022.

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 Chairman of The Access Bank UK Ltd 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 Ltd 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. 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 Independent Non-Executive Director David Charters was appointed Non-Executive Director 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.



**Roosevelt Ogbonna**  
Non-Executive Director

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

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

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

He is a fellow of the Institute of Chartered Accountants of Nigeria and sits on the Board of 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).



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

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

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



**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 Ltd 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 2017 \$	31 December 2018 \$	31 December 2019 \$	31 December 2020 \$	31 December 2021 \$
<b>Statement of financial position</b>					
<b>Assets</b>					
Placements and Cash at bank	875,130,083	915,630,503	520,798,447	166,785,771	<b>535,023,386</b>
Loans and advances to banks	459,277,079	529,718,931	674,309,238	943,688,846	<b>849,457,860</b>
Loans and advances to customers	365,905,771	592,886,436	874,086,599	890,496,159	<b>1,054,399,028</b>
Investment Securities	179,950,519	396,372,949	417,122,556	356,657,172	<b>610,046,734</b>
Other assets	12,370,351	10,453,612	13,282,577	39,924,492	<b>35,826,531</b>
<b>Total assets</b>	<b>1,892,633,803</b>	<b>2,445,062,431</b>	<b>2,499,599,417</b>	<b>2,397,552,440</b>	<b>3,084,753,539</b>
<b>Liabilities</b>					
Deposits from banks	1,091,975,656	1,552,609,709	1,357,610,779	1,150,355,865	<b>1,742,158,743</b>
Deposits from customers	574,029,212	616,624,548	780,959,773	876,497,010	<b>935,798,374</b>
Other liabilities	16,583,847	22,908,961	34,070,476	30,478,103	<b>25,993,698</b>
<b>Total liabilities</b>	<b>1,682,588,715</b>	<b>2,192,143,218</b>	<b>2,172,641,028</b>	<b>2,057,330,978</b>	<b>2,703,950,815</b>
Shareholders' funds	210,045,088	252,919,213	326,958,389	340,221,462	<b>380,802,724</b>
<b>Total liabilities and equity</b>	<b>1,892,633,803</b>	<b>2,445,062,431</b>	<b>2,499,599,417</b>	<b>2,397,552,440</b>	<b>3,084,753,539</b>

# Advisors

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