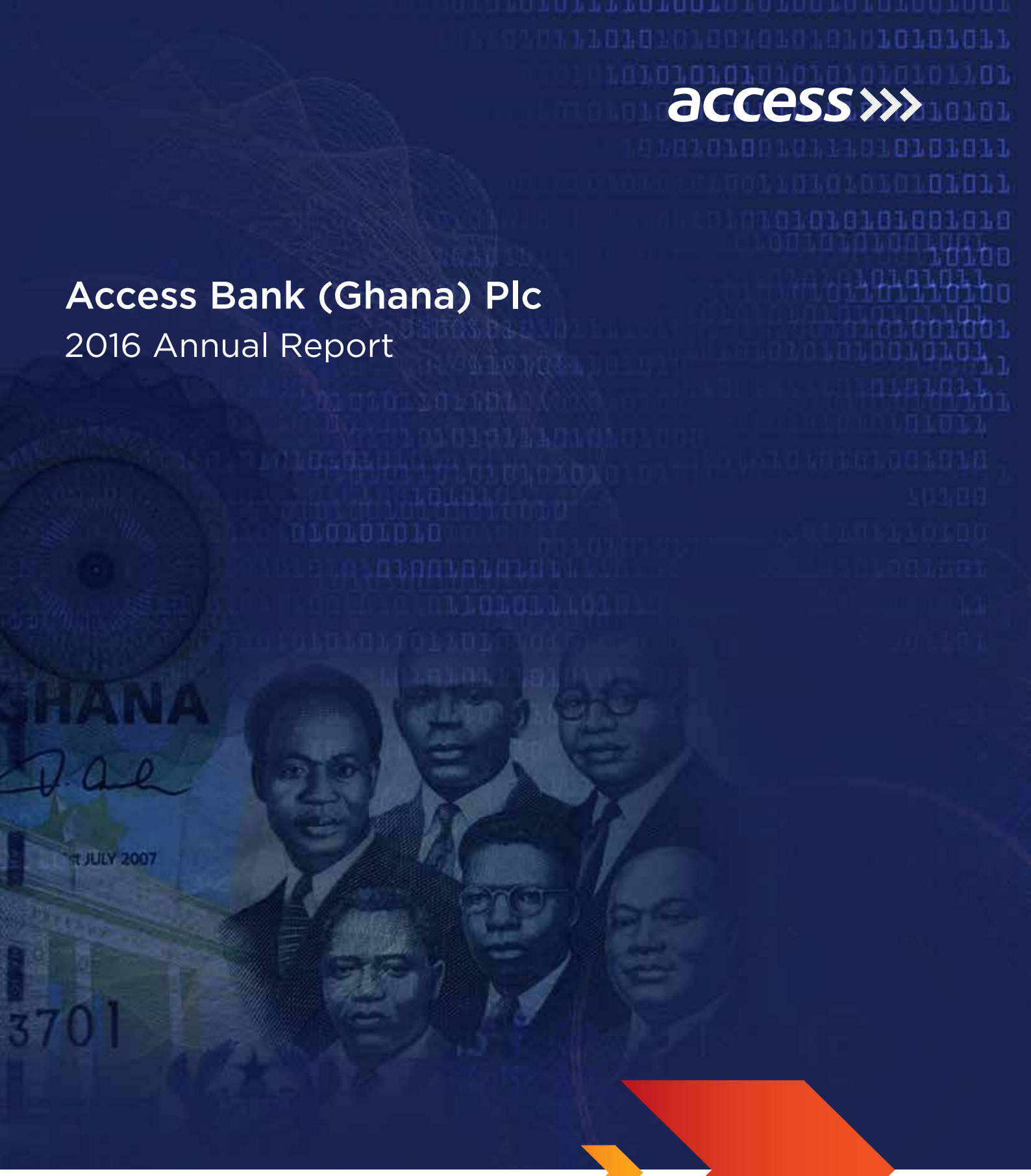
Access Bank (Ghana) Plc

2016 Annual Report



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Access Bank Ghana Plc - Annual Report 2016

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Overview

A brief review of Access Bank's financial and operational achievements in the past year.

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Welcome

Over the past 7 years, we have demonstrated our commitment to building a new Ghana by developing timely and relevant banking solutions for the everyday Ghanaian. Our drive to enhance the financial well-being of our customers, shareholders, communities and other stakeholders through our banking operations has become evergreen than ever before.

We understand that our customers' expectations are evolving rapidly and are excited about the many opportunities for technology to improve customer convenience and provide a consistent experience across all our delivery channels.

Through our digital play, our Bank is using technology to deliver a best-in-class ecosystem of e-banking and e-commerce solutions, which makes banking friendly and more accessible to all.

For us, the next few years is promising as we strengthen our resolve to explore new frontiers that bring added value and enable our stakeholders prosper in their endeavours.

As we journey on in 2017, we will continue to remain a customer-centric bank, delivering on our brand promise of ***speed, service and security***.

Join us on our journey to a new Ghana in the diamond age.

Our Brand Promise

SPEED

Rapid response and quick access to advice, information and products are important to all customers.

Our ability to translate effective governance and leverage employees' competence to deliver swift and appropriate responses to customers is a significant competitive advantage.

SERVICE

Service matters to our customers, whose expectations have risen dramatically.

Service is both a qualitative and quantitative measure: it has much to do with how customers feel and how long they have to stand in a queue.

Our customers appreciate that we treat everyone with respect and consideration.

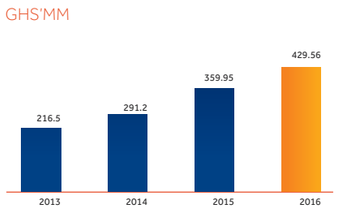
SECURITY

Security is fundamental to customers. They need to be able to trust us to manage their finances responsibly. 95% of customers surveyed say that security is the most important factor in choosing to bank with us.

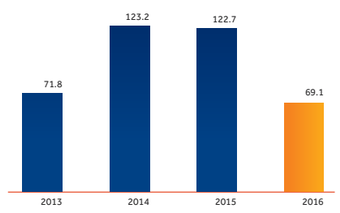
Business and Financial Highlights

	2016	2015
	GHS'000	GHS'000
Revenue	487,852	420,870
Profit before income tax	69,070	122,751
Profit after income tax	41,949	80,435
Shareholders' funds	429,562	359,950
Capital expenditure (including intangible assets and other prepayments)	53,272	54,185
Total assets	2,679,839	2,424,646
Earnings per share (GHS)	0.38	0.73
Net assets per share (GHS)	3.6409	3.2520

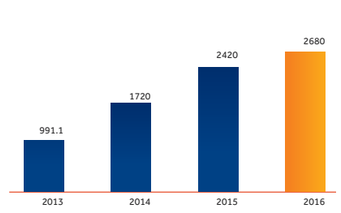
Shareholders' Funds GHS'MM +19%



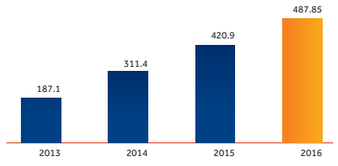
PBT GHS'MM -44%



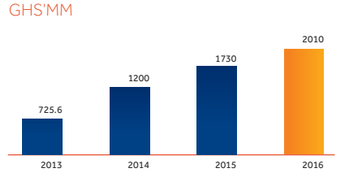
Total Assets GHS'MM +11%



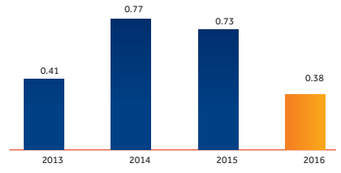
Gross Earnings GHS'MM +16%



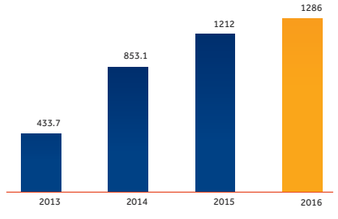
Customers' Deposits GHS'MM +16%



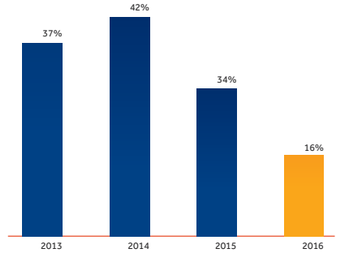
EPS -48%



Net Loans and Advances GHS'MM +6%



Pre-tax ROE -53%



Locations and Offices

We are one of the foremost financial institutions in Ghana with a strong bias for excellent service delivery. We serve over 400,000 customers from 50 branch locations across all 10 regions of Ghana.

Beginning its operations in 2009, the Bank provides universal banking services and is well acknowledged for its comprehensive range of financial product offerings. The key business segments of the Bank are: Corporate Banking, Commercial Banking, Business Banking, Personal Banking, Oil and Gas and Investment Banking.

We take pride in our ability to add value to clients, leveraging our unique value proposition to provide innovative and proactive solutions across the entire economic value chain. In deploying products and services, the Bank adheres to responsible business practices and readily commits resources to social investments in realisation of its corporate social responsibility convictions.

Our Nationwide Network

Greater Accra Region

- Abeka Lapaz
- Accra New Town
- Achimota
- Adjirigano
- Airport
- Alajo
- Ashaiman
- Castle Road
- Dansoman
- Darkuman
- East Cantonments
- Ghana Airport Cargo Centre (GACC)
- Haatso
- Kaneshie
- Kaneshie Post Office
- Kantamanto
- Lashibi
- Legon
- Madina
- Nima (2)
- North Industrial Area
- Odorkor
- Okaishie
- Osu Oxford Street
- Osu Watson House
- Ring Road Central
- South Industrial Area
- Spintex
- Tema Community 1
- Tema Industrial Area
- Tema Main
- UPSA

Volta Region

- Ho

Ashanti Region

- Adum
- Alabar
- Asafo
- New Amakom
- Suame

Central Region

- Kasoa(2)

Eastern Region

- Koforidua

Western Region

- Enchi
- Sefwi Wiaswso
- Takoradi
- Tarkwa

Brong-Ahafo Region

- Techiman

Northern Region

- Tamale

Upper East Region

- Bolgatanga

Upper West Region

- Wa

Our International Network

We have a presence within West and East Africa and the United Kingdom. The Bank also has business offices in the Republic of China, India, Lebanon and the United Arab Emirates.

Chairman's Statement

"your Bank has continued to build a sustainable banking franchise over the past year despite the hard realities of our economy."

Esteemed Shareholders,

It is indeed an honour to welcome you to the 9th Annual General Meeting of your Bank. This meeting is also our first as a public company, having listed on the Ghana Stock Exchange ("the Exchange") as the first Ghanaian bank of Nigerian origin and the 11th Bank on the Exchange.

On behalf of the Board of Directors, Management and Staff, I would like to report that your Bank has continued to build a sustainable banking franchise over the past year despite the hard realities of our economy.

Our performance in 2016 reflected the economic challenges of the past three years, as the environment within which we operated was defined by peculiar political and economic uncertainty and the tightening of the fiscal space that had knock-on effects on the banking industry.

The Global Economy

Global economic growth once again slowed to 2.3% in 2016 after several years of subdued growth below the 3% benchmark. The year in review witnessed what could arguably be described as a shift from the established order, towards emerging nationalist tendencies on the political front. Notable events such as the US Presidential Election, Brexit and the Italian referendum, among others, attest to the level of uncertainties in the global political landscape.

Economic growth is, however, projected to pick up its pace in 2017 and 2018, especially in emerging markets and developing economies such as Ghana, due to a rebound in commodity prices. However, there is a wide dispersion of possible outcomes given the uncertainty surrounding key global issues. These include the new U.S. Administration, the still unfolding Brexit and the impending elections in Germany and France and their global ramifications.

The Domestic Economy

Ghana's experience in the past year was not at variance with that of other emerging and developing economies. The country was already in its 2nd year of a 3-year IMF programme that was expected to achieve macro-economic stability for the country and engender a rebound to economic growth. The measures implemented to translate the expected growth are yet to manifest in real economic impact as pressures on inflation, lending rates and foreign exchange continued. Political and economic observers attributed this to various macro-economic and power shortage challenges faced during the past few years, culminating in a 3.6% real GDP growth in 2016, the lowest in a decade, from a projected 4.2%. Latest available figures also indicate Year-End Debt – to - GDP ratio of 72% and a cash basis budget deficit of 8.7%, as compared to 5.1% in 2015.

On the political front, Ghana enjoyed yet another peaceful General Elections and transition to a new Administration in the 4th Republic. The political stability the country has enjoyed over the past 25 years continues to position Ghana as a beacon of democracy in the sub-region.

The Banking Industry

The Banking industry has for the second year registered a negative growth, estimated at 4.5%, for the 2016 financial year according to the Bank of Ghana's Financial Stability Report. Liquidity constraints as a result of legacy debts from the energy sector stifled lending activities. The drag on business growth as well as the dwindling disposal income also took a toll on the growth of customer deposits across the industry.

The conclusion of an agreement with Government to restructure the Energy Sector Debts and pass the Energy Sector Levies Bill into law was a welcome news. However, these interventions came late in the year and, hence, could not provide the needed respite to the industry.

The Bank We Are Today

Strengthening our Capital

During the year, our Bank was tenacious in its bid to strengthen its capital position by way of a public offer to raise GHS104 million. The Offer was deemed successful, having met the minimum subscription of GHS21 million as stated in the Prospectus.

The decision to convert Access Bank (Ghana) to a publicly listed company was a milestone decision by shareholders of the Bank. We have been clear in our minds that to rank amongst the top tier Banks in Ghana within the next few years, it was important to make our banking franchise more indigenous and this meant being more inclusive in our ownership structure.

Partnerships

As a catalyst for socio-economic growth, Access Bank (Ghana) Plc continues to form strategic alliances with institutions in key sectors of the economy to drive growth. The year 2016 was no exception, as the Bank supported a number of landmark projects in public-private partnerships (PPP), including:

- Part financing for a US$40 million facility to create one of the largest cargo hubs in West Africa in a PPP arrangement with Air Ghana Limited (AGL), Ghana Airport Company Limited (GACL) and Swissport.
- The provision of over 400,000 multipurpose ID cards for students in senior secondary schools in a PPP with the Ministry of Education (MoE), Ghana Education Service (GES), Conference of Heads of Assisted Secondary Schools and other private sector actors.

Recognition

Our Bank recorded significant strides in its reputation index as it moved up 39 places to become the "14th Most Respected Company" in Ghana at the 15th Edition of the Ghana Club 100 Awards. The ranking is an evidence of the trust that our numerous customers and stakeholders have placed in our business as we strive to deliver value to them.

Financial Performance

In 2016, our Bank recorded a reduction in its profits by 44% to GHS44 million, largely arising from loan provisions for outstanding legacy debts from the energy sector. Much as we are disappointed by the out-turn, your Board considers these actions necessary and prudent in the short term to sharpen our focus to build a more sustainable and profitable Bank and franchise, for the benefit of all stakeholders.

Despite these challenges, your Bank has remained resilient and demonstrated that its growth prospects were largely on course as Earning Capacity and Customer Deposits saw growth. Some growth highlights were:

- Gross Earnings of the Bank increased by 16% to GHS487.85 million from the previous year.
- Customers' Deposits also increased by 16% from GHS1.7 billion to GHS2.01 billion.
- Shareholders' Funds increased by 19% from GHS359 million to GHS429.9 million.
- Total Assets increased by 11% rising from GHS2.4 billion in 2015 to GHS2.68 billion in 2016.
- Net Loans and Advances witnessed a marginal growth from GHS1.2 billion in 2015 to GHS1.29 billion in 2016.

We have set for ourselves ambitious targets to return to good profit in the current year.

Dividends

In realising our long-term strategic objective, the Bank withheld dividend payments in 2015 with the view of ploughing back profits to consolidate its growing franchise amidst the challenging environment. The decision on profit retention provided our Bank with the needed balance sheet to withstand the shocks of the business operating environment in 2016.

The year 2016 was however no different from the past year, as the recovery to sustained growth in our operating environment and, hence, profits continued to be slow.

In view of our commitment to continue running the Bank as a sustainable and responsible business, the Board is proposing to Members not to pay dividends for the 2016 financial year. We assure you that the Board and Management of your Bank remain focused in working to protect your investment in the Bank and in delivering value to all our shareholders.

Changes to the Board

During the year, Mr. Elias Igbinakenzua and Mr. Kameel Adebayo resigned from the Board. Mr. Igbinakenzua had served as a Non-Executive Director for 3 years whilst Mr. Adebayo served for 4 years as an Executive Director.

On behalf of the Board, I would like to express our gratitude to Messrs. Igbinakenzua and Adebayo for their significant contributions to building the Bank. We wish them well for the future.

It is also my honour to announce that Mr. Kris Ifeanyi Injoku, Mr. Kolawole Ajimoko and Ms. Joyce Dimkpa joined the Board in November 2016 as Executive Directors. Our new board members Mr. Injoku, Mr. Ajimoko and Ms. Dimkpa bring a wealth of high-level banking experience, having worked across various markets in Africa.

The Bank We Are Building for Tomorrow

Delivering our Strategy

The achievement of our 5-year strategic plan to rank amongst the top tier Banks in Ghana by 2018 is alive. Your Bank continues to enjoy and maintains a positive goodwill in the market, a recognition which was recently validated by its successful listing on the Ghana Stock Exchange.

Despite the seeming challenges, we are now in a much better position to focus on delivering our objectives and transforming the Bank into a large retail bank that can guarantee exceptional service to its customers.

We have stepped up our investments in improving service delivery across board by installing additional customer feedback systems across the Bank's locations. This has been complemented with initiatives to reduce waiting times at the banking hall for important services.

We are also enhancing our financial inclusion drive on the under-served segments of society through our "W" initiative. Over the past 2 years, we have provided financial literacy training for over 21,500 women across the country through workshops, seminars and one-on-one engagements.

Our Communities

Our commitment to driving sustainable banking is also thriving as we recorded 1,385 volunteers, which was our highest level of employee volunteers in 2016. Volunteerism forms a core part of our Social Responsibility Strategy and has been embraced in meaningful ways by all our employees, who continue to devote their time and resources to helping our communities. We are building on these successes to create a sustainable and responsible banking business for the future.

Looking Ahead

While we are aware of the challenges that lie ahead, the year ahead presents new opportunities for our Bank. Our focus will be on developing our competitive advantages to emerge as a sharper, safer and stronger bank in 2017.

As external forces continue to reshape our business, I am optimistic about the Bank's growth prospects in the year ahead.

Appreciation

On behalf of the Board of Directors, I would like to once again welcome our new shareholders to the Access Bank Family, whilst assuring all our stakeholders of our renewed commitment to a path of sustained growth.

I would also like to extend our gratitude to the Management Team and our employees for their unwavering support over the years.

I remain confident about the successes we can achieve together in 2017 and beyond.

God bless Ghana.

God bless Access Bank (Ghana) Plc.

Thank you.

Mr. Frank W. K. Beecham III

Chairman

Managing Director's Review

"With a strengthened capital position, the Access Bank we know today will be able to continue on its path of investing heavily in technology, mobile capabilities and other infrastructure."

Our Bank continued to show strong signs of growth in the past year, albeit the hard realities of our economy. Today, we have built our banking franchise to become more indigenous than ever before and this is reflecting positively in the growth of our market share in the industry.

We are now in a much better position to focus on our long-term aspiration of being the most respected African Bank, especially in Ghana as our service level and product improvements are already delivering benefits for both customers and other stakeholders. The continued growth witnessed in our Personal, Business, Commercial and Corporate Banking businesses was as a result of our service led business reorganisation in the past year.

In our bid to consolidate our position as a truly national bank, we have now established a foray in each of the ten regions in Ghana. Today, Access Bank with 50 branches is ranked amongst the top 6 banks in terms of branch network and is able to serve thousands of customers nationwide.

While appreciating the need for physical presence across key cities and commercial centres, we appreciate that customers are increasingly interacting with their mobile devices to connect and stay ahead in their businesses, careers and lifestyles. As a result, our Bank today is spearheading a digital transformation in the diamond age of Ghana's history with e-banking and e-commerce services.

The release of our new Mobile Banking solutions, such as the Access Mobile App and USSD *901#, have enabled us put banking in the palm of our customers, allowing them to conveniently perform important banking transactions on the go.

We have further extended convenience in the banking hall by providing the flexibility for customers to reach our 24-hour contact centre instantly through our auto-dial "customer feedback system", which is an industry first. In addition, we have introduced "slip free banking" across all our locations to ensure customers are served promptly without having to go through the cumbersome process of completing forms.

With a strengthened capital position, the Access Bank we know today will be able to continue on its path of investing heavily in technology, mobile capabilities and other infrastructure. These capabilities fall in line with the aim of improving our efficiency and serving over 80% of our retail and business customers through modern electronic banking channels in the coming years.

Though 2016, was a difficult year for our Bank, there is good progress to report on our strategy to build a strong and sustainable bank here. We are confident that the next years will not be the same as the past, as we have learnt great lessons and put in place the necessary measures to return the Bank to a sustainable headline of good profits. Much work lies ahead of us in ensuring that we are well positioned for long-term value creation in our remarkable journey to be a leader in this market.

We remain optimistic in growing our business. We will continue to place greater emphasis on expanding our retail banking business, proactively managing our risk, improving on our cost reduction strategies and harnessing the potential of our employees.

I am grateful for the loyalty and determination that our employees have exhibited in serving our customers every day, despite the many challenges. I would like to also thank all our stakeholders—Board, Shareholders, Executive Management, Regulators and more importantly our Customers for helping us to sail through a difficult year.

I remain confident that together we can edge closer to achieving our vision and build the enduring bank that we all so much desire.

Dolapo Ogundimu

Managing Director

access

BANKING MADE EASY

- Buy Airtime
- Check Balance
- Transfer Funds
- Pay Bills
- Pay Merchants

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SPEED SERVICE SECURITY

Business Review

Highlights of the past year, an analysis of our business divisions and a report on our service, people and culture.

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Corporate Philosophy

VISION

To be the world's most respected African Bank.

MISSION

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

Our Core Values

Excellence

- Surpassing ordinary standards to be the best in all that we do;
- Setting the standards 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 and
- Our approach is not 'excellence at all costs' but 'excellence on all fronts' so that we deliver outcomes that are economically, environmentally and socially responsible.

Leadership

- Leading by example, leading with guts;
- Being first, being the best, sometimes being the only;
- We must embody the change we want to see;
- Setting the standard;
- Challenging the status quo;
- Market making and
- Self-awareness in being able to maintain a balanced assessment of externalities and costs incurred in the pursuit of leadership.

Passion for Customers

- We live to serve our customers;
- In addition to delivering excellent customer service, we focus on:
  - Economic empowerment – enabling people to achieve more through provision of finance and lifting people up throughout the value chain;
  - Financial education – helping people clearly understand how our products and services work;
  - Financial inclusion – providing finance to those individuals and communities that traditionally have limited or no access to finance and
  - Treating customers fairly – building long-term relationships based on trust, fairness and transparency.

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 whilst 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 them take care of their health;
- Pursuing a positive work/life balance for increased productivity and improved employee satisfaction and
- Encouraging a diverse workforce, respect for and appreciation of 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 our interactions with our stakeholders;
- Setting the highest standards in our work ethics, behaviours and activities in the way we treat our customers and–just as importantly – each other;
- Putting our customers' needs ahead of our own;
- Maintaining composure and clear thinking at all times and
- Ensuring continuous learning; through continuous growth and career development.

Innovation

- Identifying new market needs and opportunities;
- Creativity, invention, inspiration and exploration;
- Pioneering new ways of doing things, new products and services and new approaches to clients/ customers;
- Being first, testing the waters and pushing boundaries;
- Going from concept to market/ reality and
- Anticipating and responding quickly to market needs with the right technology, products and services to achieve customer objectives.

Our Year

The year 2016 was full of exciting memories and modest achievements, despite the challenging environment. We continued to pursue our goal of becoming a Bank of Choice for the various markets we operate through innovative and responsive products and service initiatives.

Access Bank Lists on Ghana Stock Exchange

As part of the Bank's quest to rank amongst the top tier banks in Ghana, Access Bank successfully listed on the Ghana Stock Exchange in 2016. The Bank believes this is a step that will bring it closer to achieving its objectives of becoming Ghana's Most Respected Bank. The colourful and memorable event was well attended by distinguished personalities including members of the Access Bank Board led by the Chairman, Mr. Beecham; Managing Director of the Ghana Stock Exchange, Mr. Kofi Yamoah; Managing Director of Sentuo Steel, Mr. Ningquan Xu; as well as representatives from the Bank of Ghana, The Nigerian High Commission, SSNIT and SEC among others.

The Access Bank IPO which opened on 19 October and closed 25 November, 2016, sought to issue 26,000,000 shares at GHs 4 per share to raise GHS 104million.

Maternal Health Support Scheme (MHSS) Launched for Families

In May 2016, the Bank launched the 'W' Initiative's flagship value proposition – the Maternal Health Support, in Kumasi, to help provide women and their families with financial support for the best health care.

The MHSS makes available to women concessionary loans for local and international expert medical advice and specialist procedures such as In Vitro Fertilisation (IVF), natal support, myomectomy (fibroid removal), hysterectomy (uterus removal), dental, sperm injection, breast care, orthopaedic treatments among others.

