

ANNUAL
REPORT

2006



SG-SSB LIMITED

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006**

CORRESPONDENT BANKS

Our Mission Statement

Our Mission is to create the Preferred Banking Institution, which employs Professionalism, Team Spirit and Innovation to provide quality products and services that best satisfy the needs of our Customers.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 27th Annual General Meeting of SG-SSB Limited will be held at the Accra International Conference Centre, on Wednesday, 28th March, 2007 at 10.00 a.m. to transact the following business:

- 1) To receive and adopt the Reports of the Directors, Auditors and the Financial Statements for the year ended 31st December, 2006
- 2) To declare a final dividend for the period ended 31st December 2006.
- 3) To re-elect Directors
- 4) To approve Directors' fees.
- 5) To authorise the Directors to fix the remuneration of the Auditors.

To pass the following as Special Resolution

- 6) "That the Company be and is hereby authorised in accordance with its Regulations and subject to Section 61 & 62 of the Companies Code 1963 (Act 79) to purchase its ordinary shares up to a maximum of ten per cent (10%) of the number of issued shares".
- 7) To transact any other business appropriate to be dealt with at an Annual General Meeting.

Dated this 15th day of February 2007.

BY ORDER OF THE BOARD



ANGELA NANANSAA BONSU
The Secretary

NOTE

A member of the Company entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of him. A Proxy need not be a member. A form of Proxy is attached and for it to be valid for the purpose of the meeting it must be completed and deposited at the offices of the Registrars, NTHC Limited, Martco House, No. D 542/4, Okai Mensah Link, Adabraka, Accra. P. O. Box 9563, Airport-Accra not less than 48 hours before the appointed time of the meeting.

BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICE

	Appointed	Resigned
Gérald Lacaze (Chairman)	26 March 2003	
Alain Bellissard (Managing)	22 September 2006	
Pierre Andre Taulet	26 March 2003	September 2006
Alain Hourcade (Deputy Managing)	23 January 2006	
Bernard Buysse (Finance & Administration)	25 June 2004	
Michel Miaille	26 March 2003	
Kofi Ampim	26 March 2003	
Kofi Nti	26 March 2003	September 2006
Kwaku Osafo	26 June 2003	
Philippe Vigué	25 June 2004	
Pierre Wolmarans	25 June 2004	
Theresa Ntim	25 June 2004	

COMPANY SECRETARY

Angela Nanansaa Bonsu
 SG-SSB Limited
 P.O. Box 13119
 Accra
 Ghana

REGISTERED OFFICE

C796 A/3 Asylum Down,
 Ring Road Central, Accra
 P.O. Box 13119
 Accra
 Ghana

AUDITORS

Ernst & Young
 Chartered Accountants
 G15 White Avenue
 Airport Residential Area
 P.O. Box KA 16009
 Airport, Accra
 Ghana

REGISTRARS

NTHC Limited
 Martco House
 P.O. Box KA 9563
 Airport, Accra
 Ghana

BOARD OF DIRECTORS



Gérald Lacaze
(Chairman)



Alain Bellissard
(Managing)



Alain Hourcade
(Deputy Managing)



Bernard Buyse
(Finance & Administration)



Kofi Ampim



Michel Miaille



Kwaku Osafo



Pierre Wolmarans



Theresa Ntim



Philippe Vigué



Angela Nanansaa Bonsu
(Company Secretary)

CHAIRMAN'S STATEMENT

Dear Shareholder

It is a great honour to welcome you to the 27th Annual General Meeting of SG-SSB Limited and present to you the Annual Report and Financial Statements of your Bank for the financial year ended 31st December 2006.



Gérald Lacaze

Economic Environment

The world economy experienced sustained and buoyant economic growth in 2006 in spite of rising and unstable crude oil prices. Global GDP growth was projected at 5.1% in 2006 and 4.9% in 2007. African growth, largely driven by high commodity prices was projected at 5.4% in 2006 and 5.5% in 2007.

On the domestic front, the economy performed well with robust macroeconomic fundamentals and strong GDP growth in 2006 which was projected at 6.2%, higher than the 6% target. Interest rate and inflation continued to fall.

Year-on-year inflation was 14.8% in December 2005 and dropped to 10.5% by December 2006. Although the target of single digit inflation was not achieved, the fall in inflation is an indication that the oil price volatility did not have a significant effect on domestic prices trend.

Interest rates on the money market remained stable during the year under review with rates of various maturity structures declining steadily in 2006. Rates on government securities showed mixed results with those for long dated maturity falling by wider margins.

In line with the interest rates and macroeconomic stability the Monetary Policy Committee of Bank of Ghana, reduced the Prime Rate from 15.5% in December 2005 to 14.5% in January 2006. The rate was subsequently reviewed in December 2006 to 12.5%. Following the reduction in the Prime Rate, 7 out of the 23 Commercial banks reduced their base rate in mid January 2007. Your Bank, among the 7 banks reduced its base rate from 21.6% to 18.9%.

In the foreign exchange market, the cedi depreciated against all three major trading currencies: against the Pound Sterling by 13.1% and against the Euro by 11.6%, however against the United States Dollar depreciation was marginal (1.3%).

Operating Environment

The banking industry was liquid and remained well-capitalised and stable in 2006. Total assets was c48,353 billion at the end of October 2006 recording a growth of 35.5% compared with 16.6% recorded at the end of October 2005. The quality of loan portfolio showed significant improvement as the non performing loans ratio declined. At the end of October 2006, the ratio of non performing loans declined to 11.0% from 14.2% in October 2005. Loan Loss Provision to Total Loan ratio declined from 12.4% to 9.6% within the same period.

Three new banks joined the banking industry in 2006 bringing the total number in the industry to 23, making competition more intense.

The government abolished the Secondary Reserve in August 2006 thereby releasing more funds to the private sector. The National Reconstruction Levy was completely abolished in 2006 with effect from 2007. The cedi is to be redenominated in July 2007.

Operational Results

Despite the stiff competition, continuing decreases in interest rates and margins, Net Banking Income increased by 17.7%. Current Operating Expenses grew by 10.9% in line with average inflation. Consequently, the Gross Trading Result in 2006, even though impacted negatively by an exceptional litigation cost, was 174.1 billion cedis compared with 2005 which was 147.6 billion cedis.

As a result of these trends, your Bank realised a Profit before Tax of 143.6 billion cedis compared to our 2005 results of 148.1 billion cedis. During the year, Shareholders Funds increased from 397.2 billion to 508.2 billion cedis representing an increase of 28%.

Dividend

The Board of Directors have proposed a dividend of c450.00 per share maintaining last year's dividend in line with the company's policy to maintain its dividend payout.

Share Performance

At the start of the year 2006, our share price was c7,000. However, by the third quarter of 2006 the shares had declined to c6,000 and remained stable at c6,000 as at December 2006.

Board of Directors

Mr Pierre Andre Taulet resigned as Managing Director in September 2006. Professor Kofi Nti also resigned from the Board of Directors in the same month on being appointed a member of the Monetary Planning Committee of the Bank of Ghana. We thank them both for their services and wish them well.

Mr Alain Bellissard on the recommendation of the Directors and with the approval of Bank of Ghana has been appointed Managing Director. As required by the Regulations of the Company, he will be seeking re-election as a director.

Corporate Governance

Your Bank is committed to ensuring effective corporate governance as we believe that good corporate governance enhances shareholder value. The Securities and Exchange Commission Regulations, Rules of Ghana Stock Exchange, Continuing Listing Requirements and the Banking Act provides the regulatory platform for ensuring good corporate governance.

Our Values

Living our values of Professionalism, Team Sprit and Innovation are consistent with our ongoing commitment to excellence and the sustainable development of the Bank. These efforts extend to our interaction with clients, management practices, training and rewarding innovation. Our values in the end translate into profitable growth for our shareholders.

