ANNUAL
REPORT
2012

SUSTAINABLE BANKING THAT INSPIRES GROWTH

A Passion For Excellence

access

SUSTAINABLE BANKING FOR A SUSTAINABLE FUTURE

OUR VISION

To be the most respected bank in Africa.

OUR MISSION

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

OUR CORE VALUES

- Excellence
- Leadership
- Passion for customers
- Empowered employees
- Professionalism
- Innovation

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As a key player in the financial services industry, we have incorporated sustainable business practices into our operations to protect the interest of our shareholders, employees, customers and the community. Thus, we remain confident about our own future and that of those we serve.

- The Bank was established in 2009 as a full service Commercial Bank licensed to carry out universal banking services.
- The Bank is a member of the Access Bank Group, an emerging financial services group with presence in all of Africa's monetary zones (UEMOA, SADC, WAMZ, EAC) and in the United Kingdom.
- The Banks shareholders' funds is GHS 170.993 million as at 31st December, 2012. Significant holdings are from its parent company, Access Bank Plc, which is ranked amongst the top 20 banks in Africa, as well as other foreign and Ghanaian individual and institutional investors.
- Over the last 4 years, the Bank has been leading the way with investments and financing of landmark projects in the energy, telecommunication, trade and manufacturing sectors of the Ghanaian economy.
- International organisations that have been in partnership with the Bank include the Netherlands Development Finance Company (FMO), the International Finance Corporation (IFC), VISA International, Accenture, KPMG and Pricewaterhouse Coopers.
- The Bank continues to demonstrate exemplary Performance in its financial performance; commitment to strong ethical practices, transparency and community investment.
- The Banks strategic intent is to rank amongst the top 3 Banks in Ghana within the next 5 years.

Financial Highlights (As at December 2012)

Profitability

Gorss Earnings	168,845	360%
Net Interest Margin	63%	6%
PBT	46,711	258%
PAT	34,915	312%
EPS	0.26	136%

Balance Sheet

Total Assets	745,381	(Dec. 2011 : 281 mil)
Shareholders Funds	170,993	(Dec. 2011 : 99 mill)
Customer Deposits	545,352	(Dec. 2011 : 165 mil)
Loans & Advances	277,717	(Dec. 2011 : 77 mil)

Low Gearing

Strong Capital Adequacy	21.48	(Dec. 2011 : 45.85%)
Liquidity Ratio	80%	(Dec. 2011 : 111%)
Loans to Deposit	60%	(Dec. 2011 : 47%)
After Tax ROE	26%	(Dec. 2011 : 6%)

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A Passion For Excellence

The business merger with Intercontinental Bank has resulted in phenomenal growth across key performance indices. This is consistent with the year-on-year growth achieved within the last 4 years.

2012 Performance highlights

Metric	2012	Growth	2011
Gross earnings	GH¢168.4m	+347%	2011: GH¢37.7m)
Shareholders' Funds	GH¢170.1m	+73%	(2011:GH¢98.3m)
Customer's Deposits	GH¢545.35m	+230%	2011: GH¢165.3m)
Total Assets	GH¢797.3m	+185%	(2011:GH¢280m)
Profit Before Tax (PBT)	GH¢46.43m	+258%	2011: GH¢12.97m)
Net Loans & Advances	GH¢274.37m	+256%	(2011:GH¢77m)
Earnings per Share	GH¢0.34m	+240%	2011: GH¢0.10m)
Pre-Tax ROE	35%	+150%	(2011: 14%)

Institutional Banking

The Institutional Banking Division is responsible for developing and managing the Bank's relationship with top tier multinationals and large domestic corporates.

- The division serves as an anchor to the Value Chain Model of the Bank and offers premium relationship management to companies that fall within its target market.
- It delivers corporate and structured financial services to leading banks, insurance companies as well as investment and asset management firms.
- Its focus is to add value by building long term relationships with clients through a deep understanding of their businesses and the environment in which they operate.

Commercial Banking

The Commercial Banking Division serves a customer base of about 35,000. The division focuses on serving all non-institutional clients within the value chain of the Bank's large corporate customers.

- Commercial Banking customers include organizations with a minimum turnover of GHc 5 million a year.
- The division supports the activities of trading companies, including importers, exporters, wholesalers and retailers across several essential sectors.

Retail Banking

The Retail Banking Division currently serves a customer base of over 130,000.

- The group has the highest customer base in the bank. It relies on the robust electronic products and channels to provide convenient banking solutions for customers.
- An upgrade of the Banks electronic banking platform, Access Online, the re-introduction of the Access e-statement, Access alerts and Access mobile have improved service delivery across multiple channels.
- Alliances with Mobile Operators, Cable TV Networks,Utility Companies, Financial and Tertiary Institutions etc., have enhanced our convenient banking solutions.
- The division also witnessed significant growth in its Moneygram and Western Union remittances due to the expanded Network of 39 locations.

Treasury

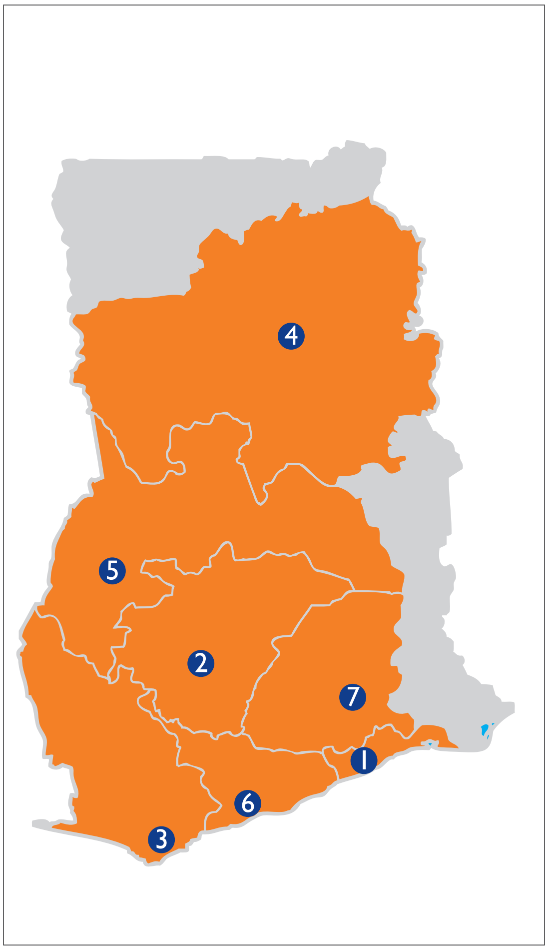
Our Treasury Group continues to play a strategic role in the business development structure of the Bank. The Group operates along three divisions:

Fixed Income: The fixed income desk is responsible for the trading of government securities and bonds in the secondary market. It also makes purchases in the primary market.

Currency Trading: Currency Trading spearheads the purchase and sale of foreign currencies to and from customers and/or the interbank market.

Assets & Liability: The Assets and Liability desk manages the liquidity position of the Bank. It also oversees all money market transactions as well as fulfilling all reporting obligations to the Central Bank.

We provide a comprehensive range of universal banking services that can be accessed by nearly the entire population in major commercial centres and cities.



Greater Accra Region

Number Of Branches	26
Number Of Employees	377
Customer Accounts	154,763

Ashanti Region

Number Of Branches	5
Number Of Employees	32
Customer Accounts	12,325

Western Region

Number Of Branches	4
Number Of Employees	24
Customer Accounts	13,780

Northern Region

Number Of Branches	1
Number Of Employees	8
Customer Accounts	11,440

Brong Ahafo Region

Number Of Branches	1
Number Of Employees	6
Customer Accounts	5,011

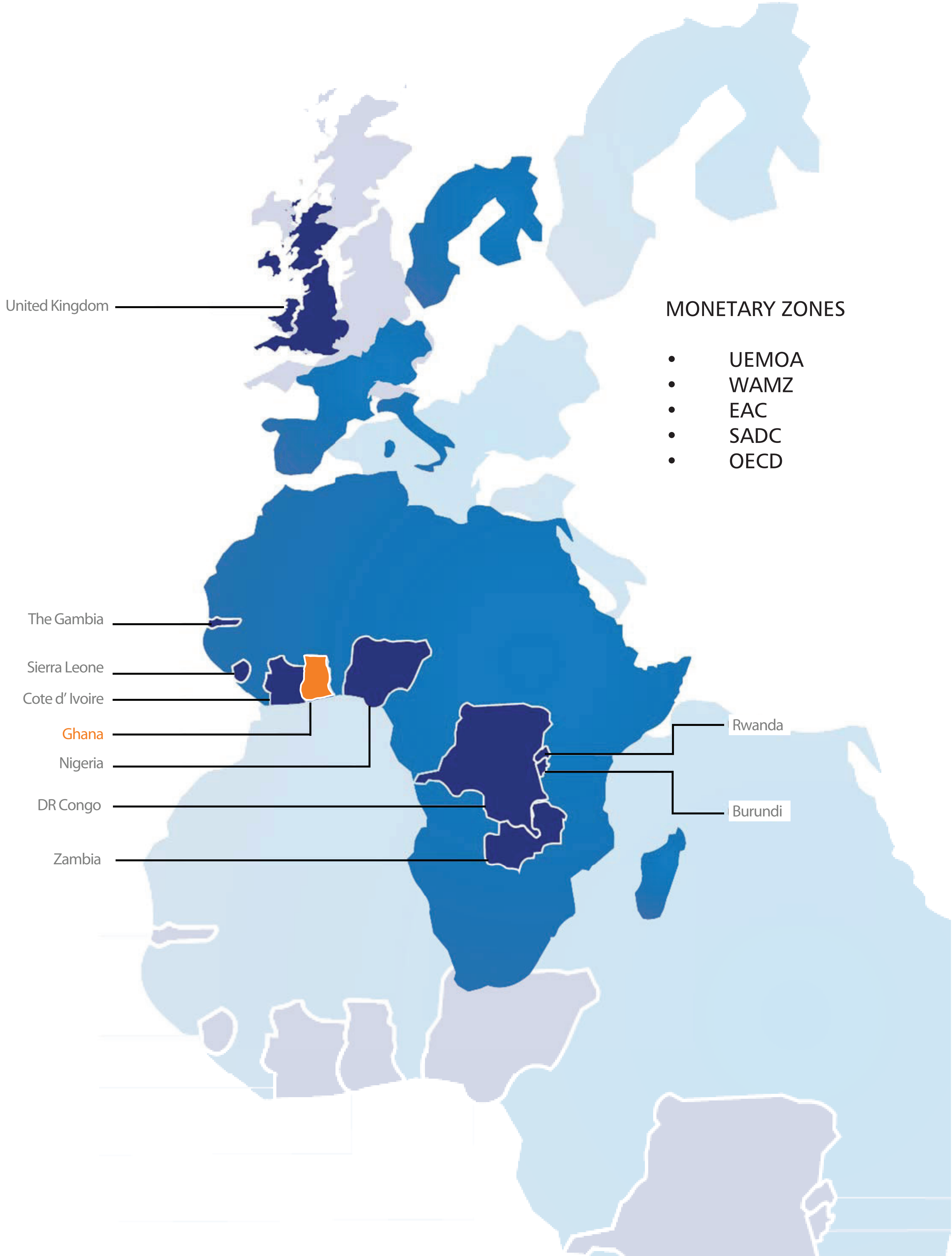
Central Region

Number Of Branches	1
Number Of Employees	1
Customer Accounts	0

Eastern Region

Number Of Branches	1
Number Of Employees	1
Customer Accounts	0

International Network



Herbert Wigwe
Chairman

Emerging markets continue to outperform the global economic growth benchmarks

Distinguished shareholders, it is with great pleasure that I welcome you to the 5th Annual General Meeting of your Bank. As you are aware, our shareholder base has expanded following the merger with Intercontinental Bank (Ghana) last year. The number of our shareholders, has increased from nine to twenty. Permit me therefore to welcome our new shareholders who have joined the Access Bank family.