Through the 'W' initiative, Access Bank shows its unique understanding of the needs of women and charts the path to unleashing the power to change their world by giving them the opportunity to flourish, connect with each other and share experiences that inspire and empower

Access Bank Creates Platform for Regulus Chief Financial Officers

The Bank partnered the Regulus CFO's Forum to help enhance the financial performance of businesses which will impact the economic growth of Ghana. The forum comprises CFOs, Financial Controllers and Financial Directors of companies with businesses in the various sectors of development.

Regulus CFO Forum is aimed at managing an interactive financial executive networking group that will empower its members in Ghana and beyond. The forum is expected to enhance the performance of CFOs through meetings, ground breaking discussions and conferences, as well as also provide immense value to its members through multiple trainings and create mentorship opportunities for new members.

Our Year (continued)

'W' Holds Knowledge hub

Delivering on its quest to build a network of knowledgeable women to manage their businesses effectively, the Bank under the 'W' Initiative held a financial literacy workshop for over 50 women entrepreneurs to enable them stay competitive and profitable.

The workshop dubbed, "The 'W' Knowledge Hub" was the maiden edition of the capacity building series which is expected to take place during each quarter of the year.

Some key topics discussed during the workshop included: Preparing a Business Profile, Attracting investment for your business, creating your personal and business brand and Effective time management.

Access Women Network Celebrates Week

The Access Women Network, a women's group within Access Bank, dedicated the last week in June 2016, to bring all female staff of the Bank together to once again encourage and help them steer their career wheels.

The week-long celebration played host to Mrs. Mosun Belo-Olusoga, Chairperson of the Board of Directors for Access Bank Plc as Special Guest. She was accompanied by two other executives; Ms. Bolaji Agbede, Head of Group Human Capital Development and Ms. Osayi Alile, Head of Access Bank Foundation, who also held mentoring and career sessions with the female staff.

Key among the activities was the support given to the Tetteh Ocloo State School for the Deaf. Other activities included a grooming soiree in partnership with Vlisco and FC Perfumery for female employees, 60 minutes with Mrs. Mosun Belo-Olusoga on her career journey, a two-day lesson on sign language and a session with 'W' Ambassadors on the Maternal Health Support Scheme. The climax was a Bank-wide fun and games that had the football team of the Tetteh Ocloo School of the Deaf playing the Access Bank team.

Access Bank Rolls Out Bancassurrance Offerings

Access Bank, in 2016, through a strategic partnership with Wapic Insurance and Ghana Life Insurance, unveiled its bouquet of insurance products onto the Ghanaian market to drive its inclusive banking agenda. The introduction of the Bancassurance products is to mobilise capital for economic development, deepen the financial services sector, broaden financial inclusion and help ease the burden individuals and businesses go through in the wake of crisis.

The insurance products unveiled to the public are: Educational Plan, Child welfare Plan, Funeral Plan, Retirement Plan, Personal Accident Policy, Motor Insurance Policy, Shop Owner's Policy, Home Safe Policy and Asset all Risk Policy.

Access Bank Improves it's Reputation Index

Access Bank enhanced its reputation profile by moving 39 places up to rank as the 14th most prestigious company in Ghana in 2016 at the 15th edition of the Ghana Club 100 awards.

The ranking is evidence of Access Bank's continuous improvement in its operations, supported by significant investments in key areas of its business to offer a superior banking service to customers.

Under the auspices of the Ghana Investment Promotion Centre (GIPC), the ranking uses three main criteria; size of the company, growth and profitability to arrive at the club 100 list. The Ghana Club 100 is a yearly official list of the top 100 companies in Ghana who have excelled in growing their business operations in the year under review.

Access Bank partners Aramex for Shop & Ship Service

Realising the difficulty many Ghanaians face in shipping items bought online to Ghana, Access Bank, in the year under review, teamed up with Aramex to introduce the Shop & Ship service, an industry novelty. By offering the Shop & Ship service, an online platform and delivery services, Access Bank is bringing to Ghana a convenient shopping experience where customers will receive purchased goods in a short period of time.

"Shop & Ship" gives members shipping addresses in the US, UK, China, Germany, France, UAE, Singapore, Malaysia, Italy, Hong Kong, Spain, India, South Africa, Canada and Turkey to use as shipping addresses on their favourite online stores and have them shipped to Ghana at reasonable shipping rates.

Commercial Banking

Ghana continues to be an import driven economy; and this continues to create a viable market for foreign exchange and trade finance services. Rising income levels have also driven up the demand for fast-moving consumer goods. Modest economic growth and the relatively stable monetary market during the year fuelled growth amongst key sectors thereby providing opportunities for packaged finance and transaction facilitation opportunities for banks and financial institutions. With the commercial sector being the main driver of the Ghanaian economy, this division plays a vital role in the Bank's quest to support the growth of the Ghanaian economy through bespoke and innovative financial services and further make us the bank of choice for our clients. To ensure we are able to adapt and sustain our business strategy, our operational structures are designed to consistently train, highlight, empower and enhance the skills of our staff.

The Sectors

The Commercial Banking Group was restructured to include the key Public Sector portfolio in addition to existing re-aligned business units. Our business focus is segmented across seven major markets, with the aim of delivering a unique experience at each service touch point. Our focus areas are:

- General Commerce industries
- Manufacturing
- Public Sector
- Construction
- Fast Moving Consumer Goods (Importers and Distributors)
- Automobiles
- Pharmaceuticals and Chemicals

Services

- Lending Services
- Cash Management Services including Cash pick-ups, Teller implants and Point of sales devices.
- Trade Finance including import & export, Letters of Credit, guarantees and International payment services.
- Working capital support
- LPO Financing
- Receivables Discounting
- On-lending Facilities
- Asset Finance and Leases
- Bonds and Guarantees

Highlights

The Group continued to be a key player in the FMCG market, handling large ticket transactions for dominant players in the industry. A merger of the import and distribution sectors of the FMCG industry ensured that we fully harnessed the inherent benefits of the value chain module that drives and underpins the Bank's business model.

The Manufacturing team continued to support local production, with emphasis on export-oriented businesses as a means to conserve and/or generate foreign exchange to support the Bank's business and the overall economy.

The Group continued to strengthen its pharmaceutical desk by further growing its business portfolio in the industry and providing timely support for companies engaging in the importation and manufacture of ethical drugs among others.

Players within the fast-growing services sector, managed by the General Commerce units, also continued to receive support from the Group in terms of invoice discounting, working capital support, etc.

With the relative stability on the foreign exchange market the mainstay of the Commercial Banking Group, the Group continued to make significant contributions to the Bank's performance whiles consolidating the gains made in previous years.

Focus on Public Sector

About the Sector / Structure

This is the part of national economy providing basic goods or services that are either not or cannot be provided by the private sector. They are defined to include government related organisation and institutions. Public Sector comprises Ministries, Departments and Agencies (MDAs), Metropolitans, Municipals and District Assemblies (MMDAs) and State Owned Enterprises (SOEs).

Highlights of Past Year

An upgrade was done on our collection platform to improve the systems capabilities and this helped to meet the demands of the volumes of our collection service.

The Unit, in 2016, focused on growing the Bank's business from collection mandates to being a key partner to government such as managing funds for key government initiatives. The new Public Sector going into 2017, will seek to deepen its partnership with government to offer solutions that will ensure an efficient government machinery in the following areas: provision of public services such as DVLA, Passports, NHIS, etc.; Providing innovative e-payment systems i.e. E-Travel, E-Fuel and collection platforms that eliminate revenue leakages.

Business Banking

The Business Banking group focuses exclusively on small and medium-scale enterprises with emphasis on businesses with turnovers of 15million and below. We provide SMEs with financial, training and advisory services to support their needs. We believe SMEs hold the key to propelling Ghana's employment growth, hence, with the support of our Business Banking Division these SMEs can explore and break through the boundaries of what is possible in their enterprises.

The Sectors

Even though SME businesses can be found in varying sectors, The Business Banking division currently focuses on the following:

- Religious and Faith-based Institutions
- Health Institutions (Hospitals and Pharmacies)
- Education (Primary, Secondary and Tertiary)
- Professional Firms (Law, Auditing, etc.)
- Associations (Professional, Trade and Alumni)
- Sports Clubs
- Hospitality Services (Hotels, Restaurants, Car Hire etc.)
- Traders and Distributors (Importers and Exporters)

Services

There are different value propositions for each sector and in collaboration with our digital banking team, we continue to roll out various electronic products suited for each sector. Products like POS, Access Pay and Easy Cheque Manager are targeted at Traders & Distributors and professional firms. Many Educational Institutions, primary through to tertiary have benefited greatly from our Transflow and Web acquiring collection solutions. The hospitality industry has also seen a boost in patronage with the introduction of our state of the art Web online payment systems as well as our hybrid POS capability of handling payments from both local and international cards.

The Mpower Biz account continues to be a must have for most SMEs because of the zero COT charge feature which makes it attractive to businesses with thin margins. The newly introduced account to mobile money wallet capabilities, also known as push and pull, has provided convenience for most traders.

Key Product Innovation

The co-branded debit pre-paid cards which were introduced to the market and targeted at clubs, associations and other exclusive groups like sports groups will continue to feature in our product offering this year and beyond. The card lends itself as both an ID and a payment card for users.

Looking Forward

Going into 2017, the group will continue to focus on cutting edge electronic products to provide value-added services to its customers. Customers should be on the lookout for a new and revolutionary card payment system that will be of benefit to all our customers as well as non-account holders of Access Bank.

Personal Banking

The Personal Banking Group forms the retail segment of the Bank and delivers timely and innovative financial products and services to individuals and families. As the largest market facing division, Personal banking is heavily supported by various channels including e-banking, ATM and our branch network. Our approach to value creation in the Personal Banking Division remains consistent. We provide relevant banking products and services to our ever-growing base of customers in the markets and communities we serve. With a retail focus, we offer an array of integrated products and services in our Personal and Private Banking Groups complemented by a Products and Segments Group which responds to the financial and lifestyle needs of customers with bespoke banking products and services plus wealth management solutions.

Business Focus

- Children
- Students
- Salaried Workers
- Pensioners
- High Earning Individuals

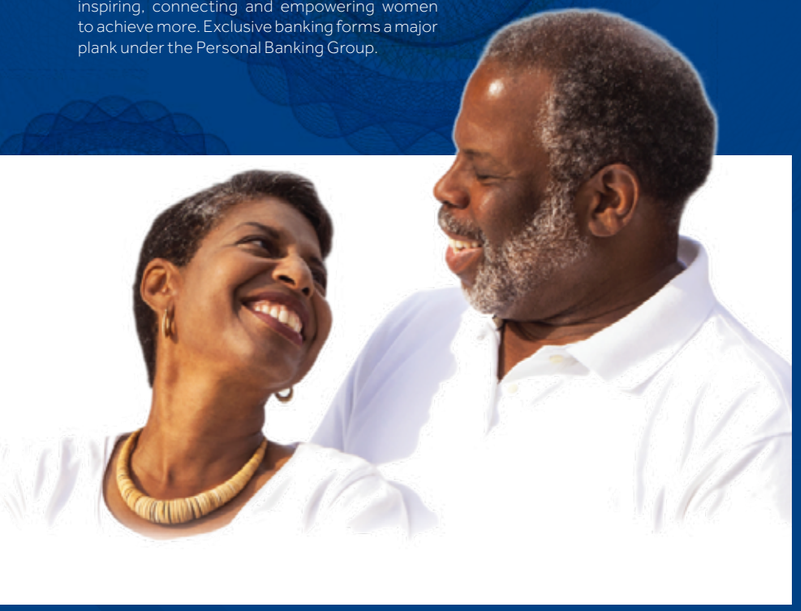
Our Market Segments

Exclusive Banking - This is a specialised segment that provides banking services for NGOs & Embassies and High Net worth Individuals. It also runs the Bank's women banking initiative dubbed 'W' which is aimed at inspiring, connecting and empowering women to achieve more. Exclusive banking forms a major plank under the Personal Banking Group.

Inclusive Banking - Caters for segments of the market that require special focus and attention including children, students, pensioners, the unbanked, etc. This also includes the Bancassurance services.

Employee Banking – The Personal Banking Group was revamped to focus and offer more bespoke and personalised banking services to affluent professionals and employees with small and medium-sized organisations, via banking tailored to their value chain. Helping professionals achieve their financial goals is central to our value proposition and we are dedicated to giving the full benefits of our support, with an array of savings, investment and loan options. Where appropriate, we also share new perspectives and directions. The unit caters for individuals within the value chain of the Bank's corporate customers including public sector workers.

Franchise Banking - Our Franchise banking segment focuses on the remittance business of the Bank. Our Franchise business keeps growing with fresh mandates and deepening relationships where the Bank either serves as an agent or utilises institutions as agents in delivering quality services to its customers. Some key partners are MoneyGram, Western Union and Ria while capitalising on the Bank's wide network for Cross Border transfer to Nigeria.



Customer Engagement and Analytics - This segment is focused on driving product activation and usage. Our staff also engage customers through various multimedia channels that is social media, emails, among others.

Services Offered

- Current Accounts for day-to-day money management
- Flexible savings account options with competitive interest rates; for children, students and employees
- Bancassurance products to secure life and property
- Lending services including salary advance (overdraft facility), personal and vehicle loan
- Local & international debit cards available in Gh-link and VISA
- Credit Cards

Highlights of Past Year

The Personal Banking Group in 2016 focused on providing exciting product offerings to our various customer segments. Key amongst this is the Mpower Salary Account for employees in both public and private organisations. The Mpower salary account offers lifetime zero account maintenance fee, access to salary advance, personal and vehicle loans, free ATM Card, access to insurance products at discounted premiums as well as attractive discounts from selected vendors.

In 2016, we unveiled our employee banking campaign dubbed "Get Paid Anyday". This campaign provided customers with incentives on their salary accounts and was a major driver for availing loan facilities at highly attractive rates to employees of various public and private institutions.

The Group leveraged on the Bank's award of being the Most Influential Bank on Social Media in 2015, to increase awareness on our Solo Account and encourage students to patronise the benefits it offers. With the tag line "Solo dey Pap", the campaign was organised during the Back-to-School season of most tertiary institutions and was a huge success. Solo Account sign-on therefore increased by over 400% as compared to the previous year.

We also launched the "Gye na Gye Ne Saa" campaign to encourage customers receive remittances through our network of branches and agencies across the nation. This was a reloaded edition of the highly successful "Gye-na-Gye" promotion done the previous year. 2016 saw more customers being rewarded instantly with airtime whenever they received their remittance transactions through Access Bank.

In line with our promise to provide superior innovations to our customers, the Bank upgraded its Internet and Mobile Banking services for individual customers. The solution offered customers the opportunity to transfer funds to other banks within and outside Ghana, make card and cheque book requests as well as pay bills.

Our innovations on mobile banking services was also extended to our Mobile Money offering with the launch of our Push and Pull service. This service enabled customers move funds from their mobile wallets to the traditional bank accounts and vice versa.

Beyond our electronic banking services, the Bank also invested in increasing its physical presence through the roll out of three new branches in Wa and on the University of Ghana and KNUST Campuses. These innovations and activities contributed immensely to growth in customer base and deposit mobilisation efforts of the Bank.

Key Business Improvements

In 2017, the Personal Banking Group will focus on driving our bouquet of electronic products to our cherished customers. Through extensive customer engagements and analytics, the Team will drive the utilisation of electronic and other products as a means of delivering cutting edge digital banking solutions and enhanced customer experience.

We will roll out dedicated Digital Banking centres to enhance customer experience and transaction processing. These centres will be fitted with state of the art Smart Terminals and free Wi-Fi to cater for the banking needs of our customers. The Wi-Fi service will also be rolled out at selected branches during the year.

Our women initiative 'W', since its launch in March, 2015, has endeared many women across the country to the Bank through its dedicated offerings and services. This year, we are introducing a loyalty card called the 'W-Card' that comes with a suite of enhanced benefits and service offerings for our valued women to benefit from.

We will officially outdoor our revamped Exclusive Banking service to our customers through the launch of our flagship 'Privilege Account'. Eligible customers will enjoy priority Banking services as well as exclusive access to benefits from any of our international partners worldwide.

Corporate Banking

The Corporate Banking Group provides distinctive and high quality financial services to multinationals and large local clients spanning several industries. We focus on building strong and mutually beneficial partnerships with our clients. Our well-trained and responsive staff have the capacity to meet the dynamic and specific needs of our customers who we see as partners. The Corporate Banking division has emerged as one of the largest support base for major institutional clients that are driving change in Ghana. Mindful of the challenging operating environment, we have continued to strengthen our risk management framework whilst developing innovative and value-adding solutions for these corporates.

The Sectors

- Multinationals and Telecoms
- Mining and Construction
- Cocoa and Exports
- Metal Fabrication
- Aviation and Hospitality
- Maritime

Highlights

In 2016, the Group made significant inroads into the Aviation and other key sectors of the economy through the provision of asset financing and working capital support for our clients. Our concentration was geared towards deepening existing relationships and acquisition of new customers through the provision of high quality financial services and value chain management.

The major challenge in 2016 for the country was in the energy sector which the country has been grappling with for the past 3 years. This had adverse effects on industries particularly those in the metal fabrication sector which rely heavily on power. Despite these challenges, we retained our business and consummated new deals through effective relationship management and the provision of business advisory services to our cherished customers.

In 2017, the division will focus on deepening the already existing relationships with our stakeholders through the provision of timely management information and effective customer service while continuing to partner and support new relationships through our value-chain model.

Services

- Cash management services
- Treasury services for attractive rates on low risk money market instruments
- Trade finance services
- Current accounts to manage day-to-day cash flow
- E-banking services for funds transfers, payroll management and collections
- Mobile Money services

Oil and Gas

With the fast growing Oil & Gas industry in Ghana, the Oil and Gas Group was set up as one of the very strategic marketing segments to give additional attention to the Players in the Upstream, Midstream and Downstream segments of the Oil and Gas industry in Ghana. This group also focuses on the energy sector of the economy with special attention given to the Power Producers (i.e. both the Government owned and the Independent Power producers).

The Sectors

- Oil Marketing Companies
- Oil Services
- Bulk Distributing Companies
- Power Producers
- Independent Power Producers Energy

Services Offered

- Acquisition and development of strategic oil Assets
- Financing of Crude Oil and Petroleum product importation to serve the need of the economy
- Escrow Account Management
- Invoice Discounting
- Treasury and Liquidity management
- Offering of bridge finance services
- International Trade Finance

Highlights

Despite the challenges faced in the sector in 2016 due to the high indebtedness of the Government to the sector, the Group made a significant contribution to the Bank's revenue and asset base in 2016. This feat was achieved by granting facilities to some Power Generation Companies. The Group also supported some Bulk Distributing Companies in the purchase of Products for onward delivery to Power generation companies in the face of the energy crisis faced in the country.

In 2017, the focus is to further strengthen the existing relationship with major stakeholders in the industry through the provision of specialised and customer-based products to harness the best of the industry whilst contributing significantly to the growth of the Ghanaian economy.

Investment Banking

Our Investment Banking group is made up of the Treasury and Financial Institution segments.

Financial Institutuions

The Financial Institution Unit (FI) is a specialised unit established and equipped with the appropriate competencies and capacity to handle the sophisticated needs of our customers in the Financial Services sector. The unit offers financing, advisory and transaction services to clients in this industry with special emphasis on non-bank financial institutions. The Non-Bank Financial Services industry in Ghana is a fast growing one with a huge potential. There are currently four main sectors within this market space namely:

- Savings and Loans Institutions – 31
- Finance Houses – 23
- Insurance Companies
- Life Insurance – 23
- Non-Life Insurance – 26
- Asset Management Institutions - 114

Business Focus

Financial Institutions under the Investments Banking Group are responsible for tapping into opportunities presented by financial Intermediation including corresponding banking services to Non-Bank Financial Institutions (NBFIs) licensed by the approved authorities. The unit partners NBFIs in areas of Clearing, Money Transfer (Franchise), Issuance of Cards and deployment of ATMs, International Trade Business, Working Capital Support, Cash Management and Investments. Our customer base covers:

- Savings and Loans Companies
- Finance Houses
- Asset Management Institutions
- Insurance Companies

The strategic objectives of the unit are prudent and takes into consideration the risk appetite of the Bank with our customers' need for quick and flexible service delivery. Ultimately, the Bank is positioning itself to be the reference point for all corresponding Banking activities in respect of NBFIs in Ghana.

Our customers trust us to assist them maximise the value of their hard-earned money, grow their businesses and ultimately make the best choices for their financial welfare. We cannot afford to let them down; we must reciprocate their vote of confidence in our expertise by collaborating effectively to provide them with a prompt, accurate and pertinent service that consistently surpasses their expectations.

Treasury

Treasury is a key player in the Bank's service delivery, providing cutting edge financial services to all the Bank's customers to meet their funding, foreign exchange, investment, liquidity and risk management needs. The Group takes pride in delivering first-class products and services to customers. Working closely with relationship managers, we provide our customers with financial solutions ranging from currency swaps, outright purchase and sales of fixed-income instruments, repurchase agreements, liquidity and yield enhancement products.

The Treasury function over the years, has come to be known as the heart of the Bank due to the critical roles it plays in the efficient management of the Bank's balance sheet as well as being a liquidity provider in the Ghanaian Financial Markets. Treasury is a one stop shop for bespoke solutions to meet customers' foreign exchange, liquidity, risk management and hedging needs.

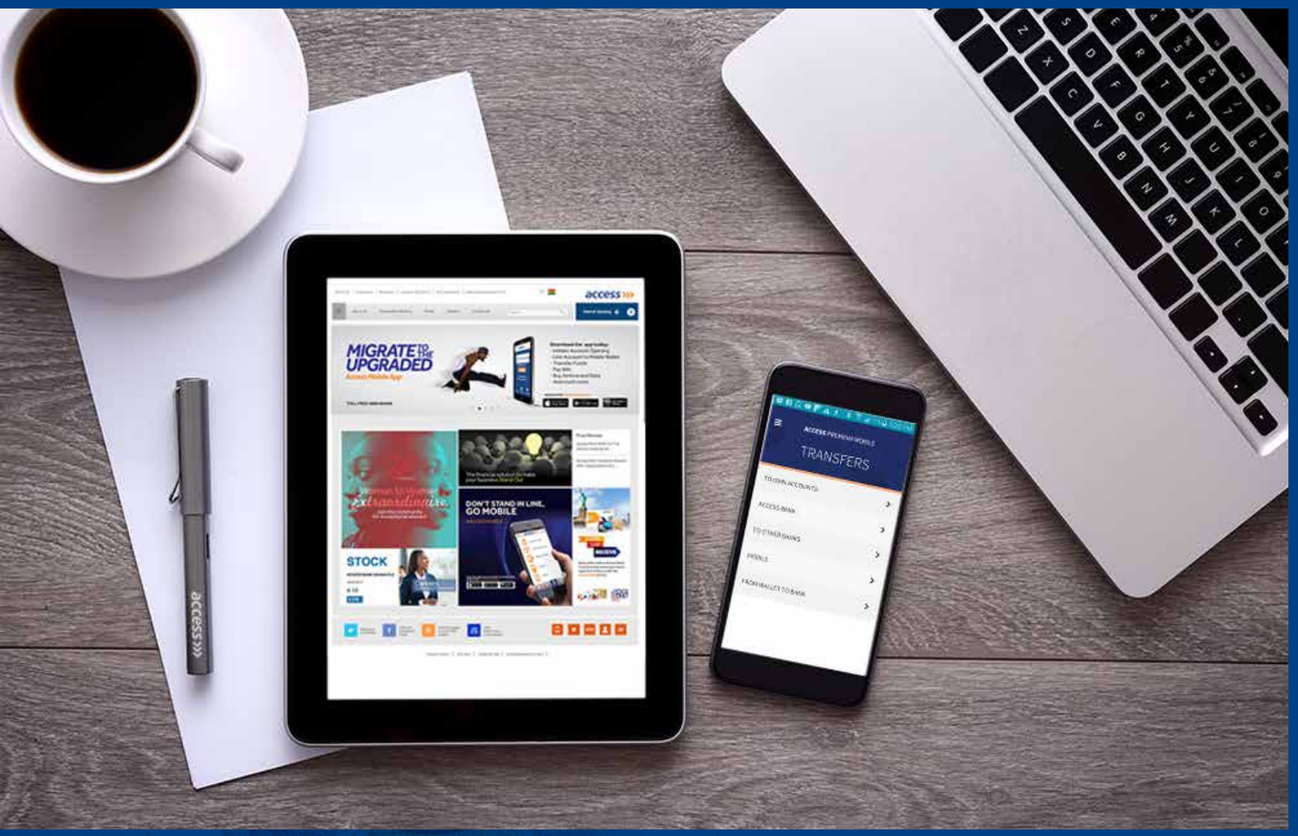
Our unwavering goal is delivering best-in-class products and services to our customers as well as pioneering financial services to deepen the Ghana financial markets. These financial solutions include currency derivatives, outright purchase and sale of Fixed Income products (including bills, notes and bonds issued by the Government of Ghana) and repurchase agreements.

Highlights

The major focus for Treasury remains an exceptional service by continuously supporting the business growth of customers with innovative and timely solutions.

In 2017, Treasury seeks to increase its visibility globally on both the Foreign Exchange and Fixed Income markets. By deepening our indigenous relationships and efficiently collaborating with offshore participants in our local markets, we expect to be the window to the Ghanaian market.