Outlook for 2007

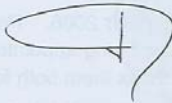
As Ghana celebrates 50 years of independence, the macro economic stability achieved so far is expected to continue. Also, inflation is expected to continue to fall and consequently interest rates may be significantly lower than they were in 2006. The environment of falling interest rates, an ideal stimulant to economic development and growth also presents your Bank with the challenge of maintaining reasonable operating margins to ensure acceptable levels of economic growth. This environment will be even more challenging with the re-denomination of the cedi which is scheduled to be effective July 2007.

Acknowledgement

Finally, I wish to express my sincere and profound appreciation to you the shareholders, our numerous and valued customers as well as our correspondent banks for their invaluable support and patronage. On behalf of the Board, I would also like to thank the management and employees for their commitment.

I extend my best wishes for a wonderful 2007 and a Happy 50th independence celebration.

Thank you.



Gérald Lacaze
CHAIRMAN

MANAGING DIRECTOR'S REVIEW

It is my pleasure to present to you for the first time, a review of your Bank's operations having been appointed Managing Director in November 2006. This review will give shareholders an insight into the performance of their company.



Alain Bellissard

2006 Operating Results

In spite of the competition in industry, a decline in interest rates and margins, Net Banking Income increased by 17.7%. Current Operating Expenses grew by 10.9% in line with inflation. Consequently and as a result of an exceptional cost of litigation which was 21 billion cedis, progress in Gross Trading Result was limited to 17.9%. The Gross Trading Result in 2006 was 174.1 billion cedis compared with 2005 which was 147.6 billion cedis.

As a result your Bank realised a Profit before Tax of 143.6 billion cedis made from recurrent income, compared to 2005 results of 148.1 billion cedis.

During the year, Shareholders Funds increased from 397.2 billion to 508.2 billion cedis representing an increase of 28%.

Review of Operations

During the year 2006, your Bank continued with its strategy to achieve profitable growth through the following accomplishments:-

- Profitable Growth in Business Banking
- Strong Performance in International Business
- Buoyant Cross Currency Deals in Treasury
- Sustainable Development in Retail Banking
- Active Risk and Legal Management
- Effective implementation of Projects in Organization & HR.

Profitable Growth in Business Banking

The year 2006 saw a new increase in loans and advances compared to 2005. The 2005 evolution was led by a dominance of exposures to large Corporate in local and foreign currencies. The strategic focus in 2006 was to improve the Small and Medium Enterprises segment and also manage the risks arising from the strong growth to large Corporate in the previous year. SME credit outstanding consequently improved by 34% in 2006.

Your Bank in 2006, continued with innovative customized products and services as well as new IT business banking services to a wider number of Corporate and SME customers. These

included increased Internet Banking Service access and Daily Financial & Treasury News delivered through the internet to our clients.

Strong Performance in International Business

The International Business Centre recorded strong performance for the year with a significant improvement in the operational activities of all its sections. This was achieved by superior services, the quality of products delivered and the Centre's international collaboration with the SG subsidiaries worldwide. The International Business Centre exceeded the previous year's commissions and fees figure by 31%.

Buoyant Cross Currency Deals at Treasury

Treasury, one of the profit centres of your Bank, is responsible for managing liquidity, interest rates and foreign exchange risk. During the year the Department extended the list of bank counterparties and increased its exposures with them, which paid off with better utilisation of excess funds. This was key in delivering the interest income targets in a declining rate environment. Treasury was a key player on the inter-bank money market, venturing into new products with extended maturity profiles. As a result, your Bank is a net lender, providing liquidity to the market, and market leader in customer repos, both foreign and local currency.

Activity on the foreign exchange market was buoyant in cross currency deals, and outside of the central bank we could boast of the largest turnover on the inter-bank market, with total foreign exchange turnover growing by 37.66%.

The year had projects put in place to streamline activities and bring Treasury operations up to scratch with the ever increasing demands of a world class bank. The focus was to bring our customers closer to the bank by improving direct access to the dealing room. Key investments at Treasury were in information technology, and people.

Sustainable Development in Retail Banking

Network Development

The Branches Network Department had the Tamale branch relocated into its modern building in January 2006. A new premises for Kaneshie was opened in May 2006. Kaneshie now has two branches, with the new branch strategically located to win business outside the Kaneshie market. Refurbishment of four branches was completed during the year under review.

Products and Services

All new and refurbished branches were provided with Automated Teller Machines ("ATM") to enable customers have access to cash twenty-four hours a day. In total, nine ATMs were installed in 2006.

Your Bank continued to grow its multi-channel banking products, namely sikatext, sikanet and sikatel. Sikatext usage increased significantly with customers having access to their account information and topping up their Areeba units with ease.

Saturday Banking is now operational at Tudu, Okaishie, Kaneshie Main, Kaneshie Market, Takoradi and Kumasi Central.

The target for Visa Cards for the year was 20,000. A total of 16,690 applications representing 83% were received for cards out of which 14,446 were personalized.

Remittances had Moneygram business record a significant growth due to intensive marketing strategy and quality service that has been sustained over the years.

Your Bank increased its consumer and auto loans granted to workers from 79.5 billion cedis in 2005 to 174.7 billion cedis in 2006 an increase of 119% in the year.

Active Risk and Legal Management

During the year, your Bank maintained a policy of active risk management; the quality of credit appraisal and monitoring was kept at a high level and there was significant improvement in credit risk awareness across the Bank. The non-performing ratio was stable despite a moderate increase in the size of the credit portfolio. The charge for provisions increased for prudential reasons. Recoveries remained at a relatively high level in a changing environment.

Effective Implementation of Projects in Organisation & HR

The year 2006 started on an active note with the execution, monitoring of projects and the provision of support services to users of the bank's Information Systems. Identification Cards were introduced to improve security at the Head Office and to aid the easy identification of staff and visitors in SG-SSB's premises. This rollout saw the installation of Access Control devices at various points within the several Head Office locations to manage access.

A DELTA software package comprising of the Fixed Assets Management and Payroll modules was initiated and will go live by the end of 2007. Its implementation is expected to result in significant improvements in the management of the bank's finances.

In line with International standards, your Bank formalized the permanent compliance monitoring system through the establishment of an organization, dedicated resources and specific procedures designed to guard against the risk of non compliance. Efforts were undertaken to preserve the bank interests against money laundering. Sophisticated anti money laundering monitoring tools were adopted in the monitoring of large value transactions to help curb the activities of money launderers.

Human Resource Management

The year saw the review of the Scheme of Service and Rules and Conditions of Service with the setting up of a New Reclassification Scheme to harmonize the Grading and Banding System in the Bank and correct the anomalies and distortions that existed with the old System. Other initiatives like Succession Planning, Talent Development and a review of Code of Ethics were undertaken to improve the efficiency and effectiveness of the staff.

Training

2006 was a busy year for employees' training programs. Training at the Bank was taken to another level with two ultra modern Learning centres built with state of the art facilities and a Computer Laboratory, located in Accra and Kumasi. The new environment and atmosphere for training encouraged and promoted the bank's vision to motivate and train staff.

The training division achieved 26,660 hours over the targeted hours of 22,760. 613 employees out of 706 employees were trained. Many staff attended more than one program during the year and 86.83% of employees participated in at least one training. Training programs were categorized into Products & Sales; Risks; Management & Communication; and Software.

Corporate Citizen

Your Bank, a good corporate citizen effected its social responsibility during the year by supporting the community and government based programmes in Health, Education and Cultural sectors of the economy, and intends to keep on meeting its social obligations through its support to the latter.

