



*Ghana
Commercial
Bank Ltd.*

9th Annual Report 2002





Contents

3. Corporate Mission
4. Notice of Annual General Meeting
5. Board of Directors, Officials and Registered Office
6. Profile of Directors
9. Financial Highlights
10. Chairman's Statement
14. Managing Director's Review of Operations
18. Performance at a Glance
19. Report of the Directors
21. Statement of Directors' Responsibilities
22. Report of the Auditors
23. Profit & Loss Account
24. Balance Sheet
25. Cash Flow Statement
26. Notes to the Financial Statements
39. Head Office & List of Branches





Corporate Mission

"To be the established leader in commercial banking in Ghana, satisfying the expectations of customers and shareholders, providing a full range of cost efficient and high quality services nation-wide, through the optimization of information technology and efficient branch network".

For the achievement of this mission, the Bank is committed to:

- * **The provision of first class customer service**
- * **Focussing on our core business/competencies - commercial banking.**
- * **Constant improvements in the use of information technology**
- * **Ensuring that staff are well motivated and have a conducive work environment.**
- * **Recruiting and retaining the best human resource to carry out the bank's mandate.**
- * **Applying best practices in internal policies, procedures, processes and service delivery.**
- * **Constant improvement in shareholder value.**

Notice of Annual General Meeting

Notice is hereby given that the Ninth Annual General Meeting of **GHANA COMMERCIAL BANK LIMITED** will be held at the National Theatre on Friday March 28, at 10.00am to transact the following business:

1. To receive and consider the Accounts for the year ended 31st December, 2002 with the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended December 31, 2002
3. To re-elect Directors
4. To approve the remuneration of Directors
5. To authorise the Directors to fix the remuneration of the Auditors

Dated this 21st Day of February, 2003

By Order of the Board



AKANBANGBIEM BUKARI (MS)
THE SECRETARY

Board of Directors, Officials and Registered Office

CHAIRMAN	KWABENA GYIMA OSEI-BONSU	
MANAGING DIRECTOR	MATILDA OBENG-ANSONG (MRS)	
MEMBERS	KWABENA DAPAAH-SIAKWAN	
	FRANKLIN KWABENA ASAMOAH	
	EBENEZER MOSES DEBRAH	
	JOE OFORI	
	PETER AUGUSTUS OCRAN	
	SAMUEL NII-NOI ASHONG	
	FELIX NTRAKWAH	
	KOJO MENSAH	(Appointed on 16/8/2002)
	DINTIE SULEMAN MAHAMA	(Retired on 21/3/2002)
	ESI SUTHERLAND-ADDY(MRS)	(Retired on 21/3/2002)
	WILLIAM PANFORD BRAY	(Retired on 21/3/2002)
SECRETARY	MS. AKANBANGBIEM BUKARI	
MANAGEMENT	MATILDA OBENG-ANSONG (MRS)	- MANAGING DIRECTOR
	KWABENA DAPAAH-SIAKWAN	- DEPUTY MANAGING DIRECTOR (FINANCE & ADMINISTRATION)
AUDITORS	PANNELL KERR FORSTER CHARTERED ACCOUNTANTS FARRAR AVENUE P.O.BOX 1219 ACCRA	
REGISTERED OFFICE	GHANA COMMERCIAL BANK BUILDING THORPE ROAD HIGH STREET ACCRA	

Profile of Directors



*Board of Directors: Seated from Left to Right
Dr. E.M Debrah, Mrs. M. Obeng-Ansong, Mr. K.G. Osei-Bonsu, Ms. Akanbangbiem Bukari (Secretary), Mr. K. Dapaah-Siakwan,
Standing from Left to Right: Mr. F. Ntrakwah, Mr. F.K. Asamoah, Mr. P.A. Ocran, Dr. S. Ashong, Mr. J. Ofori, Mr. K. Mensah.*

Mr. K.G. Osei-Bonsu

Non-Executive Director - Mr. Osei-Bonsu joined the Board in September, 2001 and was subsequently appointed Chairman of the Board of Directors. He has a Bachelor of Laws Degree, LLB (Hons) and is a Barrister at Law, having been called to the British Bar in 1962. He is currently an experienced private legal practitioner. He has served the country in several capacities. He was a Director of Ghana Commercial Bank from 1966 to 1967, Commissioner for Information in the Government of the National Liberation Council in 1967, Hon. Member of Parliament for Asokwa from 1969 to 1972, and Minister of State for National Security and Chief of State Protocol in the Second Republic (1969-1972).

Mrs. Matilda Obeng-Ansong

Managing Director - Mrs. Obeng-Ansong joined the Board in September, 1999 having previously held various positions in the Bank. She holds a B.Sc. Degree in Economics and a Post Graduate Diploma in Agricultural Economics. She also serves on the Boards of Accra City Hotels Ltd. (NOVOTEL), Kwahu Rural Bank, Afrika Women Bank (Ghana) Ltd., Exim Guaranty Co. (Gh) Ltd., Development Finance & Holdings Ltd., Mondex Ghana Ltd., Ghana (Mondex) Origination Ltd., Ghana International Bank, plc U.K. and Centre for Biodiversity Utilisation and Development (CBUD) IRNR/KNUST.

Mr. Kwabena Dapaah-Siakwan

Deputy Managing Director (Finance & Administration) - Mr. Dapaah-Siakwan joined the Board in September, 1999 and was until then the General Manager, Foreign Operations Division after five years as Deputy Head of both the Accounts and Treasury Divisions between 1991 and 1996. Before joining the Bank in 1991, he worked for several years at Ghana Cocoa Board (COCOBOD) where he left as the Deputy Chief Accountant and was at one time the Head of Accounts of the Cocoa Research Institute, Tafo, one of the Divisions of the COCOBOD.

Mr. Dapaah-Siakwan, a product of the University of Ghana, is a fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants, Ghana. He also holds an Executive MBA (Finance) from the University of Ghana. He serves on the Boards of Shell (Ghana) Ltd., the Development Finance and Holdings Limited, Gratis Foundation and the Ghana Stock Exchange. He is also a member of the Advisory Board of the President's Special Initiative on Cassava.

Mr. Felix Ntrakwah

Non-Executive Director - Mr. Ntrakwah LLB (Hons), MCI Arb, joined the Board in 1998. He is a bilingual lawyer with specialisation in corporate law practice. He also holds a Post Graduate Diploma in International Tax Law and Post Graduate Certificates in Industrial Property Law and Legislative Drafting. He is a member of the following international organisations: Chartered Institute of Arbitrators, Centre for International Legal Studies and the International Bar Association. He is currently the head of Ntrakwah & Co., Legal Practitioners and Consultants. He is the chairman of the Boards of Mondex Ghana Ltd. and Ghana (Mondex) Originator Ltd. and serves on other boards.

Mr. Franklin Kwabena Asamoah

Non-Executive Director - Mr. Asamoah joined the Board in March, 1999. He has a Bachelor of Laws Degree (LL.B Hons) as well as a Masters Degree in Law (LL.M). He is presently a private legal practitioner and consultant and the Head of Asamoah Legal Services, a Kumasi based law firm. He acts as a Consultant/Solicitor for a number of agencies, both local and foreign. He is also the Diocesan Solicitor/Consultant as well as the Chairman of the Diocesan Development Committee of the Roman Catholic Diocese of Obuasi in the Ashanti Region.

Mr. Peter Augustus Ocran

Non-Executive Director - Mr. Ocran joined the Board in March, 1999. He holds a B.Sc. Degree and Masters Degree in Economics. He was, between 1981-1984, a Chief Manager of the Bank and was at different times the Head of the Credit Management, Development and Agricultural Finance, and the Research Departments of the Bank. He has also held various positions in other organisations in Ghana and abroad and worked for several years as UNDP Chief Technical Advisor to the Uganda Commercial Bank. He is currently Chairman of City Savings & Loans Company Limited.

Dr. Samuel Ashong

Non-Executive Director - Dr. Ashong joined the Board in September, 2001. He has a Ph.D. Degree in Economics and is presently, a core research fellow at the Centre for Policy Analysis (CEPA), an economic think tank.

Prior to joining CEPA he had held several positions including visiting Professor at the National Urban League, New York, and Lead Analyst/Subject Matter Expert at AT&T Consumer Communications Services, New Jersey, U.S.A. He has demonstrated competence in policy oriented modelling, forecasting and market analysis. He is also a director of the National Board for Small-Scale Industries (NBSSI).

Dr. Ebenezer Debrah

Non-Executive Director - Dr. Debrah joined the Board in September, 2001. He has a Bachelor of Arts Degree in History B.A.(Hons) and Doctor of Laws, Honoris Causa from three Universities in the United States of America.

He has served the country in several capacities including High Commissioner of Ghana to the United Kingdom, Australia, Malaysia and Papua New Guinea and Ambassador of Ghana to Ethiopia and the United States of America between 1963 and 1980. He was Secretary to the Cabinet and Head of the Ghana Civil Service between 1973 to 1977. He has also served as a Commonwealth and UNDP Consultant in Diplomatic Service Training and Management for a number of countries including Papua New Guinea, Zimbabwe, the Kingdom of Lesotho, Namibia and Liberia. He has received a number of awards including Member of the Order of the Volta (MV), a national award for meritorious service to Ghana and the Ghana Civil Service Certificate of Merit and Badge in 2002. He is currently the Chairman of the Eastern Region Lands Commission and Chairman of the Civil Service Council.

Profile of Directors

Mr. Joe Ofori

Non-Executive Director - Mr. Ofori joined the Board in September, 2001. He has a Bachelor of Laws Degree LLB (Hons) and a Master of Laws Degree (LL.M) with specialisation in corporate and commercial law.

He was a Deputy Registrar (Legal Duties) at the West African Examination Council between 1992 and 1993 and is currently a private legal consultant to a number of companies and firms. He is also a director of Cosmos Forex Bureau Ltd.

Mr. Kojo Mensah

Non-Executive Director - Mr. Kojo Mensah joined the Board in August, 2002. He is a Public Relations Practitioner, having graduated at the Regent Street Polytechnic, London, followed with Public Relations at the Graduate School of Journalism, Columbia University, New York in the USA in 1963. He, at different times, served as Press Liaison Officer to the President and the Government of Ghana (1961-62) and Assistant Press Secretary to Her Majesty Queen Elizabeth II and His Royal Highness Prince Philip during their Royal Visit to Ghana in 1961. He is presently the Managing Director of HASNEM Enterprise Limited (Public Relations and Business Consultants).