Digital Banking



Our Digital Banking solutions support opens unified multi-channel integration that enables the Bank to deliver seamless customer service on any device or channel to third parties and external partners.

Digital Banking is a key driver of innovation in today's financial services industry. The increase in the use of technology is gradually changing consumers' behavioural patterns particularly as it relates to purchase and payment systems. Social networking, peer reviewing of products and online research have therefore become the norm.

Digital payments are increasingly becoming significant in Ghana, particularly with mobile money. As a forward looking bank, Access Bank is positioning itself to meet customer demand for online and mobile interaction by putting digital distribution at the heart of its personal and business-banking proposition. Our digital banking strategy is to incorporate multi-channel integration with emphasis on creating new business models and digital assets that are valuable to the customer.

In our bid to position the Bank as a centre for innovation and commercialisation of technology we introduced new and enhanced existing various services to improve customer experience through our digital banking solutions. Below are a few highlights:

Access Mobile App

Our newly improved and self on-boarding mobile banking application was officially launched in December, 2016. The Mobile Banking application was introduced to offer customers a superior mobile banking service experience in line with our promise to deliver Speed, Services and Security. This newest addition adopts all the functionalities and features of the existing App and more features fully optimised for smart phones:

- A key differentiator for the app is its ability to initiate the account opening process
- Cheque management system
- Card management system
- Branch and ATM Locator
- Quick Guide (FAQ)
- Live- Chat to Contact Centre
- Funds transfer to Mobile Wallet
- Funds transfer to all banks in Ghana
- View all your accounts balances at a go
- Viewing of last 3 months transactional statement
- Bill payments
- Airtime Top-Ups
- Customers' updates
- Branch and ATM Locator

Access Pay

To meet the growing demand and fulfil our 2016 goal of anticipating customer needs, our flagship corporate product, Access Pay which is an e-payments management platform that enables corporates to make payments from their account to beneficiaries was enhanced to integrate Corporate Internet Banking Functionalities. This means that, customers can now perform Account Management functions like view multiple account balances and print statements in different formats.

Payment Gateway Services (e-Pay)

As the world transits into a digital sphere, the Bank has strategically positioned itself to be at the forefront of digital payment solutions. We were recently licensed to acquire the online use of Payment cards (Visa, MasterCard, Diners, Discover card) in 7 various currencies. This solution has bolstered our value proposition to serve customers with an enhanced electronic platform.

Push and Pull

The timing could not be better for Access Bank to capitalise on the growth of mobile money services in Ghana. Push & Pull is our new solution that allows customers to link their MTN mobile money wallet to their Access Bank Account and perform banking transactions. The solution is accessible on ALL phones.

Mobile Money Payments

We introduced alternative mobile money services to our cherished customers in addition to MTN and Airtel Mobile Money. This was aimed at targeting mobile phone subscribers and converting them into potential customers. Access Bank is now working with all relevant stakeholders to further deepen the partnership.

Shop and Ship

The Bank also partnered with Aramex, operators of Shop and Ship service, a leading international logistics company to make global online shipping more convenient and accessible to consumers from all over the world. This service fills the gap of Ghanaians having to rely on relatives and friends abroad to bring their shopping items to them in Ghana. By this partnership, Access Bank is bringing to its customers a convenient shopping and shipping experience at a discount. Access Bank customers can access shop and ship registration forms on our website www.ghana.accessbankplc.com or at any of our Branches nationwide and enjoy a 50% discount.

Card Services

Instant issuance

A key value proposition of the Bank to customers is giving service with optimum turnaround time which is giving service with speed. The introduction of the Instant Issuance device across all branches nationwide is helping the Bank provide customers with a better level of service while reducing the time for obtaining their debit cards.

Credit Card

We also welcomed our Visa Gold and Platinum Credit Cards onto the Ghanaian market. With our wide network of partners the credit cards can be used at over 24 million Merchant locations and on over 1million ATMs in more than 220 countries. The Visa Credit Cards are linked to a line of credit separate from the customer's main bank account. It also affords the cardholder various discounts and other lifestyle rewards.

E-PIN

Security remains a priority in our operations and we take pride in giving our customers the confidence in our operations. To help customers better manage their Pin for their cards, we also introduced the Electronic Pin generation which enables a customer to choose the combination of his/her own PIN at the ATM. This service has improved our turnaround time for the issuance of cards to our cherished customers and reduced the Bank's cost associated with courier and clearing of Pin Mailers.

Live Chat

Customer feedback and prompt attention to customer queries is very vital to the Bank's operations. In view of this, the Bank activated the live chat feature on its Contact Centre service making the centre one of a complete solutions provider as we strive for exceptional customer experience. Customers can chat live with our service agents via our website and the mobile banking app.

Operations and IT

Our IT operating landscape witnessed a significant growth trajectory improving the stability of our services, infrastructure and business transformation. Being a major enabler to other divisions across the Bank, the department drove important changes in internal and external service offerings. In particular, there were significant service improvements to customers on the basis of game-changing initiatives and optimised architecture. Leveraging a dynamic and experienced team, the Bank has overall made a substantial progress in the IT transformational journey.

The Operations and IT Division comprises the following groups:

- Branch Services
- Central Processing Centre
- Customer Data Maintenance Service
- Global Payments
- Channel Services
- Information Technology Services

The Bank enriched its customer experience at every touchpoint, leveraging improved security systems plus stable core banking and ancillary applications to enhance the efficiency of service offerings with the aim of gaining a significant wallet share of target customers. Some initiatives implemented to drive service efficiency included the following:

New Channel Server

To enhance the Bank's improvement towards branchless banking, the department facilitated the installation of the Channel Gateway interface, a solution that bridges Postilion and Third party applications with Core banking application. The interface is responsible for the processing of transactions from ATMs, POSs and all other third party applications. The new channel gateway is to improve the turnaround time of transactions performed on the ATM and any platform that uses ISO 8583 standard.

Upgrades of Applications and Systems

The Bank embarked on an exercise to upgrade its databases running on Oracle 10g to 11g. This was to avert any vulnerabilities associated with the 10g operating system which had reached its end-of-life and hence not supported by Oracle. It was also to provide a more robust system that will help streamline transaction processing. Other application servers such as Flexcube and Flexbranch running on Windows 2003 were upgraded to improve transaction time and enhance service delivery to customers.

Slip Free Banking

Stemming from the Bank's sustainability agenda and contributing to a healthy environment, the Bank embarked upon the Slip Free Banking project. The goal is to enable customers perform transactions in the banking hall without completing deposit and withdrawal slips.

The Bank's highly skilled technology team developed the Slip Free Banking application which provides an interface for our tellers to input transactions without the need for customers to fill deposit slips. Among other things, the service will help to achieve:

- Improved turnaround time in the banking hall and manage crowding.
- Cost reduction of printing manual deposit and withdrawal slips while promoting a paperless environment.

Data Centre Failover

The Bank embarked on a Disaster Recovery test. This is basically a test of the workability of our backup system in our Disaster Recovery Site. It is essential for banks to factor decisions that support seamless Business Continuity in the event of any disaster. The process went on with operators from various departments accessing and running systems deployed at our DR Site. This was a very successful exercise with a number of lessons learnt for the future.

New Transaction Alert System

To improve on our services to our valued customers, the Bank took a decision to secure a new and efficient Transaction Alert System. This is to eliminate the issue of non-delivery of SMS and email complaints from customers. A more stable system was implemented with enhanced features that delivers transaction alerts efficiently.

MT940 Automated System

The MT940 System was designed to automatically send statements in MT940 format to customers. The system either sends the statements automatically through the SWIFT system or sends the statement as an email to customers. This has drastically improved our relationship with customers who have been requesting for this system and improved our competitiveness in the market.

SSNIT Payment platform System

The Social Security National Insurance Trust (SSNIT) Collections platform is a highly simplified but efficient system for processing SSNIT Tier 1 and Tier 2 retirement contributions for corporate clients. The system was deployed to meet the need for automation for SSNIT customers, making it possible for all customers to walk in to any Access Bank branch and process their SSNIT payments. There is the option to pay through internal accounts, third party cheques or Access Bank cheques.

GhIPSS Instant Pay (GIP)

As the first bank to have rolled out the Gh-link cards in Ghana, the Ghana Interbank Payments and Settlement System (GhIPSS) Instant Pay (GIP) solution was a project the Bank looked forward to implementing as it would bring more convenience to our customers. This new Gh-link service allows payments to be sent across financial institutions electronically, from one bank account to another, as a single instant payment. The instant payment solution can be used by banks via our numerous channels such as internet Banking, mobile applications, ATMs, Point of Sales (POS) terminals or Teller points.

Access Trade Portal

The Bank's Access Trade Portal was also upgraded to help improve customer international trade transactions. It is an innovative internet-based solution offering importers and exporters a full-featured console to seamlessly connect to the Bank and initiate their international trade transactions while simultaneously accessing a wide range of features to follow-up with these transactions. The features include the ability to request for Letters of Credits, Bills of Collections and Tracking of Shipment anywhere.

This solution gives Access Bank a competitive advantage in the industry. The successful implementation of the trade portal in 2016 by the Citi Bank Group recognised Access Bank for its consistent and excellent processing of international funds transfer transactions. The distinction demonstrates the high standards of performance of our human resources and dedication to serving our customers. The recognition also underscores the Bank's commitment to provide customers a seamless and efficient support for their trade transactions.

Our staff within the Global Trade unit possess the experience, resource and expertise in International Trade and Commodity Financing and are well-positioned to become a reliable partner for businesses in Ghana. Our product offerings include:

- Import and Export Letters of Credit
- Import and Export Bills for Collection
- Guarantees, Bids, Performance and Bonds
- Commercial Papers
- International Payments Services:
  - Open Accounts
  - Advance Payments
  - Personal remittances
  - Inward remittances
- Facilitation of Equity Confirmation for investors
- Advisory Services.

Service Quality

Pushing boundaries is not just about making major advances, but taking care of the details. Step by step, we are transforming notions of customer service across banking, one transaction at a time, and with each customer interaction treated with equal importance.

The Customer Experience Management Unit through its mandate liaises with all other units within the Bank to ensure that the Bank consistently delivers an enjoyable experience to customers and other stakeholders.

Our customers remain the foremost priority and the central focus of our business; we are thus fully committed to responding to their needs with the utmost urgency and resourcefulness. As a customer-centric bank, the daily commitment to providing maximum value to customers is the driving force behind the formation of our Customer Experience Management (CEM) unit. The unit is empowered to continually evaluate our customers' experience at the Bank's various touch points and make the necessary interventions to address customers' challenges, respond to their varied needs and improve their overall customer experience.

Highlights

In line with realising our vision of becoming the "World's Most Respected African Bank", the Bank adopted the concept of Customer Experience (CX) as the foundation of its organisational strategy. The paradigm shift from 'Customer Service' to 'Customer Experience' is driven by the desire to create an "enjoyable" experience at all our touch points and channels beyond the routine of meeting our customers' expectations.

This revised strategic intent is geared towards firmly positioning the Bank as the most customer-friendly financial institution. This will provide a clear point of differentiation from competitors in the sector and culminate in attaining a clear-cut competitive advantage.

With this in mind, the CEM unit rolled out a series of activities during the year under review to enable staff imbibe CX and trigger the expected outcomes. These activities are expected to result in an enhanced service quality delivery and a delightful service experience for all our customers.

Internal Customer Satisfaction Survey (ICSS)

The Bank carried out an online Internal Customer Satisfaction Survey (ICSS) to solicit feedback and expectations of staff on the level of service received by internal service providers. This survey sought to serve as an in-house peer review mechanism aimed at enhancing internal business partnerships in service delivery. On the whole, staff participation was enthusiastic and results of the survey indicated a general improvement in Workplace Ethics and overall Employee Satisfaction.

Employee Engagement

Monthly Service Quiz

The monthly service quiz is one of the key initiatives that underpins the Bank's efforts to establish a culture of continuous organisational learning. The Quiz which is hosted on the intranet, seeks to deepen staff knowledge about the Access brand, policies, products and services and employees who excel in this endeavour are rewarded monthly.

The Monthly Service Quiz has since caught on with staff and consistently records an average participation of over 200 staff. It has generated the desire for continuous learning amongst employees while promoting healthy competition and increased product knowledge.

Quest for Excellence Hour (Q4EH)

This is a periodic service forum which serves as a platform to sensitise and educate Access Bank staff on topical issues of the Bank. During Q4EH, a number of resource persons from both internal and external sources are selected to speak on topics pertaining to Service Quality as well as other pertinent service-related issues. At each Q4EH session, representatives from various units and branches bank-wide are invited to participate. These representatives are expected to subsequently cascade the knowledge acquired to their team members. In the year under review, five sessions of Q4EH were conducted to enlighten staff on the following pertinent topics: The Bank's Strategy for 2016, Cross-selling, Customer Relationship Management, Innovation and Empowered Employees.

Customer Service Week

The Bank joined thousands of organisations across the world to celebrate the Global Customer Service Week from October 3-8, 2016. The celebration was held under the theme, "Diverse Needs; One Unique Experience". Over the past seven years, Access Bank has leveraged on this event as a viable platform to reinforce its "Passion for Customers". The celebration rewarded customers for their valued patronage and loyalty to the Bank, strengthened the company-customer bond and reaffirmed the Bank's commitment to excellent service delivery.

Customer Satisfaction Survey

A Banking Industry Customer Satisfaction Survey (BICSS) was initiated by KPMG to ascertain customer satisfaction levels across banks in Ghana. Access Bank was rated as the sixth overall Best bank. The Bank's performance on several key industry service benchmarks across branches and other touch points received a high rating in comparison to other banks from a pool of 30 banks within the sector.

Generally, most of the Bank's branches received high ratings on parameters such as:

- Friendliness of staff
- Professionalism of staff
- Tidy branch premises
- Pleasant in-branch ambiance
- Speed of processing transactions
- Short waiting periods

The Bank's e-banking channels such as ATM, POS, online and mobile banking received favourable ratings as well.

Complaints Handling and Reporting

Access Bank is committed to handling customer complaints speedily with due consideration to the peculiar requirements of each complaint. Through our Contact Centre and in-branch Customer Care Officers, efforts are made to resolve complaints in short order. However, in circumstances where this is not feasible, complaints are referred to responsible units for quick resolution. All complaints are logged, the root causes identified and the lessons learnt are noted to avoid recurrence. A Customer Complaints Report is regularly presented to the Executive Management and the Operational Risk Management committees.

Customer Feedback System

Further to providing multiple feedback channels for customers and improve satisfaction, we took an extra step to further facilitate real time dialogue with customers. In an industry-first move, the Bank installed proprietary feedback systems at all branches across the country. The Customer Feedback System (CFS) is in the form of a booth housing an IP Phone which auto-dials directly to our 24 Hour Contact Centre. It will serve as an alternate channel for customers at the branch to lodge complaints and also receive prompt feedback on enquiries.

With the exception of a few locations where the booths are internally positioned, the CFSs are mostly situated outside the Banking Halls. This will enable customers contact the Bank after normal banking hours and also in instances where they have challenges with our ATMs or other channels.

Our People, Culture and Diversity

Each and every one of our employees and other stakeholders is fundamental to us and to our success in seeking to forge new ways forward. The Bank remains committed to building our employees' capabilities and continuously create the right platforms to enable them excel and deliver strong performances as they work to create a better, more prosperous community.

Career Development and Recruitment

Next Generation Leaders

Access Bank is a fast-paced, result-driven and innovative organisation which seeks to constantly set new and higher benchmarks through which we assess and improve ourselves by continuously seeking superior platform(s) from which to practice the business of Banking & Finance.

We therefore strive to create an environment and opportunities that unleash the talents of our employees by recruiting the most skilled and talented individuals through a systematic and consistent approach by which we attract, select and retain the most capable staff through an open competition of merit. Based on this, our employees define the industry standards at all times and at all levels.

During 2016, our Entry Level Training Programme (ELTP) developed and produced (70) graduates. Through our career fairs and aptitude test, these graduates were selected from the country's premier universities as well as top Universities in the United Kingdom (UK) and underwent a Nineteen-week intensive training at the Access Bank School of Banking Excellence in Lagos, Nigeria. Some of the courses covered in the training school included Financial Statement Analysis, International Trade Finance, Understanding Banking Operations, Economics, Credit Analysis, Accounting, Anti-Money Laundering and our Credit Policy Guide (CPG). To date, One Hundred and Sixty-Three (163) trainees from Ghana have graduated from the programme since 2009 and each year our trainees excel and return with various impressive awards.

Improving and Harnessing Skills

In our quest for excellence, we ensure that we develop leaders who impact and transform our environment through cutting edge personal development programmes. We therefore employ a blended learning approach to ensure that the right skills and content offerings are mapped to match the skills gap at any given time.

In line with our dedication to a continuous growth and career development, all 587 staff participated in various local and international training programmes aimed at enhancing their skills and knowledge on the job. Notable courses rolled out in the year included Anti-Bribery and Corruption, Anti-Money Laundering (ABC and AML), ACI for treasury staff, IBFC's Strategic Importance of Equity Capital and PWC's Finance for Non Finance Managers as well as other specialist trainings.

During the year under review, we also partnered with leading global organisations such Kellogg School of Management (US), Wharton Business School in Pennsylvania, IFC and Global Media Alliance to deliver the best programmes for our Senior Management intended to enhance their managerial and leadership competencies.

In addition, the Bank partnered with leading local and international institutions such as University of Ghana, Ashesi University, University of Mines and Technology, Lancaster University and Webster University through Career Fairs, Seminars and internship opportunities in order to obtain and keep the right talents for the Bank.

A total of about 53,200 hours approximately was dedicated to training of our staff across the Bank in the 2016 financial year. This included training of our staff who graduated from the School of Banking Excellence, Lagos.

Productivity and Rewards

Consistent with the Access culture, we recognise and reward employees who make substantial contributions to the growth of the business through an established fair and transparent performance management system. This system provides a basis for evaluating the performance and contribution of staff to the business. As such, high performing staff are duly recognised and rewarded for their achievements.

Many of our staff were rewarded during the year for their exceptional performances and contributions to promoting the Access brand of speed, service and security. A total of 99 staff representing 16.8% of our professional staff were promoted.

In addition, the Bank participated in the Annual CEO and Country Awards in which some staff members won various awards including 'Employee of the Year', 'Best Employee Voluntarism Group', 'Brand Ambassador', 'Excellence in Leadership', 'Best Customer Service Staff' etc.

Employee Engagement

To unearth the rich talents of staff and promote a sense of belonging, the Access Social Clubs were launched in May this year. The clubs include Culinary minds, Access Tour, Writers and Debators Club, Theatre Arts Club among others.

To enhance team bonding and encourage the physical well-being of staff, our 3rd Annual Bankwide Fun and Games was held in June this year. Staff were grouped into different colours to promote a healthy competition. The success of the event led to the launch of the Bank's Team Colours to promote and maintain interdepartmental relationships.

This year, the Bank partnered with Run For a Cure Africa (RFCA) which is a non-profit organisation for the eradication of Breast Cancer. Together with RFCA the Bank engaged in a Breast Cancer awareness walk at the Lincoln Community School. A seminar on Breast Cancer awareness was also organised and staff had the opportunity to undergo free Breast Cancer Screening.

Access Bank Ghana also partnered with Ghana Red Cross Society to hold First Aid training sessions for staff bank-wide. To promote a peaceful election, the Bank also sponsored a Health/Peace Walk organised by Ghana Red Cross at Trade Fair in December this year.

Our People, Culture and Diversity (continued)

Access Women Network Week Celebration

The Access Women Network is a platform that women in the Bank use as a group to effect a positive impact in their lives, society and the Bank as a whole. As part of the 2016 Employee Engagement plan, AWN organised its first AWN Week Celebration in June this year. The celebration played host to Mrs. Mosun Belo-Olusoga Chairperson of the Board of Directors for Access Bank Plc who was accompanied by two Group AWN Executives: Ms. Bolaji Agbede and Ms. Osayi Alile who are the Head of Group Human Capital Development and consultant to the Access Bank Foundation respectively.

Highlights of the AWN week celebration included:

- 60-minute engagement with Group Board Chairperson, Mrs. Mosun Belo-Olusoga.

  Our staff were invited to interact with Aunty Mo at our head office where she used the opportunity to share her career path and personal life with the women in the Bank to inspire them to greater heights in both their personal and corporate lives.

- **Mentoring Session**

  This was facilitated by Ms. Osayu Alile, Head of Access Bank Foundation, who coached our staff on how to improve their performances on the job and enhance their current skills whilst striving to acquire new ones.

- **Career Counselling Session**

  Ms. Bolaji Agbede, Head of Group Human Capital Development counselled female staff about work life balance, career progression and the role of women in society.

- **Branch Visitation and Time with Country MD**

  Ms. Bolaji Agbede and our Head of HR, Ann Obeng-Ababio, embarked on Branch visitations in Accra where they interacted and shared knowledge with staff after which the Country MD hosted a soiree for the Group AWN Executives and Management.

- **AWN CSR Project**

  As part of its week celebration, AWN supported the Tetteh-Ocloo State School for the Deaf in Ashaiman during its special week-long celebration. This included the renovation of all their classroom blocks, assembly hall and staff common room. The support also included donation of stationeries, play toys for the younger ones, mattresses as well as beddings and toiletries. Four trees were also planted by the executives on the school's premises to signify the growing relationship between the Bank and the school. In view of the above, a two-day sign language class was organised for front line staff by the school.

- **Vlisco & FC Cosmetics Grooming Event**

  The Bank also partnered with Vlisco to bring together fashion and beauty experts who demonstrated how the ladies in the Bank should portray a stylish but professional image in order to impress our customers, bosses and colleagues.

Workforce Diversity

As a sustainability-focused organisation, Access Bank (Ghana) Ltd is committed to promoting equal opportunity for employment and career advancement and to eliminate discrimination based on race, tribe, ethnic background, sex, age, marital status and handicap.

Diversity and inclusiveness constitute the basis of our long–term growth strategy. We therefore seek to maintain a workplace in which people of all backgrounds and cultures feel included, welcomed, valued and respected. Our objective, therefore, is to maximise the skills, knowledge and uniqueness of our employees.

As at 31 December 2016, our staff composition stood at 587 across the ten regions of the country representing 45.7% male and 54.3% female. Our top management gender analysis also stood at 66.7% male and 33.3% female and approximately 1.0% of our total staff were physically challenged.

access

WHAT YOU DESERVE

Since 2014, Access Bank has through the 'W' initiative supported the empowerment of women in Ghana and across Africa. Visit any Access Bank branch today and choose from the extensive array of benefits that 'W' offers.

W IN BUSINESS

Product Bundle
- Mpower Salary Account for employees
- Goal Account
- Premier Savings Account
- MPower Biz Account

Access to a comprehensive range of loan products

For Businesses:
- Over-drafts
- Trade Credit
- Vehicle financing
- Facility upgrade financing
- Office equipment loans and more

For Employees:
- Credit cards
- School fees advance
- Vehicle financing
- Maternal Health Support Scheme
- Salary Advance

A snapshot of the privileges

Privileges for WYP and WAF applies to this segment

W YOUNG PROFESSIONAL

Product Bundle
- Mpower Salary Account
- Goal Account
- Premier Savings Account
- Automatic Salary Advance

Access to a comprehensive range of loan products
- Personal loan
- Educational loan
- Vehicle finance
- Home refurbishment loan
- Credit cards
- Maternal Health Support Scheme

A snapshot of the privileges
- Access to the W community
- Loyalty discounts and special offer on shopping, health and beauty, leisure and travel
- Mentoring programme
- Career development workshops and seminars to sharpen your skills
- Networking opportunities, Professional advice, guidance and education on a wide variety of personal finance and money management topics
- Maternal Health Support Scheme
- Visa cards
- Free Gh-Link cards for local transactions

W AND FAMILY

Product Bundle
- Goal Account
- Premier Savings Account for domestic staff
- Early Saver Account for children
- Solo Account for students
- Golden Age Account for the elderly

Access to a comprehensive range of loan products
- Personal loan
- Educational loan
- Vehicle finance
- Home refurbishment loan
- Credit cards
- Maternal Health Support Scheme

A snapshot of the privileges
- Access to the W community
- Great discounts, special offers and freebies on health, beauty and fitness
- Wide range of personal, family, home, travel, vehicle and medical insurance products at preferential prices
- Early Savers Club for children
- Maternal Health Support Scheme
- Seminars on family building and parenting
- Helpful advice on family finance matters and articles on home and family

WomenBanking@ghana.accessbankplc.com
www.thewcommunity.com

You deserve access

Sustainability and Risk Management

The review of the progress the Bank is making towards building a sustainable banking franchise in Ghana.

Community Engagement 44
Sustainability Report 46
Sustainable Banking through Risk Management 48

Community Engagement

10 regions | 23 Projects| 1,385 volunteers | 168 Communities Over 12,000 Beneficiaries

*Creating a sustainable future through meaningful community support remains critical to our banking business. By adopting the **Sustainable Development Goals** in 2015, we did not only ensure it helps us achieve our community impact objectives, but we also guaranteed a systematic approach to supporting the country meet these goals by 2030.*

*With a renewed commitment, our volunteering staff implemented various interventions across the country in 2016, to advance good health, end poverty, protect the planet and ensure prosperity for all in Ghana. The efforts of our **1,380 employee volunteers** are driving change and impacting the lives of more than **12,000 lives** across the country.*

We are involved because we believe in a sustainable future. Join us on this journey.