The Future

SG-SSB in 2007 will continue to maintain strong profitable growth through the provision of high quality and competitive products and services to its customers. Your Bank will link increase in expenses to the growth of revenues. Your Bank will increase efficiency by investing in Information Technology and graduating to a more user friendly Delta IT system. SG-SSB will continue to develop its profitable growth strategy. Your Bank will also create value in the medium and long term through well integrated and organic growth. It will continue to combine strong growth with a high level of profitability which will in the end lead to considerable value creation for all its shareholders.

Acknowledgement

I would like to express my gratitude to the Board of Directors, to our numerous customers for their loyalty and to all who have assisted in the attainment of this year's results. I would also like to thank staff for their hard work and commitment in helping to achieve the profitable growth of the Bank.

Thank you.



Alain BELLISSARD
Managing Director

REPORT OF THE DIRECTORS

The Directors in submitting to the shareholders the financial statements of the Bank for the year ended 31 December 2006 report as follows:-

Results

	¢'m
The Bank recorded a net profit before taxation of	143,640
From which is deducted taxation and national reconstruction levy of	<u>44,200</u>
giving a net profit after taxation of	99,440
from which is deducted proposed dividend of ¢450 per share (2005: ¢450) amounting to	<u>64,125</u>
Leaving a total of	35,315
Less: transfer to statutory reserve of	<u>12,430</u>
giving profit for the year after taxation, dividend and transfer to statutory reserve of	<u>22,885</u>

NATURE OF BUSINESS

There has been no change in the nature of the business of the Bank. The Bank is a public company under the provisions of the Companies Code 1963, (Act 179) and is listed on the Ghana Stock Exchange.

HOLDING COMPANY

Société Générale through its wholly owned investment subsidiary SG Financial Services Holding, owns 51% of the issued capital of the Bank, thus making SG-SSB Limited, a subsidiary of Société Générale.

SUBSIDIARY – SSB INVESTMENTS COMPANY LIMITED

SSB Investments Company Limited, a company incorporated in Ghana to manage the equity investments of the Bank, is a wholly owned subsidiary of the Bank.

The Registrar of Companies has granted a waiver under Section 127 (3) (b) (iv) of the Companies Code 1963, (Act 179) of the requirements for the consolidation of the accounts of the Bank with that of the subsidiary.

Stated Capital

The Bank has complied with the minimum stated capital requirement for universal banking as directed by the Bank of Ghana.

Re-election of Directors

In accordance with Section 88 (1) of the Regulations of the Bank, Messrs Gerald Lacaze and Philippe Vigué and Mrs. Ntim retire by rotation and being eligible; offer themselves for re-election as directors.

Mr. Alain Bellissard who was appointed as a director during the year and retiring in accordance with Section 72 (1) of the Regulations, being eligible offers himself for re-election.

Gérald Lacaze

Currently the General Secretary of Société Générale Head Office in charge of International Retail Banking Networks. He joined the Board of Directors of the Bank on 26 March 2003.

Philippe Vigué

Joined Société Générale in 1971 and is currently the deputy head of International Retail Banking (BHF) and joined the Board of Directors on 25, June 2004.

Theresa Ntim

Mrs. Ntim holds a B.Sc and M.Sc in Agricultural Economics. Her career spans over 33 years with the Bank of Ghana having served in different capacities in the Research, Rural Finance, Development Finance and Foreign Operations Departments. She was the head of Treasury of the Bank of Ghana from 1993 to 1997 and served as a special advisor to the Governor of Bank of Ghana among others and retired in 2004. She joined the Board on 7th February 2005.

Alain Bellissard

Mr. Alain Bellissard until his appointment was the Managing Director of Société Générale Cameroon. He graduated from the Institute of Politics de Grenoble and has an award from Chevalier de l'Ordre National de Merite and Conseiller de Commerce Extérieur de la France.

An eminent Banker with 33 years banking experience in the Société Générale Group, is commercially astute, an operationally oriented leader and has specialized in high growth environments. Mr. Bellissard has a rich cross-cultural experience in the international banking industry and extensive international experience. He has held various positions in France, Nigeria, Cameroon, the Republic of Congo, Japan, Korea and Hong Kong.

Mr. Bellissard was the Chairman of the Korea Foreign Banks Association, Chairman of the European Chamber of Commerce, a Board Member of the French Chamber of Commerce (Hong Kong) and Vice-Chairman of the French Chamber of Commerce in Cameroon.

DIRECTORS' INTEREST

A director holding office at the end of the year owns 720 shares of the Bank.

None of the directors had any interest in the shares of the Bank's subsidiary at any time during the year.

None of the directors had a material interest in any contract of significance with the Bank during the year.

DIVIDENDS

The directors recommend the payment of a dividend of ¢450 per share (2005: ¢450) for the year ended 31 December 2006.

AUDITORS

In accordance with Section 134 (5) of the Companies Code, 1963, Ernst & Young has agreed to continue in office as the Bank's auditors.

A resolution to authorize the directors to determine their remuneration for the year ended 31 December 2007 will be proposed at the Annual General Meeting.

BONUS SHARES

There has been no proposal for issue of bonus shares during the year under review (2005: 71,250,000).

SUBSTANTIAL SHAREHOLDERS

Details of the Bank's twenty largest shareholders are disclosed in Note 36 to the financial statements.

Corporate Governance

SG-SSB Limited respects the standards of good corporate governance, which include transparency, accountability and rights of all its stakeholders.

AUDIT COMMITTEE

In line with its corporate governance principles, the Board has an audit committee made up of the following non-executive directors:

- Gérald Lacaze - Chairman
- Michel Miaille - Member
- Teresa Ntim - Member
- Kofi Ampim - Member
- Dr. Kwaku Osafo - Member

This committee reviews and makes recommendations to the Board on all aspects of the audit and financial reporting processes.

In attendance at Audit Committee meetings are the Managing Director, Director of Finance and Administration, the General Inspector and where necessary, the Bank's External Auditors.

Compliance With Securities And Exchange Commission Regulations

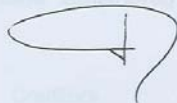
The Bank has complied with the regulations of the Securities and Exchange Commission (L.I. 1728 Regulation 61) and has submitted to the Commission as requested, two (2) reports of the Audit Committee for the year 2006. The Audit Committee held four meetings during the year under review.

In fulfilment of the Securities and Exchange Commission requirements, we present a summary of the reports so submitted:

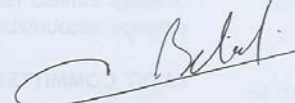
- Report on an overview and review of the Inspection Department and its functions.
- Report that Permanent Supervision was introduced in the Bank to ensure continuous monitoring of operational activities.
- Confirmation that anti money laundering procedures have introduced.
- Confirmation that a disaster recovery policy is in place.
- Confirmation that checks are in place to prevent fraud cases perpetuated against the Bank.
- Inspection Reports on Branches submitted.

The External Auditors submitted their audit plan for the year and concluded that the audit approach will be risk based and the audit will be in accordance with International Standards on Auditing.

BY ORDER OF THE BOARD



CHAIRMAN
(G rald Lacaze)



MANAGING DIRECTOR
(Alain Bellisard)

ACCRA

15 February 2007

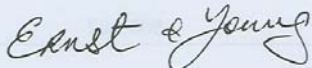
**REPORT OF THE AUDITORS
TO THE MEMBERS OF SG-SSB LIMITED**

We have audited the financial statements of SG-SSB Limited for the year ended 31 December 2006 as set out on pages 21 to 35. These financial statements are the responsibility of the Bank's directors. Our responsibility is to express an independent opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Bank's transactions were within its powers, proper books of account have been kept and the financial statements which are in agreement herewith give a true and fair view of the state of affairs of the Bank as of 31 December 2006 and of the profit and cash flows of the Bank for the year then ended in accordance with Ghana Accounting Standards and comply with Ghana Companies Code, 1963 (Act 179) and the Banking Act, 2004 (Act 673).