COMMITTEES OF THE BOARD

AUDIT AND FINANCE COMMITTEE

Mr. Felix Ntrakwah - Chairman
Mr. Peter A. Ocran
Dr. Samuel N. Ashong
Mr. Joe Ofori

This Committee is made up of non-executive directors. It reviews and makes recommendations to the Board on policy and operational issues related to the Bank's audit, inspection and financial management processes.

LEGAL AND PUBLIC RELATIONS COMMITTEE

Mr. F. K. Asamoah - Chairman
Mr. Felix Ntrakwah
Dr. E. M. Debrah
Mr. Kojo Mensah
Mr. Joe Ofori

This Committee is made up of non-executive directors and deals with issues relating to legal matters as well as the media, and makes recommendations to the Board.

REMUNERATION COMMITTEE

Mr. K. G. Osei-Bonsu - Chairman
Peter A. Ocran
Dr. E. M. Debrah

This Committee is made up of non-executive directors and reviews the remuneration of the Executive and General Managers, pensions and makes recommendations to the Board.

Financial Highlights

	2002 ¢'million	2001 ¢'million
Profit Before Tax	281,908	296,962
Total Assets	4,641,711	3,808,470
Stated Capital	20,000	20,000
Total Reserves & Income Surplus	437,207	343,670
Customers Deposits	2,408,609	1,720,419
Total Loans and Advances	1,156,827	2,084,472
Number of Branches	130	130
Number of Employees	2,143	1,996
E. P. S.	1,057	1,026

Chairman's Statement

Introduction

Distinguished Ladies and Gentlemen, on behalf of my colleague Board Members, I welcome you all to the Annual General Meeting of Ghana Commercial Bank Ltd. and present to you the 2002 Annual Report and Accounts. To the organizers and all herein gathered, I thank you for the opportunity. I am glad to inform you that this year marks the 50th anniversary of the Bank's existence. The activities to mark the celebrations will end in June.

Before presenting the details of the Bank's operations, I would like to give a brief overview of the economic and financial environment in which your Bank operated.

The Operating Environment.

International Environment

The world economy showed a marked growth in the first quarter of 2002 reflecting a robust 6 per cent growth of the United States economy as well as rates of 4.3, 4.4 and 3.0 per cent for Canada, Denmark and Japan respectively. This growth in performance led many to believe that economic recession had abated. However, the growth prospects of the world economy stagnated after the first quarter, necessitating a downward revision. Consequently, the projected world outlook for 2003 was reduced from 4 per cent to 3.7 per cent.

The downturn in output performance was caused by a weak USA dollar, falling share prices on the world markets, and non-availability of financing for developing countries among other factors. The bleak economic outlook was exacerbated by the recent oil price hike. All these appear to have generated a marked slowdown in world demand growth and sharp weakening in consumer and business confidence. There is no doubt that these developments have adversely impinged on the domestic economic performance.

Domestic Environment

Despite some few slippages within the macro economy, it performed better in 2002. The year ended with inflation (point-to-point) at 15.2 per cent down from 21.3 per cent in December 2001. However, the target rate of 13.0 per cent could not be achieved. The yearly average inflation also fell from about 33.0 per cent in December 2001 to 14.8 per cent by December 2002. The Cedi depreciated



Mr. K. G. Osei-Bonsu - Board Chairman



Dr. E.M Debrah - Board Member

in nominal terms by 15.4 per cent against the dollar during the year while the annual rate of inflation stood at 15.2 per cent resulting in a marginal real depreciation against the major currencies.

Government revenue (including grants and multilateral HIPC Assistance) in 2002 amounted to ₵10,324 billion below the target of ₵10,768 billion. The revenue shortfall was mainly on account of both project and programme grants. Domestic revenue marginally exceeded the budget projection by ₵14 billion.

Total Government expenditure stood at ₵11,918 billion, above the end-year target of ₵11,101 billion. The expenditure overrun was largely on account of outlays on wages and salaries, which exceeded the target by about 2.0 per cent of GDP. Domestic primary balance at the end of 2002 was 2.1 per cent of GDP down from 3.8 per cent in 2001. The expenditure overrun coupled with shortfall in donor inflows, amongst others, resulted in an increase in Government borrowing to 4.8 per cent of GDP.

Ladies and Gentlemen, the borrowing was financed with recourse to the domestic market, most importantly, the banking sector. Government borrowing as a whole from the banking sector constituted about 9.0 per cent of Government revenue mostly from the Bank of Ghana.

Reserve money growth (excluding foreign currency deposits) as at December 2002 was 38.8%, an increase of about 19 percentage points since September 2002. The increase in reserve money in the last quarter of the year was driven by payments for cocoa purchases in an amount that was more than double the purchases in the 2001/2002 cocoa seasons. On a year-on-year basis, estimated broad money growth was 39.8 per cent in December 2002. Net foreign assets of the banking system increased by ₵1,597 billion in the last quarter of the year.

Strategy Overview

In furtherance of our objective to improve and continue with your Bank's recent achievements, the Board and Management approved a new corporate plan covering the period 2002 to 2004. The corporate plan is driven by the determination to focus on shareholder value and customer satisfaction.



Dr. S. Ashong - Board Member



Mr. F. Ntrakwah - Board Member

Operating Results

The fall in interest rates with its attendant dwindling margins in the economy continues to adversely affect the performance of banks. However, the resilience brought in by the new corporate plan and prudent management practices moderated the effect on your Bank. Profit Before Tax for 2002 stood at ¢281.908 billion against the previous year's mark of ¢296.962 billion. After making provision for reconstruction levy and corporate tax, profit after tax came to ¢174.372 billion. This figure represents an increase of 3 per cent over that of 2001.

Total income for the period stood at ¢695.088 billion. This registered a growth of 0.3 per cent over the income for 2001.

Despite the efforts to keep expenditure on track, unanticipated expenses and higher than expected inflation took their toll on the Bank's expenditure plans. Operating expenditure for 2002 stood at ¢291.746 billion registering a growth of 38 per cent over the operating expenditure in 2001.

Dividend

I am pleased to report that your Bank was the best performer on the Ghana Stock Exchange during the period under review. It registered a total return of 153 per cent made up of 124 per cent in capital gains and 29 per cent income yield. The average gain on the market over the same period was 45 per cent.

With an after-tax profit of ¢174.372 billion, coupled with an appreciable level of capital gains that have been achieved on your stocks, the Board is recommending a final dividend of ¢350.00 per share amounting to ¢57.950 billion thereby bringing the total dividend per share to ¢500.00 amounting to ¢82.500 billion (interim dividend was ¢150.00 per share amounting to ¢24.550 billion). This dividend level represents 47.3 per cent of profit after tax in line with the dividend policy of a minimum of 30 per cent of profit after tax.

Awards and Donations

Furthermore, GCB has collected a few laurels over the past year. "The Banker", a reputable international banking magazine of the prestigious Financial Times Group, London has once again crowned the Bank as the Bank of the Year 2002 for Ghana. This is the third consecutive award. Again last year saw GCB being crowned Bank of the year 2001 by the Chartered Institute of Marketing Ghana (CIMG).



Mr. P.A. Ocran - Board Member



Mr. F.K. Asamoah - Board Member

Ladies and Gentlemen, your Bank is increasing its pace in the area of social responsibility. It has made donations in various amounts to a number of institutions during the year under review. Total donations for 2002 was ₵738 million, which represents an increase of 65.7 per cent over the previous year's level. Some of the beneficiaries were Korle-Bu Teaching Hospital, National Association for Mentally Retarded, some traditional Councils and the Ghana Prisons Service among others.

Management Appointment

In the course of the year under review the Board appointed Mrs. Matilda Obeng Ansong as the Managing Director of your esteemed Bank.


Outlook for 2003

Ladies and Gentlemen, your Bank in the years ahead, would continue to divest itself of non-core responsibilities and keep to its core business of banking to enhance profitability. The new Corporate Plan is designed to achieve this and thus position your Bank to meet the longer-term objectives inherent in its mission. Indeed, the thrust of the plan is to improve the facility and preferences of staff, improve the effectiveness of the organisation, systems and controls and more importantly, to effect change in GCB's culture by emphasizing profit consciousness, accountability and customer service.

Conclusion

Distinguished Guests, Fellow Board Members, Management and Staff of Ghana Commercial Bank Ltd., Shareholders, as we get ready to celebrate our 50th anniversary of the coming into being of your great Bank, let me congratulate you for being its proud part owners. As I said earlier, activities for the celebration will climax in May and we all look forward to very happy Golden Jubilee celebrations.

It is my fervent hope that we can count on the continued co-operation and total commitment of both Management and Staff, and also on the goodwill and loyalty of the Bank's shareholders and numerous customers, in enhancing its financial stature and investor appeal.



MR. K. G. OSEI-BONSU - Board Chairman



Mr. J. Ofori - Board Member



Mr. K. Mensah - Board Member

Managing Director's Review of Operations

The year under review was quite an interesting one for the Bank and Management. It is the year in which our new product, the mondex e-cash, (which is being jointly implemented by GCB and ADB) received additional boost from MasterCard International. It was also a challenging year due to increasing competition and other extraneous factors that in turn had adverse effects on the business environment. It was a year in which crude oil prices appreciated steadily to their current levels. These events had adverse effects on business operations and consequently the financial system of the country. However with careful reorganization, we came above water at the end of the period.

Performance Review

Pre-tax profit, though significant, decreased from ₵296.9 billion in 2001 to ₵281.9 in 2002. This was due to a fall in interest income, which was caused by a general fall in interest rates and reduced margins. With this achievement, shareholders funds increased by 27.2 per cent from ₵343.7 billion (2001) to ₵437.2 billion in 2002.

As a result of the fall in interest rates, and the level of investable funds, income from short-term funds and investments fell considerably by 45.1% from ₵315.0 billion to ₵172.9 billion (2002). It is expected that this situation will improve when the effect of the yield on the long term Bonds begins to manifest in the first quarter of 2003.

Other operating income appreciated greatly over the previous level of ₵19.8 billion (2001) to ₵57.4 billion in 2002. This substantial increase was due to gains made on performing foreign assets.

Increase in operating expenses from ₵211.4 billion (2001) to ₵291.7 billion represents 37.9 per cent rise against the previous year's 47 per cent hike. The provision made on bad and doubtful loans decreased by 25.7 per cent from ₵179.1 billion (2001) to ₵133.1 billion (2002) in line with the requirements of statutory regulations and prudence. Though still at a large and unwelcome level, this provision was necessary to deal with specific problem loans in our books. With a 100 per cent provision now made for these problem loans, the issue of huge provisions in our accounts should be behind us now since the Bank is strategizing to maintain an efficient loan portfolio.