I will be presenting to you a brief overview of major developments that have taken place in the local market as well as the summary performance for the financial year ended 31 December, 2012.

Our Bank operated in a global economy which remained constrained in 2012 due to persistent uncertainties in the Euro zone, fragile financial markets and the then looming United States 'fiscal cliff'. Global growth in 2012 on the whole improved modestly led by growth in developing and emerging markets. The slow growth trend is likely to continue in 2013.

Emerging markets such as Ghana continued to experience high growth averaging about 7.1 percent; though lower than the expected growth rate of 14.4 percent. The service sector also showed robust growth by outperforming the other sectors in the economy, contributing 8.8 percent to Ghana's GDP.

Even though an election year, the cedi managed to remain stable in the second half of the year, appreciating against major trading currencies after its seeming freefall in the first half. This helped to boost investor confidence in the economy and led to the oversubscription of the three and five year Government of Ghana bonds.

Growth Opportunities

As reported to you in my last statement, we finalised the legal merger between your Bank and Intercontinental Bank on March 5, 2012. I am delighted to inform you that we have since completed the integration of branches, customers, products, systems and people of the two banks, cementing our position as one of the leading banks in Ghana. This milestone gives us the platform to achieve our future aspirations of becoming "the most respected bank in Ghana".

The merger has produced growth opportunities and strategically positioned the Bank to face competition at both national and international levels. It is my priority to work with the Board, management and employees to take advantage of such opportunities and grow our bank.

Challenges

After the successful integration process, your Bank discovered certain foreign exchange infractions. This matter was duly reported to the regulator and resulted in the suspension of the Bank from engaging in foreign exchange business for a six month period.

The infraction affected aspects of our business for the short period that this ban was in force. It posed potential threat to the business by way of waning customer confidence. However, the Bank acted swiftly by complying with the Central Bank's directives, paving the way for a review and an eventual reprieve of the ban.

Financial Performance

Our Bank continued to post strong financial performance as it recorded a profit before tax of GHS46.7 million, representing over 261 percent increase over the previous year. Total assets grew by 238 percent to GHS798.5 million in 2012 from GHS 281.6 million in 2011. Similarly, customer deposits also increased by 230 percent from GHS 165.2 million to GHS 545 million in 2012.

Board of Directors

We are pleased to announce the appointment of Mr. Dela Selormey, as an Executive Director to the Board. Dela has a rich experience in banking spanning almost four decades, during which period he rose to become Head of Banking Supervision of the Bank Ghana. He has also consulted widely in banking and international financing. We welcome his addition to the Board, and look forward to his contributions in the coming years.

Mrs. Iyabode Okusanya and Yomi Akapo (former Managing Director) also resigned from the Board in 2012.

During the period under review, we lost two of our compatriots. Mr Herbert Osei Baidoo, who was instrumental in the Banks formation and entrance into Ghana passed away in the month of August. Mr. Nkum Adipa, one of the pioneering Directors also passed on in September 2012. May their soul rest in perfect peace.

Corporate Governance

The Board pledges its commitment in ensuring that the highest levels of compliance standards are enforced within the organisation in line with best global practices.

In line with normal practice, our Annual Report contains detailed disclosures on issues of corporate governance, highlighting significant events and occurrences during the year under review.

Conclusion

My sincere appreciation goes to our shareholders, customers, employees and other stakeholders for their continuous support throughout the process of our business combination.

With your continued trust and confidence in us, we remain optimistic that Access Bank will produce impressive results in the coming years with increased returns for all our shareholders.

Herbert Wigwe
Chairman

Dolapo Ogundimu
Managing Director

2012 was yet another successful year of consistent growth despite the challenges.

Last year marked yet another significant chapter in Access Bank's history in Ghana.

With the successful merger and integration of Intercontinental Bank our growth trajectory over the last four years has been a journey of transformation.

The performance of our Bank in 2012 leaves us in a strong position to pursue attractive business opportunities in 2013 and beyond. It also demonstrates our excellent understanding of the operating environment and commitment to global best practices that inspires respect and sustainable growth.

Our Bank's strength and resilience were tested by the post-merger and regulatory trials that confronted us. I am pleased to report that our continuous focus on strong governance and risk management structures made us resilient and productive during the period. This preserved the investments of our shareholders and the confidence of our customers, while continuously guaranteeing jobs for our workforce. I must express my thanks and deep appreciation to all our stakeholders for their unflinching support and loyalty.

As a forward looking institution, Access Bank is repositioning itself to take fuller advantage of available opportunities in the Ghanaian economy. The Bank has started the implementation of a five year medium term strategy (2013-2017) which is intended to make Access Bank the Most Respected Bank in Ghana, in terms of financial performance and a general banking ethos, in line with our corporate philosophy.

Given our enlarged customer base, we intend to strengthen our retail business through new investments in technology; to enable us serve customers better. We also plan to increase our national footprint by enlarging our beach network and automated channels.

This expansion will see us establish new forays that would put Access Bank in almost all the regions in Ghana. We are also leveraging on innovation, our people and technology to develop products that are specifically tailored to the market we serve.

Our trade capabilities will also be enhanced using the appropriate technology and alliances with major financial institutions in the various markets to drive our traditional corporate and commercial banking business.

Central to our growth strategy is the premium we place on our employees who will deliver the outstanding service to our customers.