Ernst & Young
Chartered Accountants
Accra




15th February 2006




**BALANCE SHEET
AS OF 31 DECEMBER 2006**

	Notes	2006 €'m	2005 €'m
ASSETS			
Cash and balances with Bank of Ghana	5	304,934	281,177
Government securities	6	1,023,620	983,362
Due from other banks and financial institutions	7	678,707	260,030
Investment in other securities	8	-	2,273
Loans and advances to customers	9	1,416,486	1,241,003
Investment in subsidiary	10	510	511
Other assets	11	36,372	23,122
Taxation	12	-	5,606
Property, plant and equipment	13	193,981	117,442
TOTAL ASSETS		3,654,610	2,914,526
LIABILITIES			
Customer deposits	14	2,367,711	1,787,250
Due to banks and other financial institutions	15	483,293	446,205
Other liabilities	16	289,391	278,340
Taxation	12	576	-
Deferred taxation	12	5,377	5,573
TOTAL LIABILITIES		3,146,348	2,517,368
SHAREHOLDERS' FUNDS			
Stated capital	17	70,000	70,000
Share deals account	18	29,438	29,438
Capital surplus	19	92,327	16,538
Income surplus account		211,594	188,709
Statutory reserve	20	104,903	92,473
TOTAL SHAREHOLDERS' FUNDS		508,262	397,158
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		3,654,610	2,914,526
Net assets per share (Cedis per share)	34	4,017	2,787

Signed on behalf of the Board on 15 February 2007 by:



MANAGING DIRECTOR



CHAIRMAN

The attached notes 1 to 36 form an integral part of these financial statements.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 €'m	2005 €'m
Interest income	21	399,725	362,721
Interest expense	22	(83,780)	(78,749)
NET INTEREST INCOME		315,945	283,972
Fee and commission income		178,114	145,763
Other operating income	23	9,202	4,522
OPERATING INCOME		503,261	434,257
Operating expenses	24	(312,262)	(281,617)
Charge for bad and doubtful debts	26	(37,150)	(9,092)
OPERATING PROFIT		153,849	143,548
Other income	27	14,560	10,214
PROFIT BEFORE EXCEPTIONAL ITEM AND TAXATION		168,409	153,762
Exceptional item	28	(24,769)	(5,654)
PROFIT BEFORE TAXATION		143,640	148,108
National Reconstruction Levy	12	(7,900)	(13,082)
Taxation expense	12	(36,300)	(42,169)
PROFIT AFTER TAXATION TRANSFERRED TO INCOME SURPLUS		99,440	92,857

The attached notes 1 to 36 form an integral part of these financial statements.

**INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	2006 c'm	2005 c'm
Balance as of 1 January	188,709	234,849
Net profit transferred from profit and loss account	99,440	92,857
	288,149	327,706
Transfer to statutory reserve fund	(12,430)	(11,607)
Transfer to stated capital	-	(63,265)
Dividend-proposed	(64,125)	(64,125)
Balance as of 31 December	211,594	188,709
Earnings per share (Cedi per share)	698	652
Dividend per share (Cedi per share)	450	450

The attached notes 1 to 36 form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 €'m	2005 €'m
OPERATING ACTIVITIES			
Operating profit before taxation		143,640	148,108
Adjustments for:			
Depreciation		24,884	20,578
Dividend from investments		(28)	(220)
Profit on sale of investments		(99)	(1,680)
Profit on sale of property, plant and Equipment		(9,099)	(1,537)
Operating profit before working capital changes		159,298	165,249
Increase in other assets		(13,218)	(71)
Increase in other liabilities		16,333	32,654
Increase in customer deposits		580,460	207,328
Increase in loans and advances to customers		(175,484)	(496,386)
Increase in borrowings		37,088	204,274
Cash from operations		604,477	113,048
Tax paid	12	(32,806)	(27,710)
National reconstruction levy paid	12	(5,408)	(5,756)
Net cash flow from operating activities		566,263	79,582
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(32,110)	(35,086)
Proceeds from sale of property, plant and equipment		15,546	2,829
Increase in investments (Government and other securities)		(37,985)	(104,653)
Proceeds from sale of investments		100	1,685
Dividend received		28	220
Dividend paid		(69,408)	(61,752)
Net cash used in investing activities		(123,829)	(196,757)

The attached notes 1 to 36 form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2006 (CONTINUED)**

FINANCING ACTIVITIES			
Proceeds from sale of treasury shares		-	-
Net cash from financing activities		-	-
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS			
	29	442,434	(117,175)
Cash and cash equivalents as of 1 January		541,207	658,382
CASH AND CASH EQUIVALENTS AS OF 31 DECEMBER			
	29	983,641	541,207

The attached notes 1 to 36 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACTIVITIES

SG-SSB Limited is a public company registered under the provisions of the Companies Code 1963, Act 179 and is listed on the Ghana Stock Exchange. The Bank is licensed by Bank of Ghana to carry on the business of banking.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Bank prepares its financial statements under the historical cost convention as modified by the revaluation of leasehold land and buildings.

The significant accounting policies adopted are as follows:

Interest Income

The recognition of interest income ceases when the payment of interest or principal is in doubt and does so automatically if principal or interest payments are late by ninety days or more.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Cedis at exchange rates ruling at the Bank's financial year end. Gains and losses resulting from currency translation or exchange are included in the profit or loss for the year.

Loan fee Income

Loan fees are credited to income as and when they fall due.

Investments

Investments are held for the purposes of trading and investment. Investments are included in the balance sheet at the lower of cost and market value. Gains and losses on the sale of investment securities are shown separately in other operating income or expensed when applicable.

Bills discounted and securities with fixed redemption dates which are purchased with the intention of being held to maturity are stated at amortised cost.

Loans and Advances

Loans and advances are stated in the balance sheet at the amount of principal and interest outstanding less any provision for bad and doubtful debts and interest in suspense.

Provision for bad and doubtful debts

Provisions for bad and doubtful debts are made, having regard to specific risks.

The provisions are made in respect of those advances that have been individually reviewed and specifically identified as bad or doubtful. In determining the level of provisions required, management considers the historic performance of individual clients.

Provisions made during the year are charged as a separate amount in the profit and loss account. Advances are written off when the extent of any loss has been confirmed.

A general provision is made on net contingent liabilities (off balance sheet items).

Property, plant and equipment

Premises and equipment owned by the Bank are stated at valuation/cost less accumulated depreciation. Depreciation is computed using the straight line method so as to write off the gross value of the assets over their estimated useful lives at the following rates:

	%
Land and buildings	3.00
Furniture and equipment	20.00
Computers	33.33
Household furniture	25.00
Motor vehicles	33.33

Taxation

The Bank provides for taxes at the current rates on taxable profits and capital gains.

Provision is made for deferred tax by reason of temporary differences by which capital allowances granted exceed the corresponding depreciation charges.

Post balance sheet events

Events subsequent to the balance sheet date are reflected only to the extent that they relate to the financial statements and their effect is material.

3. GROSS NON-PERFORMING LOANS RATIO

The percentage of gross non-performing loans (substandard to loss) to total credit portfolio (gross) was 10% (2005: 12%).

4. SOCIAL RESPONSIBILITY OBLIGATIONS

The amount spent on fulfilling social responsibility obligations was c847 million (2005: c717 million).