*Mrs. M. Obeng-Ansong -
(Managing Director)*

It is our expectation that year 2003 will see minimal provisions in our accounts.

On a more positive note, Total Assets grew by 21.9 per cent from ₵3,808.5 billion (2001) to ₵4,641.7 by the end of 2002 inclusive of the margin held for TOR to support their Letters of Credit (L/C). A total of ₵1,421 billion of the Tema Oil Refinery (TOR) overdrafts were converted into long-term bonds on 1st December 2002. The Government has therefore, in two stages, converted a total of ₵2,077.7 billion of TOR's overdrafts into bonds. This has no doubt made the balance sheet of the Bank cleaner as the risks associated with the overdrafts have been substantially reduced.

Total deposits increased from ₵1,720.4 billion (2001) to ₵2,408.6 billion (2002) representing a 40.0 per cent increase over the 2001 levels. The increment was due mainly to significant increases in demand and time deposits as a result of efforts made by the Bank to streamline its processes with increased customer satisfaction as the objective.

Information Technology

Being very much mindful of its overriding objective of creating a satisfied customer, the Bank is constantly reviewing its processes in order to ensure customer satisfaction. The Bank therefore took a major stride by successfully migrating to a superior software, the FLEXCUBE. This software has additional features, which make it more advantageous than the previous software's. These include easy integration with other non-operational departments, support for multiple delivery channels and integration with Data Warehousing to name only a few.

With the current software, the Bank will be able to develop new products such as telephone banking, Internet banking and others, as well as easier segregation of the customer base for better service. With the successful migration to FLEXCUBE from FINWARE, 4 Head Office Divisions have also been hooked onto the FLEXCUBE corporate system.

For the year under review, 85 branches have been computerized with 25 in a Wide Area Network. The remaining 61 branches are using a stand-alone system - SCS Bank that gives the manual branches a learning curve capability in this technology age.

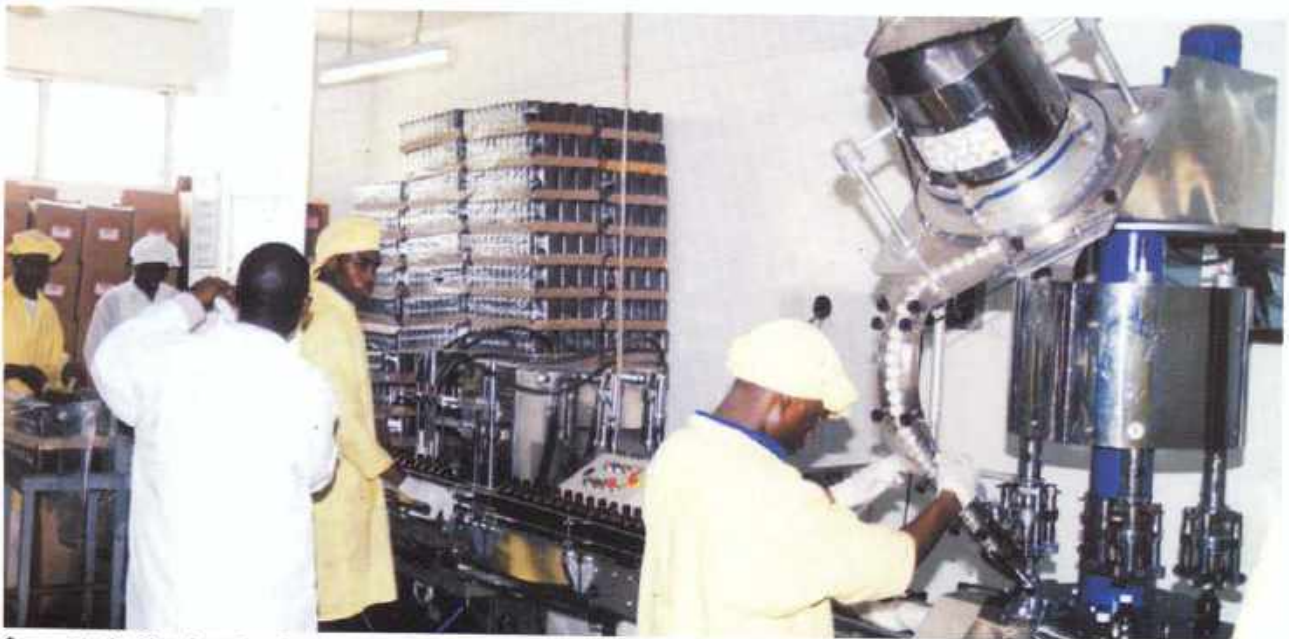
Your Bank is making substantial investment in information and communications technology (ICT) to ensure that GCB is not over-taken in our very competitive industry.



*Mr. K. Dapaah-Siakwan -
(Deputy Managing Director - F and A)*

Product Development

I am glad to inform you that a new product was successfully launched in the 3rd quarter of the year to improve service delivery to customers. This product is christened commernet. Commernet, which is a wholly in-house developed product, enables customers to have instant access to the status of their accounts in the comfort of their offices and homes. The product is intended to facilitate effective monitoring control and ready access to financial information by our customers.



Support to the Manufacturing Sector is a priority area of the Bank's financing.

Let me add that the new product is doing well in terms of customer satisfaction. The demand for the product is also rising as a result.

Under the Bank's mobilization effort spearheaded in its micro business development, the Bank has designed a micro-level financing scheme for small market sellers. This is a new small and medium scale enterprise (SME) product designed for groups including market associations. The scheme is being piloted in Accra for the time being. In the near future, it will be extended to cover other areas of the country. The scheme is intended to provide credit and business advisory services to micro and small enterprises.

Again, the Bank is a Designated Financial Institution (DFI) of the Export Development and Investment Fund (EDIF) for the disbursement of credit to enterprises in the non-traditional export sector. The Bank as a DFI assumes full responsibility for the credit risk. If the intended objective is achieved, it will increase the level of foreign exchange availability for the country.

The Bank increased credit facilities to both corporate and retail clients in all sectors of the economy. For instance the Bank's funded credit, excluding that for TOR increased by 25.9% per cent from €834.3 billion to €1,050.3 billion by the end of the year.

Human Resource Development

Your Bank is making every effort to improve performance of the institution through continuous training and development of its human resource.

The Bank expects to motivate staff to give of their best through the institution of a performance management system, which is immediately being applied to all senior management.

This system which is result-oriented also seeks to set targets at the beginning of each performance cycle. The whole spectrum of management and staff will then be appraised on the basis of actual achievement relative to the targets set. The system is currently applicable to General Managers and Departmental Heads and will be extended in future to cover branch managers across the entire network of the Bank.

Rehabilitation work is underway at the GCB Training School. When completed, the school will be run as a profit center. To this effect, agreements have been concluded with a number of training organizations (both local and international) whereby courses will be run at the school for a fee while more members of staff of the Bank obtain some training and skills from internationally acclaimed tutors or training organizations.



The Bank continues to support the Mining Sector in line with export development programme.

Again a modular management development programme was organized in all the 10 zones of the Bank's area of operation. The facilitators were external consultants who worked in collaboration with internally selected resource persons. The beneficiaries were branch Managers and Officers with demonstrated potential for management capabilities. The programme was aimed at creating awareness of the new areas of concentration in the industry and managerial skills necessary for tackling banking issues in order to be above or in pace with competition.

Awards and Donations

Meanwhile GCB has collected a few laurels over the past year. "The Banker", a reputable international banking magazine of the prestigious Financial Times Group, London has once again crowned the Bank as the Bank of the Year 2002 for Ghana. This is the third consecutive award. Again last year saw GCB being crowned Bank of the year 2001 by the Chartered Institute of Marketing Ghana (CIMG).

Ladies and Gentlemen, your Bank is increasing its pace in the area of social responsibility. It has made donations in various amounts to a number of institutions during the year under review. Total donations for 2002 was ₵738 million, which represents an increase of 65.7 per cent over the previous year's level. Some of the beneficiaries were KorleBu Teaching Hospital, National Association for Mentally Retarded, some traditional councils and the Ghana Prisons Service.

Outlook

For sometime now GCB has been undergoing major cultural and organizational transformations to enable it streamline its operations and processes to ensure increased customer satisfaction and achieve competitive edge. The Bank will therefore take further steps to concretize these measures for it to reflect in every aspect of its operations.

With the current trend, the Bank will this year (2003) work hard to:

- Achieve a 25 per cent market share in deposits against the current 18.85.
- Install some more Automated Teller machines (ATMs)

- Extend the performance management system in appraising members of staff
- Assess the impact of training programmes on operations
- Launch the Mondex e-cash scheme
- Increase the number of branches on the Wide Area Network.