Having revised our corporate philosophy in 2012, we are further strengthened and are now ready to be one of the top banks to reckon with, in the Ghanaian market space.

Thank you.

Dolapo Ogundimu

In line with our strategic intent of becoming one of the top 3 banks in Ghana within 5 years, we have reviewed our business model to make us more competitive, meeting the ever changing needs and aspirations of our cherished customers across the country.

Institutional Banking

To guarantee sustainability and provide meaningful support for rapid socio-economic development, the division is structured along key sectors of the Ghanaian economy.

Our "One Bank" philosophy and Value Chain Approach to doing business helped to reshape the business and place more emphasis on value addition for our clients.

We partnered with several intuitions including the Credit Reference Bureau to provide important data that is useful in classifying our customers according to our internal risk rating standards.

We continually worked towards a new vision, of providing the highest quality of relationship Management to customers in the industry.

Highlights

- Our Construction business grew its portfolio by almost 10% and achieved 126% of its PBT target. This growth was mainly fuelled by our competitive pricing and quick turn-around time in meeting the needs of our customers. In the year under review, we provided import finance facilities and bills to the tune of over GHS160 million.

- Mining was the largest contributor in the division by way of PBT. In addition to growing its Assets by over 100% in 2012, the group also managed about 8% of the industry's total revenue.

- Energy – We played a vibrant role in the sector supporting Oil field service companies, and firms involved in power generation, distribution and transmission. The unit financed key deals averaging over GHS 44 million.

- Our Multinationals desk also grew its assets and portfolio, achieving over 100% of its PBT target. Our highly skilled Relationship Management Team was key in strengthening relationships in this sector, allowing customers to benefit from our growth and expansion in Ghana and the rest of Africa.

- Our Public Sector business maintained its competitiveness in the division's set-up. It grew its assets by over 38% in 2012. Key achievements included its successful participation in the GHS 150 million loan syndication for the NHIA .

Prospects

There remain huge prospects in the Aviation and Hospitality sectors with the visible increases in local airlines/ flights and establishment of international hotel brands in Ghana. Ancillary services for the port and aviation industries also continues to grow with new players and increased opportunities. We have renamed our unit from Airlines & Hospitality to Aviation and Hospitality to reposition and take full advantage of the burgeoning industry.

Commercial Banking

Ghana continues to be an import driven economy. This has created a large market for simple and sophisticated foreign exchange services. Rising income levels have also driven up demand for fast moving consumer goods. The economy continues to grow in excess of 7% per annum, fuelling key sectors to also grow at double digit rates and this has created enormous finance and transaction facilitation opportunities for financial institutions.

These external factors necessitated a review of strategy by the Commercial Banking Group in 2012. The Commercial Banking Group now has 10 teams operating from three locations.

Highlights

- The Extraction and ICT desk was created to cater for the growing export trade in gold and other precious minerals. This booming sector generated over $100 million in foreign exchange inflows for the bank. This ensured a steady supply of foreign exchange to major importers with the FMCG and Frozen foods desks.

- With greater emphasis on healthcare delivery in the last few years, the pharmaceutical industry is recognized as key to enhancing livelihoods of citizens in the country. Our highly seasoned relationship officers at the Pharmaceutical desk were able to grow and consolidated the portfolio to support the high growth rate of the industry.

- The manufacturing team also grew its assets and portfolio by 100% in the year under review.

Retail Banking

The Retail Banking Division optimises the value chain of the Banks Institutional and corporate clients by offering products and services that meet the needs of all stakeholders in the chain, includingvendors and employees. The unit relies heavily on electronic banking channels and our branch network to serve the large customer base of the Bank.

Through our merger with Intercontinental Bank, we now offer a wider network of 39 locations and over 45 ATMs.

Highlights

- In March, we successfully harmonized our retail products to give customers more flexibility in their transactions and returns on their investment.
- A key highlight in 2012 was our "Operation Just Cause", an aggressive customer acquisition campaign that increased our total customer deposits over the period.
- We also introduced the "Early Savers" account in June, allowing parents to plan early for their children's future.
- In the same month, we established the Wealth Management Unit, that focuses on ultra high net worth and high net worth individuals. We expect the unit to be fully fledged by mid-year in 2013.
- We deployed additional ATMs to the Sefwi and Enchi Communities in line with our strategy to boost the patronage of banking services in remote areas.

Prospects

- As one of the pioneering banks, we see major opportunities with the introduction of the "Gh-Link" link by GhIPPs, This link, which will enable interoperability among all Banks, will result in increased usage of our ATMs, POS and mobile banking channels.

  We are thus developing a novel suite of card products with unique selling propositions that will guarantee our customers comfort, convenience and reliability at all times.
- We are confident of delivering quality banking service with the establishment of our Innovation & Total Quality Management (iTQM) team which is continuously working to improve our business processes, turn-around time and service promise.

Treasury Group

The Treasury Group works closely with corporate customers, pension funds and government to deliver superior currency and fixed income solutions tailored specifically to their requirements. Our teams focus on mitigating interest rate and foreign exchange risks for the Bank and its customers,and also provide prime brokerage services to institutional clients. It also facilitated client transactions across all the monetary zones in Africa and around the globe.

The group remained profitable in the year under review despite the effects of the foreign exchange sanction on the Bank.

Highlights

- The Group contributed about 32% to the Bank Profit Before Tax (PBT). This represented over 300% increase over the 2011 results, indicating sustainable and strong growth, guided by robust risk management practices.

- In the period under review, the Group also saw significant improvement in its primary market purchase volumes. Volumes recorded showed over 30% growth even though it was a shortfall on the yearly target.

- Relationship management played an important role in sustaining the competitive edge of the Treasury Group in the market. The team remained close to their customers making regular contacts through visits, phone and via mail. This was crucial in meeting the yearly targets and retaining business during the sanction period.