3 GOOD HEALTH AND WELL-BEING

a. Donation of an electrophoresis machine to **Osu Maternity.**

b. Reduction of infant mortality by providing healthcare equipment to the **Ussher Clinic.**

c. Provided access to good health and general wellbeing by registering citizens of **Teshie Maamli** on the National Health Insurance Scheme (NHIS).

d. Facility rehabilitation and provision of health equipment to the **Nsawam Government Hospital.**

e. Improved Maternal Healthcare at the **Nima Polyclinic.**

f. Breast Cancer awareness partnered by **Run for the Cure, Ghana.**

g. Provision of health equipment and supplies to the **Afrikids Medical Centre.**

h. Blood Donation to the **Accra Regional Hospital** in collaboration with the Rotary Club and the National Blood Bank.

AWARDS 2016

* Best Sustainable Bank of the Year, World Finance Award.
* Outstanding Business Sustainability Achievement Award, Karlsruhe Sustainable Finance Awards

4 QUALITY EDUCATION

a. Refurbished the playground of the **Kpenoe EP primary school.**

b. Rebuilding the fence wall of the **La Wireless Cluster of Schools.**

c. Donation of a new Xerox WorkCentre Multifunctional Printer to the **Department of Linguistics, University of Ghana.**

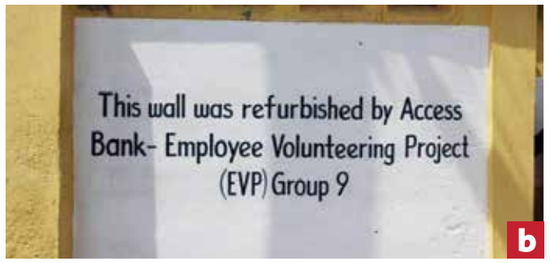
d. Provision of an image projector to aid ICT education at the **Akotoshie M/A Primary & JHS.**

e. Educational scholarship for the under–privileged, **Hope Children's Village.**

f. Supporting Sports Development at **University of Ghana.**

g. Facility upliftment and mentoring session for **Ohwimase M/A Basic "A" Junior High School.**

h. Refurbishment of a classroom block for the children at the **Tema Community 1 No.3 Day Care Centre.**



6 CLEAN WATER AND SANITATION

a. Provision of potable water for the **Kemsco Municipal Assembly Junior High School.**

2 ZERO HUNGER

a. Food items donated to orphans at the **Potter's Village.**

13 CLIMATE ACTION

a. Tree Planting at **Ashaiman.**

10 REDUCED INEQUALITIES

a. Sign language Lessons.

b. Provision of a play-ground to children of the **Mampong School for the Deaf.**

c. Donation to the **Tetteh Ocloo State School for the deaf, Ashaiman.**

8 DECENT WORK AND ECONOMIC GROWTH

a. Enhancing skills of inmates at the **Sunyani Prisons.**

Sustainability Report

A future of prosperity cannot be achieved without a focus on sustainability and the critical role it plays in meeting the needs of people and safeguarding the environment while generating reasonable profit. Over the years, we have demonstrated a sincere commitment to sustainability principles across our various operations and our core business functions have become more integral to the Access Bank strategic business objectives.

With our ever improving environmental, social and economic performance, we have transited from being just a Ghanaian bank, breaking new grounds and rapidly moving towards becoming Ghana's Most Respected Bank. Our financial inclusion strategies, women empowerment strides, community investment activities and employee volunteering efforts are helping to grow our bank and a sustainable future for our communities.

In 2016, we continued to pay close attention to sound business practices to drive a profitable and sustainable growth that is also environmentally responsible and socially relevant.

As an organisation, this strategy has influenced the entire spectrum of the Bank's business and has been the bedrock of success chalked within the year under review.

Milestones of Sustainability Strategy

At Access Bank we measure our sustainability based on the following focal areas

Best Business Practices

We have entrenched sustainability at the core of our business operations through strong corporate governance, sound environmental initiatives, responsible business practices and transparent reporting of all our activities.

Financial Inclusion

We are focused on providing financially responsible products and services that are geared towards bringing segments of the market that require special attention as well as the unbanked and under-banked community into mainstream banking.

Empowerment

We educate, empower women and encourage diversity in business. Through our Women Banking team, we are able to promote, develop and enhance the potentials of women entrepreneurs to excel in their various fields of endeavour.

Employee Relations and Diversity

At Access Bank, we take pride in having one of the most skilled workforces. We continue to attract, develop and retain a diverse group of talented employees. We also ensure that our employees have access to the best training and development resources so that they can improve their individual skills.

Community Investment

We continually contribute to the development of our local communities through specific social interventions and mutually beneficial partnerships. Our community investment activities are funded through the Bank's 1% PBT reserve and our vibrant Employee Volunteering Programme. Focus areas include Education, Health, Sports, Environment, Arts and Culture.

Environmental and Social Risk Management

We ensure that we do not engage in activities that degrade our environment. We make every effort to measure and reduce our environmental footprint by providing appropriate solutions to our customers and employees and by carefully managing our project finance activities

Corporate Governance

Our governance framework is designed to ensure ongoing compliance with all relevant corporate governance codes. Our governance and risk-management frameworks remain strong and robust. Over the years, these frameworks have protected the Bank whilst allowing us to pursue opportunities that drive long-term growth and value.

Access Bank Ghana is committed to implementing the best practice standards of corporate governance. It is governed under a framework that enables the Board to discharge its oversight functions while providing a strategic direction for the management to ensure regulatory compliance.

Our governance framework is in alignment with Bank of Ghana's regulatory environment, and the Bank continues to exhibit a high standard of governance which is essential for the sustainability of the business.

Our core values of excellence, innovation, leadership, passion for customers, professionalism and empowered employees continue to shape our corporate behaviour.

Access Bank has a multi-faceted approach to governance that combines adherence to relevant local codes while adopting international best practices, especially on issues where local codes are either absent or not sufficiently detailed.

Details of our corporate governance can be found under the Corporate Governance section of this document.

Adherence to Best Practices

In line with best practices for sustainable banking, the Bank realigned its processes to focus on prudent measures that support its objectives of sustainable growth. We implemented appropriate systems to enable us adhere to all stipulated environmental and social regulations related to our banking operations in Ghana.

As a result, Access Bank did not bear any financial or non-financial sanctions, queries, fines or penalties owing to non-compliance to all relevant national, environmental and social laws or voluntary codes and standards of corporate sustainability to which we are subscribed. These apply to our materials, energy and general resource efficiency performance.

The Bank holds ISO 9001:2008 certification for Quality Management Systems and also subscribes to the Equator Principles to guide its operations and activities.

Occupational Health and Safety (OH&S)

Access Bank is committed to applying the highest standards of health and safety practices. This safeguards our employees, customers and contractors. Our health and safety management system is built into our organisational activities. We lead, manage and coordinate a systematic approach to managing potential risks and identify opportunities for continuous improvement through trainings and testing of procedures.

With regards to OH&S in 2016, Access Bank joined the Ghana Red Cross Society as a corporate member. Through this membership, the Bank benefits from a partnership which will see the Ghana Red Cross Society provide training, sensitisation and first aid support for employees across the Bank. This is also extended to the Bank's events and activities as a safety measure.

Our Health and Safety newsletters, training materials and email blasts across the Bank continue as the forum for discussing health and safety of our employees. The BCP team monitors the outcomes of these activities regularly to enable us continuously improve our processes and mitigate risk.

Financial Empowerment

Access Bank is committed to channelling resources to develop and harness the strength of underserved segments of the market including women. We know that women are important stakeholders and contributors to the society. They remain a veritable backbone of sustained economic growth and development. As such, Access Bank continued to play a role in empowering women through financial literacy programmes such as the 'W' Knowledge Hub, a key engagement tool for women entrepreneurs to better manage their businesses.

Through the 'W' Initiative, more than 21,500 women have been trained in capacity building workshops, thus fulfilling the Bank's quest of being a bank of choice for women.

In furtherance of the Bank's women empowerment drive, the "Maternal Health Support Scheme" was launched to support women and their families with a financial lifeline to undergo various medical procedures including IVF, Vasectomy among others.

'W' is the first banking solution that allows an entire family to bank and benefit together, while also operating their individual accounts.

Corporate Social Responsibility

As in the previous years, Access Bank has built an enviable reputation in driving sustainable banking. The Bank continues to foster a corporate culture that values CSR by pursuing initiatives in the arts and culture, health, education, environment and sports. Our strategic initiatives through collaborations with key stakeholders within Ghana have created a significant shared value for our Bank and our shareholders, our employees, host communities and the entire nation.

As such, we continue to receive recognitions and accolades for our strides in promoting sustainable development in Ghana through our banking operations and corporate citizenship efforts. Notable among these in the year under review is "Outstanding Business Sustainability" by the Karlsruhe Sustainable Finance awards.

Key Highlights

- Partnership with the Sports Directorate of the premier university in Ghana, University of Ghana, to organise competitions aimed at harnessing talents in athletics.
- Partnership with Run for the Cure to support breast cancer awareness creation.
- Blood donation exercise in partnership with Rotary Club, Ring Road and National Blood Bank.
- Donation to Christ the King to support the Weija Leprosarium.
- Support for the Linguistics Department at the University of Ghana to accelerate their workflow in serving students.
- Health Walk with the Ghana Red Cross Society in Accra.

Employee Volunteering Programme

A key engagement strategy Access Bank has adopted to help impact communities positively is the Employee Volunteering Programme. Employees are empowered to achieve their goals through the creation of an inclusive environment where they have the freedom to contribute to a corporate culture that they desire. We pride ourselves as the organisation that constantly builds core capabilities while engendering a sense of shared values for staff. This helps us behave as one team across our different markets and business segments.

We are extremely proud of our employee volunteers who in 2016 identified, selected and championed innovative initiatives to better the lives of people in our host communities. The collaborative efforts of more than 1,000 of our employee volunteers have brought evident social dividends to our host communities and contributed to Ghana achieving the Sustainable Development Goals.

Sustainable Banking through Risk Management

We recognise the role of responsible risk management practices in achieving our strategic vision, and have a well-established risk governance structure and experienced team to deliver on this mandate.

Our risk-management framework provides essential tools to enable us take timely and informed decisions to maximise opportunities and mitigate potential threats.

Our Approach to Risk Management

Risk is an inherent part of the Bank and its business activities. Access Bank's overall risk tolerance is established in the context of the Bank's earning power, capital and diversified business model.

Effective risk management is critical to any Bank for achieving financial soundness. In view of this, aligning risk management to the Bank's organisational structure and business strategy has become an integral part of our business. Access Bank's risk-management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. It is also intended to create a culture of risk awareness and personal responsibility throughout the Bank.

The Board of Directors and Management of the Bank are committed constantly to establishing, implementing and sustaining tested practices in risk management to match those of leading international banks. The Bank is convinced that the long-term sustainability of its franchise depends critically on the proper governance and effective management of our business.

The evolving nature of risk management practices and the dynamic character of the banking industry necessitate a regular review of the effectiveness of each enterprise risk management component. As such, the Bank's Enterprise Risk Management (ERM) framework is subject to continuous review to ensure effective and cutting-edge risk management.

Responsibility

The Chief Risk Officer has the primary responsibility for risk management and the review of the ERM framework. All amendments to the Bank's ERM framework require the Board's approval. The Risk Management and Compliance group is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary. Access Bank Ghana has adopted (with relevant modifications) the risk management framework of its parent company which is based on the guidelines of the Basel II Capital Accord.

Risk Culture and Appetite

The Bank's risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation. The Bank believes that enterprise risk management provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks.

The Bank's risk appetite can be expressed in terms of how much variability of return the Bank is prepared to accept in order to achieve a desired level of result. It is determined by considering the relationship between risk and return. The Bank's risk appetite is always set at a level that minimises erosion of earnings or capital due to avoidable losses in the banking and trading books or from frauds and operational inefficiencies.

Risk Management Strategy and Objectives

The strategy for the management of risk is to empower all our staff actively to identify, control, monitor and regularly report risk issues to management.

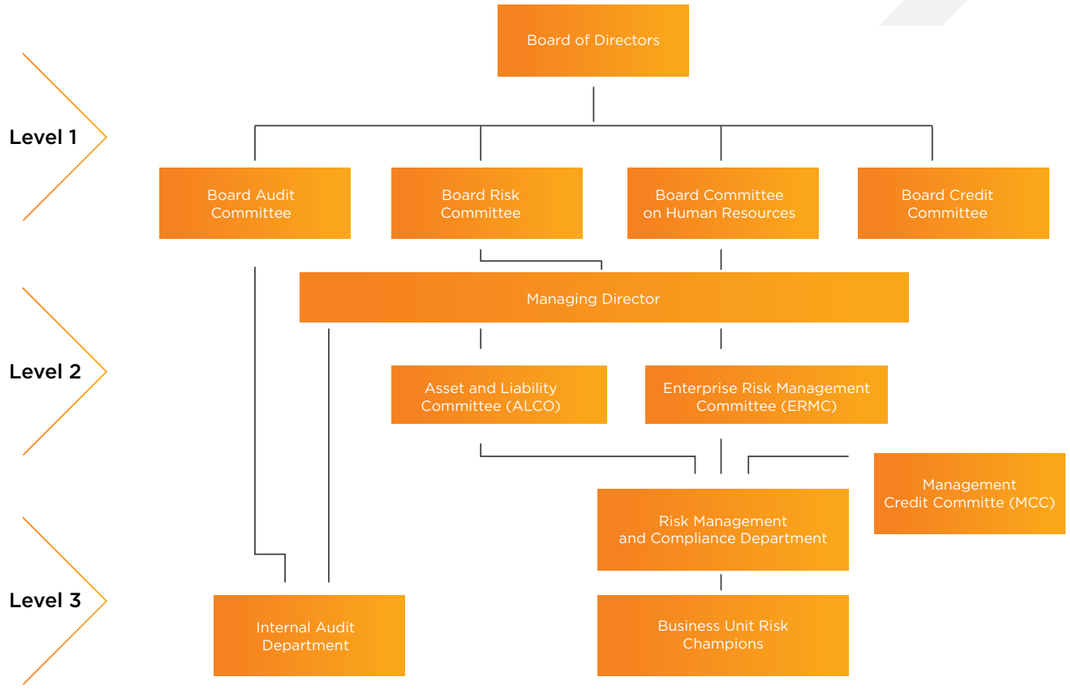
The broad risk management objectives of the Bank are:

- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost.
- To protect against unforeseen losses and ensure stability of earnings.
- To maximise earnings potential and opportunities.
- To maximise share price and stakeholder protection.
- To enhance credit ratings and stakeholder perception.
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost-effective actions.

Scope of Risks

The scope of risks that are directly managed by the Bank is as follows: Credit Risk, Operational Risk, Market and Liquidity Risk, Legal and Compliance Risk, Strategic Risk, Reputational Risk and Capital Risk.

Risk Management Governance Structure



Anti-Money Laundering and Combating the Fight against Terrorism (AML/CFT):

The Bank in 2016 increased its efforts at addressing Money Laundering and Terrorist Financing (ML/TF). The objective was to enable the Bank strengthen its resolve to stay abreast with the ever evolving AML/CFT landscape with particular emphasis on preventive controls.

- Policies: In line with the Bank's position on policy review, a comprehensive review of all policies of the Bank was carried out in the period under review with the aim of being ahead of the menacing scourge of fraud. This included the review of its AML/CFT Policy and Compliance Manual. Additionally, the maiden AML/CFT pamphlet aimed at highlighting the pertinent issues in the AML space in a concise manner was published.
- Training: Bank-wide trainings were organised for all employees in line with the Bank of Ghana & Financial Intelligence Centre's AML/CFT guideline which encourages financial institutions to design comprehensive employee education and training programmes. The training covered both existing and newly recruited staff to improve their knowledge in AML/CFT and further empower them in the fight against Money Laundering. The topics covered included:
  - AML/CFT Regulations and Guidelines for Money Transfer;
  - Customer Risk Classification and Due Diligence;
  - Whistle Blowing Awareness Programme;
  - Anti-Money Laundering for Bank Managers;
  - Risk-Based Approach to AML/CFT and Regulatory Compliance and
  - Basics of Money Laundering (ML) and Identifying ML Risk Associated with New Technology.

Anti-Bribery and Corruption (ABC):

Subsequent to the appointment of a senior management staff of the Bank as the Anti-Bribery and Corruption Compliance Officer (ABCCO) to drive the ABC Programme, Anti-Bribery and Corruption Resource Officers were appointed across the Bank to also drive further the Bank's resolve to tackle bribery and corruption on a granular basis, having appointment. As part of efforts to ensure a successful execution of the Bank's ABC Policy, training was organised for all ABC Resource Officers, the Bank's external vendors/ suppliers and agencies as well as staff of the Bank in 2016.

Anti-Fraud: The increasing level of fraud incidents globally in the financial services industry and the sophistication of techniques adopted by fraudsters have made it imperative for the Bank not to just focus on detective controls but also intensify preventive techniques. In view of this, the Bank in 2016, set up an Anti-Fraud unit to spearhead the commitment of the Bank in reducing this threat to the barest minimum through proactive activities and reviews. The activities of this unit are complemented by the establishment of an Anti-Fraud committee within the Bank.

FATCA: In 2015, the Bank implemented the Foreign Account Tax Compliance Act (FATCA) for all citizens, residents and foreign-owned entities of the United States of America (U.S.A). The Act requires that all Foreign Financial Institutions identify American tax payers who hold accounts with them and report information on these accounts to the United States Internal Revenue Service. In 2016, reviews were continuously carried out on all accounts opened with FATCA indicia, to determine whether or not they were properly classified and to that end, if they qualified for FATCA reporting.

As we continue to take more sustainable steps, we invite you to walk the walk with us at home, at work, and in your business.

TOGETHER, LET'S BUILD A SUSTAINABLE WORLD

Governance

The governance framework, including the role and effectiveness of the Board and the alignment of the interests of management with long-term value creation.

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The Board

Mr. Frank W. K. Beecham III
Chairman

Frank Beecham is a lawyer by profession and a past National President of the Ghana Bar Association. He has spent the greater part of his working life in banking, having joined Merchant Bank Ghana Ltd in 1977. He served in several departments of the Bank and its subsidiaries and left the Bank after twenty-two years as a General Manager. Frank is currently a partner in the law firm of Bram-Larbi, Beecham & Co.

Obinna Nwosu
Director

Obinna Nwosu is the Group Deputy Managing Director and Chief Operating Officer (COO) of Access Bank Plc. He has over two decades of banking experience garnered from both Access Bank and Guaranty Trust Bank. Obinna was a General Manager and Head, Retail Banking Division until December, 2012 when he took a study leave for a Master's Degree in Public Policy at Columbia University, New York. His experience spans both banking operations and relationship management.

Kris Ifeanyi Njoku
Executive Director

Ifeanyi Njoku is the Executive Director in charge of Corporate and Investment Banking with 21 years cognate banking experience. Prior to his appointment as Executive Board Director of Access Bank (Ghana) Plc, he was the Country Managing Director of Access Bank DR Congo (2014-2017) and is credited with transforming the Bank and improving its profitability.

He joined Access Bank Plc in 2012 and managed the Dangote Conglomerate as the Group Head of Cement & Logistics Group.

Ifeanyi who has an MSc in Public Management from the University of Birmingham, UK, started his banking career in GT Bank Nigeria Plc and later GT Bank UK Limited where he garnered a total of 16 years banking experience working in various sectors including Commercial Banking, Corporate Banking, Public Sector, Financial Institutions etc. He was the pioneer Head of Institutional Banking at GT Bank UK Limited (2008-2010) and is a fellow of the British Chevening Scholarship Programme of the British Government.

Joyce Dimkpa
Executive Director

Joyce is an experienced banker whose work spans over 17 years in the industry. Before joining Access Bank Plc some 14 years ago, she worked with FSB International Bank where she started her career.

Her outstanding performance over the years earned her a one-year secondment with the Netherlands Development Finance Company (FMO) where she was responsible for leading FMO participation in originating several project finance and equity transactions across Africa, Europe and the Middle East. She has held various portfolios managing corporate and investment banking clients.

Joyce holds a Bachelor degree from University of Port Harcourt and is a qualified Chartered Accountant (ACCA) with a diverse professional background and extensive experience in International Corporate Banking, Finance Analysis and Project Finance. She has attended several Executive Leadership Programmes from leading educational Institutions.

Abena Amoah
Director (Independent)

Abena Amoah is an accomplished financial and investment advisor with over 15 years of work experience. She started her career with Strategic African Securities where she worked for ten years, rising to the position of Executive Director. She is currently the Chief Executive Officer of Baobab Advisors, a financial advisory services company she founded in 2011. Prior to that, she headed the Ghana office of Renaissance Capital; a leading investment bank in Moscow.

Ernest Mintah
Director (Independent)

Ernest Mintah has over three decades of experience working in the banking and finance sectors in Ghana and the United States. He is currently the Chief Executive Officer of Ghana Leasing Company Limited, and has been involved in long-term lending of asset-based financing to several sectors in Ghana.

Ernest serves on the Boards of the Ghana's Export Development and Agricultural Investment Fund. He is also the president of the Ghana Association of Leasing Companies.

Dela Selormey
Director (Independent)

Dela Selormey is a Chartered Accountant and Banker par excellence. His rich experience in banking spans close to four decades during which period he rose to become the Head of Banking Supervision at the Central Bank of Ghana. Dela has also consulted widely in banking and international financing. He consulted for the International Fund for Agricultural Development (IFAD) and the National Project Coordinating Unit of the Ministry of Agriculture of Sierra Leone, a project that is ongoing.

Kolawole A. Ajimoko
Executive Director

Mr. Kolawole Ajimoko has a wealth of experience spanning over two decades in the banking industry, having worked in various fields including Compliance & Internal Control, Risk Management and Branch Operations.

Until his appointment as Executive Director (ED) for Operations & Information Technology at Access Bank Ghana, Kola was responsible for Risk Management (Subsidiaries) and also served as Group Head for Operational Risk Management at Access Bank Plc. He previously worked at Citi Bank in Nigeria, Senegal and Kenya before joining Access Bank Plc in 2007.

Kola is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a Certified Risk Specialist. He holds a BSc. Banking & Finance from Ondo State University and an MBA from Rivers State University of Science & Technology. He has attended several professional and leadership training programmes in leading Business Schools including Wharton School – University of Pennsylvania, the London Business School (LBS) and INSEAD among others.

Dolapo Ogundimu
Managing Director

Dolapo Ogundimu is a seasoned banker with almost three decades of high-level professional banking experience in the sub-region. He has been recognised as a change manager and contributor to the development of the financial service industry in Nigeria, Sierra Leone and Ghana.

Until his appointment in 2012 as the Managing Director of Access Bank Ghana, Dolapo pioneered Guaranty Trust Bank to become one of the most successful banks in the industry. He was also the pioneer Managing Director of GT Bank, Sierra Leone and prior to that appointment had held several management positions with GT Bank Nigeria.

Dolapo is an alumnus of the Kellogg School of Management, Executive Management Programme of the Columbia Business School (USA), Harvard Business School, International Institute for Management Development (IMD), Switzerland and the Lagos Business School. He holds a BSc and an MBA from the Ogun State University in Nigeria.

Directors, Officers and Professional Advisors

Board of Directors

Frank Beecham (Chairman)
Dolapo Ogundimu (Managing Director)
Kameel Adebayo (Resigned – 1/11/16)
Obinna Nwosu
Elias Igbinakenzua (Resigned – 1/11/16)
Dela Selormey
Abena Amoah
Ernest Mintah
Kris Ifeanyi Njoku (Appointed – 1/11/16)
Joyce Dimkpa (Appointed – 1/11/16)
Kola Ajimoko (Appointed – 1/11/16)

Secretary

Albert Kwame Gyan

Auditor

PricewaterhouseCoopers
No. 12 Airport City
UNA Home, 3rd Floor
PMB CT 42, Cantonments
Accra

Registered Office

Access Bank (Ghana) Plc
Starlets '91 Road
Opp. Accra Sports Stadium,
P.O. Box GP 353
Osu
Accra

Correspondent Banks

Citibank N. Y
Ghana International Bank
Commerzbank
FBN Bank, UK
Bank of Beirut, UK
Standard Bank, S.A
FIM Bank, UK

Management Team

Dolapo Ogundimu	-	Managing Director
Kola Ajimoko	-	Executive Director, Operations and IT
Kris Ifeanyi Njoku	-	Executive Director, Business Development
Stephen Abban	-	Group Head, Personal Banking
Anthony Mensah	-	Group Head, Corporate Banking
Kafui Bimpe	-	Group Head, Business Banking
Ann Obeng-Ababio	-	Head, Human Resources
Matilda Asante-Asiedu	-	Head, Exclusive Banking
Thelma Dormon	-	Head, Public Sector
Angela Okugo	-	Group Head, Commercial Banking
Calleb Osei	-	Head, Financial Control & Strategy
Victor Akangbe	-	Head, Information Technology
Abass Haruna Appiah	-	Head, Financial Institutions
Abiodun Aponbiede	-	Head, Conduct and Compliance
Andrea Dumfeh	-	Head, Remedial Assets
Phillip Ampofo	-	Head, Oil and Gas
Albert Gyan	-	Head, Corporate Counsel
Kenneth Chijioke Mba	-	Head, Risk Management
Edward Blankson-Mills	-	Head, Business Banking Unit 1
Ama Somua Boateng	-	Head, General Resource Management
Jones Darmoe	-	Head, Business Banking Unit 2
Katherine Ampomah	-	Head, Franchise Banking
Richard Torku	-	Head, Business Banking, Accra
Kennedy Osei	-	Head, Energy and Power
Peace Selorm Jilani	-	Head, Global Trade
Pascal Anklu	-	Head, Business Banking, Ashanti Zone
Florence Pipim	-	Cluster Head, Personal Banking, Northern Zone
Yvonne Anthonio	-	Head, Inclusive Banking

Directors' Report

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 December 2016 in accordance with the Companies Act 1963 (Act 179) and the Banking Act, 2004 (Act 673) (as amended by the Banking (Amendment) Act, 2007 (Act 738) which discloses the state of the affairs of the Bank and the Group.