5. CASH AND BALANCES WITH BANK OF GHANA

	2006 c'm	2005 c'm
Cash in hand	95,728	81,268
Balances with Bank of Ghana	209,206	199,909
	304,934	281,177

6. GOVERNMENT SECURITIES

	2006 c'm	2005 c'm
Government of Ghana Index-Linked Bonds	-	6,591
Bank of Ghana securities	1,023,620	976,771
	1,023,620	983,362

7. DUE FROM OTHER BANKS AND FINANCIAL INSTITUTIONS

Nostro account balances	172,735	71,865
Items in course of collection	110,233	105,714
Placement with other banks	395,739	82,451
	678,707	260,030

8. INVESTMENT IN OTHER SECURITIES

HFC bonds	-	2,273
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9. LOANS AND ADVANCES TO CUSTOMERS

(a) Analysis by type of product

Overdrafts	662,273	639,324
Term loans	803,837	690,174
Export bills	2,134	6,183
Staff advances	70,410	37,939
	1,538,654	1,373,620
Less:		
Provision for bad and doubtful debts	(76,480)	(70,933)
Interest-in-suspense	(45,688)	(61,684)
	1,416,486	1,241,003

(b) Key ratios on loans and advances:

- i. The above constitutes loans and advances (including credit bills negotiated) to customers and staff.
- ii. Loan loss provision ratio is 8% (2005: 7%).
- iii. Gross non-performing loans ratio is 10% (2005: 12%).
- iv. The ratio of fifty (50) largest exposures (gross funded and non-funded) to total exposures is 79% (2005: 79%).

(c) Analysis by business segment:

	2006	2005
	c'm	c'm
Agriculture, forestry and fishing	224,706	214,072
Mining and quarrying	35,733	32,340
Manufacturing	307,510	276,478
Construction	79,137	101,849
Electricity, gas and water	8,532	9,635
Commerce and finance	368,466	333,056
Transport, storage and communications	74,581	59,311
Services	268,021	268,427
Miscellaneous	171,968	78,452
	1,538,654	1,373,620
Less:		
Provision for bad and doubtful debts	(76,480)	(70,933)
Interest in suspense	(45,688)	(61,684)
	1,416,486	1,241,003

(d) Analysis by type of customer:

Individuals	426,235	317,777
Private enterprises	852,654	767,174
Public enterprises	189,331	248,493
Government departments and state agencies	24	2,237
Staff	70,410	37,939
	1,538,654	1,373,620
Less:		
Provision for bad and doubtful debts	(76,480)	(70,933)
Interest-in-suspense	(45,688)	(61,684)
	1,416,486	1,241,003

(e) Movement in the Bank's provision for impairment is as follows:

Balance as of 1 January	70,933	78,179
Bad and doubtful debts expense	37,150	9,092
Charge-offs/recoveries	(31,603)	(16,338)
	76,480	70,933

10. INVESTMENT IN SUBSIDIARY

Shares	510	511
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The valuation of shares in the subsidiary is at cost less specific provision.

The subsidiary is:

Name	Nature of Business	Country of Incorporation	Percentage of Shareholding
SSB Investments Company Limited	Investment Company	Ghana	100%

11. OTHER ASSETS

	2006 €'m	2005 €'m
Inventories	-	1,894
Accounts receivable and prepayments	34,788	20,498
Accrued income	1,584	730
	36,372	23,122

12. TAXATION

Year of Assessment	Balance as of 1/1/06 €'m	Charge to profit and loss €'m	Payments/ Tax credits €'m	Balance as of 31/12/06 €'m
Income tax				
Up to 2003	(32,175)	-	-	(32,175)
2004	7,533	-	-	7,533
2005	14,459	-	-	14,459
2006	-	36,496	(32,806)	3,690
	(10,183)	36,496	(32,806)	(6,493)
National reconstruction levy				
Up to 2003	(5,473)	-	-	(5,473)
2004	2,724	-	-	2,724
2005	7,326	-	-	7,326
	-	7,900	(5,408)	2,492
	4,577	7,900	(5,408)	7,069
	(5,606)	44,396	(38,214)	576

(i) Deferred taxation

	2006 €'m	2005 €'m
Balance as of 1 January	5,573	5,573
Recoverable charge for the year	(196)	-
Balance as of 31 December	5,377	5,573

(ii) Taxation expenses

Income tax – current year charge	36,496	42,169
Deferred tax (Note 12(i))	(196)	-
	36,300	42,169

13. PROPERTY, PLANT AND EQUIPMENT

	Land & buildings €'m	computers €'m	Furniture & equipment €'m	Motor vehicles €'m	Assets in course of construction €'m	Total €'m
Cost/Valuation						
Balance as of 1 January 2006	92,529	68,635	27,572	15,973	5,063	209,772
Additions during the year	6,185	12,705	6,892	1,976	4,352	32,110
Revaluation	67,891	-	-	-	-	67,891
Disposals during the year	(6,300)	(398)	(168)	(2,971)	-	(9,837)
Transfers/reclassification	8,924	(23)	-	-	(8,929)	(28)
Balance as of 31 December 2006	169,229	80,919	34,296	14,978	486	299,908
Depreciation						
Balance as of 1 January 2006	15,214	53,053	12,809	11,254	-	92,330
Charge for the year	6,560	9,920	5,449	2,955	-	24,884
Release on revaluation	(7,897)	-	-	-	-	(7,897)
Released on disposal	-	(395)	(113)	(2,882)	-	(3,390)
Balance as of 31 December 2006	13,877	62,578	18,145	11,327	-	105,927
Net book value:						
As of 31 December 2006	155,352	18,341	16,151	3,651	486	193,981
As of 31 December 2005	77,315	15,582	14,763	4,719	5,063	117,442

PROPERTY, PLANT AND EQUIPMENT continued

The profit on disposal of property, plant and equipment arises as follows:

	2006	2005
	€'m	€'m
Gross value	9,837	3,375
Accumulated depreciation	(3,290)	(2,083)
Net book value	6,447	1,292
Less: proceeds on disposal	(15,546)	(2,829)
Profit on disposal	(9,099)	(1,537)

14. CUSTOMER DEPOSITS**(a) Analysis by type of deposit**

Current accounts	1,526,670	1,261,431
Time deposits	182,339	107,831
Savings accounts	658,702	417,988
	2,367,711	1,787,250

(b) Analysis by type of customer

Financial institutions	72,656	28,537
Individuals and other private enterprises	1,905,706	1,436,388
Government departments and agencies	49,300	47,523
Public enterprises	215,984	153,834
Others	124,065	120,968
	2,367,711	1,787,250

(c) 20 largest depositors to the total deposit ratio is 18% (2005: 19%).

15. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	2006 ¢'m	2005 ¢'m
Borrowings – Repurchase agreements	453,188	407,183
Borrowings – Credit Line	22,677	38,191
Export Development and Investment Fund loan	2,369	831
Ghana Private Sector Development Fund	5,059	-
	483,293	446,205

Repurchase agreements

Borrowings under repurchase agreements, which are in local and foreign currencies, are made with various institutions. Interest on the local currency borrowings is payable at rates varying between 13% and 14% whilst that on the foreign currency borrowings is between 2% and 3.5%. The local currency borrowings are secured by the Bank's holdings of Government of Ghana Treasury Bills.

Credit line

The Credit Line is a non-revolving credit facility for a maximum amount of US\$10 million. Drawdown is in the form of tranches and each tranche carries a floating rate of interest as requested by the borrower.

Export Development and Investment Fund (EDIF)

The Export Development and Investment Fund was set up by the government to provide credit facilities to operators in the export sector through designated financial institutions. The loan balance represents customers who secured the facility through the Bank.

16. OTHER LIABILITIES

	2006 ¢'m	2005 ¢'m
Creditors	69,290	64,037
Other creditors and provisions	215,194	208,895
Accrued expenses	4,907	5,408
	289,391	278,340

17. STATED CAPITAL

	2006		2005	
Authorised				
Number of ordinary shares of no par value		500,000,000		500,000,000
Issued and fully paid				
	2006 Number	Value €'m	2005 Number	Value €'m
Issued for cash	17,950,000	725	17,950,000	725
Capitalisation issue	50,010,000	5,275	50,010,000	5,275
	67,960,000	6,000	67,960,000	6,000
For consideration other than cash	3,290,000	64,000	3,290,000	64,000
Bonus issue	71,250,000	-	71,250,000	-
	142,500,000	70,000	142,500,000	70,000

There are no shares in treasury (2005: nil). There are no calls or instalments unpaid on any share (2005: nil).