- Product improvements and technology deployment was also enhanced with the introduction of the Bloomberg software. The software aided the Fixed Income team in sourcing for offshore brokers and investors who are interested in local securities.

The Bank provides universal banking services and customized financial solutions for both personal and business banking needs. We have a comprehensive range of products with a clear-cut pricing policy which guarantees convenient and world class banking services.

A. RETAIL PRODUCTS

Our retail products offer simple and flexible ways of managing your day to day funds while earning attractive interest with great investment opportunities.

1. Access Savings Account
2. Access Current Account
3. Access IPSA Account
4. Access Premier Account
5. Early Savers Account
6. Solo Account
7. Mpower Salary Account
8. Mpower Biz Account

B. TREASURY AND INVESTMENT PRODUCTS

Our investment products provide attractive returns on investments in the low risk money market which guarantees the safety of customers' funds.

1. Call Deposits
2. Fixed Deposits
3. Commercial Papers
4. Treasury Bills and Notes
5. Foreign Currency Sales and Trading
6. Repurchase Agreements (Repos)

C. TRADE FINANCE PRODUCTS

We possess the experience, resource and expertise in international trade and commodity financing, thus we are well positioned to become a reliable partner for businesses in Ghana.

1. Letters of Credit
2. Bills for Collection
3. Guarantees
4. Open Account
5. Advance Payment
6. Advisory services

D. PAYMENTS AND COLLECTIONS

We facilitate the management of payments and receivables of our corporate and commercial customers by offering tailor made solutions to meet their needs.

1. Financial Advisory Services
2. Cash Pick-ups
3. Teller In-Plants
4. Utility Bills Payment - Electricity, Water & DSTV
5. Western Union Money Transfer
6. Money gram
7. MTN Mobile Money

E. LENDNG SERVICES

We offer our SME and corporate customers a wide range of working capital financing options to enable them meet their short and long term financial needs.

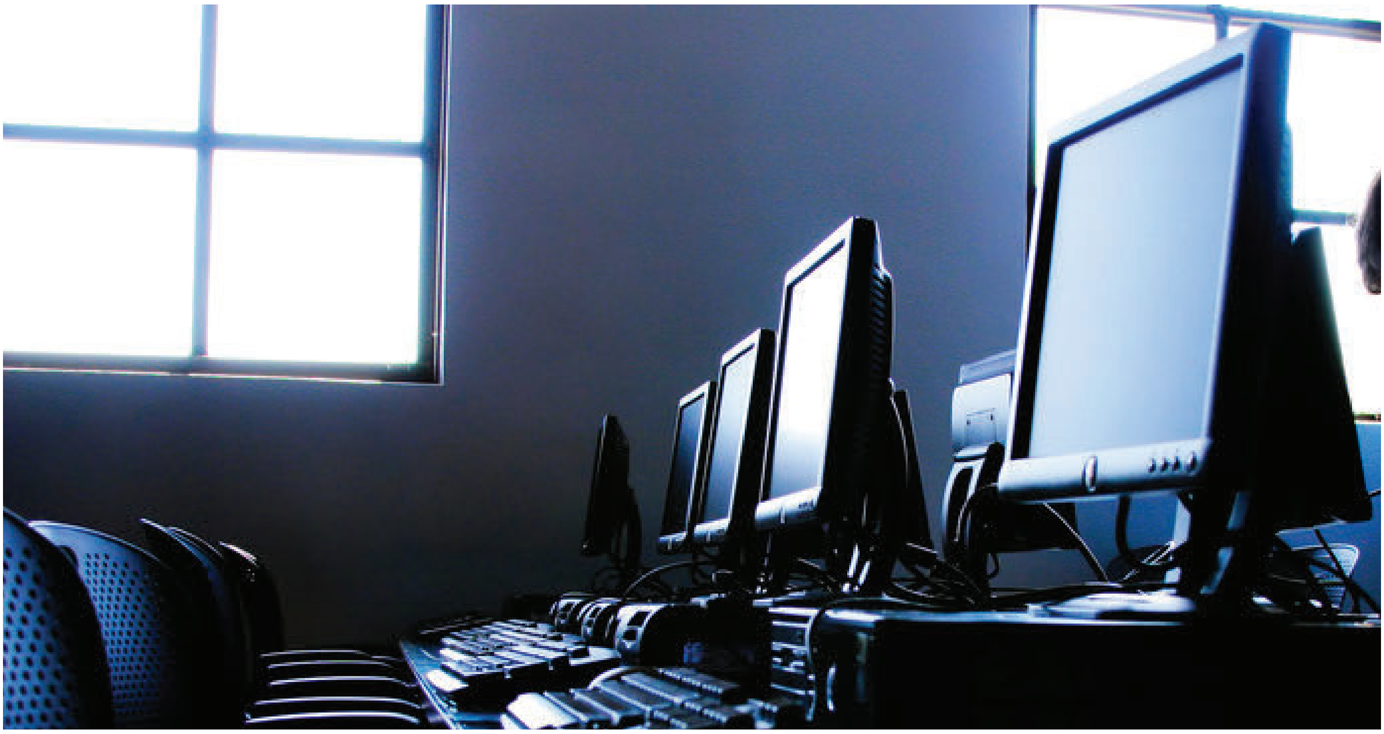
1. Asset Finance
2. Working Capital
3. Overdrafts
4. Term Loans
5. Bonds and Guarantees

F. E-BANKING PRODUCTS

Our electronic banking platform enables our customers to track their cash flow 24/7, on-line and in real time basis.

1. Access On-line
2. Access Alert
3. Access e-statement
4. Access ATM
5. Access Mobile
6. VISA Debit Card
7. VISA Credit Card

IT Services



Information Technology remains a strategic asset in Access Bank. The Bank in Ghana continues to develop and deploy an extensive array of cutting edge technology initiatives that create a compelling reason why customers should find us the first choice for banking transactions.