Statement of Directors' Responsibility

The directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act 1963 (Act 179) and the Banking Act, 2004 (Act 673) (as amended by the Banking (Amendment) Act, 2007 (Act 738).

The directors are responsible for ensuring that the Group keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

We have no plans or intentions, for example, to dispose of the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements and based on our assessment, the Bank is a going concern and will be in operation for the next twelve months from the balance sheet date.

Financial Report

In Thousands of Ghana Cedis	The Group	The Bank
	2016	2016
Profit before tax	69,070	69,049
from which is deducted taxation of:		
National Fiscal Stabilisation Levy of	(3,452)	(3,452)
Income tax expense of	(23,669)	(23,663)
Leaving a net profit after tax of	41,949	41,934
When added to the balance brought forward on income surplus of	54,523	53,524
Leaving a balance of	96,472	95,458
Less transfers to credit risk reserve	(71,866)	(71,866)
Less transfers to statutory reserve	(10,487)	(10,487)
Gives a balance carried forward of	14,119	13,105

In accordance with Section 29(1) of the Banking Act, 2004 (Act 673) (as amended by the Banking (Amendment) Act, 2007 (Act 738), an amount of GHS10,487,000 was transferred to the statutory reserve fund from the income surplus, bringing the cumulative balance on the statutory reserve fund to GHS121,881,000 at the year end.

The Board of Directors do not recommend the payment of dividend for the year ended 31 December 2016.

Directors and their Interests

The present membership of the Board is set out on page 1. All directors served throughout the year.

The directors' interests in the issued ordinary shares of the Bank at 31 December 2016 is as follows:

Name	No. of shares
Mr. Ogundimu Oludolapo Omotayo	10,000

Directors' Interests in Contracts

The directors have no material interest in contracts entered into by the Bank.

Nature of Business

The Bank is authorised by the Bank of Ghana to carry on the business of universal banking.

Subsidiaries

The Bank has two wholly owned subsidiaries namely, Big Ticket Holdings Limited (BTH) and Triumph Properties Limited (TPL). BTH is currently operating as a leasing company. TPL is dormant.

Holding Company

The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake all banking and related services.

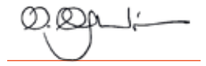
Auditor

The auditor Messrs PricewaterhouseCoopers has expressed willingness to continue in office in accordance with Section 134 (5) of the Companies Act, 1963 (Act 179).

Approval of the Consolidated Financial Statements

The Board of Directors approved the consolidated financial statements on 17 February 2017 and were signed on their behalf by:

Frank Beecham
Chairman



Dolapo Ogundimu
Managing Director

17 February 2017

Accra

Independent Auditor's Report

To the members of Access Bank (Ghana) Plc

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Access Bank (Ghana) Plc (the "Bank") and its subsidiaries (together the "Group") as at 31 December 2016, and of the financial performance and the cash flows of the Bank standing alone and the Group for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) (as amended by the Banking (Amendment) Act, 2007 (Act 738).

What we have Audited

We have audited the financial statements of Access Bank (Ghana) Plc (the "Bank") and its subsidiaries (together the "Group") for the year ended 31 December 2016.

The financial statements on pages 66 to 116 comprise:

- The consolidated and separate statements of financial position as at 31 December 2016;
- The consolidated and separate statements of comprehensive income for the year then ended;
- The consolidated and separate statements of changes in equity for the year ended;
- The consolidated and separate statements of cash flows for the year then ended and
- The notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Impairment Provisions on Loans and Advances to Customers Impairment allowances represent management's best estimate of the losses incurred within the loan portfolio at the statement of financial position date. The directors make judgements over both the timing of recognition of impairment and the estimation of any such impairment. Specific impairment is calculated on an individual basis for significant loans and requires judgement to determine when an impairment event has occurred and then to estimate the expected future cash flows related to that loan. Collective impairment allowances are calculated on portfolio of loans of similar nature using models which approximate the impact of current economic and credit conditions on the non-significant loans together with the performing significant exposures (exposures with no indication of impairment). The underlying assumptions are subjective. The risk that the impairment provisions on loans and advances may not be adequate to cover the default risk in the loan portfolio has been identified as significant and considered in our audit approach. The accounting policies, critical estimates and judgements and impairment charge are set out in notes 2.11, 4(a) and 18 to the financial statements.	We updated our understanding of and evaluated key controls within the loan origination, approval, monitoring and recovery processes. We tested management process for the identification of impaired loans. We tested the design and operating effectiveness of the controls over impairment data and calculations. These controls included those over the calculation of the impairment provisions. • For specific impairment charges on individual loans, this included controls over the compilation and review of the loan portfolio and valuation of collateral securities. • For collective impairment, this included controls over the appropriateness of models used to calculate the charge, the process of determining key assumptions and the identification of loans to be included within the calculation. We examined a sample of loans and advances which had not been identified by management as potentially impaired and formed our own judgement. For individually calculated impairment, we tested the loans and advances for which impairment triggers have been identified to assess whether the loss event (that is the point at which impairment is recognised) had been identified appropriately. For impairment identified, we independently reperformed the calculation, challenging the assumptions and comparing estimates to external evidence where available. Where impairment is collectively determined, we tested the appropriateness of the methodology applied by reference to the Bank and market experience for the assumptions made such as the emergence period, the loss given default and the probability of default.

Independent Auditor's Report (continued)

To the members of Access Bank (Ghana) Plc

Other Information

The directors are responsible for the other information. The other information comprises the Financial Highlights, Shareholders Information, Other Financial Information, Chairman's Statement, Managing Director's Review Report on how and where the Group does business, Directors' Report, Corporate Governance Report, Business Review Report and the Sustainability Report but does not include the separate and consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Statement, Managing Director's Review Report, Report on how and where the Group does business, Corporate Governance Report, Business Review Report and the Sustainability Report, which are expected to be made available to us after that date.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information, identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Statement, Managing Director's Review Report, Report on how and where the Group does business, Corporate Governance Report, Business Review Report and the Sustainability Report and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of separate and consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) (as amended by the Banking (Amendment) Act, 2007 (Act 738), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the directors are responsible for assessing the Bank and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank and/or the Group or to cease operations or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. In our opinion proper books of account have been kept by the Bank, so far as appears from our examination of those books and

iii. The Group's balance sheet (Group's statement of financial position) and Group's profit and loss account (part of the Group's statement of comprehensive income) are in agreement with the books of account.

In accordance with section 78(2) of the Banking Act, 2004 (Act 673) we hereby confirm that;

i. We were able to obtain all the information and explanations required for the efficient performance of our duties as auditors;

ii. In our opinion, the accounts give a true and fair view of the state of the Bank's affairs and its results for the year under review;

iii. In our opinion, the Bank's transactions were within its powers and

iv. The Bank in all material respects complied with the requirements of the Banking Act, 2004 (Act 673) as amended.

The engagement partner on the audit resulting in this independent auditor's report is Oseini Amui (ICAG/P/1139).

PricewaterhouseCoopers (ICAG/F/2017/028)

Chartered Accountants

Accra, Ghana

28 March 2017

Responsibilities of the Board

The Board shall be accountable and responsible for the performance and affairs of the Bank. The Board shall define the Bank's strategic goals and ensure the effective deployment of human and financial resources towards the attainment of these goals.

The Board shall ensure the proper management of the Bank through oversight of management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees and other stakeholders.

The Board shall ensure that the Bank observes the highest ethical standards and carries on its business in accordance with the Bank's Regulations and in conformity with the Laws of the Republic of Ghana.

The Board shall define a framework for the delegation of its authority or duties to management. The delegation of any duty or authority to management shall however not in any way diminish the overall responsibility of the Board and its Directors as being accountable and responsible for the affairs and performance of the Bank.

Authority of the Board

The Board is authorised to undertake the following functions:

- Formulation of policies and overseeing the management and conduct of the business;
- Formulation and management of the Risk Management Framework;
- Succession planning and the appointment, training, remuneration, performance appraisal and replacement of board members and senior management;
- Overseeing the effectiveness and adequacy of internal control systems;
- Overseeing the maintenance of the Bank's communication and information dissemination policy;
- Ensuring effective communication with shareholders;
- Ensuring the integrity of financial reports;
- Ensuring maintenance of ethical standards;
- Ensuring compliance with the Laws of the Republic of Ghana.

Financials

The statutory financial statements of the Bank and associated audit report.

Statement of Comprehensive Income	**68**
Statement of Financial Position	**69**
Statements of Changes in Equity	**70**
Statement of Cash Flows	**72**
Notes	**73**
Other financial Information	**119**
Value Added Statement	**123**

Statement of Comprehensive Income

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December		The Group		The Bank	
	Note	2016	2015	2016	2015
Interest income	7	414,068	330,689	414,068	330,689
Interest expense	7	(215,208)	(153,703)	(215,208)	(153,703)
Net interest income		198,860	176,986	198,860	176,986
Commission and fees	8	36,021	41,186	36,021	41,186
Net trading income	9	34,927	41,417	34,927	41,417
Other operating income	10	2,836	7,578	2,812	7,537
Total operating income		272,644	267,167	272,620	267,126
Impairment loss on financial assets	11	(55,702)	(15,224)	(55,702)	(15,224)
Personnel expenses	12	(57,597)	(43,625)	(57,597)	(43,625)
Depreciation and amortisation	19	(14,793)	(11,165)	(14,793)	(11,165)
Other operating expenses	13	(75,482)	(74,402)	(75,479)	(74,396)
Profit before tax		69,070	122,751	69,049	122,716
Income tax expense	14	(27,121)	(42,316)	(27,115)	(42,306)
Profit after tax		41,949	80,435	41,934	80,410
Other comprehensive income					
Items that may be reclassified to profit or loss					
Change in fair value of available-for-sale financial assets, net of tax	28	1,200	-	1,200	–
Total comprehensive income for the year		43,149	80,435	43,134	80,410
Profit is attributable to:					
Controlling interest		43,149	80,435	-	-
Earnings per share					
Basic and diluted (Ghana pesewas)	15	38	73	38	73

The notes on pages 73 to 118 are an integral part of these financial statements.

Statement of Financial Position

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December		The Group		The Bank	
	Note	2016	2015	2016	2015
Assets					
Cash and cash equivalents	16	728,355	681,366	728,355	681,366
Investment securities	17	422,801	356,734	422,801	356,734
Loans and advances to customers	18	1,285,612	1,211,825	1,285,612	1,211,825
Investment other than securities	23	-	-	20	20
Property and equipment	19	110,356	93,117	110,356	93,117
Intangible assets	20	5,992	5,396	5,992	5,396
Deferred income tax asset	21	13,163	5,190	13,163	5,190
Other assets	22	113,560	71,018	113,309	70,791
Total assets		**2,679,839**	**2,424,646**	**2,679,608**	**2,424,439**
Liabilities					
Deposits from banks	24	-	162,852	-	162,852
Deposits from customers	25	2,009,099	1,726,179	2,009,146	1,726,227
Borrowings	26	203,668	105,372	203,668	105,372
Current income tax	14	16,515	14,743	16,348	14,582
Deferred income tax liabilities	21	4,564	2,916	4,564	2,916
Other liabilities	27	16,431	52,634	17,334	53,539
Total liabilities		**2,250,277**	**2,064,696**	**2,251,060**	**2,065,488**
Equity					
Stated capital	28	144,738	118,275	144,738	118,275
Statutory reserve	28	121,881	111,394	121,881	111,394
Credit risk reserve	28	147,624	75,758	147,624	75,758
Income surplus	28	14,119	54,523	13,105	53,524
Fair value reserve	28	1,200	-	1,200	-
Total equity		**429,562**	**359,950**	**428,548**	**358,951**
Total equity and liabilities		**2,679,839**	**2,424,646**	**2,679,608**	**2,424,439**

The notes on pages 73 to 118 are an integral part of these financial statements.

The financial statements on pages 68 to 118 were approved by the Board of Directors on 17 February 2017 and signed on its behalf by

Frank Beecham
Chairman

Dolapo Ogundimu
Managing Director

Statement of Changes in Equity

(All amounts are in thousands of Ghana Cedis)

The Group

Year ended 31 December 2016

	Stated capital	Fair value reserve	Statutory reserve	Credit risk reserve	Income surplus	Total
At 1 January 2016	118,275	-	111,394	75,758	54,523	359,950
Profit for the year	-	-	-	-	41,949	41,949
Changes in fair value of available-for-sale financial assets, net of tax	-	1,200	-	-	-	1,200
Total comprehensive income	**-**	**1,200**	**-**	**-**	**41,949**	**43,149**
Transfer to credit risk reserve	-	-	-	71,866	(71,866)	-
Transfer to statutory reserve	-	-	10,487	-	(10,487)	-
Proceeds from issue of shares	26,463	-		-	-	26,463
Total transactions with owners	**26,463**	**-**	**10,487**	**71,866**	**(82,353)**	**26,463**
At 31 December 2016	144,738	1,200	121,881	147,624	14,119	429,562

Year ended 31 December 2015

At 1 January 2015	118,275	-	91,291	36,033	45,604	291,203
Profit for the year	-	-	-		80,435	80,435
Total comprehensive income	**-**	**-**	**-**	**-**	**80,435**	**80,435**
Transfer to credit risk reserve	-	-	-	39,725	(39,725)	-
Transfer to statutory reserve	-	-	20,103		(20,103)	-
Dividend paid for 2014					(11,688)	(11,688)
Total transactions with owners	**-**	**-**	**20,103**	**39,725**	**(71,516)**	**(11,688)**
At 31 December 2015	118,275	-	111,394	75,758	54,523	359,950

The notes on pages 73 to 118 are an integral part of these financial statements.

The Bank

Year ended 31 December 2016

	Stated Capital	Fair value Reserve	Statutory Reserves	Credit risk Reserve	Income Surplus	Total
At 1 January 2016	118,275	-	111,394	75,758	53,524	358,951
Profit for the year	-	-	-	-	41,934	41,934
Changes in fair value of available for sale instruments net of tax	-	1,200	-	-	-	1,200
Total comprehensive income	**-**	**1,200**	**-**	**-**	**41,934**	**43,134**
Transfer to credit risk reserve	-	-	-	71,866	(71,866)	-
Transfer to statutory reserve	-	-	10,487	-	(10,487)	-
Proceeds from issue of share	26,463	-		-	-	26,463
Total transactions with owners	**26,463**	**-**	**10,487**	**71,866**	**(82,353)**	**26,463**
At 31 December 2016	144,738	1,200	121,881	147,624	13,105	428,548

Year ended 31 December 2015

At 1 January 2015	118,275	-	91,291	36,033	44,630	290,229
Profit for the year	-	-	-		80,410	80,410
Total comprehensive income	**-**	**-**	**-**	**-**	**80,410**	**80,410**
Transfer to credit risk reserve	-	-	-	39,725	(39,725)	-
Transfer to statutory reserve	-	-	20,103	-	(20,103)	-
Dividend paid for 2014	-	-	-	-	(11,688)	(11,688)
Total transactions with owners	**-**	**-**	**20,103**	**39,725**	**(71,516)**	**(11,688)**
At 31 December 2015	118,275	-	111,394	75,758	53,524	358,951

The notes on pages 73 to 118 are an integral part of these financial statements.

Statement of Cash Flows

(All amounts are in thousands of Ghana Cedis)

For the year ended 31 December		The Group		The Bank	
	Note	2016	2015	2016	2015
Cash flows from operating activities					
Profit before tax		69,070	122,751	69,049	122,716
Adjustments for:					
Depreciation of property, plant and equipment	19	11,883	9,045	11,883	9,045
Amortisation of intangible assets	20	2,910	2,120	2,910	2,120
Interest expense on borrowings	26	8,660	-	8,660	-
Impairment on loans and advances		55,702	15,224	55,702	15,224
Profit on disposal of property and equipment	19	(193)	(209)	(193)	(209)
Change in loans and advances		(129,489)	(373,994)	(129,489)	(373,994)
Change in investment securities		191,249	(221,996)	191,249	(221,996)
Change in other assets		(42,542)	10,015	(42,518)	10,032
Change in deposits from customers		282,920	526,526	282,919	526,546
Change in deposits from banks		(162,852)	84,763	(162,852)	84,763
Change in other liabilities		(36,203)	14,313	(36,205)	14,311
Change in mandatory reserve deposit		(28,287)	(52,655)	(28,287)	(52,655)
Interest capitalised on borrowings		-	1,075	-	1,075
Effect of exchange rate fluctuations on cash held		(20,218)	(49,807)	(20,218)	(49,807)
Exchange loss on borrowings	26	15,085	14,873	15,085	14,873
Tax paid	14	(32,074)	(41,630)	(32,074)	(41,630)
Net cash generated from operating activities		**185,621**	**60,414**	**185,621**	**60,414**
Cash flows from investing activities					
Purchase of property and equipment	19	(32,658)	(49,559)	(32,658)	(49,559)
Purchase of intangible assets	20	(2,758)	(3,079)	(2,758)	(3,079)
Proceeds from sale of property and equipment	19	2,981	559	2,981	559
Net cash used in investing activities		**(32,435)**	**(52,079)**	**(32,435)**	**(52,079)**
Cash flows from financing activities					
Drawdown on borrowings	26	94,732	-	94,732	-
Repayment of borrowings	26	(20,181)	(4,802)	(20,181)	(4,802)
Proceeds from issue of shares	28	26,463	-	26,463	-
Dividend paid to equity holders		-	(11,688)	-	(11,688)
Net cash generated from (used in) financing activities		**101,014**	**(16,490)**	**101,014**	**(16,490)**
Net increase in cash and cash equivalents		254,200	(8,155)	254,200	(8,155)
Effects of exchange rate changes on cash held		20,218	49,807	20,218	49,807
Cash and cash equivalents at 1 January	16	543,788	502,136	543,788	502,136
Cash and cash equivalents at 31 December	16	**818,206**	**543,788**	**818,206**	**543,788**

The notes on pages 73 to 118 are an integral part of these financial statements.

Notes

1. Reporting Entity

Access Bank (Ghana) Limited (the Bank) is a private limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra. The consolidated financial statements of the Bank as at and for the year ended 31 December 2016 comprises the Bank and its subsidiary BTH Limited (together as the Group). The Group's principal activity is corporate and retail banking as well as leasing operations. The Bank is a subsidiary of Access Bank Plc of Nigeria.

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the income statement, in these consolidated and seperate financial statements ("financial statements").

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.1.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy below.

Additional information required under the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) (as amended by the Banking (Amendment) Act, 2007 (Act 738) have been included, where appropriate.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in note 4.

These financial statements are presented in Ghana Cedi, which is the Group's functional currency.

2.2 Changes in Accounting Policies and Disclosures

a) New standards, amendments and interpretations adopted by the Group

The Group considered for application, certain standards and amendments which are effective for annual periods beginning on or after 1 January 2016. However, these standards and amendments as detailed below do not significantly impact the annual consolidated financial statements of the Group.

The nature and the impact of each new standard and amendment are described below:

Amendments to IAS 16, 'Property, Plant and Equipment' and IAS 38 'Intangible Assets'

This amendment has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption can be overcome if either:

- The intangible asset is expressed as a measure of revenue (ie where a measure of revenue is the limiting factor on the value that can be derived from the asset), or
- It can be shown that revenue and the consumption of economic benefits generated by the asset are highly correlated.

Amendments to IAS 1, Presentation of Financial Statements

The amendments to IAS 1 Presentation of Financial Statements are made in the context of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. The amendments provide clarifications on a number of issues, including materiality, disaggregation and subtotals, notes and other comprehensive income arising from investments accounted for under the equity method. According to the transitional provisions, the disclosures in IAS 8 regarding the adoption of new standards/accounting policies are not required for these amendments.

Amendments to IAS 27, 'Equity Method in Separate Financial Statements'

Entities are to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

Amendments to IFRS 10, and IAS 28, 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

Amendments to IFRS 11, Joint Arrangements

The amendments to IFRS 11 clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. Existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained. The amendments also apply when a joint operation is formed and an existing business is contributed. The amendments are effective from 1 January 2016.

Notes (continued)

b) New and Amended Standards not yet Adopted by the Bank

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2015. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments.

IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset.

Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.

Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted, however the Group does not intend to early adopt this standard. The Group is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from Contracts with Customers'

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Group is assessing the impact of IFRS 15 and does not intend to early adopt the standard.

IFRS 16, 'Leases'

IFRS 16, 'Leases' sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, that is the customer (lessee) and the supplier (lessor). IFRS 16 is effective from 1st January, 2019 and the group can choose to apply IFRS 16 before that date but only if it also applies IFRS 15 "Revenue from Contracts with Customers". IFRS 16 replaces the previous leases standard, IAS 17 "Leases" and related interpretations. The Group is assessing the impact of IFRS 16 and does not intend to early adopt the standard.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.3 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at inter-bank mid closing rates ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from retranslation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

2.4 Consolidation

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

b) Changes in Ownership Interests in Subsidiaries without Change of Control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.5 Interest Income and Expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs and fees paid or received that are an integral part of the effective interest rate.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

2.6 Fee and Commission Income

Fees and commissions are recognised on an accrual basis when the related services are performed. Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised on a straight line basis over the commitment period. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.7 Net Trading Income

Net trading income comprises gains less losses relating to trading assets and liabilities including realised and unrealised fair value changes, interest and foreign exchange differences.

2.8 Dividend Income

Dividend income is recognised when the right to receive income is established.

2.9 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2.10 Financial Assets

2.10.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables, held to maturity and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

i. Those that the Group intends to sell immediately or in the short term, which are classified as held for trading and those that upon initial recognition are designated at fair value through profit or loss;

ii. Those that upon initial recognition are designated as available-for-sale or

iii. Those for which the holder may not recover substantially all of the initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value which is the cash consideration to originate or purchase the loan including any transaction costs and measured subsequently at amortised cost using the effective interest method. In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in profit and loss as 'loan impairment charges'.

Notes (continued)

b) Held to Maturity

Held to maturity assets are non-derivative assets with fixed or determinable payments and fixed maturity that the Group has the positive interest and ability to hold to maturity and which are not designated at fair value through profit or loss or available-for-sale.

Held to maturity assets are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method less any impairment losses. Any sale or reclassification of a significant amount of held to maturity asset not close to their maturity would result in the reclassification of all held to maturity assets as available-for-sale with the difference between amortised cost and fair value being accounted for in other comprehensive income.

c) Available-for-Sale Financial Assets

Available-for-sale financial assets are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Available-for-sale financial assets are initially recognised at fair value, which is the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in profit and loss. Dividends on available-for- sale equity instruments are recognised in profit and loss in 'Dividend income' when the Group's right to receive payment is established.

d) Financial Liabilities

The Group's holding in financial liabilities represents mainly deposits from banks and customers and other liabilities. Such financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

2.10.2 Determination of Fair Value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities quoted on stock exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry bank, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, yield curve foreign exchange rates, and counterparty spreads) existing at the reporting dates.

2.10.3 Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the financial asset expire or the Group transfers substantially all the risks and rewards of ownership. Any interest in the transferred financial asset that is created or retrieved is recognised as a separate asset or liability. Financial liabilities are derecognised when contractual obligations are discharged, cancelled or expire.

2.10.4 Reclassification of Financial Assets

The Group may choose to reclassify a non-derivative financial asset held for trading out of the held-for-trading category, if the financial asset is no longer held for the purpose of selling in the near-term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories, if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made.

Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

2.11 Impairment of Financial Assets

a) Assets Carried at Amortised Cost

The Group assesses whether there is an objective evidence that a financial asset or group of financial assets is impaired at each reporting date. A financial asset or a group of financial assets is considered impaired only if there is an objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria used to determine whether there is objective evidence of an impairment loss include:

i. Significant financial difficulty faced by the issuer or obligor;
ii. A breach in the form of default or delinquency in interest or principal payments;
iii. Granting the borrower, as a result of financial difficulty, a concession that the lender would not otherwise consider;
iv. A likely probability that the borrower will enter bankruptcy or other financial reorganisation; and
v. The disappearance of an active market for that financial asset because of financial difficulties.