18. SHARE DEALS

	2006 €'m	2005 €'m
Balance as of 1 January	29,438	29,438
Proceeds from sale of treasury shares	-	-
Balance as of 31 December	29,438	29,438

19. CAPITAL SURPLUS

This represents the surplus arising on the revaluation of certain leasehold land and buildings.

20. STATUTORY RESERVE FUND

The transfer to Statutory Reserve Fund represents 12.5% of the Bank's net profit after tax and before dividend. The transfer is in compliance with Section 29 of the Banking Act, 2004, (Act 673).

	2006 €'m	2005 €'m
Balance as of 1 January	92,473	80,866
Transferred from Income Surplus	12,430	11,607
Balance as of 31 December	104,903	92,473

21. INTEREST INCOME

Cash and short term funds	15,154	13,911
Investment securities	163,567	183,390
Loans and advances	221,004	165,420
	399,725	362,721

22. INTEREST EXPENSE

Savings accounts	17,549	9,485
Borrowings	49,608	51,057
Current accounts	16,623	18,207
	83,780	78,749

23. OTHER OPERATING INCOME

Dividends from investments	28	220
Recoveries & other adjustments	9,174	4,302
	9,202	4,522

24. OPERATING EXPENSES

Staff costs (Note 25)	162,661	138,026
Directors emoluments	1,497	1,211
Donations	847	717
Depreciation	24,884	20,577
Advertising and marketing	9,166	10,098
Training	1,990	1,909
Auditors remuneration	571	521
Others	110,646	108,558
	312,262	281,617

25. STAFF COSTS

	2006	2005
	¢'m	¢'m
Salaries, bonuses and staff allowances	102,235	87,739
Social Security Fund Contribution	9,662	8,820
Provident Fund	7,857	7,030
Other employee costs	42,907	34,437
	162,661	138,026

The average number of persons employed by the Bank during the year was 714 (2005: 693).

26. CHARGE FOR BAD AND DOUBTFUL DEBTS

Specific credit risk provision	12,623	4,618
General provision for impairment	24,527	4,474
	37,150	9,092

27. OTHER INCOME

Profit on disposal of property, plant and equipment	9,099	1,537
Profit on sale of investment	99	1,680
Others	5,362	6,997
	14,560	10,214

28. EXCEPTIONAL ITEM

This represents provisions for staff who left the Bank voluntarily on a Voluntary Exit scheme introduced and provision for litigation proceedings awarded against SG-SSB Limited of ¢ 21 billion.

29. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	2006	2005	Net change
	¢'m	¢'m	¢'m
Cash and balances with Bank of Ghana	304,934	281,177	23,757
Due from other banks and financial institutions	678,707	260,030	418,677
	983,641	541,207	442,434

30. COMMITMENTS AND CONTINGENCIES

a. Commitments – Banking business

The Bank enters into various commitments in the normal course of banking business which are not reflected in the accompanying balance sheet.

Outstanding amounts at the end of the year were:

	2006	2005
	€'m	€'m
Guarantees, indemnities and bonds	258,606	184,018

b. Contingent liabilities

The Bank's lawyers have estimated that the maximum liability from possible legal actions against the Bank may amount to € 4.2 billion .

c. Commitments for capital expenditure

Commitments for capital expenditure at the year end were nil (2005: nil).

31. RELATED PARTY TRANSACTIONS

SG-SSB Limited is controlled by Société Générale (SG) incorporated in France which owns 51% of the ordinary shares.

A number of banking transactions were entered into with related parties in the normal course of business. These include loans and placements. These transactions were carried out on commercial terms and at market rates. The volumes of related party outstanding balances at the end of the year are as follows:

	2006	2005
	€'m	€'m
Staff loans	70,410	37,939
Placements as of 31 December	179,512	72,284
Nostro account balances as of 31 December	82,016	28,771
Borrowings as of 31 December	109,224	-

32. CONCENTRATION OF ASSETS, LIABILITIES AND OFF BALANCE SHEET ITEMS

Banks take on foreign currency exchange rates exposure on their financial position and cash flows. The table below summarises the Bank's exposure to foreign exchange rate risks at year-end. The amounts stated in the table are the cedi equivalent of the foreign currencies.

	US\$ c'm	GBP c'm	Euro c'm	Others c'm	Total 2006 c'm	Total 2005 c'm
Assets						
Cash and balances with Bank of Ghana	133,314	35,500	46,744	17,811	233,369	13,497
Due from other banks and financial institutions	46,051	32,580	25,486	-	104,117	200,769
Other assets	9,219	-	1,126	-	10,345	13,897
Loans and advances to customers	285,928	-	179,299	-	465,227	146,338
Total assets	474,512	68,080	252,655	17,811	813,058	374,501
Liabilities						
Due to customers	393,190	58,948	156,167	1,354	609,659	600,984
Other liabilities	5,839	874	2,016	-	8,729	17,884
Due to other banks and financial institutions	22,678	-	91,021	-	113,699	38,192
Total liabilities	421,707	59,822	249,204	1,354	732,087	657,060
Net on balance sheet position	51,872	8,257	3,011	16,455	79,595	60,298
Credit commitments						
Contingent liabilities	154,190	4,444	88,033	359	247,026	178,505

33. MATURITIES OF ASSETS AND LIABILITIES

	Total	Below 3 months	2005 3-6 months	6-12 months	Above 1 year
	¢'m	¢'m	¢'m	¢'m	¢'m
Assets					
Cash and balances with Bank of Ghana	304,934	304,934	-	-	-
Government securities	1,023,620	244,905	192,855	350	585,510
Due from other banks and financial institutions	678,707	614,330	64,377	-	-
Investment in other securities	-	-	-	-	-
Loans and advances to customers	1,416,486	565,883	146,113	212,765	491,725
Investment in subsidiary	510	510	-	-	-
Other assets	36,372	6,325	546	29,501	-
Property, plant and equipment	193,981	2,580	12,748	11,395	167,258
Total assets	3,654,610	1,739,467	416,638	254,011	1,244,493
Liabilities					
Customer deposits	2,367,711	914,877	437,864	313,788	701,182
Due to banks and other financial institutions	483,293	242,101	124,156	80,688	36,348
Other liabilities	289,391	182,781	65,494	40,970	146
Taxation	576	576	-	-	-
Deferred taxation	5,377	5,377	-	-	-
Total liabilities	3,146,348	1,345,712	627,514	435,446	737,676
Net liquidity gap	508,262	393,755	-210,875	-181,435	506,817
Contingent liabilities	258,606	12,393	246,213	-	-

The table above summarises assets and liabilities of the Bank into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturing date.

The matching and controlled mismatching of the maturity and interest rate of assets and liabilities are fundamental to the management of the Bank. It is unusual for banks ever to be completely matched since business transacted is often of uncertain terms and different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

34. NUMBER OF SHARES IN ISSUE

Net assets per share are based on 142,500,000 (2005: 142,500,000) ordinary shares. There are no shares in treasury (2005: nil). The total number of shares in issue at the balance sheet date was 142,500,000. (2005: 142,500,000). Earnings per share are based on an average number of shares in issue during the year of 142,500,000 (2005: 142,500,000).