In 2012, more industry benchmark automation projects were successfully implemented to achieve business optimization and deliver competitive advantage for our business. A more sophisticated IT architecture was implemented to enable rapid integration of IT applications, from customer-facing applications through to operations management. Our enterprise IT architecture is aligned to business strategy and is designed to enable sustainable business growth.

In the period under review, the following projects were successfully undertaken:

- Delivery of high speed processes through a bank-wide roll-out of fibre providing high speed transactions to branches. This also improved the Bank's voice-over-WAN infrastructure enabling collaboration bank-wide.

- Full automation of back-office processes to create the optimum shortest Turn Around Time (TAT) in the industry for service. This is in line with our objective of becoming the reference point for service delivery in Ghana.

- Implementation of high availability real time replication technologies to enhance availability of services. This was implemented through a state of the art disaster recovery solution with its accompanying infrastructure.

- A 24 hour Multi-media Contact center for an enhanced customer experience and complaint handling was also initiated during the year. It is expected to culminate in the upgrade of the current facility, into a fully fledged contact centre with dozens of agents.

  This will afford customers the opportunity to reach our customer service agents 24/7 through the following channels:

  a. Email
  b. Telephone
  c. Facebook
  d. Twitter and
  e. Web-chat

- A Service-Oriented-Architecture (SOA) was also implemented to ensure that Access Bank's Internet Banking platform can boast of best-in-class features. The new enhanced internet banking solution also performs inter-bank transfers.

- A versatile platform for collections and payments was also created to support and ease the stress of the market facing units of the Bank. This platform enables the Bank to deploy collections solutions to partners with less difficulty.

- The Access Cards bouquet was also improved to make our electronic cards available to all our customers. Point of Sale (POS) devices too are being rolled out to offices, super-markets and other retail outlets.

In the coming year, we expect to roll out enhanced solutions that will make banking more exciting and fulfilling for our customers. The Bank is fully automating its credit process end to end. Trading will also be improved with Access Trade; an online solution that enables end to end automation of the global trade process from the user to the bank.

Additionally, we plan to upgrade our core banking solution to Oracle Flexcube 12. This will further improve performance and integration capabilities for B2B and B2C initiatives.

Our People, Culture & Diversity

Our integrated human resource management system allows us to build an environment that fosters learning and creativity, while maximizing the potential of our people so that they can truly add value to the Bank.

We believe that our employees are the bedrock of our success. As a result, we give them the needed platform to acquire the skills and capabilities required for superior performance. Our strong commitment to diversity and inclusiveness, significantly also reinforces our competitive edge in the industry.

Career Development & Recruitment

The Bank's approach to continuous learning and development is to create an environment where everyone can aspire to be the best. We are dedicated to continuous growth and career development. This principle is applied at all levels and across all functions. Learning is a consistent and continuous element of the Access Bank experience. During their careers, employees can develop valuable skills, gain industry insight, learn from colleagues and contribute to a dynamic and sustainable working environment.

In line with our talent acquisition pipeline, sixteen (16) fresh graduates who excelled from the country's premier universities and passed our assessments including an aptitude test, attended a 4-month boot camp - The Entry Level Training Programme (ELTP) at our Banking School of Excellence in Lagos, Nigeria. The ELTP is a rigorous programme that prepares trainees across our 10 subsidiaries for the challenges ahead. Since 2009, over 52 trainees have graduated from this programme. Each year, trainees from Ghana have returned with a number of awards including Overall Best Student.

In line with our recruitment strategy, some key management positions were filled including the appointment of an Executive Director. Group Heads for Retail and Commercial Banking were also recruited to strengthen our Senior Management team to achieve the requisite targets we set ourselves.

Employee Workforce

Employees	2012
Professional	387
Non-professional	402
Total	789

Entry Level Training Programme (ELTP)

Year	Number of Trainees
2012	16
2011	12
2010	8
2009	16
Total	52

Training

In terms of capacity building and employee development, our overarching strategy is to use learning and development as a catalyst to transform our employees into world-class performers. We employ the blended learning approach so that our employees have several ways in which they can acquire the knowledge and expertise needed to transform our Bank into one of the most respected in the industry.

Our values:
excellence, leadership, passion for customers, empowered employees, professionalism and innovation

Employees, both professional and non-professional, were engaged in various training sessions to sharpen their skills and enable them to imbibe the Access culture. Courses covered included: Basic credit training, Credit Policy Guide (CPG) and specialist training at the Central Bank, Banking College and ACI certification.

A total of about 16,195 hours were devoted to training across the Bank in the 2012 financial year. 100 percent of employees were involved in these training sessions.

	Qtr.1	Qtr.2	Qtr.3	Qtr.4
Training sessions	4	15	9	12
Av. No of Participants	110	40	34	95
Av. No of Training hours	20	58	309	15

Productivity & Rewards

Our employees are constantly rewarded and motivated to pursue greater challenges, excelling in all aspects of our banking business. During the year, employees were rewarded through promotions and for their exceptional contribution in promoting a culture of service excellence.

A total of 87 employees representing 22% of the professional workforce were promoted. About 27 were also awarded certificates of recognition during the Banks customer week celebration.

Working with others

For the past two years Access Bank partnership with leading universities and student associations, such as AIESEC has helped in diverse ways in supporting the meaningful activities and projects that have social impact. ACCESS Bank has been one of the major sources of funds for the Legon branch of AIESEC.

The Bank has supported the student association to build a library for the people in Inzulezu (Western Region); create awareness on HIV/AIDS among peers in Junior and Senior High Schools; organize career fairs and entrepreneurship programmes.