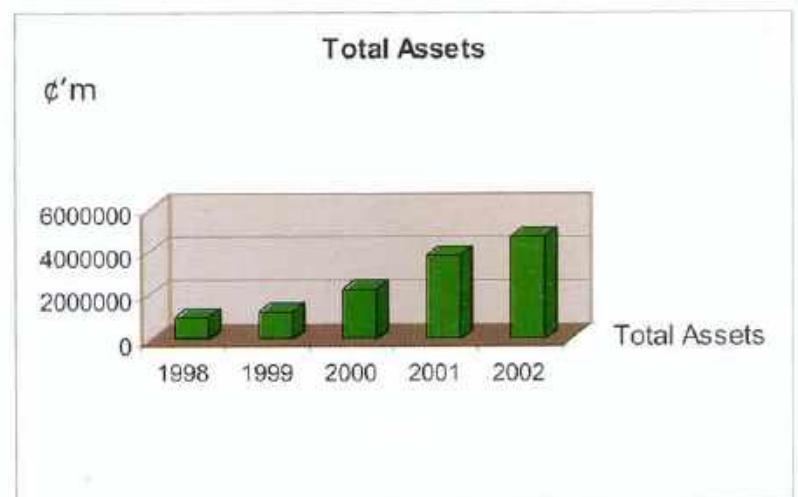
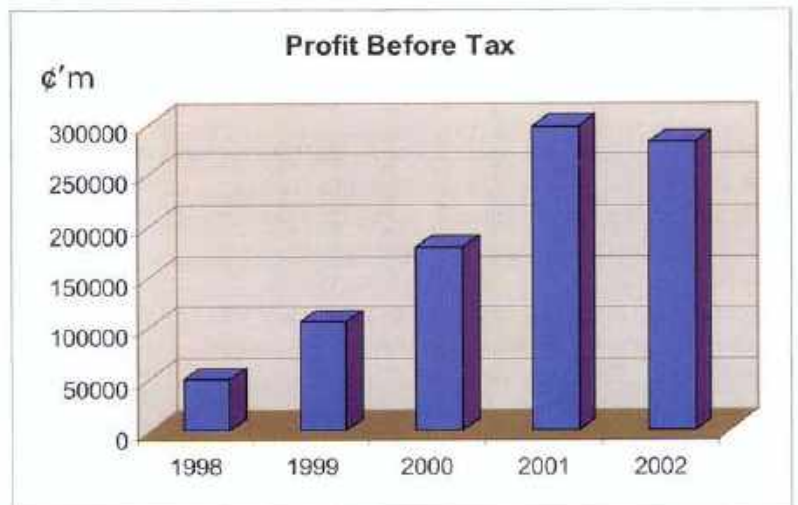
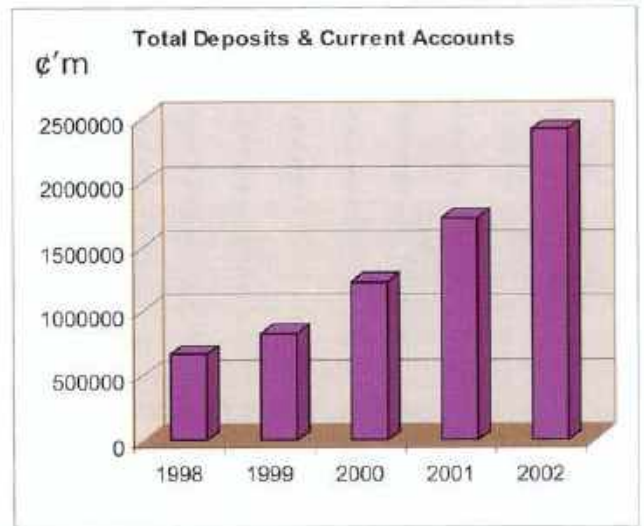
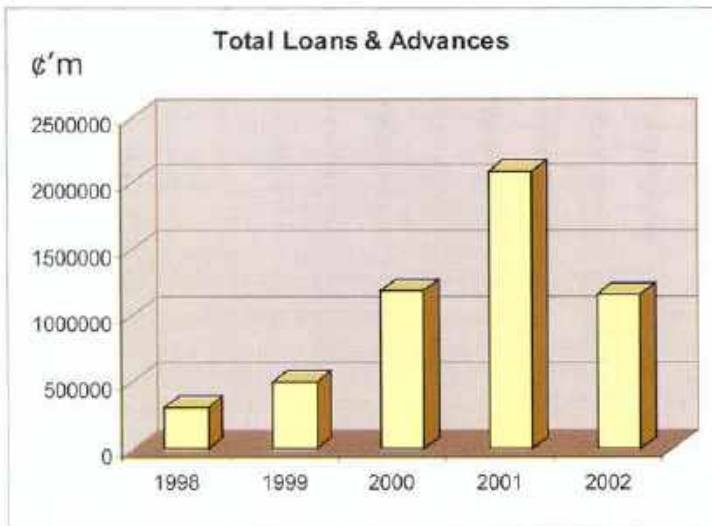
We, as management and staff, aim to put extra effort into our work, so that we can collectively sustain the success achieved in the immediate past. We need to gird our loins in order to brace the ever-increasing wave of competition that is blowing across the financial system. I am very sure that together we can achieve our goals.

May I use this opportunity to thank the Board, Management and staff of the Bank for supporting and cooperating with me personally during the period that I was the Acting Managing Director, without which I could not have proven my worth. In the same manner, I entreat all of you stakeholders to give me and your Bank maximum support to enable us forge ahead.



Matilda Obeng-Ansong

Performance at a Glance



Report of the Directors

The Directors in submitting to the shareholders the Consolidated Financial Statements of the Bank and its subsidiary for the year ended 31st December, 2002 report as follows:

	€ Million
Profit for the year ended 31 st December, 2002	281,908
From which is deducted Taxation and Reconstruction Levy of	107,536
Giving a Profit for the year after taxation of	174,372
A Dividend of €500.00 per share totalling	82,500
from which an interim dividend of €150.00 per share has been paid is proposed, leaving a retained profit of	91,872
Less: Transfer to Statutory Reserve	21,797
Giving Profit for the year after Taxation, Dividend and Transfer to Statutory Reserve of	70,075

Nature of Business and Corporate Status

There has been no change in the nature of business of the Bank. On 7th September, 1994, the Bank was incorporated as a public limited liability company under the Companies Code, 1963. The Bank is listed on the Ghana Stock Exchange. The Government owns 46.8% of the bank's shares, with the remaining 53.2% being held by the general public.

Technology

As at 31st December, 2002 eighty-six (86) branches had been computerised out of which twenty-five (25) are on Wide Area Network and sixty-one (61) on stand-alone. Six (6) additional Automated Teller Machines (ATMs) were also installed to bring the total ATMs in the bank to eighteen (18)

In line with the Bank's mission to render cost effective and efficient service through Information Technology, the Bank migrated from Finware to Flexcube, a Universal Banking Solution which facilitates, real time processing, an efficient delivery system, the rapid introduction of new products and provides support for multiple delivery channels like telephone and internet banking.

Subsidiary

Development Finance and Holdings Limited, a company incorporated in Ghana to undertake investments, is a wholly owned subsidiary of the Bank.

Changes in Board Membership

In the course of the year Mr. Kojo Mensah was appointed additional director on 16th August, 2002. The Board will in accordance with the provisions of the Companies Code seek the shareholders' ratification of his appointment.

Appointment of Director

The Board is recommending for appointment as additional director Mrs. Cecilia Nyann. She is a chartered accountant by profession and a member of the Institute of Taxation. She is also a Partner of Deloitte & Touche. She was a non-executive director of Bank of Ghana between 1999 and 2001.

Re-Election of Directors

In accordance with the Regulations of the Bank, Messrs. Felix Ntrakwah and Peter Augustus Ocran are to retire by rotation at the Annual General Meeting, and being eligible will be offering themselves for re-election.

Mr Kojo Mensah will also retire at this Annual General Meeting and the Board will seek the shareholders ratification of his appointment by way of re-election.

Auditors

Pannell Kerr Forster will continue in office as Auditors of the Bank in accordance with Section 134(5) of the Companies Code 1963 (Act 179).

Acknowledgements

The Board of Directors would like to express its sincere thanks to the customers and shareholders for their loyalty and support and to Management and Staff for their dedicated service in 2002.

DATED 21ST FEBRUARY, 2003

BY ORDER OF THE BOARD



CHAIRMAN



DIRECTOR

Statement of Directors' Responsibilities

The Companies Code 1963, (Act 179) and the Banking Law 1989 (PNDCL 225) require the Directors to cause to be prepared financial statements for each financial period which give a true and fair view of the state of affairs of the Bank and the Group and of the Profit or Loss of the Group for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Bank and Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Bank and the Group which enable them to ensure that the financial statements comply with the Companies Code 1963, (Act 179) and the Banking Law 1989, (PNDCL 225). They are also responsible for safeguarding the assets of the Bank and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The above statement which should be read in conjunction with the statement of the Auditors responsibilities set out on page 3 is made with a view to distinguishing for shareholders the respective responsibilities of the Directors, and the Auditors, in relation to the financial statements.

Report of the Auditors

We have audited the financial statements on pages 23 to 38, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 26 to 27.

Respective responsibilities of directors and auditors

The financial statements are the responsibility of the Bank's Directors. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

The Bank and its subsidiary have kept proper books of accounts with which the financial statements are in agreement. The Bank's transactions were within its powers and it has complied with minimum paid up capital required under the Banking Law, 1989 (PNDCL 225).

In our opinion the financial statements give a true and fair view of the state of affairs of the Bank and its subsidiary as at 31 December 2002 and of the Profit of the Group and cashflows for the year then ended and comply with the Companies Code, 1963 (Act 179) and the Banking Law 1989, (PNDCL 225).

FARRAR AVENUE
ACCRA


PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS

February 21, 2003

Profit and Loss Account for the year ended 31 December

	Notes	THE GROUP		THE BANK	
		2002 €m	2001 €m	2002 €m	2001 €m
INTEREST INCOME	4	628,587	731,469	628,587	731,469
INTEREST EXPENSE	5	(118,714)	(144,676)	(118,714)	(144,676)
NET INTEREST INCOME		509,873	586,793	509,873	586,793
FEE AND COMMISSION INCOME		127,815	86,183	127,815	86,183
OTHER OPERATING INCOME	6	57,400	19,767	54,170	17,310
OPERATING INCOME		695,088	692,743	691,858	690,286
OPERATING EXPENSES	8	(291,746)	(211,492)	(290,702)	(210,876)
PROVISION FOR BAD AND DOUBTFUL DEBTS	10	(133,061)	(179,143)	(133,061)	(179,143)
NET OPERATING PROFIT		270,281	302,108	268,095	300,267
OTHER INCOME	7	11,627	2,240	11,627	2,240
PROFIT BEFORE EXCEPTIONAL ITEM		281,908	304,348	279,722	302,507
EXCEPTIONAL ITEM		0	(7,386)	0	(7,386)
PROFIT BEFORE TAXATION		281,908	296,962	279,722	295,121
NATIONAL RECONSTRUCTION LEVY	11c	(28,027)	(29,696)	(27,972)	(29,512)
TAXATION	11a	(79,509)	(97,920)	(78,901)	(97,635)
PROFIT AFTER TAX TRANSFERRED TO INCOME SURPLUS		174,372	169,346	172,849	167,974

INCOME SURPLUS ACCOUNT YEAR ENDED 31 DECEMBER 2002

BALANCE AT 1 JANUARY	219,094	136,916	213,688	132,711
NET PROFIT FROM PROFIT AND LOSS ACCOUNT	174,372	169,346	172,849	167,974
TRANSFER TO STATUTORY RESERVE FUND	(21,797)	(21,168)	(21,606)	(20,997)
DIVIDEND (GROSS)	(82,500)	(66,000)	(82,500)	(66,000)
BALANCE AT 31 DECEMBER	289,169	219,094	282,431	213,688