35. ANALYSIS OF SHAREHOLDING

Category	Number of shareholders	Number of shares	Percentage holding %
1 – 1,000	27,814	5,305,542	3.72
1,001 – 5,000	2,658	5,013,361	3.52
5,001 – 10,000	326	2,027,305	1.42
Over 10,000	270	130,153,792	91.34
	31,068	142,500,000	100

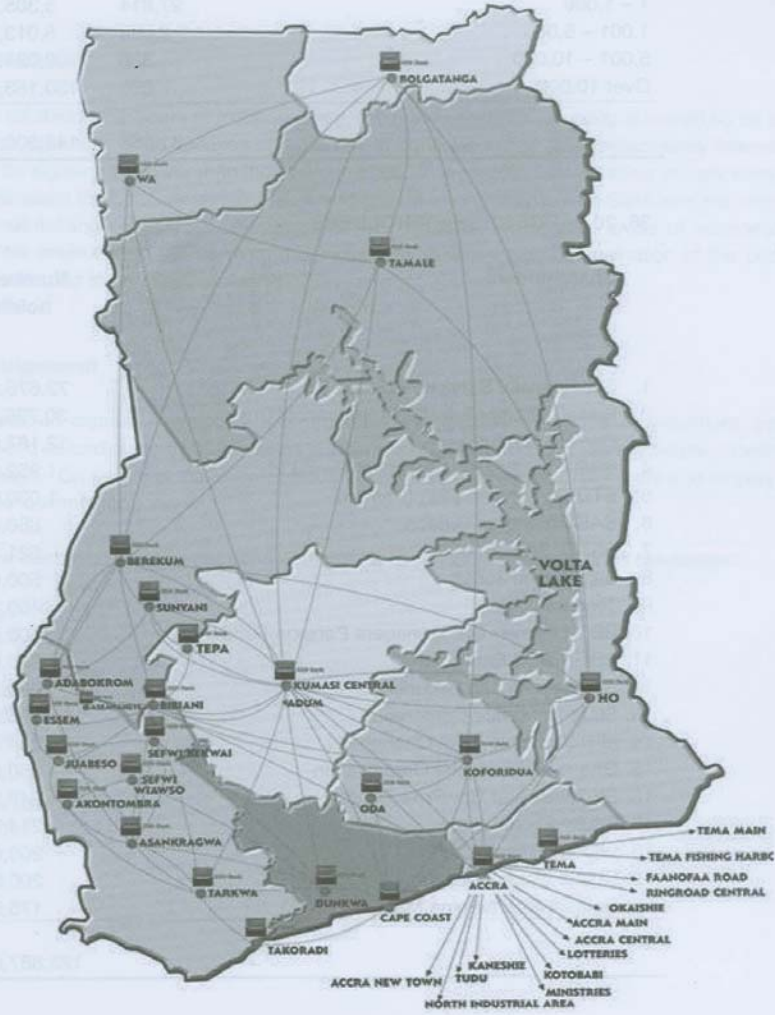
36. 20 LARGEST SHAREHOLDERS

Shareholders	Number of holdings	Percentage holding %
1. SG Financial Services Holding	72,675,000	51.00
2. Social Security & National Insurance Trust	30,795,118	21.61
3. Daniel Ofori	12,167,616	8.54
4. BBGN Re Epack Investment Fund Ltd	1,952,248	1.37
5. STD Bank Nom. (Tul) (Pty) Ltd	1,030,000	0.72
6. SAS/Amenuvor Gideon	856,484	0.60
7. SSNIT SOS Fund	621,392	0.44
8. Sam Esson Jonah	500,000	0.35
9. Teachers' Fund	400,200	0.28
10. BBG Unilever Gh Managers Pension Fund	400,000	0.28
11. BBGN/SSB Eaton Vance	370,000	0.26
12. Strategic African Securities	290,232	0.20
13. State Insurance Corporation	285,000	0.20
14. MIHL/Boachie Adjei Oheneba H.	264,050	0.19
15. Ghana Reinsurance Organisation	250,000	0.18
16. BBGN/Unilver Gh. Prov. Fund.	240,090	0.17
17. Equity Focus	214,700	0.15
18. Wienco Ghana Limited	200,000	0.14
19. Ghana Union Assurance Co. Ltd.	200,000	0.14
20. Rothschild Emerging Markets	175,500	0.12
	123,887,630	86.94

The 20 largest shareholders held 86.94% of the Bank's shares as of 31 December 2006 (2005: 86.15%).

SG-SSB'S BRANCH NETWORK IN GHANA

The entire Bank's 36-branches nationwide are linked up by VSAT/Radio to facilitate easy and quick access to our banking services.



BRANCH ADDRESSES

Name of Branch	Address	Phone No.	Fax No.
<i>Greater Accra</i>			
Accra Main	P.O. Box 13119, Accra	233 21 223375/ 222136 /911022/911021/911014 /911019	233 21 222136
Accra New Town	P.O. Box K444, Accra New Town	233 21 228512 / 228582 / 248054	233 21 228512 /250321
Faanofaa	P.O. Box 13119, Accra	233 21 222545 / 220754	233 21 222545
Kaneshie	P.O. Box 13119, Accra	233 21 681372 / 676128 / 682745	233 21 682846
Kaneshie Market Agency	P.O. Box 13119, Accra	233 21 227166 / 222367	233 21 227166
Kotobabi	P.O. Box 13119, Accra	233 21 221847/ 248053 /228856	233 21 221847
Lotteries Agency	P.O. Box 13119, Accra	233 21 667370 / 672610	233 21 668651 /672620
North Industrial Area	P.O. Box 13119, Accra	233 21 229811 / 222139	233 21 229811
Okaishie	P.O. Box 13119, Accra	233 21 666898/662458	233 21 666898
Premier Towers	P.O. Box 13119, Accra	233 21 668650 / 667146 /682207-11	233 21 667147
Ring Road Central	P.O. Box 13119, Accra	233 21 228381	233 21 228381
Tema Main, Comm. 2	P.O. Box Co 2885, Tema	233 22 202558 / 206495 /201962	233 22 201960 /202558
Tema Fishing Harbour	P.O. Box Co 668, Tema	233 22 204462 / 202288	233 22 204462
Tudu	P.O. Box 13119, Accra	233 21 671462 / 663907	233 21 671462
<i>Ashanti Region</i>			
Adum	P.O. Box 4542, Kumasi	233 51 25379 / 25729 / 32773	233 51 25379
Kumasi Central Branch	P.O. Box 4542, Kumasi	233 51 24418 / 23075 / 22602 / 80722 / 80723 / 80727/80728	233 51 24418
Tepa	P.O. Box 74, Tepa	233 51 47101/47102	N/A
<i>Brong Ahafo</i>			
Berekum	P. O. Box 49, Berekum	233 642 22261/22612	233 642 22261
Sunyani	P.O. Box 1131, Sunyani	233 61 27124 / 27050 / 27266	233 61 27124
<i>Central Region</i>			
Cape Coast	P.O. Box 1019, Cape Coast	233 42 32159 / 32406 / 32355	233 42 32406
Dunkwa	P.O. Box 64, Dunkwa	233 372 28393/28665	233 372 28665

Eastern Region

Akim Oda	P.O. Box 325, Akim Oda	233 882 2188/2776	233 882 2188
Koforidua	P.O. Box 987, Koforidua	233 81 22236 / 22778	233 81 22778

Northern Region

Tamale	P.O. Box 192, Tamale	233 71 22139/22722 /23254/23437	233 71 22139
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Upper East Region

Bolgatanga	P.O. Box 344, Bolgatanga	233 72 23305/23139	233 72 22064 /22064
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Upper West Region

Wa	P.O. Box 240, Wa	233 756 22147 / 22155	233 756 22147
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Volta Region

Ho	P.O. Box HP-360, Ho	233 91 26651 / 28053	233 91 28053
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Western Region