Diversity

We believe diversity and inclusiveness are powerful drivers of competitive advantage, we have therefore made it one of the fundamental components of our long-term growth strategy. By pursuing diversity, we create a culture that embraces differences and celebrates unique ideas, perspectives and experiences. The wide regional distribution of our workforce of over 387 professionals, for example, illustrates one of many ways in which the Bank is actualizing its commitment to diversity.

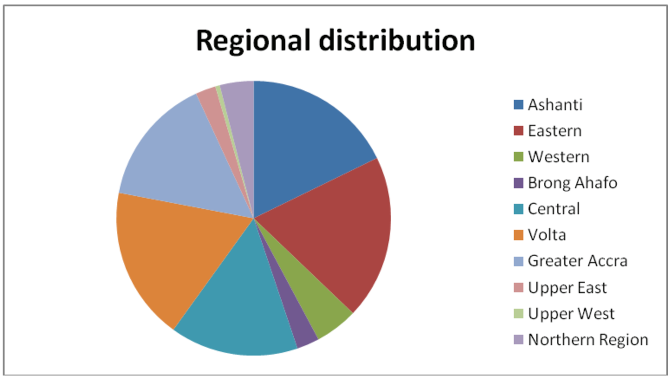
Our Diversity scorecard

1. As at 31 December 2012, our female workforce constituted:

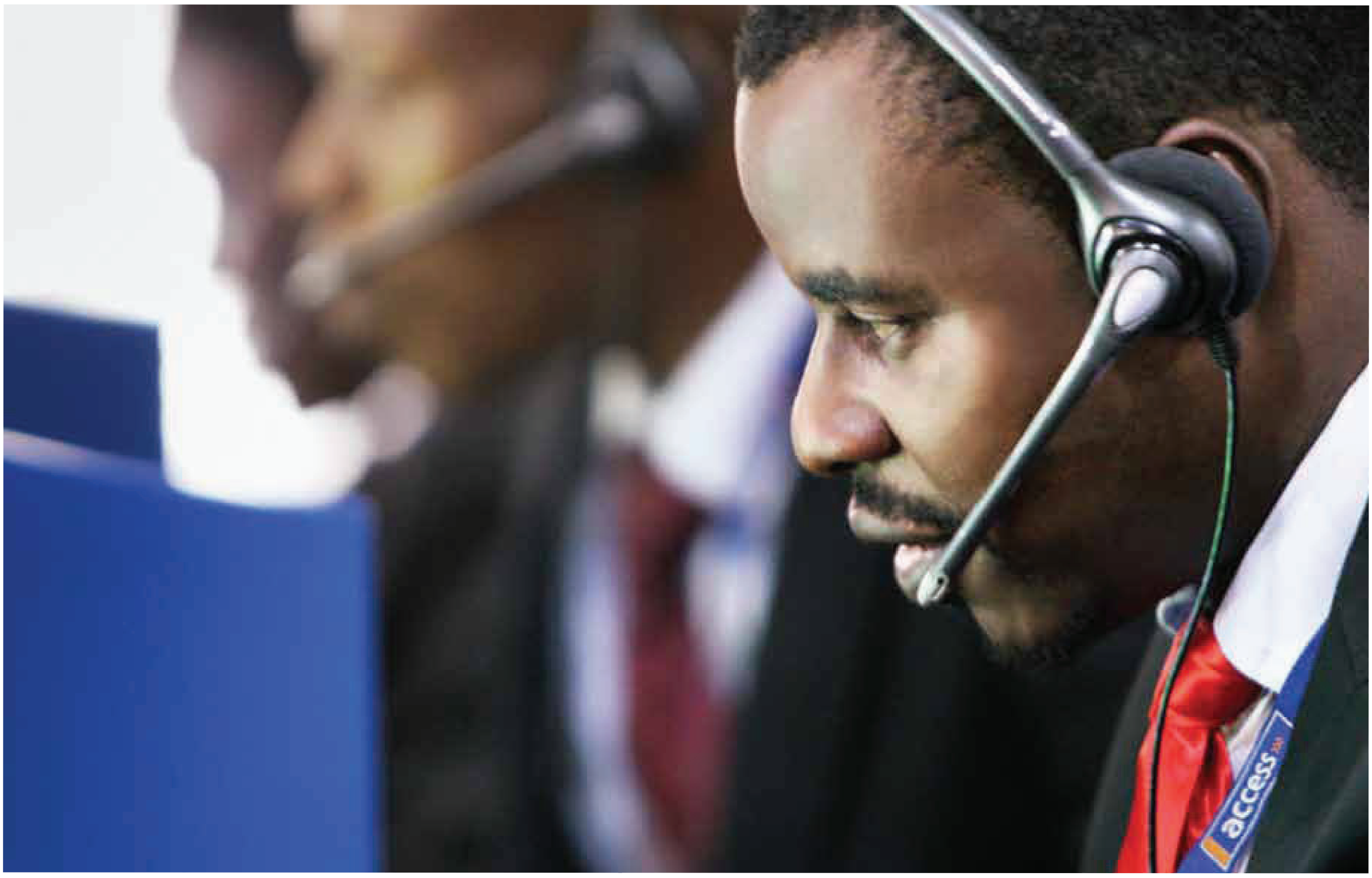
   (a) 51% of our total professional workforce
   (b) 25% of our Management positions

2. A total of 50% of entry level employees recruited were female.

3. Our staff composition cuts across all the ten (10) regions of the country.



Service Quality Improvements



Access Bank is fully committed to its core value of 'Passion for Customers'. The Bank prides itself on providing excellent customer service at all times. At the same time, given the number and complexity of financial transactions that take place every day, the Bank recognizes that there will inevitably be occasions when errors occur. In these situations, Access Bank encourages customers to bring their concerns to the attention of the Bank for prompt resolution. We continue to make deliberate efforts to improve service delivery at all customer touch points whiles soliciting feedback on our products and services.