The Group assesses whether an objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of estimated future cash flows of a collateralised financial asset reflects cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (that is, on the basis of the Group's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in groups of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

Estimates of changes in future cash flows for groups of assets should reflect and be consistent with changes in related observable data from period to period including property prices, payment status and other factors indicative of changes in the probability of losses and their magnitude. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all necessary procedures have been completed and the amount of loss has been determined. Impairment charges relating to loans and advances are recognised in loan impairment charges whilst impairment charges relating to investment securities (held to maturity and loans and receivables categories) are recognised in 'Net gains/(losses) on investment securities'.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can objectively be related to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

b) Assets Classified as Available-for-Sale

The Group assesses whether there is an objective evidence that a financial asset or a group of financial assets is impaired at each reporting date. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can objectively be related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through other comprehensive income.

c) Renegotiated Loans

Loans that are either subject to collective or individually significant impairment assessment and whose terms have been renegotiated are considered to be past due unless renegotiated terms are adhered to and current repayments suggest otherwise.

2.12 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash on hand, deposits held at call and other short-term highly liquid investments with original maturities of three months or less.

2.14 Property and Equipment

a) Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment, and is recognised in other income/other expenses in profit or loss.

b) Subsequent Costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Notes (continued)

c) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for the current and corresponding periods are as follows:

Leasehold land and buildings	2%
Leasehold improvements	over the lease period
Leasehold land and buildings	20%
Furniture, fittings and equipment	33.33%
Most vehicles	25%

2.15 Computer Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.16 Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.17 Deposits and Debt Securities Issued

Deposits and debt securities issued are sources of funding. The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

Deposits and debt securities issued are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group chooses to carry the liabilities at fair value through profit or loss.

2.18 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

2.19 Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.20 Stated Capital

a) Issued Shares

The Group classifies issued share as equity instruments in accordance with the contractual terms of the instrument. The Group's stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity.

b) Dividend on Ordinary Shares

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders is disclosed by way of notes.

2.21 Earnings Per Share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's Managing Director (being the chief operating decision maker). The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly operating expenses, tax assets and liabilities.

2.23 Financial Guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable). Financial guarantees are included within other liabilities.

2.24 Employee Benefits

a) Defined Contribution Plans

A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. The Group's contributions to the defined contribution schemes are charged to profit or loss in the year in which they fall due. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

b) Provident Fund

The Group has a Provident Fund Scheme for all employees who have completed their probation period with the Group. Employees contribute 5% of their basic salary to the Fund whilst the Group contributes 7.5%. Obligations under the scheme are limited to the relevant contributions which are remitted on due dates to the fund custodian.

c) Other Employee Benefits

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on an accrual basis over the period which employees have provided services in the year. Bonuses are recognised to the extent that the Group has a present obligation to its employees that can be measured reliably.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2.25 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Financial Risk Management

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Bank has exposure to the following types of risks from its use of financial instruments; credit risk, liquidity risk and market risks. The Bank continues to assess its overall risk management framework and governance structure.

3.1 Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit and Risk Management Committee of the Board is responsible for developing and monitoring the Group's risk management policies over specified areas.

The Committee is complemented by the Risk Management unit in co-ordinating the process of monitoring and reporting of risks in the Group.

The Group has adopted the concept of Enterprise-wide Risk Management (ERM). The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. It is an integrated approach to events identification and analysis for proper assessment, monitoring and identification of business opportunities. These include the:

- Establishment of the Group's risk philosophy, culture and objectives;
- Establishment of the Group's risk management governance framework;
- Articulation of the Group's risk management to stakeholders and development of an action plan to meet their risk management expectations and
- Establishment of policies and procedures to identify, measure, monitor, report and control the risks the Group faces.

The Group's risk management framework places a significant emphasis on:

- Establishing a strong, independent Risk Management Function to champion, coordinate and monitor the enterprise-wide risk methodology across the Bank and its subsidiaries;
- Formally assigning accountability and responsibility for risk management and
- Breaking the Bank's risk universe down into manageable, tailored, well-resourced and specialised components.

3.2 Credit Risk Management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's loans and advances to customers and other banks and investment securities. For risk management reporting purposes, the Group considers all elements of credit risk exposure.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors.

The exposure to any one borrower including banks is further restricted by sub-limits covering on and off-balance sheet exposures. Actual exposures against limits are monitored daily.

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances which is common practice. The Group reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are mortgages over residential properties, charges over business assets such as premises, inventory, and accounts receivable and charges over financial instruments such as debt securities and equities.

Credit risk exposure relating to financial assets are as follows;

	The Group		The Bank	
	2016	2015	2016	2015
Cash and cash equivalents				
- Cash and balances with Bank of Ghana	334,386	274,000	334,386	274,000
- Balances with foreign banks	113,060	61,910	113,060	61,910
- Money market placements	280,909	345,456	280,909	345,456
Loans and advances to customers	1,285,612	1,211,825	1,285,612	1,211,825
Investment securities				
Available for sale				
- Treasury Bills	84,706	-	84,706	-
- Bonds	43,994	-	43,994	-
Held to Maturity				
- Treasury Bills	290,615	345,249	290,615	345,249
- Bonds	1,886	11,485	1,886	11,485
Other assets (accounts receivable)	92,977	61,605	92,726	61,378
Total	**2,528,145**	**2,311,530**	**2,528,145**	**2,311,530**

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3.2.1 Exposure to Credit Risk on Loans and Advances

Risk Grading

A risk rating is a grade given to loans and advances (or group of loans) reflecting its quality. The ratings are either stated in numbers or as a description from one (1) to eight (8).

The Group's internal rating scale is as follows:

Description	Ratings	Characteristics of Credits
Superior Credits	1	They are credits that have an overwhelming capacity to repay obligations. The business has adequate cash flow and high quality revenue from continuing business. It has strong equity when related to the quality of its assets with a track record of at least consistent profit for three (3) years. Full cash collateralised credits are classified as Superior Credits.
Above Average Credits	2	These have majority of attributes of superior credits but may have weaknesses in not more than two of the characteristics of superior credits. These weaknesses should not impair the repayment capacity of the borrower.
Acceptable Credits	3	Average credits have most of the attributes of Above Average Credits but may have one or more of the following weaknesses which, if not closely managed, could impair the repayment capacity of the borrower: Low capitalisation and equity base, short track record, low market share, price control on its products and highly cyclical demand.
Watch-list Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actions are set in motion to avoid complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that a full repayment of principal and interest will occur. The exact extent of the potential loss is not however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower's has recorded losses consistently for 2 years, borrowers net worth is grossly eroded due to a major business failure or disaster and security offered has deteriorated.
Bad and Lost	6-8	This applies when all or part of the outstanding loans are uncollectible based on present conditions. Attributes are principal and interest overdue and unpaid for more than 180 days, legal processes do not guarantee full recovery of outstanding debt, clients request for a waiver of part of interest accrued has been granted, borrower is under receivership or in the process of liquidation, borrower has absconded and or documentation is shoddy or incomplete to pursue recovery through legal means.

Credit risk exposure relating to loans and advances are as follows;

	2016	2015
Gross amount	**1,338,261**	**1,232,585**
Individually past due and impaired		
Grade 6: Impaired	**71,589**	16
Grade 7: Impaired	**86,085**	8,525
Grade 8: Impaired	**22,205**	44,183
Gross amount	**179,879**	52,724
Allowance for impairment	**(46,544)**	(16,422)
Carrying amount	**133,335**	36,302
Neither past due nor impaired		
Grade 1-3: Low-fair risk	**819,845**	1,165,660
Grade 4-5: Watch list	**174,340**	508
Gross amount	**994,185**	1,166,168
Allowance for impairment	**(2,503)**	(3,414)
Carrying amount	**991,682**	1,162,754
Past due but not impaired		
Grade 6: Impaired	**89,717**	-
Grade 7: Impaired	**28,212**	56
Grade 8: Impaired	**46,268**	13,637
Gross amount	**164,197**	13,693
Allowance for impairment	**(3,602)**	(924)
Carrying amount	**160,595**	12,769
Aging analysis of credit quality		
Past due but not impaired		
Past due up-to 30 days	**89,717**	-
Past due up-to 60 days	**28,212**	56
Past due up-to 90 days	**46,268**	13,637
Gross amount	**164,197**	13,693

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	2016	2015
Contingent liabilities:		
Bonds and guarantees	168,230	309,380
Commitments:		
Clean line facilities for letters of credit	142,387	145,932

3.2.2 Impaired Loans

Individually impaired loans are loans and advances for which the Group determines that there is an objective evidence of impairment and it does not expect to collect all principal and interest due according to the contractual terms of the loan/security agreement(s). These loans are graded 6 to 8 in the Group's internal credit risk grading system.

3.2.3 Past Due but not Impaired Loans

Past due but not impaired loans, are those for which contractual interest or principal payments are past due, but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Group.

3.2.4 Allowances for Impairment

The Group establishes an allowance for impairment losses carried at amortised cost that represents its estimate of incurred losses in its loan portfolio carried at amortised cost. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance, established for banks of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

3.2.5 Loans and Advances with Renegotiated Terms

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Restructuring policies and practices are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

3.2.6 Write-Off Policy

The Group writes off a loan (and any related allowances for impairment losses) when the Group's Credit Committee determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardised loans, charge off decisions are generally based on a product specific past due status. All write-off decisions are sanctioned by the Board of Directors with a subsequent approval in writing by the Bank of Ghana before they are effected.

3.2.7 Collateral held and their Financial Effect

The Group holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets and guarantees. Estimates of force sale value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired. Collateral, generally, is not held over loans and advances to banks except when securities are held as part of reverse repurchase and securities borrowing activity.

The financial effect of collateral held by the Bank as at 31 December 2016 was a reduction in impairment charge of GHS 95,026,896 (2015: GHS 39,978,805). An estimate made of the force sale value of collateral at the time of borrowing and other security enhancements held against loans and advances to customers and banks is shown below:

The Group and The Bank	2016	2015
Against individually impaired:		
Property	110,434	314,006
Others	204,346	224,855
Against collectively impaired:		
Property	728,784	777,394
Cash	125,074	84,623
Securities	83,775	25,938
Others	1,207,850	715,314
	-	-
Total	**2,460,263**	**2,142,130**

No financial or non-financial assets were obtained by the Group during the year by taking possession of collateral held as security against loans and advances as well as calls made on credit enhancements and held at the year ended 31 December. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group generally does not use the non-cash collateral for its own operations.

Financial Effect of Collateral Held and other Credit Enhancements

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides an additional security and the Group generally requests that corporate borrowers provide it. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

The Group does not sell or repledge the collateral in the absence of a default by the owner of the collateral. In addition to the Group's focus on credit worthiness, the Group aligns with its credit policy to periodically update the validation of collaterals held against loans to customers. For impaired loans, the Group obtains appraisals of collaterals because the fair value of the collaterals is an input to the impairment measurement.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3.2.8 Concentration of Credit Risk

The Group monitors concentrations of credit risk by product, by industry and by customer. An analysis of concentrations of credit risk in respect of loans and advances to customers at the reporting date is shown below:

	2016	2015
Carrying amount	1,285,612	1,211,825
Concentration by product		
Overdraft	432,082	250,492
Term loan	903,695	978,519
Staff loan	2,484	3,574
Gross loans and advances	1,338,261	1,232,585
Less: Impairment	(52,649)	(20,760)
Carrying amount	1,285,612	1,211,825
Concentration by industry		
Financial institutions	26,030	25,968
Agriculture	84,075	59,356
Manufacturing	238,292	245,756
Public sector	3,378	3,042
Transport and Communication	37,864	31,534
Energy	160,377	153,030
Staff	3,889	3,574
General commerce	217,255	111,997
Construction and real estate	174,298	168,979
Mining, Oil and Gas	340,467	426,356
Miscellaneous	52,336	2,993
Gross loans and advances	1,338,261	1,232,585
Less: Impairment	(52,649)	(20,760)
Carrying amount	1,285,612	1,211,825
Concentration by customer		
Individuals	27,216	26,989
Corporates & Enterprise	1,311,045	1,205,596
Gross loans and advances	1,338,261	1,232,585
Less: Impairment	(52,649)	(20,760)
Carrying amount	1,285,612	1,211,825

Concentration by industry for loans and advances are measured based on the industry in which the customer operates. Where the nature of business operation of a client cannot be clearly identified, it is classified as miscellaneous.

3.2.9 Key Ratios on Loans and Advances

The loan loss provision made by the Bank is 3.93% (2015: 1.68%) of the gross loans and advances.

The gross non-performing loans classified under the Bank of Ghana Prudential guideline constitute 25.71% (2015: 5.4%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 90% (2015: 91.95%) of the Bank's total exposure.

3.2.10 Investments Securities

The maximum credit risk exposure with respect to investment securities amounts to GHS422,801,000 (2015: GHS356,734,000). These are held in Government of Ghana treasury bills and bonds and are not considered exposed to credit risk.

3.2.11 Due from other Financial Institutions

Cash and cash equivalents include an amount of GHS393,969,000 (2015: GHS407,366,000) in respect of placements with other financial institutions at the year end. The placements representing the maximum credit risk exposure are held with only reputable established financial institutions and are not considered impaired.

3.3 Liquidity Risk

The Group defines liquidity risks as the risk that the Group will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Bank maintains the liquidity limit imposed by the regulator, Bank of Ghana.

Treasury monitors compliance of all branches to ensure that the Bank maintains optimum liquid assets. The Group aims to be in a position to meet all obligations, repay depositors, fulfill commitments to lend and meet any other commitments.

Treasury unit receives information from other business units regarding the liquidity profile of their financial assets and liabilities and of other projected cash flows arising from projected future business. Treasury unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Bank.

The liquidity policies and procedures are subject to review and approval by the Asset and Liability Committee (ALCO). Daily reports on the liquidity position of the Bank is submitted to senior management and a summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on a monthly basis.

3.3.1 Exposure to Liquidity Risk

The key measure used by the Group for managing liquidity risk is the composition of net liquid assets to deposits from customers. For this purpose net liquid assets are considered as including cash and cash equivalents and investment for which there is an active and liquid market less any deposits from banks. The Group also uses gap analysis to determine the liquidity position of the Group and where necessary, recommend remedial action.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3.3.2 Contractual Maturity of Financial Liabilities and Assets

The table below presents cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date adjusted to reflect behavioural character of deposits. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Bank manages liquidity risk taking into account the behavioural characteristics of deposits.

The Group
At 31 December 2016

	Total Amount	Less than 1 Month	Less than 3 Months	3 Months to 1 Year	1-5 Years
Non-derivative liabilities					
Deposits from customers	2,040,612	1,336,987	393,539	300,662	9,424
Borrowings	229,752	418	392	9,711	219,231
Other liabilities	16,431	1,763	2,064	10,656	1,948
	2,286,795	1,339,168	395,995	321,029	230,603
Non-derivative assets					
Cash and cash equivalents	728,355	728,355	-	-	-
Investment securities	422,801	289,103	1,658	87,534	44,506
Loans and advances to customers	1,285,612	543,420	70,808	147,490	523,894
	2,436,768	1,560,878	72,466	235,024	568,400

At 31 December 2015

	Total Amount	Less than 1 Month	Less than 3 Months	3 Months to 1 Year	1-5 Years
Non-derivative liabilities					
Deposits from banks	170,535	170,535	-	-	-
Deposits from customers	1,898,797	659,033	219,678	969,042	51,044
Borrowings	112,157	352	257	9,120	102,428
Other liabilities	52,634	6,088	18,265	26,857	1,424
	2,234,123	836,008	238,200	1,005,019	154,896
Non-derivative assets					
Cash and cash equivalents	681,366	681,366	-	-	-
Investment securities	356,734	-	35,045	310,204	11,485
Loans and advances to customers	1,211,825	82,690	248,070	579,341	301,724
	2,249,925	764,056	283,115	889,545	313,209

The Bank
At 31 December 2016

	Total Amount	Less than 1 Month	Less than 3 Months	3 Months to 1 Year	1-5 Years
Non-derivative liabilities					
Deposits from customers	2,040,660	1,336,987	393,539	300,710	9,424
Borrowings	229,752	418	392	9,711	219,231
Other liabilities	17,334	1,763	2,064	11,559	1,948
	2,287,746	1,339,168	395,995	321,980	230,603
Non-derivative assets					
Cash and cash equivalents	728,355	728,355	-	-	-
Investment securities	422,801	289,103	1,658	87,534	44,506
Loans and advances to customers	1,285,612	543,421	70,807	147,490	523,894
	2,436,768	1,560,879	72,466	235,024	568,400

At 31 December 2015

	Total Amount	Less than 1 Month	Less than 3 Months	3 Months to 1 Year	1-5 Years
Non-derivative liabilities					
Deposits from banks	170,535	170,535	-	-	-
Deposits from customers	1,898,850	659,033	219,678	969,095	51,044
Borrowings	112,157	352	257	9,120	102,428
Other liabilities	53,539	6,088	18,265	27,762	1,424
	2,235,081	836,008	238,200	1,005,977	154,896
Non-derivative assets					
Cash and cash equivalents	681,366	681,366	-	-	-
Investment securities	356,734	-	35,045	310,204	11,485
Loans and advances to customers	1,211,825	82,690	248,070	579,341	301,724
	2,249,925	764,056	283,115	889,545	313,209

3.4 Market Risk

The Group is exposed to market risk arising from changes in market prices such as interest rate, equity prices, and foreign exchange which can affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

3.4.1 Management of Market Risks

The Group separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios mainly are held by the Treasury Group and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

All foreign exchange risk within the Group are monitored by the Treasury Group. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolios for risk management purposes.

Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

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Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3.4.2 Interest Rate Risk

The principal risk to which the Bank is exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by the Risk Management in its day-to-day monitoring activities. A summary of the Group's exposure to interest rate risk on non-trading portfolios is as follows:

The Group and Bank

At 31 December 2016

	Carrying Amount	Less than 3 Months	3-6 Months	6-12 Months	1-5 Years
Cash and cash equivalents	728,355	728,355	-	-	-
Investment securities	422,801	290,761	1,111	86,423	44,506
Loans and advances to customers	1,285,612	614,228	135,488	12,002	523,894
Total assets	**2,436,768**	**1,633,344**	**136,599**	**98,425**	**568,400**
Deposits from customers	2,009,099	1,709,941	287,091	3,254	8,813
Borrowings	203,668	810	4,515	5,196	193,147
Total liabilities	**2,212,767**	**1,710,751**	**291,606**	**8,450**	**201,960**
Total interest repricing gap	**224,001**	**(77,407)**	**(155,007)**	**89,975**	**366,440**

The Group and Bank

At 31 December 2015

	Carrying Amount	Less than 3 Months	3-6 Months	6-12 Months	1-5 Years
Cash and cash equivalents	681,366	681,366	-	-	-
Investment securities	356,734	35,045	310,204	-	11,485
Loans and advances to customers	1,211,825	330,760	203,347	375,994	301,724
Total assets	**2,249,925**	**1,047,171**	**513,551**	**375,994**	**313,209**
Deposits from banks	162,852	162,852	-	-	-
Deposits from customers	1,726,179	798,828	394,380	486,567	46,404
Borrowings	105,372	572	8,568	-	96,232
Total liabilities	**1,994,403**	**962,252**	**402,948**	**486,567**	**142,636**
Total interest repricing gap	**255,522**	**84,919**	**110,603**	**(110,573)**	**170,573**

Sensitivity Analysis

An increase of a 100 basis points in interest rates at the reporting date would have impacted equity and profit/(loss) by the amounts shown below:

The Group and Bank

	2016	2015
Interest income impact	5,295	5,551
Interest expenses impact	(4,903)	(3,257)
Net impact	392	2,294

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above. The interest rate sensitivities are based on simplified scenarios and assumptions including that all other variables remaining constant. The figures represent a 100 basis point effect on the non-trading portfolio using the average interest rate on these portfolios.

The Group monitors live interest and exchange rates to facilitate trading by the Treasury department. This will help the Group to know what is happening at any moment in time on the markets and where opportunities are present to make gains from high interest rates. The Group does not embark on hedging of its interest rate risk and foreign currency risk.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3.4.3 Foreign Exchange Risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions which are monitored daily. The table below summarises carrying amounts of the Group's exposure to foreign exchange risk at 31 December 2016 categorised by currency.

The Group and the Bank

At 31 December 2016

	GHS	US$	GBP	EURO	Total
Assets					
Cash and cash equivalents	294,708	256,405	113,846	63,396	728,355
Investment securities	411,310	11,491	-	-	422,801
Loans and advances	1,032,850	238,844	-	13,918	1,285,612
	1,738,868	506,740	113,846	77,314	2,436,768
Liabilities					
Deposits from customers	1,537,332	279,021	114,874	77,872	2,009,099
Borrowings	7,770	195,898	-	-	203,668
	1,545,102	474,919	114,874	77,872	2,212,767
Net on-balance sheet financial position	193,766	31,821	(1,028)	(558)	224,001
Credit commitments	112,839	195,609	977	1,192	310,617

The Group and Bank

At 31 December 2015

	GHS	US$	GBP	EURO	Total
Assets					
Cash and cash equivalents	262,636	234,544	123,939	60,247	681,366
Investment securities	356,734	-	-	-	356,734
Loans and advances	806,317	385,735	-	19,773	1,211,825
	1,425,687	620,279	123,939	80,020	2,249,925
Liabilities					
Deposits from customers	1,177,620	346,888	123,855	77,864	1,726,227
Deposits from banks	22,437	140,415	-	-	162,852
Borrowings	8,583	96,789	-	-	105,372
	1,208,640	584,092	123,855	77,864	1,994,451
Net on-balance sheet financial position	217,047	36,187	84	2,156	255,474
Credit commitments	227,732	220,715	86	6,779	455,312

Sensitivity Analysis

A 5% strengthening of the cedi against foreign currencies at 31 December 2016 would have impacted equity and profit /(loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2015.

	2016	2015
Profit/(loss)	1,512	1,921

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31 December would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant. The analysis illustrates the impact on the Bank's reported profit to a 5% strengthening of the cedi computed on the net on balance sheet financial position at 31 December 2016.

3.5 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

There is no prescribed regulatory capital for the subsidiaries.

3.5.1 Regulatory Capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital, is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after tax income surplus, retained profits and general statutory reserves but excludes credit risk reserve.

- Tier 2 capital, also referred to as supplementary/secondary capital, includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as available-for-sale.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk weighted asset base. In accordance with Bank of Ghana's regulations, a minimum ratio of 10% is to be maintained.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	The Group		The Bank	
	2016	2015	2016	2015
Tier 1 capital				
Ordinary issued share l	144,738	118,275	144,738	118,275
Disclosed reserves	136,000	165,917	134,986	164,918
Qualifying reserves	280,738	284,192	279,724	283,193
Less:				
Intangible assets	(36,835)	(28,199)	(36,835)	(28,199)
Total qualifying tier 1 capital	243,903	255,993	242,889	254,994
Tier 2 capital				
Fair value reserve for available-for-sale securities	-	-	-	-
Total regulatory capital	243,903	255,993	242,889	254,994
Adjusted risk-weighted assets	1,532,287	1,403,663	1,532,057	1,403,456
Risk weighted contingent liabilities	310,617	455,312	310,617	455,312
Risk adjusted net open position	1,851	5,302	1,851	5,302
100% of 3-year average annual gross income	306,387	222,243	306,387	222,243
Risk-weighted assets	2,151,142	2,086,520	2,150,912	2,086,313
Total regulatory capital expressed as a percentage of total risk-weighted assets is	11.34%	12.27%	11.29%	12.22%

3.5.2 Capital Allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases, the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Bank's Risk Management and Credit Administration Units, and is subject to review by the Bank's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Bank to particular operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources and the fit of the activity with the Bank's longer-term strategic objectives.

The Bank's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

4. Critical Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Allowances for Credit Losses

Assets accounted for at amortised cost are evaluated for impairment on a basis described in accounting policy Note 2.11.

The specific component of the total allowances for impairment applies to claims evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the Criticised Assets Committee (CAC).

Collectively, assessed impairment allowances cover credit losses inherent in portfolios of credits with similar economic characteristics when there is an objective evidence to suggest that they contain impaired credits, and to determine the required input parameters based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific allowances and the model assumptions and parameters used in determining collective allowances. Were the net present value of estimated cash flows to differ by +/-1%, the impairment loss is to be estimated at GHS1,913,147 higher or lower.

b) Determining Fair Values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2.10.2.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Bank's accounting policy on fair value measurements is discussed in Note 2.10.2.

c) Financial Assets and Liabilities Classification

The Bank's accounting policies provide a scope for assets and liabilities to be designated at inception into the accounting categories respectively described in Notes 2.10. The Group's classification of financial assets and liabilities are given in Note 6.

In classifying financial assets as held-to-maturity, the Bank has determined that it has both the positive intention and ability to hold the assets until their maturity date as required by accounting policy 2.10.

In accordance with IAS 39 guidance, the Bank classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Bank is required to reclassify the entire category as available-for-sale. Accordingly, the investments would be measured at fair value instead of amortised cost. If all held-to-maturity investments were to be so reclassified, the carrying value would increase by GHS26,325,000 (2015: decrease by GHS7,135,000) with a corresponding entry in the fair value reserve in shareholders' equity.

d) Determing Impairment of Property and Equipment and Intangible Assets

Management is required to make judgments concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Bank applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

5. Segment Reporting

The Group has four reportable segments, as summarised below, which are the Group's strategic business divisions. These divisions offer different products and services and are managed separately based on the Group's management and internal reporting structure. For each of the divisions, the Group's Managing Director (being the chief operating decision maker) reviews the internal management reports on at least a monthly basis. The segments are; Institutional Banking, Commercial Banking, Personal and Business Banking and Treasury.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating income included in the internal management reports that are reviewed by the Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other divisions in the Group. Inter-segment pricing is determined as in the normal course of business.