Balance Sheet as at 31 December

	Notes	THE GROUP		THE BANK	
		2002 €m	2001 €m	2002 €m	2001 €m
ASSETS					
Cash and Balances with Bank of Ghana	12	492,209	492,282	492,209	490,257
Government Securities	13	2,455,887	997,798	2,446,293	997,798
Due from Other Banks and Financial Institutions	14	397,161	264,320	393,799	264,320
Investment In Other Securities	18	34,787	38,038	32,282	33,116
Loans and Advances to Customers	15	955,310	1,826,198	955,310	1,826,198
Investment in Subsidiary	19	0	0	1	1
Other Assets	20	202,644	122,400	200,363	115,310
Fixed Assets	21	103,713	67,434	103,625	67,288
TOTAL ASSETS		4,641,711	3,808,470	4,623,882	3,794,288
LIABILITIES					
Customers Deposits	22	2,408,609	1,720,419	2,408,609	1,720,419
Due to Other Banks and Financial Institutions	24	61,568	204,000	61,568	204,000
Borrowings	25	204,500	0	204,500	0
Interest Payable and Other Liabilities	26	1,491,247	1,490,688	1,490,539	1,491,180
Taxation	11a	38,580	49,693	37,945	49,494
TOTAL LIABILITIES		4,204,504	3,464,800	4,203,161	3,465,093
SHAREHOLDERS' FUND					
Stated Capital	27	20,000	20,000	20,000	20,000
Share Deals	33	1,000	167	1,000	167
Capital Surplus	32	12,764	11,932	4,075	3,731
Income Surplus		289,169	219,094	282,431	213,688
Statutory Reserve Fund	31	114,274	92,477	113,215	91,609
SHAREHOLDERS' FUND		437,207	343,670	420,721	329,195
TOTAL LIABILITIES AND SHAREHOLDERS' FUND		4,641,711	3,808,470	4,623,882	3,794,288

Approved by the Board on 21st February, 2003


DIRECTOR


DIRECTOR

Cash Flow Statement for the year ended 31 December

	THE GROUP		THE BANK	
	2002 €m	2001 €m	2002 €m	2001 €m
Cash flows from operating activities				
Net profit before tax	281,908	296,962	279,722	295,121
Dividend received	(4,410)	(3,992)	(1,180)	(1,535)
Depreciation charge	22,916	15,935	22,858	15,923
Provision for bad and doubtful debts	133,061	179,143	133,061	179,143
Profit on sale of fixed assets	(1,508)	(2,210)	(1,508)	(2,210)
Operating profit before working capital changes	431,967	485,838	432,953	486,442
Increase in investments	(1,458,089)	(329,829)	(1,448,495)	(331,293)
Decrease/(Increase) in Loans and Advances to Customers	870,888	(984,657)	870,888	(984,657)
Increase in other assets accounts	(80,244)	(72,333)	(85,053)	(72,080)
Increase in Customers Deposits	688,190	493,331	688,190	493,331
(Decrease)/Increase in Interest Payable and Other Liabilities	(129,316)	682,384	(135,793)	683,266
Borrowings	204,500	0	204,500	0
(Decrease)/Increase in Balance Due to Other Banks	(142,432)	204,000	(142,432)	204,000
Cash generated from operations	385,464	478,734	384,758	479,009
Tax paid	(90,622)	(62,691)	(90,450)	(62,679)
National Reconstruction Levy	(32,668)	(21,140)	(32,658)	(21,132)
Net cash inflow from operating activities	262,174	394,903	261,650	395,198
Cash flows from investing activities				
Purchase of fixed assets	(59,742)	(28,920)	(59,742)	(28,762)
Other Investment Securities	(3,251)	0	(834)	0
Proceeds on sale of tangible fixed assets	2,056	2,301	2,056	2,301
Dividends received from investments	4,410	3,992	1,180	1,535
Dividends paid	(74,056)	(54,460)	(74,056)	(54,460)
Net cash outflow from investing activities	(130,583)	(77,087)	(131,396)	(79,386)
Financing Activities				
Purchase of own shares	(394)	(294)	(394)	(294)
Sale of own shares	1,571	350	1,571	350
Net cash inflow from financing activities	1,177	56	1,177	56
Net increase in cash and cash equivalents	132,768	317,872	131,431	315,868
Cash and cash equivalents at beginning of the year	756,602	438,730	754,577	438,709
Cash and cash equivalents at end of the year	889,370	756,602	886,008	754,577

Notes to the Financial Statements for the year ended 31 December

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the Bank and its subsidiary which have been used in preparing these financial statements are as follows:

(a) Basis of accounting

The Bank and its subsidiary ("The Group") prepare their financial statements under the historical cost convention as modified by the revaluation of fixed assets.

(b) Consolidation

The consolidated financial statements of the Group comprise the financial statements of Ghana Commercial Bank Ltd and its subsidiary.

The Group accounts for its subsidiary by consolidating fully its assets, liabilities and results for the period.

(c) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the end of the period. Gains and losses resulting from foreign currency translation or exchange are included in the profit and loss for the period except those relating to non-performing foreign currency-denominated advances. In this case, the gains and losses are transferred to exchange suspense account.

(d) Re-purchase of own shares

In July 1997 the Bank put in place a share re-purchase programme under which it intends to spend a maximum of one billion cedis to purchase its own shares.

All transactions relating to the purchase and resale of own shares are dealt with through the Share Deals account.

The shares purchased are held in treasury until resold.

(e) 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 payment are 90 or more days late. Any interest previously accrued but not received on a loan placed on non-accrual basis is reversed. Interest is included in income thereafter only when it is received. Loans are returned to the accrual basis only when doubt about collectibility is removed and when the outstanding arrears of interest and principal are received.

(f) Fee Income

Loan fees are credited to income.

(G) Investments

Investments are held for purposes of both trading and investments. Investments are included in the balance sheet at the lower of cost and net realisable value. Gains and losses on the sale of investment securities are shown separately in other operating income or expenses where applicable.

Notes to the Financial Statements (continued)

Bills discounted and securities with a fixed redemption date which are purchased with the intention of being held to maturity are stated at amortised cost. The premium or discount is amortised over the period to redemption and disclosed separately in interest income.

(h) Advances

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 held in suspense.

Advances are analysed between the total amount outstanding and provision in a note to the financial statements.

(i) Provisions for bad and doubtful debts.

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

The specific element of the provisions relates to those loans that have been individually reviewed and specifically identified as bad or doubtful. The general element of the provisions relates to those existing losses that, although not yet specifically identified, are known from experience to be present at any year-end in the Bank's portfolio of loans and advances. In determining the level of the provisions required, management considers numerous factors including, but not limited to domestic economic conditions, the composition of the loan portfolio and prior bad debts experience.

Provisions made during the year (less amounts released and recoveries of loans previously written off) are charged as separate amounts in the profit and loss account. Loans are written off when the extent of the loss has been confirmed.

(J) Fixed Assets.

These are stated at cost or valuation less accumulated depreciation. Depreciation is computed using the straight-line method so as to write off the cost or valuation over the estimated useful lives at the following rates

Office & Residential Buildings	5%
Printing Machines	20%
Safes & Strong Room Doors	20%
Computers	25%
Furniture and equipment	33.3%
Other Motor Vehicles	33.3%
Bullion Vans	25%

(k) Taxation

(i) The Bank provides for income taxes at current rates on its taxable profits.

(ii) Provision is made for deferred taxation only to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

(l) Provident Fund

There is a defined contributory provident fund scheme for all employees who have completed six months service with the Bank. Employees contribute 10% of their basic salary to the fund whilst the Bank's contribution is 12.5%.

Notes to the Financial Statements (continued)

2. PERCENTAGE OF GROSS NON-PERFORMING LOANS TO TOTAL CREDIT PORTFOLIO

Percentage of Gross Non-Performing Loans (Substandard to Loss) to Total Credit Portfolio is 35% (2001 : 18%)

3. SOCIAL RESPONSIBILITY OBLIGATIONS

Amount spent on fulfilling social responsibility obligations was ₵738 millions (2001: ₵446 millions)

	THE GROUP		THE BANK	
	2002 ₵m	2001 ₵m	2002 ₵m	2001 ₵m
4. INTEREST INCOME				
Cash and Short Term Funds	17,654	56,376	17,654	56,376
Investment Securities	155,219	258,625	155,219	258,625
Loans and advances	455,714	416,468	455,714	416,468
	<u>628,587</u>	<u>731,469</u>	<u>628,587</u>	<u>731,469</u>
5. INTEREST EXPENSE				
Current Accounts	21,755	4,638	21,755	4,638
Time and Other Deposits	85,557	125,684	85,557	125,684
Overnight and Call Accounts	11,402	14,354	11,402	14,354
	<u>118,714</u>	<u>144,676</u>	<u>118,714</u>	<u>144,676</u>
6. OTHER OPERATING INCOME				
Gain on Exchange	50,715	13,680	50,715	13,680
Dividends from Investments	4,410	3,992	1,180	1,535
Rent receivable	2,275	1,874	2,275	1,874
Others	0	221	0	221
	<u>57,400</u>	<u>19,767</u>	<u>54,170</u>	<u>17,310</u>
7. OTHER INCOME				
Profit on Disposal of Fixed Assets	1,508	2,210	1,508	2,210
Others	10,119	30	10,119	30
	<u>11,627</u>	<u>2,240</u>	<u>11,627</u>	<u>2,240</u>
8. OPERATING EXPENSES				
Staff Cost (note 9)	178,238	137,726	177,732	137,441
Advertising and Marketing	2,897	957	2,897	957
Administrative Expenses	37,364	23,102	37,364	23,102
Training	4,886	2,225	4,835	2,225
Depreciation	22,916	15,935	22,858	15,923
Directors' Emoluments	2,189	808	2,189	808
Auditors' Remuneration	222	190	197	175
Others	43,034	30,549	42,630	30,245
	<u>291,746</u>	<u>211,492</u>	<u>290,702</u>	<u>210,876</u>

Notes to the Financial Statements (continued)

	THE GROUP		THE BANK	
	2002 €m	2001 €m	2002 €m	2001 €m
9. STAFF COST				
Salaries	129,631	92,560	129,185	92,362
Social Security Fund contributions	11,616	8,666	11,616	8,666
Provident Fund contributions	11,288	8,556	11,288	8,556
Medical	3,703	1,666	3,643	1,637
Other employee costs	22,000	26,278	22,000	26,220
	<u>178,238</u>	<u>137,726</u>	<u>177,732</u>	<u>137,441</u>

The average number of persons employed by the Bank during the year was 2,014 (2001 - 2,071)