Adabokrom	P.O. Box 189, Sefwi Wiawso	N/A	N/A
Akontombra	P.O. Box 11, Akontombra	N/A	N/A
Asankrangwa	P.O. Box 57, Asankrangwa	233 392 22023 / 031 27354	233 392 22023
Asempaneye	P.O. Box 189, Sefwi Wiawso	N/A	N/A
Bibiani	P.O. Box 58, Bibiani	N/A	N/A
Essam	P.O. Box 189, Sefwi Wiawso	N/A	N/A
Juaboso	P.O. Box 12, Juaboso	N/A	N/A
Sefwi Bekwai	P.O. Box 15, Sefwi Bekwai	N/A	N/A
Sefwi Wiawso	P.O. Box 189, Sefwi Wiawso	233 51 21801	233 51 21801
Tarkwa	P.O. Box 219, Tarkwa	233 362 20951 / 20538	233 392 20950
Takoradi	P.O. Box 660, Takoradi	233 31 24660 / 22888	233 31 24660

PROFILE OF SOCIÉTÉ GÉNÉRALE GROUP

SG-SSB is a subsidiary of Société Générale which is one of the leading financial services groups in the euro zone. A dynamic Group enjoying strong growth. A Group benefiting from the rich diversity of its staff employing 120,000 employees representing 113 nationalities and a presence in 77 countries.

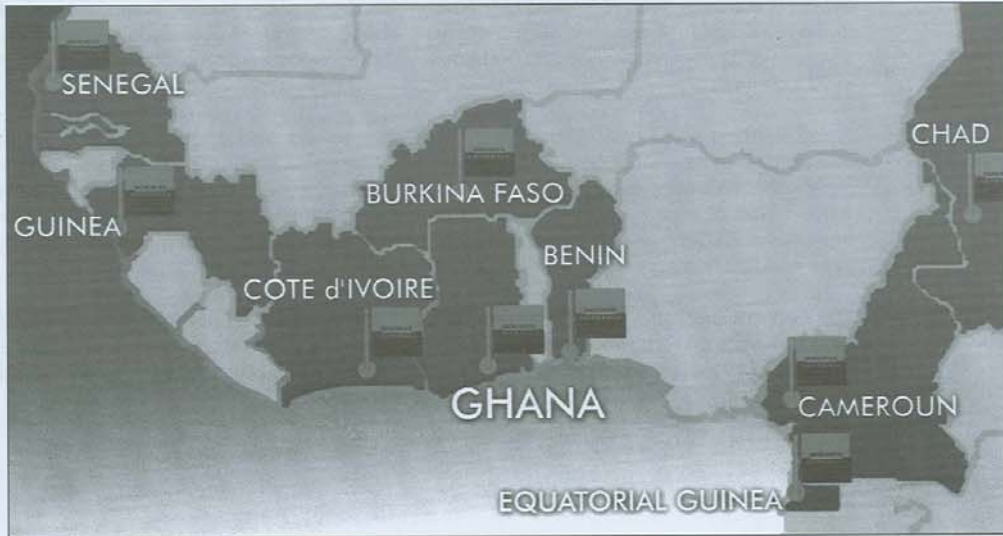
Retail Banking and Financial Services: The Group serves over 19 million customers in France and abroad. In respect of Global Investment and Management Services, Société Générale ranks among the main euro-zone banks with Eur 386 billion of assets under management and over Eur 2,000 billion of assets under custody. Corporate and Investment Banking, SG Corporate and Investment Banking is one of the European and global leaders in euro capital markets, derivatives and structured finance.

The Group's profitable growth strategy is based on a balanced portfolio of activities, powerful growth drivers and a strong innovative capacity geared towards client service. Société Générale features in five main sustainable development indices. It is rated AA with a positive outlook by Standard & Poors; Aa2 by Moody's and AA by Fitch.

International Branch Network map



In Africa, SG-SSB's relationship with Société Générale puts at your service, 12 subsidiaries out of which 8, Senegal, Cote d'Ivoire, Guinea, Equatorial Guinea, Benin, Chad and Cameroon, are in West Africa.



CORRESPONDENT BANKS

U.S DOLLAR ZONE

1. Société Générale
1221 Avenue of the Americas
New York, N.Y 10020
USA
2. Citibank NA
Citibank West Africa
19th Floor Zone 1
11 Wall Street
New York 10043
USA
3. American Express Bank Ltd
New York Agency
P.O Box 740
New York, NY 10008
USA
4. HSBC Bank PLC
P.O Box 181
27-32 Poultry
London, EC2P 2BX

EURO ZONE

1. Société Générale
29 Boulevard
Haussman 75009
Paris, France
2. Ghana International Bank Plc
69 Cheapside
P.O. Box 77
London EC2P 2BB
3. BHF-Bank
Bockenheimer Landstr. 10
60323 Frankfurt/Main
Germany

SWISS FRANC ZONE

1. Société Générale Zurich
Sihlquai 253
CH-8031
Switzerland
2. Union Bank of Switzerland
Bahnhofs Str. 45
8021 Zurich
Switzerland

POUND STERLING ZONE

1. Citibank London
Citibank House
336 Strand
London, WC2R 1HB
2. HSBC Bank PLC
P.O Box 181
27-32 Poultry
London, EC2P 2BX
3. Ghana International Bank
69 Cheapside
P.O Box 77
London, EC2P 2BB
4. The Royal Bank of Scotland
5th Floor Premier Place
2 1/2 Devonshire Square
London EC2M 4XB

CFA ZONE

1. Société Générale de Banques en Cote d'Ivoire
5 et 7 Avenue Joseph Anoma
01 BP 1355
Abidjan 01, Cote d'Ivoire
3. Société Générale de Banque au Benin
Avenue Clozel
01 BP 585 Cotonou
Benin

GENERAL CORRESPONDENT

1. Nigeria International Bank
A member of Citigroup
1 Idowu Taylor Street
Victoria Island
P. O. Box 6381
Lagos, Nigeria
3. ING Financial Institutions
Avenue Marnix 24
1000 AV Brussel
Belgium

2. Société Générale de Banques au Burkina
BP 585 Rue du Marche 4
Ouagadougou 1
Burkina Faso

2. ABSA Corporate & Merchant Bank
ABSA Towers North (2W2)
180 Commissioner Street
Johannesburg 2001
P. O. Box 1932 Johannesburg 2000
South Africa

PROXY FORM

I/We.....
(Block Capital Please)

of.....
 being member/members of SG-SSB Ltd, hereby appoint

(insert full name)

Of.....

(or failing him the duly appointed Chairman of the meeting) as my/our Proxy to vote for me/us at the Annual General meeting to be held on Wednesday 28th March 2007 at 10.00 a.m. and at every adjournment thereof:

Please indicate with an X in the spaces below how you wish your votes to be cast.

RESOLUTION	FOR	AGAINST
1 To receive the Accounts		
2 To declare the final dividend as recommended		
3 To re-elect Gérald Lacaze as a director		
4 To re-elect Theresa Ntim as a director		
5 To re-elect Alain Bellissard as a director		
6 To re-elect Philippe Vigué as a director		
7 To approve Directors' fees		
8 To authorize the Directors to fix the Auditors' fees		
9 To authorise the Company to purchase its own shares		

Signed this day of 2007

Shareholder's Signature.....

THIS PROXY FORM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES:

1. A member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above proxy form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the form for the Chairman of the Meeting to act as your proxy but, if you wish, you may insert in the blank space* 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 the Chairman of the Meeting.
3. In the case of joint holders, each holder should sign.
4. If executed by a corporation, the proxy form should bear its common seal or be signed on its behalf by a Director.
5. Please sign the above proxy form and post it so as to reach the address shown overleaf not later than 48 hours before the appointed time of the meeting.
6. The proxy must produce the Admission Card sent with the notice of the meeting to obtain entrance to the meeting.