The Group

Segment information for year ended 31 December 2016

There are no adjustments to any of the performance indicators which require reconciliation back to an amount disclosed in these financial statements. Also, all other expense items not allocated to particular segments are managed by the central treasury. There are no intersegment assets or liabilities based on assets and liabilities allocated to specific segments which also call for a reconciliation. No segment reconciliation is required.

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
Revenue:					
From external customers	148,953	132,549	93,823	112,527	487,852
From other business segments	-	-	-	-	-
Interest expense	(79,003)	(32,923)	(47,521)	(55,761)	(215,208)
Operating income	69,950	99,626	46,302	56,766	272,644
Assets and liabilities:					
Segment assets	1,737,459	660,182	198,374	83,824	2,679,839
Total assets	**1,737,459**	**660,182**	**198,374**	**83,824**	**2,679,839**
Segment liabilities	711,504	586,037	271,827	681,009	2,250,377
Unallocated segment liabilities	-	-	-	-	-
Total liabilities	**711,504**	**586,037**	**271,827**	**680,909**	**2,250,277**
Net assets	**1,025,955**	**74,145**	**(73,453)**	**(597,185)**	**429,562**

The Group

Segment information for year ended 31 December 2015

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
Revenue:					
From external customers	133,691	91,830	92,717	102,632	420,870
From other business segments	-	-	-	-	-
	133,691	91,830	92,717	102,632	420,870
Interest expense	(17,987)	(68,946)	(50,739)	(16,031)	(153,703)
Operating income	115,704	22,884	41,978	86,601	267,167
Assets and liabilities:					
Segment assets	423,217	592,589	824,396	584,444	2,424,646
Total assets	423,217	592,589	824,396	584,444	2,424,646
Segment liabilities	403,668	505,087	700,731	455,210	2,064,696
Unallocated segment liabilities	-	-	-	-	-
Total liabilities	403,668	505,087	700,731	455,210	2,064,696
Net assets	19,549	87,502	123,665	129,234	359,950

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial Assets and Liabilities

6.1 Accounting Classification, Measurement Basis and Fair Values

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

At 31 December 2016

	Held-to-Maturity	Available-for-Sale	Loans and Receivables	Amortised Cost	Total	Fair Value
Cash and cash equivalents	-	-	728,355	-	728,355	728,355
Investment securities						
- Held-to-maturity	292,501	-	-	-	292,501	318,826
- Available-for-sale	-	130,300	-	-	130,300	130,300
Loans and advances to customers	-	-	1,285,612	-	1,285,612	1,240,616
	292,501	130,300	2,013,967	-	2,436,768	2,418,097
Deposits from customers				2,009,009	2,009,009	1,948,826
Borrowings				203,668	203,668	200,691
				2,212,677	2,212,677	2,149,517

At 31 December 2015

	Held-to-Maturity	Loans and Receivables	Amortised Cost	Total	Fair Value
Cash and cash equivalents	-	681,366	-	681,366	681,366
Investment securities					
- Held-to-maturity	356,734	-	-	356,734	349,599
- Available-for-sale	-	-	-	-	-
Loans and advances to customers	-	1,211,825	-	1,211,825	1,163,352
	356,734	1,893,191	-	2,249,925	2,194,317
Deposits from banks			162,852	162,852	162,852
Deposits from customers			1,726,179	1,726,179	1,657,132
Borrowings			105,372	105,372	103,832
			1,994,403	1,994,403	1,923,816

6.1.1 Loans and Advances to Customers

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

6.1.2 Investment Securities

The fair value of investment securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is rated using quoted market prices for securities with similar credit, maturity and yield characteristics. All available-for-sale assets are measured and carried at fair value.

6.1.3 Deposits from Banks and Customers

The estimated fair value of deposits with no stated maturity dates, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using interest rates for new debts with similar maturity profiles.

6.2 Fair Value Hierarchy

The fair value hierarchy section explains the judgements and estimates made in determining the fair values of the financials instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Bank has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below sets out the fair values of financial assets and liabilities that are recognised and measured at fair value in the financial statements. An explanation of each level follows underneath the tables.

At 31 December 2016

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment securities				
- Available-for-sale securities	-	130,300	-	130,300

There were no financial instruments measured at fair value at 31 December 2015.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The fair values of financial assets and liabilities that are not measured at fair value in the financial statements are shown below:

At 31 December 2016

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	728,355	728,355
Investment securities				
- Held-to-maturity securities	-	318,826	-	318,826
Loans and advances to customers	-	-	1,240,616	1,240,616
Financial liabilities				
Deposits from customers	-	-	1,948,826	1,948,826
Borrowings	-	-	200,691	200,691

At 31 December 2015

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	681,366	681,366
Investment securities				
- Held-to-maturity securities	-	349,599	-	349,599
Loans and advances to customers	-	-	1,211,825	1,163,352
Financial liabilities				
Deposits from bank	-	-	162,852	162,852
Deposits from customers	-	-	**1,657,132**	**1,657,132**
Borrowings	-	-	103,832	103,832

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Bank is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The inputs used include the Bank of Ghana published rates and discounted cash flow techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

7. Net Interest Income

	2016 The Group	2015 The Group	2016 The Bank	2015 The Bank
Interest income				
Loans and advances to customers	306,983	248,395	306,983	248,395
Placement with other banks	15,749	15,830	15,749	15,830
Investment securities	91,336	66,464	91,336	66,464
	414,068	330,689	414,068	330,689

Accrued interest on impaired loans amounts to GHS 5,125,000 during the year (2015: GHS 9,299,398).

Interest expense				
Demand deposits	1,575	1,158	1,575	1,158
Time and other deposits	195,885	138,022	195,885	138,022
Savings deposits	17,748	14,523	17,748	14,523
	215,208	153,703	215,208	153,703
Net interest income	198,860	176,986	198,860	176,986

8. Commission and Fees

	2016 The Group	2015 The Group	2016 The Bank	2015 The Bank
Fees on loan and advances	26,516	31,176	26,516	31,176
Customer account servicing fees	4,144	6,181	4,147	6,181
Letters of credit issued	5,361	3,829	5,361	3,829
	36,021	41,186	36,021	41,186

9. Net Trading Income

	2016 The Group	2015 The Group	2016 The Bank	2015 The Bank
Income from dealing in foreign exchange	34,927	41,417	34,927	41,417

10. Other Operating Income

	2016 The Group	2015 The Group	2016 The Bank	2015 The Bank
Profit on disposal of property and equipment	193	209	193	209
Recovered bad debts	86	1,994	86	1,994
Sundry income	2,557	5,375	2,533	5,334
	2,836	7,578	2,812	7,537

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

11. Net Impairment Loss on Financial Assets

	2016 The Group	2015 The Group	2016 The Bank	2015 The Bank
Specific impairment loss	54,955	14,367	54,955	14,367
Collective impairment loss	747	857	747	857
	55,702	15,224	55,702	15,224

12. Personnel Expenses

	2016 The Group	2015 The Group	2016 The Bank	2015 The Bank
Wages and salaries	14,452	10,737	14,452	10,737
Allowances	34,137	25,913	34,137	25,913
Pensions Cost	1,661	1,480	1,661	1,480
Other staff costs	7,347	5,495	7,347	5,495
	57,597	43,625	57,597	43,625

The average number of persons employed by the Group during the year ended 31 December 2016 was 570 (2015: 520).

13. Other Operating Expenses

	2016 The Group	2015 The Group	2016 The Bank	2015 The Bank
Administrative expenses	66,705	68,137	66,702	68,131
Directors' emoluments	447	509	447	509
Auditors' remuneration	492	452	492	452
Operating lease rentals on office premises	7,303	4,557	7,303	4,557
Donations and sponsorship	535	747	535	747
	75,482	74,402	75,479	74,396

14. Income Tax Expense

	2016 The Group	2015 The Group	2016 The Bank	2015 The Bank
National Fiscal Stabilisation Levy	3,452	6,136	3,452	6,136
Current year income tax	30,394	34,809	30,388	34,799
Deferred income tax (Note 21)	(6,725)	1,371	(6,725)	1,371
	27,121	42,316	27,115	42,306

National Fiscal Stabilisation Levy is a levy of 5% applied on profit before tax of financial institutions. The movement in current income tax and the National Fiscal Stabilisation Levy is as follows:

The Group

Year ended 31 December 2016

	Balance at 1 January	Payments during the Year	Charge for the Year	Balance at 31 December
Current income tax				
Up to 2015	14,346	-	-	14,346
2016	-	(26,824)	30,394	3,570
	14,346	(26,824)	30,394	17,916
National Fiscal Stabilisation Levy				
Up to 2015	397	-	-	397
2016	-	(5,250)	3,452	(1,798)
	397	(5,250)	3,452	(1,401)
Total	**14,743**	**32,074**	**33,846**	**16,515**

Year ended 31 December 2015

Current income tax				
Up to 2014	14,009	-	-	14,009
2015	-	(34,472)	34,809	337
	14,009	(34,472)	34,809	14,346
National Fiscal Stabilisation Levy				
Up to 2014	1,419	-	-	1,419
2015	-	(7,158)	6,136	(1,022)
	1,419	(7,158)	6,136	397
Total	**15,428**	**(41,630)**	**40,945**	**14,743**

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The Bank

Year ended 31 December 2016

	Balance at 1 January	Payments during the Year	Charge for the Year	Balance at 31 December
Current income tax				
Up to 2015	14,186	-	-	14,186
2016	-	(26,824)	30,388	3,564
	14,186	(26,824)	30,388	17,750
National Fiscal Stabilisation Levy				
Up to 2015	396	-	-	396
2016	-	(5,250)	3,452	(1,798)
	396	(5,250)	3,452	(1,402)
Total	**14,582**	**(32,074)**	**33,840**	**16,348**

Year ended 31 December 2015

Current income tax				
Up to 2014	13,859	-	-	13,859
2015	-	(34,472)	34,799	327
	13,859	(34,472)	34,799	14,186
National Fiscal Stabilisation Levy				
Up to 2014	1,418	-	-	1,418
2015	-	(7,158)	6,136	(1,022)
	1,418	(7,158)	6,136	396
Total	**15,277**	**(41,630)**	**40,935**	**14,582**

The tax on the profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profit as follows:

Reconciliation of Effective Tax Rate

The Group

	2016	2016	2015	2015
Profit before tax	%	69,070	%	122,751
Income tax using the statutory tax rate	25.00	17,268	25.00	30,688
Tax exempt income	25.50	17,668	6.54	8,029
National Fiscal Stabilisation Levy	5.00	3,452	5.00	6,136
Non-deductible expenses	(16.31)	(11,267)	(2.07)	(2,537)
Income tax expense	39.19	27,121	34.47	42,316

The Bank

	2016	2016	2015	2015
Profit before tax	%	69,049	%	122,716
Income tax using the tax rate	25.00	17,262	25.00	30,679
Tax exempt income	25.50	17,668	6.54	8,028
National Fiscal Stabilisation Levy	5.00	3,452	5.00	6,136
Non-deductible expenses	(16.31)	(11,267)	(2.07)	(2,537)
Income tax expense	39.91	27,115	34.47	42,306

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

15. Earnings Per Share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders of the Bank respectively of GHS41,934,000 (2015: GHS80,410,000) and a weighted average number of ordinary shares outstanding of 111,437,111 (2015: 110,688,559) calculated as follows:

The Bank

	2016	2015
Profit for the year attributable to equity holders of the Bank	41,934	80,410
Weighted average number of ordinary shares at 1 January ('000)	110,689	110,689
Weighted average number of new shares issued ('000)	748	-
Weighted average number of ordinary shares at 31 December ('000)	111,437	110,689
Basic and diluted earnings per share (Ghana pesewas)	0.38	0.73

There are no potentially dilutive shares outstanding at 31 December 2016. Diluted earnings per share are therefore the same as the basic earnings per share.

16. Cash and Cash Equivalents

	The Group		The Bank	
	2016	2015	2016	2015
Cash in hand	79,832	40,065	79,832	40,065
Balances with Bank of Ghana	254,554	233,935	254,554	233,935
Cash and balances with Bank of Ghana	334,386	274,000	334,386	274,000
Balances with foreign banks	113,060	61,910	113,060	61,910
Money market placements	280,909	345,456	280,909	345,456
	728,355	681,366	728,355	681,366
Cash and cash equivalents for the purposes of the statement of cash flows:				
Investment securities maturing within 90 days of purchase	290,761	35,045	290,761	35,045
Less: Mandatory reserve deposit	(200,910)	(172,623)	(200,910)	(172,623)
Cash and cash equivalents	818,206	543,788	818,206	543,788

The balances held with Bank of Ghana include mandatory reserve deposit of GHS200,910,000 (2015: GHS172,623,000) which is not available for use in the Bank's day-to-day operations.

Cash in hand and balances with Bank of Ghana are non-interest-bearing.

17. Investment Securities

Held-to-Maturity Securities

The Group and the Bank

	2016	2015
Government bonds	1,886	11,485
Treasury bills	290,615	345,249
	292,501	356,734

Available-for-Sale Securities

Government bonds	43,994	-
Treasury bills	84,706	-
	128,700	-
Changes in fair value recognised in other comprehensive income	1,600	-
	130,300	-
Total investment securities	**422,801**	**356,734**

Current	378,295	345,249
Non-current	44,506	11,485

Investment securities are treasury bills and bonds issued by the Government of Ghana. The investment securities classified as held-to-maturity are carried at amortised cost. Investment securities classified as available-for-sale are carried at fair value.

The Bank has not pledged any government security to counterparties.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

18. Loans and Advances to Customers

The Group and the Bank

	2016			2015		
	Gross Amount	Impairment Allowance	Carrying Amount	Gross Amount	Impairment Allowance	Carrying Amount
Overdrafts	433,488	(17,054)	416,434	257,671	(17,582)	240,089
Term loans	901,202	(34,415)	866,787	971,331	(3,163)	968,168
Staff loans	3,571	(1,180)	2,391	3,583	(15)	3,568
Total loans and advances	1,338,261	(52,649)	1,285,612	1,232,585	(20,760)	1,211,825
Current			761,718			910,101
Non-current			523,894			301,724

Loans and advances to customers are carried at amortised cost.

Allowances for impairment are as follows:

Specific Allowance for Impairment	2016	2015
At 1 January	15,402	18,005
Charge for the year	54,955	14,367
Loan write off	(23,813)	(16,970)
At 31 December	46,544	15,402

Collective Allowance for Impairment		
At 1 January	5,358	4,501
Charge for the year	747	857
At 31 December	6,105	5,358
Total allowances for impairment	**52,649**	**20,760**

19. Property and Equipment

The Group and the Bank

	Leasehold Improvement	Furniture and Equipment	Computers	Motor Vehicles	Capital work in progress	Total
Cost						
Year ended 31 December 2015						
At 1 January	26,556	24,284	9,811	8,605	11,346	80,602
Additions	4,296	11,878	3,540	2,118	27,727	49,559
Disposals	-	-	-	(1,181)	-	(1,181)
Transfer	1,268	347	-	(1,615)	(1,615)	-
At 31 December	32,120	36,509	13,351	9,542	37,458	128,980
Year ended 31 December 2016						
At 1 January	32,120	36,509	13,351	9,542	37,458	128,980
Additions	12,447	4,559	4,787	1,209	9,656	32,658
Disposals	(2,571)	(722)	(387)	(415)	-	(4,095)
Transfer to intangible assets	-	-	-	-	(748)	(748)
Transfer	22,370	220	-	-	(22,590)	-
At 31 December	64,366	40,566	17,751	10,336	23,776	156,795
Depreciation						
Year ended 31 December 2015						
At 1 January	4,223	11,705	7,574	4,147	-	27,649
Charge for the year	1,155	4,282	1,578	2,030	-	9,045
Disposal	-	-	-	(831)	-	(831)
At 31 December	5,378	15,987	9,152	5,346	-	35,863
Year ended 31 December 2016						
At 1 January	5,378	15,987	9,152	5,346	-	35,863
Charge for the year	1,893	5,471	2,894	1,625	-	11,883
Disposal	(29)	(493)	(387)	(398)	-	(1,307)
At 31 December	7,242	20,965	11,659	6,573	-	46,439
Net Book Amount						
At 1 January 2015	22,333	12,579	2,237	4,458	11,346	52,953
At 31 December 2015	26,742	20,522	4,199	4,196	37,458	93,117
At 31 December 2016	57,124	19,601	6,092	3,763	23,776	110,356

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The Group and the Bank

Depreciation and Amortisation Expense

	2016	2015
Property and equipment (Note 19)	11,883	9,045
Intangible assets (Note 20)	2,910	2,120
	14,793	11,165

Profit on Disposal

Cost	4,095	1,181
Accumulated depreciation	(1,307)	(831)
Carrying amount	2,788	350
Proceeds from disposal	(2,981)	(559)
Profit on disposal	(193)	(209)

20. Intangible Assets

Cost

	2016	2015
At 1 January	11,522	8,443
Additions	2,758	3,079
Transfers	748	-
At 31 December	15,028	11,522

Amortisation

At 1 January	6,126	4,006
Amortisation for the year	2,910	2,120
At 31 December	9,036	6,126

Net Book Amount

At 1 January	5,396	4,437
At 31 December	5,992	5,396

Intangible assets refer to computer software.

21. Deferred Tax Assets and Liabilities

Deferred income tax assets and liabilities are attributable to the following:

The Group and the Bank

	Assets 2016	Liabilities 2016	Net 2016	Assets 2015	Liabilities 2015	Net 2015
Property, equipment and software	-	(4,164)	(4,164)	-	(2,916)	(2,916)
Changes in fair value gain on available - for - sale financial assets	-	(400)	(400)	-	-	-
Allowances for loan losses	13,163	-	13,163	5,190	-	5,190
Net tax assets/(liabilities)	**13,163**	**(4,564)**	**8,599**	**5,190**	**(2,916)**	**2,274**

Movement in temporary differences during the year is as follows:

The Group and the Bank

31 December 2016	Balance at January 1	Recognised in other Comprehensive income	Recognised in Profit or Loss	Balance at December 31
Changes in fair value gain on available - for - sale financial assets	-	(400)	-	(400)
Property, equipment and software	(2,916)	-	(1,248)	(4,164)
Allowances for loan losses	5,190	-	7,973	13,163
Net deferred tax assets	2,274	(400)	6,725	8,599
31 December 2015				
Property, equipment and software	(1,982)	-	(934)	(2,916)
Allowances for loan losses	5,627	-	(437)	5,190
Net deferred tax assets	3,645	-	(1,371)	2,274

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

22. Other Assets

	The Group		The Bank	
	2016	2015	2016	2015
Prepayments	20,583	9,413	20,583	9,413
Accounts Receivables	92,977	61,605	92,726	61,378
	113,560	71,018	113,309	70,791
Current	101,779	64,369	101,528	64,142
Non-current	11,781	6,649	11,781	6,649

23. Investment other than Securities

Investment in subsidiary represents the Bank's interest in Big Ticket Holdings Limited (BTH) and Triumph Properties Limited (TPL). BTH undertakes real estate business and the hiring of vehicles and equipment and is wholly owned. TPL is dormant.

24. Deposits from Banks

	The Group		The Bank	
	2016	2015	2016	2015
Money market deposits	-	162,852	-	162,852

All money market deposits from banks are current.

25. Deposits from Customers

	The Group		The Bank	
	2016	2015	2016	2015
Demand deposits	933,207	779,824	933,254	779,872
Savings deposits	165,785	233,374	165,785	233,374
Term deposits	910,107	712,981	910,107	712,981
	2,009,099	1,726,179	2,009,146	1,726,227
Current	2,000,286	1,679,775	2,000,333	1,679,823
Non-current	8,813	46,404	8,813	46,404
Analysis of depositors by type				
Financial institutions	534,214	339,057	534,214	339,057
Individual and other private enterprises	1,411,984	1,307,349	1,412,031	1,307,397
Public enterprises	62,901	79,773	62,901	79,773
	2,009,099	1,726,179	2,009,146	1,726,227
Composition of 20 largest depositors to total deposits	29%	36%	29%	36%

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

26. Borrowings

The Group and the Bank

Year ended 31 December 2016

	At 1 January	Drawdown	Exchange Difference	Interest	Repayment	At 31 December
DANIDA	84	-	-	-	-	84
Export Development and Investment Fund	9,178	1,879	-	247	(3,745)	7,559
FMO/PROPARCO	95,951	-	9,660	6,838	(15,399)	97,050
European Investment Bank	-	33,267	1,995	323	-	35,585
Ghana International Bank	-	59,586	3,430	1,252	(1,005)	63,263
Ghana Private Sector Development Fund	159	-	-	-	(32)	127
	105,372	94,732	15,085	8,660	(20,181)	203,668
Current	9,140					10,521
Non-current	96,232					193,147

Year ended 31 December 2015

	At 1 January	Exchange Difference	Interest	Repayment	At 31 December
DANIDA	84	-	-	-	84
Export Development and Investment Fund	13,932	-	-	(4,745)	9,178
FMO/PROPARCO	80,003	14,873	1,075	-	95,951
Ghana Private Sector Development Fund	207	-	-	(48)	159
	94,226	14,873	1,075	(4,802)	105,372
Current	1,411				9,140
Non-Current	92,815				96,232

The Export Development and Investment Fund (EDIF) facility is for the purposes of onward lending to qualifying institutions. Interest is at 2.5% per annum and is payable at the end of May 2019.

The Bank secured the FMO/PROPARCO facility to support lending to the private sector. Interest is at a rate of 6 months LIBOR plus margin payable semi-annually. The facility is repayable in October 2021.

The Ghana Private Sector Development facility is for purposes of onward lending to qualifying institutions. Interest is at a rate of 3% per annum.

The facility with Ghana International Bank attracts interest at a rate of 1 month LIBOR plus margin and is to support working capital needs. The facility is payable at the end of January 2017.

The facility with the European Investment Bank is to finance private sector small and medium sized enterprises. Interest is at a rate of 6 month Libor plus margin payable semiannually. The facility is repayable in October 2022.

27. Other Liabilities

	The Group		The Bank	
	2016	2015	2016	2015
Creditors and accruals	16,431	51,924	17,334	52,829
Deferred income	-	710	-	710
	16,431	52,634	17,334	53,539
Current	15,890	51,210	16,793	52,115
Non-current	541	1,424	541	1,424

28. Capital and Reserves

Stated Capital

The authorised shares of the Bank is 200,000,000 ordinary shares of no par value of which the following shares have been issued:

	2016	2015	2016	2015
	Number of shares		Proceeds '000	
At 1 January	110,688,559	110,688,559	118,275	118,275
Issue of shares	7,404,575	-	26,463	-
At 31 December	118,093,134	110,688,559	144,738	118,275

There are no calls or unpaid liability on any shares and there are no treasury shares.

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

28. Capital and Reserves

28.2 Income Surplus

Income surplus represents the residual of cumulative annual profits that are available for distribution to shareholders. The movement in the income surplus account is shown as part of the statement of changes in equity.

28.3 Statutory Reserve

Statutory reserve represents transfer from income surplus to reserve in compliance with Bank of Ghana's regulatory requirement in accordance with Section 29(1) of the Banking Act, 2004 (Act 673) (as amended by the Banking (Amendment) Act, 2007 (Act 738). The movement is included in the statement of changes in equity.

28.4 Credit Risk Reserve

Credit risk reserve represents the excess of total loans and advances provision determined in accordance with the Bank of Ghana prudential guidelines over the impairment loss for loans and advances recognised in the income statement under the IFRS frame work. As at the reporting date, a total provision for loan losses under the Bank of Ghana provisioning norms amount to GHS200,273,707 (2015: GHS96,518,247). This exceeds the impairment allowance for loans and advances recognised under the IFRS framework of GHS52,649,389 (2015: GHS20,760,000) by GHS147,624,318. (2015: GHS75,758,247).

28.5 Fair Value Reserve

	2016	2015
Gain on sale available – for - sale investments		
At 1 January	-	-
Change in fair value gain of available-for-sale financial assets	1,600	-
Deferred tax liability (Note 21)	(400)	-
At 31 December	1,200	-

29. Leasing

The Bank leases offices, branches and other premises under non-cancellable operating lease arrangements. The lease rentals are paid in advance and amortised on a straight line basis over the lease period. The unexpired lease payment is accounted for as a prepayment in other assets. There are no contingent rents payable.

	The Group		The Bank	
	2016	2015	2016	2015
Less than one year	6,445	1,310	6,445	1,310
Between one and five years	11,701	2,329	11,701	2,329
More than five years	652	918	652	918
	18,798	4,557	18,798	4,557

30. Contingencies

30.1 Claims and Litigation

The Bank is defending legal actions brought by various persons for claims amounting to GHS16,547,060 (2015: GHS34,889,691). No provision in relation to these claims has been recognised in the consolidated and separate financial statements as legal advice indicates that it is not probable that a significant liability will arise.

30.2 Contingent Liabilities and Commitments

In common with other banks, the Bank conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, guarantees and letters of credit.

Nature of Instruments

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related to performance bonds and are, generally, short-term commitments to third parties which are not directly dependent on the customer's creditworthiness.

Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The following table summarises the nominal principal amount of contingent liabilities and commitments with off balance sheet risk:

Contingent liabilities	The Group 2016	The Bank 2015
Bonds and guarantees	168,230	309,380
Letters of credit	142,387	145,932
	310,617	455,312

30.3 Commitments for Capital Expenditure

The Bank had no capital commitments at 31 December 2016 (2015: GHS 6,020,113).

Notes (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

31. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions or one other party controls both. The definition includes members of the Access Bank Plc Group.

31.1 Parent

Access Bank Plc. is the parent company and also the ultimate parent company. The Bank's transactions with Access Bank Plc. and the subsidiaries also meet the definition of related party transactions. The expenditure incurred on behalf of the Bank by the parent company in the normal course of business is recharged to the Bank at cost. At 31 December 2016, the amount outstanding in respect of transactions with the related parties was as follows:

Amounts due from related party		2016	2015
Access Bank Plc – Nigeria	Cash and cash equivalents	17,352	2,741
Access Bank Plc – Nigeria	Placement	176,319	242,154
Access Bank Plc – Nigeria	Account receivable	4,101	-
Access Bank – UK	Cash and cash equivalents	23,074	7,716
Access Bank – UK	Placement	103,929	102,465
BTH	Account receivable	721	721
Amounts due to related party			
Access Bank Plc – Nigeria	Accounts payable	(1,059)	(22,141)
Transactions with related parties include:			
Access Bank Plc – Nigeria	Interest on placement	622	247
Access Bank – UK	Interest on placement	39	506

31.2 Transactions with Key Management Personnel

The Bank's key management personnel includes directors (executive and non-executive), members of the Executive Committee, the company secretary and the head of internal audit.

Key management personnel and their immediate relatives have the following outstanding loan balances with the Bank at the reporting period:

	The Group 2016	The Bank 2015
Officers and employees (short-term employee benefits)	1,412	3,574
	1,412	3,574
Interest income on loans to officers and employees	46	418

Interest rates charged on balances outstanding are at concessionary rates and lower than the rates that would be charged in the normal course of business. The loans granted are secured over real estate and other assets of the respective borrowers.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel at the year end. These balances have, however, been collectively impaired as part of the portfolio impairment assessment for unidentified loans and advances.

Other Financial Information

The Group

	2016	2015	2014	2013	2012
Assets					
Cash and cash equivalents	728,355	681,366	509,613	278,383	173,219
Investment securities	422,801	356,734	212,184	187,573	292,445
Loans and advances to customers	1,285,612	1,211,825	853,055	433,690	274,373
Investment in associate	-	-	-	-	286
Property and equipment	110,356	93,117	52,953	29,199	27,878
Intangible assets	5,992	5,396	4,437	2,238	1,616
Deferred tax assets	13,163	5,190	5,627	2,916	5,693
Other assets	113,560	71,018	81,033	57,059	20,993
Total assets	**2,679,839**	**2,424,646**	**1,718,902**	**991,058**	**798,503**
Liabilities					
Deposits from banks	-	162,852	78,089	15,000	17,000
Deposits from customers	2,009,099	1,726,179	1,199,653	725,593	545,352
Borrowings	203,668	105,372	94,226	15,339	18,782
Tax payable	16,515	14,743	15,428	9,338	8,169
Deferred tax liabilities	4,564	2,916	1,982	2,498	1,873
Other liabilities	16,431	52,634	38,321	6,745	36,406
Total liabilities	**2,250,277**	**2,064,696**	**1,427,699**	**774,513**	**627,582**
Equity					
Stated capital	144,738	118,275	118,275	118,275	118,275
Statutory reserve	121,881	111,394	91,291	48,682	25,857
Credit risk reserve	147,624	75,758	36,033	38,962	14,993
Retained earnings	14,119	54,523	45,604	10,626	11,796
Fair value reserve	1,200	-	-	-	-
Total equity	429,562	359,950	291,203	216,545	170,921
Total equity and liabilities	**2,679,839**	**2,424,646**	**1,718,902**	**991,058**	**798,503**

	2016	2015	2014	2013	2012
Gross earnings	487,852	420,870	311,355	187,107	168,845

Other Financial Information (continued)

The Group

Profit before income tax		69,070	122,751	123,191	71,791	46,710
Profit from continuing operations		69,070	122,751	123,191	71,791	46,710
Discontinued operations		-	-	-	-	-
Profit for the period		41,949	80,435	85,284	45,598	34,843
Non-controlling interest		-	-	-	-	-
Profit attributable to equity holders		41,949	80,435	85,284	45,598	34,843
Dividend paid		-	-	11,688	10,626	-
Earnings per share	**- Basic (Ghana pesewas)**	0.38	0.73	0.77	0.41	34
	- Adjusted (Ghana pesewas)	0.38	0.73	0.77	0.41	34
Number of ordinary shareholders		118,093,134	110,688,559	110,688,559	110,688,559	110,688,559

The Bank

	2016	2015	2014	2013	2012
Assets					
Cash and cash equivalents	728,355	681,366	509,613	278,383	173,934
Investment securities	422,801	356,734	212,184	187,573	292,445
Loans and advances to customers	1,285,612	1,211,825	853,055	433,690	274,373
Investment in associate	-	-	-	-	286
Investment other than securities	20	20	20	20	20
Property and equipment	110,356	93,117	52,953	29,161	27,804
Intangible assets	5,992	5,396	4,437	2,238	1,616
Deferred tax assets	13,163	5,190	5,627	2,916	5,693
Other assets	113,309	70,791	80,823	57,353	21,120
Total assets	2,679,608	2,424,439	1,718,712	991,334	797,291
Liabilities					
Deposits from banks	-	162,852	78,089	15,000	17,000
Deposits from customers	2,009,146	1,726,227	1,199,681	726,982	545,352
Borrowings	203,668	105,372	94,226	15,339	18,782
Tax payable	16,348	14,582	15,277	9,197	7,872
Deferred tax liabilities	4,564	2,916	1,982	2,437	1,812
Other liabilities	17,334	53,539	39,228	6,742	36,414
Total liabilities	2,251,060	2,065,488	1,428,483	775,697	627,232
Equity					
Stated capital	144,738	118,275	118,275	118,275	118275
Statutory reserve	121,881	111,394	91,291	48,682	25,893
Credit risk reserve	147,624	75,758	36,033	38,962	14,993
Retained earnings	13,105	53,524	44,630	9,718	10,898
Fair value reserve	1,200	-	-	-	-
Total equity	428,548	358,951	290,229	215,637	170,059
Total equity and liabilities	2,679,608	2,424,439	1,718,712	991,334	797,291
	2016	**2015**	**2014**	**2013**	**2012**
Gross earnings	487,831	420,829	311,297	187,107	168,845
Profit before income tax	69,049	122,716	123,176	71,763	46,427
Profit from continuing operations	69,049	122,716	123,176	71,763	46,427

Other Financial Information (continued)

The Bank

Discontinued operations	-	-	-	-	-
Profit for the period	41,934	80,410	85,218	45,578	34,631
Profit attributable to equity holders	41,934	80,410	85,218	45,578	34,631
Dividend paid	-	-	11,688	10,626	-
Earnings per share - Basic (Ghana pesewas)	0.38	0.73	0.77	0.41	34
- Adjusted (Ghana Pesewas)	0.38	0.73	0.77	0.41	34
Number of ordinary shareholders	118,093,134	110,688,559	110,688,559	110,688,559	110,688,559

Value Added Statement

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	The Group		The Bank	
	2016	2015	2016	2015
Interest and other operating income	485,016	413,292	485,016	413,292
Direct cost of services	(290,690)	(228,105)	(290,687)	(228,099)
Value added by banking services	194,326	185,187	194,329	185,193
Non-banking income	2,836	7,578	2,812	7,537
Impairments	(55,702)	(15,224)	(55,702)	(15,224)
Value added	141,460	177,541	141,439	177,506
Distributed as follows:				
To employees				
Directors (without executives)	453	453	453	453
Executive directors	638	638	638	638
Other employees	56,506	42,534	56,506	42,534
To government				
Income taxes	27,121	42,316	27,115	42,306
To expansion and growth				
Depreciation	11,883	9,045	11,883	9,045
Amoritisation	2,910	2,120	2,910	2,120
	41,949	80,435	41,934	80,410

Shareholder Information

Access Bank's commitment to communicate effectively with its shareholders

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 9th Annual General Meeting of Access Bank (Ghana) Plc will be held at the Conference Auditorium of the College of Physicians and Surgeons, Ridge, Accra on May 9, 2017 at 3:00pm. to transact the following business:

- To receive the Audited financial statements of the Company for the year ended December 31, 2016 together with the Reports of the Directors and Auditors thereon.
- To re-elect Directors of the company
- To authorise the Directors to fix the fees of the Auditors

Dated this 5th April, 2017

BY ORDER OF THE BOARD

Albert Kwame Gyan

Company Secretary

Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his/her stead. A Proxy need not be a member of the Bank.

The appointment of a proxy will not prevent a member from subsequently attending and voting at the Meeting in person. Where a member attends the Meeting in person, the proxy appointment shall be deemed to be revoked.

All instruments of proxy must be completed and deposited at the registered office of Access Bank (Ghana) Plc, Starlets '91 Road, Accra (Opposite the Ohene Gyan Sports Stadium), not later than 48 hours before the time of the meeting

Proxy Form

ANNUAL GENERAL MEETING to be held at the Conference Auditorium of the College of Physicians and Surgeons, Ridge, Accra on May 9, 2017 at 3:00pm.

I/We

(Name of Shareholder in block letters)

being a member/(s) of the Company hereby appoint

or failing him, Mr. Frank Beecham or failing him Mr. Dolapo Ogundimu as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 9th of May 2017 and at any adjournment thereof.

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Signatory of Shareholder

DATE:

D D M M Y Y Y Y

Ordinary Resolutions		For	Against	Abstain
1.	To receive the Audited financial statements of the Company for the year ended December 31, 2016 together with the Reports of the Directors and Auditors thereon.			
2.	To re-elect Directors of the company			
3.	To authorise the Directors to fix the fees of the Auditors			

Please indicate by marking 'X' in the appropriate space how you wish your votes to be cast on the resolution(s) set out above, unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

1. This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarilly certified copy thereof must reach the Company Secretary not less than 48 hours before the time of the meeting.
2. Where the appointer is a corporation, this form may be under seal or under hand of any officer or attorney duly authorised.
3. This proxy will be used only in the event of poll being directed or demanded.
4. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be shown.
5. In line with best practices, the names of two Directors of the Bank have been entered on the proxy form to ensure that someone will be at the meeting to act as your Proxy, but if you wish, you may insert in the blank space on the form (marked*) the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one of the two Directors named.

Top 20 Shareholders and their Interest or Composition

The twenty largest shareholders in the Bank and the respective number of shares held at 31 December 2016 are as follows:

Names	Number of shares	% Shareholding
Access Bank Plc	106,918,965	90.54
Staff Pension Trustees	2,029,128	1.72
Joseph Siaw Agyepong	1,500,000	1.27
Messers Nabil Moukarzel & F Halawi FN Investment	1,430,000	1.21
Nabil Moukarzel	1,000,000	0.85
Daniel MC Korley	620,000	0.53
Anatsui Emmanuel Kwame	600,000	0.51
Salma Okwonkwo	333,333	0.28
Woodfields Energy Resources Limited	324,173	0.27
Albert Mmegwa	300,029	0.25
Mawuli Ababio	269,669	0.23
Lyndhurst Corporation	269,669	0.23
Julius Debrah	250,000	0.21
Herbert Osei Baidoo	242,701	0.21
Adobe Group	237,378	0.20
Wapic Insurance Ghana Limited	225,880	0.19
Nana Asante Bediatuo	221,667	0.19
Allied Investments	138,471	0.12
Sentuo Steel Company Limited	100,000	0.08
George Victor Okoh	97,542	0.08
Reported totals	**117,108,605**	**99.17**
Not reported	**984,529**	**0.83**
	118,093,134	**100.00**

Corporate Information

A directory of the Bank's offices, ATM locations and international network.

Branch Network **132**
Locate our ATMs **134**
International Network **135**

Branch Network

Head Office

Access Bank Ghana Plc Starlets' 91 Road
Opposite Accra Sports Stadium, Osu
P. O. Box GP 353, Accra, Ghana
T: +233 (0) 302 661630/
+233 (0) 302 742699
Toll Free: 0800 004400
E: info@ghana.accessbankplc.com
contactcentregh@ghana-accessbankplc.com
www.ghana.accessbankplc.com

Greater Accra Region

Abeka Lapaz Branch
Former Bambolino Restaurant
Accra- Akweteman Road
T: +233 (0) 302 420070 – 5
+233 (0) 302 420075
+233 (0) 289 555369

Accra Newtown Branch
Accra Newtown Road
Accra Newtown
T: +233 (0) 307 021253
+233 (0) 302 201615

Achimota Branch
Nsawam Road
Near Neoplan Station
Achimota
T: +233 (0) 302 41908 0 - 3
+233 (0) 302 419085

Airport Branch
No. 34 Senchi Street
Airport Residential Area
T: +233 (0) 302 736086 - 89

Adjiriganor Branch
Baby Jet Heights
East Adjiriganor
near East Legon

Alajo (Agency)
Star Oil Refueling Service Station

Ashaiman Branch
Off the Accra-Ada Road
T: +233 (0) 276 477088
+233 (0) 303 300139

Castle Road Branch
Opp Accra Sports Stadium
T: +233 (0) 302 661630
+233 (0) 302 666036
F: +233 (0) 302680499

Dansoman Branch
House No. C3, Third Road
Dansoman Housing Estate
Next to Ceragem
Off Dansoman Roundabout

Darkuman (Agency) Branch
Shop No.3, Darkuman High Street

East Cantonments Branch
9 La Tebu Crescent
East Cantonments
T: +233 (0) 289 530150
+233 (0) 307 010873

Ghana Airport Cargo Centre (GACC)
Opposite CFAO/Mitsubishi Showroom
Airport
T: +233 (0) 577 669 036

Haatso Branch
Ebenezer Plaza
Haatso- Papao
On the Haatso-Atomic Road
T: + 233 (0) 367 010197

Kaneshie Main Branch
Winneba Road
Near Pamprom
Traffic Light
T: +233 (0) 302 662370
+233 (0) 302 662399
+233 (0) 244 335936

Kaneshie Post Office Branch
General Post Office Premises
T: +233 (0) 302 247849
+233 (0) 289 555433

Kantamanto Branch
Tarzan House
Kantamanto Market
T: +233 (0) 302 673286
+233 (0) 302 673297
+233 (0) 244335934
F: +233 (0) 302 673230

Lashibi Branch (1)
Adjacent Puma Petroleum Ltd
Lashibi Road
T: +233 (0) 307 021261

Lashibi Branch (2)
Lashibi opposite Farm Vivien

Legon Branch
Jubilee Road Banking Square
University of Ghana, Legon
T: +233(0)397010103
+233(0)303975118/9

Madina Branch
Hollywood Shopping Centre
Accra - Aburi Road
T: +233 (0) 302 520713
+233 (0) 244339245
F: +233 (0) 302520715

Nima Branch
Nima Roundabout
T: +233 (0) 289 555654

Nima (Agency)
House No. 114/12 Nima Market

North Industrial Area Branch
Dadeban Road
North Industrial Area
T: +233 (0) 302 247855
+233 (0) 302 247944
F: +233 (0) 302238157

Odorkor (Agency)
No. 9 at House No. B158/11
Kwashieman Road

Osu Oxford Street Branch
41 Cantonments Road
Next to Osu Food Court
T: +233 (0) 302 787319

Osu Watson House Branch
Watson House
Osu, La Road
T: +233 (0) 302 779152
+233 (0) 302 779530
+233 (0) 244 335932
F: +233 (0) 302 784856

Okaishie Branch
Beach Avenue
Tudu, Okaishie
T: +233 (0) 289 330050

Ring Road Central Branch
Abena Ateaa Towers
T: +233 (0) 302 254701
+233 (0) 302 254741

South Industrial Area Branch
Sikkens House Old Fadama Road
South Industrial Area
T: +233 (0) 302 674654
+233 (0) 289 554093

Spintex Road Branch
Finatrade Building, Blue Gate
Near Coca Cola Roundabout
Spintex Road
T: +233(0) 307 079280

Tema Community 1 Branch
Tema Community 1 Market
T: +233 (0) 302 978769

Tema Industrial Area
TT Brothers Premises
T: +233 (0) 289 557388
+233 (0) 208 556208

Tema Main
Town Center
Mansell Building
T: +233 (0) 244 335939
+233 (0) 244 335941
F: +233 (0) 303 202211

UPSA Branch
UPSA Premises, Legon
T: +233 (0) 289 559100
+ 233 (0) 289 555653
+233 (0) 302 522197
+233 (0) 302 522196

Central Region

Kasoa Branch
I See Shopping Mall
Opposite Petrosol Filling Station
Bawjiase Road - Kasoa
T: +233 (0) 289 700506

Kasoa (Agency)
Kasoa High Tension
Near Kia Station
Off Kasoa Bawjiase Road

Ashanti Region

Adum Branch
Plot No.14 Block II
Prempeh II Street
Adum - Kumasi
T: +233 (0) 322 083871
+233 (0) 322 083870

Alabar Branch
House No. ZE Alabar, Kumasi
T: +233 (0) 307 021262

Asafo Branch
Asafo, Kumasi
Adjacent Puma Petroleum Ltd
T: +233 (0) 322 196894

Suame Branch
Off Ofinso Road
T: +233 (0) 322 083975
+233 (0) 322 083976

Kejetia Branch
No. 1 Block 4 Section 5036
Krobo, Kumasi

KNUST Branch
Victory Towers
Ayeduase, Kumasi
T: +233 (0) 577 683901

New Amakom Branch
Near Anloga Traffic Light
T: +233 (0) 322 049250 - 1
+233 (0) 322 049253

Western Region

Enchi Branch
On the Enchi Main Road
Adjacent the former Court Building
T: +233 (0) 312 190381
+233 (0) 312 190382

Sefwi Wiawso Branch
Opposite the Ghana Sefwi
Mpomamu Road
T: +233 (0) 322 192520

Takoradi branch
Opposite Bank of Ghana
T: +233 (0) 312 032032

Eastern Region

Koforidua (Agency)
Store Number AT16A
Near 'B' Foster Bakery
Koforidua

Volta Region

Ho Branch
Independence Street
Civic Center to OLA Main Road
Near Asogli Traditional Council
T: +233 (0) 307 021252

Upper East Region

Bolgatanga Branch
Alhaji Danladi Palace 6
House No. A334
Commercial Street
T: +233 (0) 382 024155
+233 (0) 387 010120

Upper West Region

Wa Branch
House No. 188 Kabanye
Next to AshFoam
High Street
T: +233 (0) 392 024439
+233 (0) 392 024440

Tarkwa Branch
Post Office Road
T: +233 (0) 312 322606
+233 (0) 312 32261
+233 (0) 312 322616
F: +233 (0) 312 322593

Northern Region

Tamale Branch
No. 2 Bank Street
Bank of Ghana Road
T: +233 (0) 372 027121-5
F: +233 (0) 372 027 120

Brong Ahafo Region

Techiman Branch
Block J, Sector 1 Tamale Road
T: +233 (0) 352 522062
+233 (0) 352 522063

Locate our ATMs

Offsite Locations

Greater Accra Region

ACP Estates
ACP Estates
Kwabenya

Burma Camp Goil
Burma Camp Goil Station
Burma Camp

Civil Service
CLOGSAG Office
Ministries

Dzorwulu
Osu Badu ST.
Dzorwulu
Adjacent Say Cheers

Ghana Airport Cargo Centre (GACC)
Opposite CFAO/Mitsubishi Showroom Airport

Goil Gbawe-Mallam

Goil Dome-Kwabenya

Goil Agbogba Junction

High Street
Accra Art Centre
Opposite National Lotteries

Korle Bu Hospital
Korle-bu ATM Farm, Korle-bu

Legon
Central Cafeteria
Adjacent SRC Union Building
University of Ghana, Legon

Marina Mall
Mall Entrance, Marina Shopping Mall
Airport City

Maxmart
MaxMart family Shopping Center
37 Liberation Road, Opposite Golden Tulip Hotel

Nungua Goil C5

Spintex
Glory Oil Filling Station
Spintex Road

Tema Oil Refinery
On the premises of TOR
Tema

Tantra Hills Goil
Tantra Hills Goil Station
Tantra Hills

UPSA Hostel
UPSA hostel
On UPSA Road
opposite Presec Gate

WAPIC
35 Aviation Road
Airport Residential Area
Adjacent Nyaho Medical Centre

Central Region

Goil Kasoa Bypass Road
Nyanyano

Eastern Region

Goil Anlo Town
Koforidua, Opposite Vodafone

Ashanti Region

Goil Kumasi-Santasi Roundabout

Goil Bekwai Roundabout

KNUST
Near Republic Hall, KNUST

KNUST 2
Near Parade Ground, KNUST

Kwadaso
Kwadaso SDA Nursing Training
Kwadaso

Northern Region

Tamale Polytechnic
Campus of Tamale Poly
Tamale

Western Region

Chirano
Chirano Mines, Chirano

Goil Takoradi Airport Roundabout

UMAT
University of Mines and Technology Tarkwa

Volta Region

Ho Polytechnic

Branches

Greater Accra Region

Abeka Lapaz Branch
Accra Newtown Branch
Achimota Branch
Adjirigarnor Branch
Airport Branch
Alabar Branch
Ashaiman Branch
Castle Road Branch (3)
East Cantonment Branch Haatso
UPSA Branch
Kaneshie Branch
Kantamanto Branch
Kaneshie Post Office Branch
Lashibi Branch
Legon Branch
Madina Branch (2)
North Industrial Area Branch
Nima Branch
Okaishie Branch
Osu Oxford Branch
Osu Watson Branch
Ring Road Central Branch
South Industrial Area Branch
Spintex Branch
Tema Community 1 Branch
Tema Main Branch
Tema Industrial Area Branch

Central Region

Kasoa Branch

Brong Ahafo Region

Techiman Branch

Ashanti Region

Adum Branch
Amakom Branch
Asafo Branch
Suame Branch
Alabar Branch
KNUST Branch

Western Region

Enchi Branch
Sefwi Branch
Tarkwa Branch
Takoradi Branch

Northern Region

Tamale Branch (2)

Volta Region

Ho Branch

Upper East

Bolga Branch

Upper East

Wa

International Network

Group Head Office

Access Bank Plc RC 125384
Plot 999c, Danmole Street, P.M.B 80150 Victoria Island, Lagos, Nigeria

T +234 1 461 9264-9/ +234 1 271 2005-7 F +234 1 461 8811

E info@accessbankplc.com
www.accessbankplc.com

Banking Subsidiaries

The Access Bank (UK) Limited

Head Office
1 Cornhill, London, EC3V 3ND
United Kingdom

Mailing Address

The Access Bank UK Limited
4 Royal Court
Gadbrook Park
Northwich, Cheshire
CW9 7UT
United Kingdom

E info@theaccessbankukltd.co.uk
www.theaccessbankukltd.co.uk

Access Bank Dubai Rep. Office

Unit 43 , Level 15 Dubai International Financial Centre (DIFC), 121208 United Arab Emirates

Shanghai Representative Office

Unit 3005, 3006 Bank of China (BOC) Tower, NO 200 Yincheng (M)

The Access Bank (R.D. Congo) SA

158, Avenue de la Démocratie
Kinshasa – Gombe
Democratic Republic of the Congo

T +243 81 2222111-14
F +243 81 2222116

E info.rdcongo@accessbankplc.com
www.accessbankplc.com/cd

The Access Bank (Rwanda) Limited

3rd Floor, UTC Building, Avenue de la Paix P. O. Box 2059, Kigali, Rwanda

T +250 252 500089/90-94
F +250 252 575761, 572501

E info.rwanda@accessbankplc.com or rwandacontactcenter@accessbankplc.com
www.accessbankplc.com/rw

The Access Bank (Zambia) Limited

Plot 682, Cairo Road Northend
P. O. Box 35273
Lusaka, Zambia

T +260 211 227941
F +260 211 229967/227956

E info.zambia@accessbankplc.com
www.accessbankplc.com/zm

The Access Bank (Sierra Leone) Limited

30 Siaka Stevens Street, Freetown
Sierra Leone.

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F +232 22 220119

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The Access Bank (Gambia) Limited

47 Kairaba Avenue
Fajara, K.S.M.D

T +220 4398227, 4399022
F +220 4396640

E info.gambia@accessbankplc.com
www.accessbankplc.com/gm

Corresponding Bank

- Access Bank Plc
- Bank of Ghana
- Citibank London
- Access Bank UK
- Ghana International Bank
- Commerzbank
- FBN UK
- Bank of Beirut
- Standard Bank, SA

Swift Code: ABNGGHAC

Notes

Notes

www.ghana.accessbankplc.com

access

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INVESTMENT BANKING | COMMERCIAL BANKING | OIL & GAS

Our Global Network:
China, Democratic Republic of Congo, **United Arab Emirates,** Gambia, Ghana, India, Lebanon, Nigeria, Rwanda, Sierra Leone, United Kingdom, Zambia

WE ARE SERVICE PROFESS-IONALS

Head Office

Access Bank (Ghana) Plc

Starlets' 91 Road
Opposite Accra Sports Stadium, Osu
P. O. Box GP 353, Accra, Ghana

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Toll Free: 0800 004400

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www.ghana.accessbankplc.com

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