10. BAD AND DOUBTFUL DEBTS EXPENSES

Specific credit Risk Provision	128,156	173,077	128,156	173,077
General Provision for Impairment	4,905	6,066	4,905	6,066
	<u>133,061</u>	<u>179,143</u>	<u>133,061</u>	<u>179,143</u>

11. TAXATION

a. Income Tax

	Balance 1-1-02 €m	Payments During the Year €m	Charge for the year €m	Balance 31-12-02 €m
i) The Bank				
1994-2001	33,910	0	0	33,910
2002	0	(90,450)	76,492	(13,958)
	<u>33,910</u>	<u>(90,450)</u>	<u>76,492</u>	<u>19,952</u>
Deferred Tax 2002.	14,868	0	2,409	17,277
Capital Gains Tax	716	0	0	716
	<u>49,494</u>	<u>(90,450)</u>	<u>78,901</u>	<u>37,945</u>
ii) The Group				
1994-2001	34,109	0	0	34,109
2002	0	(90,622)	77,100	(13,522)
Deferred Tax 2002.	14,868	0	2,409	17,277
Capital Gains Tax	716	0	0	716
	<u>49,693</u>	<u>(90,622)</u>	<u>79,509</u>	<u>38,580</u>

b. Dividend Tax

i) The Bank

2002	2,621	(3,937)	4,388	3,072
ii) The Group				
2002	2,621	(3,937)	4,388	3,072

c. National Reconstruction Levy

i) The Bank

2002	8,380	(32,658)	27,972	3,694
ii) The Group				
2002	8,556	(32,668)	28,027	3,915

Notes to the Financial Statements (continued)

	THE GROUP		THE BANK	
	2002 €m	2001 €m	2002 €m	2001 €m
12. CASH AND BALANCES WITH CENTRAL BANK				
Cash on Hand	59,880	40,305	59,880	38,280
Balances with Bank of Ghana	228,329	451,977	228,329	451,977
Money at Short Notice- Bank of Ghana	204,000	0	204,000	0
	<u>492,209</u>	<u>492,282</u>	<u>492,209</u>	<u>490,257</u>
13. GOVERNMENT SECURITIES				
Stocks and Bonds	593	1,025	593	1,025
Treasury Bills	292,562	310,040	282,968	310,040
Ghana Government Index Linked Bonds	85,000	30,000	85,000	30,000
TOR Bonds	2,077,732	656,733	2,077,732	656,733
	<u>2,455,887</u>	<u>997,798</u>	<u>2,446,293</u>	<u>997,798</u>
14. DUE FROM OTHER BANKS AND FINANCIAL INSTITUTIONS				
Nostro Account Balances	123,034	135,003	123,034	135,003
Items in course of Collection	78,483	30,201	78,483	30,201
Placements with Other Banks	195,644	99,116	192,282	99,116
	<u>397,161</u>	<u>264,320</u>	<u>393,799</u>	<u>264,320</u>
15. LOANS AND ADVANCES TO CUSTOMERS				
Analysis By Type:				
Overdrafts	503,347	905,752	503,347	905,752
Loans	653,480	1,178,720	653,480	1,178,720
Gross Loans and Advances(See notes 16&17)	1,156,827	2,084,472	1,156,827	2,084,472
Provisions for bad & doubtful debts	(201,517)	(258,274)	(201,517)	(258,274)
	<u>955,310</u>	<u>1,826,198</u>	<u>955,310</u>	<u>1,826,198</u>
a. Loans and Advances (Including Credit Bills Negotiated) To Customers and staff	1,348,885	2,350,581	1,348,885	2,350,581
b. Loan Loss Provision Ratio	0.17 :1	0.14 :1	0.17 :1	0.14 :1
c. Gross Non-Performing Loans Ratio	0.35 :1	0.18 :1	0.35 :1	0.18 :1
d. 50 Largest exposures (Gross Funded Loan and Advances) to Total Exposures	0.61 :1	0.92 :1	0.61 :1	0.92 :1

Notes to the Financial Statements (continued)

	THE GROUP		THE BANK	
	2002 €m	2001 €m	2002 €m	2001 €m
16. Analysis by business segments:				
Agriculture, forestry & fishing	5,982	5,871	5,982	5,871
Mining & quarrying	81,540	76,001	81,540	76,001
Manufacturing	121,159	112,723	121,159	112,723
Construction	151,122	153,811	151,122	153,811
Electricity, gas & water	43	3,546	43	3,546
Commerce and finance	440,323	1,366,994	440,323	1,366,994
Transport, storage & communication	38,072	45,567	38,072	45,567
Services	315,413	318,796	315,413	318,796
Miscellaneous	3,173	1,163	3,173	1,163
	<u>1,156,827</u>	<u>2,084,472</u>	<u>1,156,827</u>	<u>2,084,472</u>
17. Analysis by type of customer:				
Individuals	129,419	129,385	129,419	129,385
Other Private Enterprises	530,924	662,278	530,924	662,278
Joint Private & State Enterprises	4,113	749	4,113	749
Government Departments and Agencies/Public Enterprises	449,709	1,263,987	449,709	1,263,987
Staff	42,662	28,073	42,662	28,073
	<u>1,156,827</u>	<u>2,084,472</u>	<u>1,156,827</u>	<u>2,084,472</u>
Movement in the provisions for impairment are as follows:				
Balance at 1 January	258,274	115,041	258,274	115,041
Amount released	(189,818)	(35,395)	(189,818)	(35,395)
Bad and Doubtful Debts Expense	133,061	178,628	133,061	178,628
Balance at 31 December	<u>201,517</u>	<u>258,274</u>	<u>201,517</u>	<u>258,274</u>
18. INVESTMENT IN OTHER SECURITIES				
Listed Equity Securities	2,505	2,196	0	0
Unlisted Equity Securities	32,282	35,842	32,282	33,116
	<u>34,787</u>	<u>38,038</u>	<u>32,282</u>	<u>33,116</u>
19. INVESTMENT IN SUBSIDIARY				
Investment in subsidiary :	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
	Nature of Business	Country of Incorporation	Percentage Interest	
Development Finance & Holdings Limited	Investments	GHANA	100%	
20. OTHER ASSETS				
Accounts Receivable and Prepayments	167,008	122,239	164,727	115,149
Accrued Income	35,636	161	35,636	161
	<u>202,644</u>	<u>122,400</u>	<u>200,363</u>	<u>115,310</u>

Notes to the Financial Statements (continued)

21. FIXED ASSETS

THE BANK

	LAND AND BUILDINGS €m	COMPUTERS €m	FURNITURE AND EQUIPMENT €m	MOTOR VEHICLES €m	ASSETS IN COURSE OF CONST. €m	TOTAL €m
COST OR VALUATION						
Balance at 1-1-2002	38,842	44,054	37,234	11,301	22	131,453
Additions	15,704	31,216	11,887	935	0	59,742
Disposals	(63)	(275)	(19)	(2,401)	0	(2,758)
Balance at 31-12-2002	<u>54,483</u>	<u>74,995</u>	<u>49,102</u>	<u>9,835</u>	<u>22</u>	<u>188,437</u>
DEPRECIATION						
Balance at 1-1-2002	10,981	23,556	20,660	8,968	0	64,165
Charge for the year	1,673	11,730	8,104	1,351	0	22,858
Disposals	(49)	(275)	(19)	(1,868)	0	(2,211)
Balance at 31-12-2002	<u>12,605</u>	<u>35,011</u>	<u>28,745</u>	<u>8,451</u>	<u>0</u>	<u>84,812</u>
NET BOOK VALUE						
31-12-2002	<u>41,878</u>	<u>39,984</u>	<u>20,357</u>	<u>1,384</u>	<u>22</u>	<u>103,625</u>
31-12-2001	<u>27,861</u>	<u>20,498</u>	<u>16,574</u>	<u>2,333</u>	<u>22</u>	<u>67,288</u>

THE GROUP

	LAND AND BUILDINGS €m	COMPUTERS €m	FURNITURE AND EQUIPMENT €m	MOTOR VEHICLES €m	ASSETS IN COURSE OF CONST. €m	TOTAL €m
COST OR VALUATION						
Balance at 1-1-2002	38,842	44,078	37,234	11,435	22	131,611
Additions	15,704	31,216	11,887	935	0	59,742
Disposals	(63)	(275)	(19)	(2,401)	0	(2,758)
Balance at 31-12-2002	<u>54,483</u>	<u>75,019</u>	<u>49,102</u>	<u>9,969</u>	<u>22</u>	<u>188,595</u>
DEPRECIATION						
Balance at 1-1-2002	10,981	23,562	20,660	8,974	0	64,177
Charge for the year	1,673	11,743	8,104	1,396	0	22,916
Disposals	(49)	(275)	(19)	(1,868)	0	(2,211)
Balance at 31-12-2002	<u>12,605</u>	<u>35,030</u>	<u>28,745</u>	<u>8,502</u>	<u>0</u>	<u>84,882</u>
NET BOOK VALUE						
31-12-2002	<u>41,878</u>	<u>39,989</u>	<u>20,357</u>	<u>1,467</u>	<u>22</u>	<u>103,713</u>
31-12-2001	<u>27,861</u>	<u>20,516</u>	<u>16,574</u>	<u>2,461</u>	<u>22</u>	<u>67,434</u>

The fixed assets were revalued at open market value after a physical inspection of the assets in Ghana between the dates 15 December 1993 and 10 January 1994 by a consortium of Valuers, Surveyors and Appraisers led by Owusu Adjapong and Company.

Notes to the Financial Statements (continued)

	THE GROUP		THE BANK	
	2002 €m	2001 €m	2002 €m	2001 €m
22. DUE TO CUSTOMERS				
Current Accounts	1,385,182	998,324	1,385,182	998,324
Time Deposits	219,026	166,679	219,026	166,679
Savings Accounts	755,715	516,488	755,715	516,488
Certificates of Deposit	48,686	38,928	48,686	38,928
	<u>2,408,609</u>	<u>1,720,419</u>	<u>2,408,609</u>	<u>1,720,419</u>
23. Analysis by type of depositors				
Financial Institutions	7,230	9,546	7,230	9,546
Individuals & Other Private Enterprises	1,991,091	1,540,897	1,991,091	1,540,897
Public Enterprises	410,288	169,976	410,288	169,976
	<u>2,408,609</u>	<u>1,720,419</u>	<u>2,408,609</u>	<u>1,720,419</u>
a. Ratio of 20 Largest Depositors to Total Deposits	0.28:1	0.29:1	0.28:1	0.29:1
24. DUE TO OTHER BANKS AND FINANCIAL INSTITUTIONS				
Deposits from Other Banks	61,568	0	61,568	0
Deposits from Bank of Ghana	0	204,000	0	204,000
	<u>61,568</u>	<u>204,000</u>	<u>61,568</u>	<u>204,000</u>
25. BORROWINGS				
Inter-Bank Market	204,500	0	204,500	0
	<u>204,500</u>	<u>0</u>	<u>204,500</u>	<u>0</u>
26. INTEREST PAYABLE AND OTHER LIABILITIES				
Creditors	509,145	225,947	509,145	225,947
Accruals	25,247	8,700	25,232	8,700
Others	956,855	1,256,041	956,162	1,256,533
	<u>1,491,247</u>	<u>1,490,688</u>	<u>1,490,539</u>	<u>1,491,180</u>

Notes to the Financial Statements (continued)

27. STATED CAPITAL

	2002 Number million	2002 Amount million €	2001 Number million	2001 Amount million €
a. Authorised Ordinary shares:				
Number of Ordinary shares of no par value	<u>1,500</u>		<u>1,500</u>	
b. Issued Ordinary Shares				
Issued Ordinary shares for Cash	15.0	301	15.0	301
Transfer from Income Surplus	86.5	3,430	86.5	3,430
Capitalization of Reserves	1.0	19	1.0	19
Transfer from Capital Surplus	62.5	16,250	62.5	16,250
	<u>165.0</u>	<u>20,000</u>	<u>165.0</u>	<u>20,000</u>

Shares in treasury as at 31 December 2002: 352 (2001: 794,267).

28. NUMBER OF SHAREHOLDERS

CATEGORIES OF SHAREHOLDERS	NO. OF SHARE- HOLDERS	NO. OF SHARES	PERCENTAGE HOLDINGS
Under - 1000 Shares	73,884	16,940,441	10%
1001 - 5000 Shares	4,898	10,152,287	6%
5001 - 10000 Shares	330	2,597,206	2%
Over 10000 Shares	201	135,310,066	82%
	<u>79,313</u>	<u>165,000,000</u>	<u>100%</u>

29. DIRECTORS' SHAREHOLDINGS

DIRECTORS	SHAREHOLDINGS
KWABENA GYIMA OSEI-BONSU	2,000
MATILDA OBENG-ANSONG (MRS)	12,560
KWABENA DAPAAH-SIAKWAN	12,000
KOJO MENSAH	1,000
SAMUEL NII- NOI ASHONG	1,000
JOE OFORI	-
PETER AUGUSTUS OCRAN	4,000
FELIX NTRAKWAH	500
FRANKLIN KWABENA ASAMOAH	500
EBENEZER MOSES DEBRAH	1,000
	<u>34,560</u>

Notes to the Financial Statements (continued)

30. TWENTY LARGEST SHAREHOLDERS

NO.	NAME	ADDRESS	SHARE-HOLDING	PERCENTAGE HOLDING
1	GH/GV Act. by Min. of Fin. & Eco. Plann.	P.O. Box M40 Ministries	77,233,613	46.8%
2	SSNIT	P.O. Box M.149, Ministries	28,381,665	17.2%
3	Daniel Ofori	P.O. Box 16409 Accra	6,072,750	3.7%
4	Gh. Cocoa/Cof/Sheanut Far. Association.	Barclays Bank Ghana Nom.Ltd.	6,000,000	3.6%
5	GCB Staff Provident Fund.	P.O. Box 134 Accra	1,605,582	1.0%
6	Ghana Reinsurance Co. Ltd.	P.O. Box 7509 Accra	1,237,260	0.7%
7	State Ins. Corp. Gh.	P.O. Box 2363 Accra	1,229,733	0.7%
8	Ghana Cocoa Board	P.O. Box 933 Accra	1,100,000	0.7%
9	Tema Oil Refinery Ltd.	P.O. Box 599 Tema	1,000,000	0.6%
10	Ghana Libya Arab Hold. Co.	P.O. Box 7281 Accra	580,000	0.4%
11	Barclays Bank Gh.Noms. Ltd/ Morgan Stanley Trust Co.	Barclays Bank Ghana Nom.Ltd.	544,985	0.3%
12	Produce Buying Co. Ltd.	P.M.B. Acc-North	500,000	0.3%
13	African Tiger Mut Fd. Ltd.	47 Ind. Ave. Accra	400,000	0.2%
14	Alhaji Salia Ent. Ltd.	P.O. Box 9175 Airport Accra	400,000	0.2%
15	Barclays Bank Gh.Noms. Ltd Provident Fund	Barclays Bank Ghana Nom.Ltd.	322,795	0.2%
16	EPACK Investment Fund	c/O Databank Ltd Pmb Accra	313,884	0.2%
17	Wienco Ghana Limited	P.O. Box 7593 ,Accra	282,600	0.2%
18	SSNIT SOS Accounts	P.O.Box M 149 Accra	282,150	0.2%
19	K. E & Sons Ltd	P.O.Box 190 Agona-Swedru	210,000	0.1%
20	Graphic Corporation	P.O Box 742 Accra	200,000	0.1%
TOTALS			<u>127,897,017</u>	<u>77.5%</u>

Notes to the Financial Statements (continued)

	THE GROUP		THE BANK	
	2002 c'm	2001 c'm	2002 c'm	2001 c'm
31. STATUTORY RESERVE FUND				
Balance at 1-1-2002	92,477	71,309	91,609	70,612
Additions	21,797	21,168	21,606	20,997
Balance at 31-12-2002	<u>114,274</u>	<u>92,477</u>	<u>113,215</u>	<u>91,609</u>
32. CAPITAL SURPLUS				
Balance at 1-1-2002	11,932	11,932	3,731	3,731
Additions	832	0	344	0
Balance at 31-12-2002	<u>12,764</u>	<u>11,932</u>	<u>4,075</u>	<u>3,731</u>

The Capital Surplus arose as a result of the revaluation of the fixed assets at open market value after a physical inspection of the assets in Ghana between the dates 15 December 1993 and 10 January 1994. It also includes the revaluation of both listed and unlisted securities based on year end market values and premium on sales of own shares.

In the current year no revaluation has been carried out for the unlisted securities.

	2002 c'm	2001 c'm	2002 c'm	2001 c'm
33. SHARE DEALS				
Transfer from Income Surplus	167	111	167	111
Purchase of Own Shares	(394)	(294)	(394)	(294)
Sale of Own shares	1,571	350	1,571	350
Transfer to Capital Surplus	(344)	0	(344)	0
	<u>1,000</u>	<u>167</u>	<u>1,000</u>	<u>167</u>

The movement on the Share Deals Account is the net result of sums expended and received by the Bank on the purchase and sale of Shares in Compliance with section 63(2) of the Ghana Companies Code 1963, (Act 179).

34. CONTINGENCIES AND COMMITMENTS

The Bank entered into various commitments in the normal course of banking business which are reflected in the accompanying balance sheet.

	2002 c'm	2001 c'm	2002 c'm	2001 c'm
Letters of credit	192,058	266,109	192,058	266,109
Guarantees and Indemnities	324,914	196,321	324,914	196,321
	<u>516,972</u>	<u>462,430</u>	<u>516,972</u>	<u>462,430</u>

Notes to the Financial Statements (continued)

35 CURRENCY EXPOSURE AT YEAR-END IN CEDI EQUIVALENTS OF THE FOLLOWING MAJOR CURRENCIES

	USD €m	GBP €m	EURO €m	OTHERS €m
ASSETS				
Cash and balances with Central Bank	8,543	2,916	998	13
Investment in other securities	20,347	0	0	0
Due from other banks	50,468	8,917	42,455	1,805
Loans and advances to customers	256,386	59,494	46,435	0
Investment in subsidiary	0	0	0	0
Property and Equipment	0	0	0	0
Other Assets	0	0	0	0
Total Assets	335,744	71,327	89,888	1,818
LIABILITIES				
Due to customers	288,182	53,826	67,265	1,093
Due to other banks	0	0	0	0
Other liabilities	0	0	0	0
Tax	0	0	0	0
Total Liabilities	288,182	53,826	67,265	1,093
Net On Balance Sheet Position	47,562	17,501	22,623	725
Off- Balance Sheet Credit Commitments	0	516,972	0	0

Notes to the Financial Statements (continued)

36. MATURITIES OF ASSETS AND LIABILITIES

	TOTAL	0-3 Months	3-6 Months	6-12 Months	Over 12 Months
	€m	€m	€m	€m	€m
ASSETS					
Balances with Central Bank	492,209	492,209	0	0	0
Government Securities	2,446,293	348,314	0	0	2,097,979
Due from other banks	393,799	393,799	0	0	0
Loans and advances to customers	955,310	738,179	69,059	76,092	71,980
Investment in Other Securities	32,282	0	0	0	32,282
Investment in subsidiary	1	0	0	0	1
Property and Equipment	103,625	0	0	0	103,625
Other Assets	200,363	62,015	75,504	41,479	21,365
Total Assets	4,623,882	2,034,516	144,563	117,571	2,327,232
LIABILITIES					
Due to customers	2,408,609	993,718	86,171	695,301	633,419
Due to other banks	61,568	61,568	0	0	0
Other liabilities	1,490,539	674,734	600,834	59,472	155,499
Borrowings	204,500	204,500	0	0	0
Tax	37,945	37,945	0	0	0
Total Liabilities	4,203,161	1,972,465	687,005	754,773	788,918
Net liquidity gap	420,721	62,051	(542,442)	(637,202)	1,538,314

Head Office & List of Branches

Telephone No.

HEAD OFFICE: P. O. BOX 134, ACCRA.

672852-4, 672860-5, 664911-9, 663524, 663529, 663480

Greater Accra Region

Accra High Street, P.O. Box 2971	664911-9, 663524, 663529, 663480, & 662337
Accra New Town, P.O. Box K96, Accra New Town	225928, 222641, 236935
Ada Foah, P.O. Box 55, Ada Foah	0968-22222
Ashaiman, Private Post Bag	(02230)-6606, (027-540343)
Boundary Road, P.O. Box 891, Accra	220747, 221789, 222309
Burma Camp, P.P. Bag, Burma Camp, Accra	775462, 776111 Ext.2691
Circle Branch	246034
Derby Avenue, P.O. Box 4832, Accra	024-319825, 664191-4
Dome (Sub Branch), c/o P.O. Box 5550, Accra-North	664191-4
Global Transfer Unit	246039
International Trade Finance	246031
Kaneshie Market, c/o P.O. Box 171, Kaneshie, Accra	229005
Kaneshie Industrial Area, Private Mail Bag, Accra-North	220551, 220591
Korle Bu, P.O. Box 3852, Accra	666521, 666522, 666524
Kotoka Int. Airport (Sub-Branch), c/o P.O. Box 2971, Accra	776171 Ext. 448
Legon, P.O. Box 17, Legon	500644, 500854
Liberty House, P.O. Box 4443, Accra	665027, 666631-6, 663556, 665339
Madina, c/o P.O. Box 17, Legon	501240 & 501241
Ministries, P.O. Box M.8, Accra	662170, 665421, Ext.4326, 4328
Osu, P.O. Box 0212, Osu, Accra	774456, 774124, 774125
Republic House, P.O. Box 5550, Accra-North	221167, 221137, 221112, 227890, 221187
Ring Road West, P.O. 171, Kaneshie, Accra	224703, 225270, 225805
Tema Customs (Sub-Branch), c/o P.O. Box 152, Tema	(02220)-4768
Tema Industrial Area, c/o P.O. Box 173, Tema	(02230)-6082, 2818
Tema Fishing Harbour, c/o P.O. Box 152, Tema	(02220)-2413, 2344
Tema Market, P.O. Box 173, Tema	(02220)-4763, 2861-2
Tema Main Branch Office, P.O. Box 152, Tema	(02220)-4346, 2768-9
Trade Fair Site, P.P. Bag, Trade Fair Site, Accra	778274, 778275 & 774270
Diamond House (Sub-branch) c/o P.O. Box 2971, Accra	664931, 665769, 662094
31 st December Market, c/o P.O. Box 4832, Accra	027-554816, 660370
Tetteh Quarshie Circle, Private Mail Bag, Legon	506195-9, 506204, 506221, 506198/9

Head Office & List of Branches (continued)

Central Region

Abura-Dunkwa, P.O. Box 29, Abura-Dunkwa	042-33787
Agona Swedru, P.O. Box 186, Agona Swedru	(041) 414, 291
Assin Fosu, P.O. Box 76, Assin Fosu	(020) 2018667
Breman-asikuma, P.O. Box 60, Breman-Asikuma	Nil
Cape Coast Main Branch, P.O. Box 55, Cape Coast	(0423) 2812, 2813, 2354, 2549, 23072
Dunkwa-On-Offin, P.O. Box 228, Dunkwa-On-Offin	(0372) 236
Mankessim, P.O. Box 78, Mankessim	(042) - 33762
Saltpond, P.O. Box 96, Saltpond	(042) - 33787
Twifo Praso, Private Post Bag, Twifo Praso	Nil
University of Cape Coast, P.O. Box 046, Cape Coast	(0423) 2287
Winneba, P.O. Box 128, Winneba	(0432) 22133

Ashanti Region

Agogo, Private Post Bag, Agogo	(051) 20207
Agona Ashanti, Private Post Bag, Agona Ashanti	(051) 20288
Ahinsan, Private Post Bag, Kumasi	(0512)4129,8255,31964,32155
Asafo Market, P.O. 3696, Kumasi	(051) 24898, 23514
Akumadan, P.O. Box 33, Akumadan	Nil
Bekwai, P.O. Box 127, Bekwai	(0572) 204
Effiduase, P.O. Box 42, Effiduase	(051) 20245
Ejisu, P.O. Box 49, Ejisu	(051) 20183
Ejura, Private Post Bag, Ejura	(0565) 22006
Juaso, P.O. Box 51, Juaso	(0803) 610149
Jubilee House, c/o P.O. Box 852, Kumasi	(0521) 5070, 6366 & 7588
Kejetia, P.O. 1630, Kejetia, Kumasi	(0512) 2692
Konongo, P.O. Box 137, Konongo	(0531) 209, 336,229
Kumasi Main, P.O. Box 852, Kumasi	(0512) 5291-3, 4569, 3512
KNUST, Private Post Bag, University Post Office, Kumasi	(051) 60153
Mampong-Ashanti, P.O. 94, Mampong-Ashanti	(0561) 22329, 22327
New Edubiase, P.O. Box 42, New Edubiase	Nil
Offinso, P.O. Box 60, New Offinso	(051) 20328
Nkawie, Private Post Bag, Nkawia	(051) 20132
Obuasi, P.O. Box 290, Obuasi	(0582) 255
Tepa, P.O. Box 103, Tepa	(051) - 20900

Head Office & List of Branches (continued)

Brong Ahafo Region

Bechem, P.O. Box 69, Bechem	(0632) 22302
Berekum, P.O. Box 115, Berekum	(0642) 22042
Dormaa-Ahenkro, Private Post Bag, Dormaa Ahenkro	(0648) 22033, 22047
Duayaw-Nkwanta, P.O. Box 66, Duayaw-Nkwanta	Nil
Goaso, P.O. Box 83, Goaso	Nil
Hwidiem, P.O. Box 11, Hwidiem	Nil
Japekrom, Private Post Bag, Japekrom	Nil
Kintampo, P.O. Box 31, Kintampo	(061) 27306
Mim, Private Post Bag, Mim	Nil
Nkoranza, P.O. Box 44, Nkoranza	(061) 27305
Sankore, Private Post Bag, Sankore	Nil
Sunyani, P.O. Box 34, Sunyani	(061) 27324, 27087, 27255, 27162 & 27157
Techiman, P.O. Box 196, Techiman	(0653) 22048
Wenchi, P.O. Box 49, Wenchi	(0651) 22233

Northern Region

Bimbilla, P.O. Box 27, Bimbilla	(071) 23434
Bole, P.O. Box 24, Bole	(0746) 22006
Damongo, P.O. Box 40, Damongo	(0717) 22020
Salaga, P.O. Box 7, Salaga	(0752) 22021
Tamale Main, P.O. Box 228, Tamale	(071) 22765, 22455, 22755, 22999 & 22827, 23216
Tamale Market, P.O. Box 43, (ER) Tamale	(071) 22608
Yendi, P.O. Box 32, Yendi	(0744) 22192
Kete-Krachi, Private Post Bag, Kete-Krachi	(0953) 22034, 22035

Upper East Region

Bawku, P.O. Box 38, Bawku	(0743) 22225, 22346
Bolgatanga, P.O. Box 12, Bolgatanga	(072) 22445, 23455, 23462
Navrongo, P.O. Box 28, Navrongo	(0742) 22318, 22390

Head Office & List of Branches (continued)

Upper West Region

Lawra, P.O. Box 92, Lawra	(0756) 22409
Tumu, P.O. Box 2, Tumu	(0756) 22420
Wa, P.O. Box 66, Wa	(0756) 22025, 22039

Eastern Region

Aburi, Private Post Bag, Aburi	(0876) 22045
Akosombo, P.O. Box 24, Akosombo	(0251) 472, 530
Akuse, Private Post Bag, Akuse	(0251) 225
Anyinam, P.O. Box 46, Anyinam	(081) 24113
Akim Oda, P.O. Box 364, Akim Oda	(0882) 2124, 2697
Asamankese, P.O. Box 167, Asamankese	(081) 24392
Akropong-Akwapim, P.O. Box 54, Akropong-Akwapim	(0912) 4261
Donkorkrom, Private Post Bag, Donkorkrom	(0848) 22040, 22039
Kade, P.O. Box 62, Kade	(0804) 710213
Kibi, P.O. Box 97, Kibi	(0812) 4112
Koforidua, P.O. Box 286, Koforidua	(0812) 3049, 3059, 3069, 2258, 2257, 3653, 3652, 23042
Mampong-Akwapim, P.O. Box 54, Mampong-kwapim	(0872) 22049
Mpraeso, P.O. Box 56, Mpraeso	(0846) 22057, 22040
New Tafo, P.O. Box 42, New Tafo	(081) 24278
Nkawkaw, P.O. Box 272, Nkawkaw	(0842) 22126, 22105
Nsawam, P.O. Box 280, Nsawam	(0832) 22062
Somanya, P.O. Box 78, Somanya	Nil
Suhum, P.O. Box 155, Suhum	(0858) 22370, 22121

Volta Region

Abor, P.O. Box 48, Abor	(0902) 210109
Aflao, P.O. Box 12, Aflao	(0962) 30207
Akatsi, Private Post Bag, Akatsi	(091) 8401
Anloga, P.O. Box 31, Anloga	(0902) 210131
Ho, P.O. Box 164, Ho	(091) 26436, 28251, 28396, 28395, 27597
Hohoe, P.O. Box 178, Hohoe	(0935) 2070, 2133
Jasikan, P.O. Box 85, Jasikan	Nil

Head Office & List of Branches (continued)

Kadjebi, P.O. Box 27, Kadjebi	Nil
Keta, P.O. Box 133, Keta	(0902) 210113
Kpando, P.O. Box 70, Kpando	(0931) 22017
Krachi-Nkwanta, Private Post Bag, Nkwanta	Nil
Peki, P.O. Box 12, Peki	Nil
Sogakope, P.O. Box 8, Sogakope	(0902) 210304
Western Region	
Axim, P.O. Box 55, Axim	(0342) 22256
Bogoso, Private Post Bag, Bogoso (Sub-Branch)	(Res) (0362) 22352
Dadieso, Private Post Bag, Dadieso	Nil
Enchi, P.O. Box 15, Enchi	(0395) 22020
Half Assini, P.O. Box 54, Half Assini	(031) 20253
Prestea, P.O. Box 102, Prestea	(0362) 2472
Samreboi, P.O. Box 40, Samreboi	(0394) 22008
Sefwi-wiawso, P.O. Box 59, sefwi-Wiawso	(0392) 22061
Sekondi, P.O. Box 101, Sekondi	(0314) 6511, 6745
Takoradi Main, P.O. Box 475, Takoradi	(0314) 6511, 6745
Takoradi Harbour, c/o P.O. Box 707, Takoradi	(0312) 2351-4, 3540
Takoradi Market Circle, Private Post Bag, T'di Mkt. Circle, T'di	(0312) 3569
Tarkwa, P.O. Box 90, Tarkwa	(0362) 20374, 20394



LEADERSHIP THAT YIELDS EXCELLENT RESULTS



GCB has been the overall market leader in Ghana's banking industry for several years.



With focus, foresight and precision our performance has won several local and international awards. Thanks to the relentless efforts of our hardworking Board, Management and Staff and the unflinching support received from our cherished Shareholders and our valued Customers.



EUROMONEY AWARDS
FOR EXCELLENCE
2000



Website: www.gcb.com.gh
Email: gcbmail@gcb.com.gh

GCB... We Serve You Better