The Innovation and Total Quality Management (iTQM) function of the Bank, originally under the Corporate Communications Unit, was hived off to create a fully fledged unit that will drive quality assurance across the bank. To place more priority on service quality delivery, iTQM unit was created as a separate and fully fledged unit, well resourced and equipped to drive quality assurance across the Bank.

FOCUS & SCOPE

The Innovation & Total Quality Management Group has the responsibility of ensuring that the Bank delivers quality service at all times. These are undertaken through a series of assessments and training to ensure continuous improvement bank wide.

The Group focuses on 3 core area:

- Customer Experience Management
- Standards and Quality Assurance
- Business Process Management

In the year under review, a number of measures and activities were taken by the iTQM unit to improve service quality delivery:

Highlights

- Project 5 star, which is our service delivery improvement project was introduced to deliver an Addictive Customer Experience. The objective was to achieve a quantum leap in customer service as evidenced by a visible and verifiable improvement in the following key areas;

1. Turn Around Time
2. Error Free Processing
3. Customer Service
4. Office Ambience.

Service Quality Improvements

Project 5 star helps, the Bank to create a sustainable framework for constant service improvement across all units.

- **Mystery shopping:** Mystery shopping exercises were also intensified during the period. The series of exercises helped us to determine the bank's Service Quality levels through Visual Customer Assistants (Mystery Shoppers) to assess customer satisfaction for continuous improvement. Feedback from the exercise resulted in enforcing staff dress code, wearing of ID cards, product and service training as well as improved uptime for the Banks ATMs.

- **Guest Tellering:** An Annual Guest Tellering exercise that involves the practice of assigning Managers & above in the Bank to the branches, as frontline staff generated fresh insights on the "Voice of the Customer". The highly patronised event enable us solicit additional feedback for Service Quality improvement.The feedback collated were distilled into a detailed report and rendered for immediate action to improve service.

- **Customer Service Week:** In October, 2012, the Bank held its annual Customer Service week celebration to appreciate customers and front line staff for their loyalty and service. "Thank you' cards and messages were sent to all our customers. In addition, some customers were invited to the Bank's Head Office for a cake cutting exercise to climax the week long activities. Deserving staff were also rewarded for their dedication to service.

- **Customer Survey:** Following the merger with Intercontinental Bank in 2012, a customer survey was initiated to ascertain customer satisfaction levels across the Bank. The performance across branches recorded an overall average of 74% rating for the year.

- **Complaints Handling and reporting:** Access Bank handles customer complaints taking cognicance of the peculiarities of each complaint. Our primary objective is to resolve complaints immediately; however where this cannot be done, such complaints are referred to appropriate persons for quick resolution. All complaints are logged and the root cause investigated. The lessons learnt are highlighted for the attention of the relevant business Units to avoid future occurrance. A customer complaints report is presented to the Executive Management and Operational Risk Management Committee.

- **Complaints Resolution:** To facilitate a responsive complaint and feedback process, the Bank has provided various channels for customers. These include:

  - A reliable contact centre with voice, SMS and email feedback which is expected to be unveiled in 2013.
  - Contact via the Bank's website.
  - Customer service desk in each and every branch.

- **Solicited Customer Feedback:** Deliberate efforts are made to solicit feedback from customers and Staff on the Bank's bouquet of products/services through:

  - Customer Service Survey
  - Customer Visits
  - Guest Tellering
  - Customer Forum

Feedback obtained is coordinated by the Innovation and Total Quality Management (iTQM) Unit for review and the lessons learnt presented to improve service quality across the Bank.

The Bank's employees volunteered for various community development initiatives.

As a responsible corporate citizen, our goal is to drive profitable, sustainable growth that is also environmentally responsible and socially relevant. Thus, the Bank is mainstreaming sustainability into its operations for long term business success.

Access Bank is committed to building a sustianble banking franchise in all the markets it operates. Our approach is based on best practices that help us to drive performance and growth, create value for our customers, employees, communities and other stakeholders.

Sustainabilty to us, is about being a responsible business that understands the issues which matter the most to the Banks stakeholders. It is about seeking a force for good in everything we do. It is about assuring our stakeholders through our business processes and activtieis, that we are here to stay, here to safequard their long term prospects, here to balance our economic profits with sustainable developments.

The implementation of our sustainabilty strategy has assisted in the way in which we; engage in responsible lending practices; promote diversity, fair employment and; conduct our social impac assessment.

Investing in Communities

We believe in adding value to the communities in which we operate by investing in economic, social and cultural development. As a corporate policy, the Bank invests 1% of PBT for corporate and social investment. The Bank's social investement focuses on assisting progress in education, the arts, health, sports, the environment and social welfare.

In the period under review, we provided various types of support in the form of cash donations, investing our employee time as volunteers and gift giving, all of which are practices that align with acceptable global standards.

Our support was extended to credible organisations in building strong and healthy communities. For instance, we provided accomodation for the country's Hajj Pilgrimage which involved over 5,000 pilgrims.

We also provided funding under a build and transfer facility deal to construct a modern five storey lecture theatre at the University of Professional Studies, in furtherance of our desire to promote quality education through infrastrucure expansion. This builidng was commissioned in the past year.

Donations

These significant social improvement initiatives were also supoprted by meaningful interventions in the areas of health and poverty reduction. In the area of health, the Bank provided gym equipment for the employees of the country's power generation firm to facilitate their physical fitness. This was complemented with cash donations to relieve persons who had been affected by chronic and acute health problems including hole in heart patients.

Employee Volunteering

At Access Bank, we appreciate that volunteering provides staff with the opportunity to undertake new challenges beyond the scope of their job skills. The Bank therefore provides support to employees by encouraging them to develop their social skills through voluntary community activties.These activties are a demonsration of the Bank's commitment to its employees and the society as a whole.

In the period under review, over 90% of the Bank's employees volunteered for various community development initiatives in the areas of education, health and care for the under-priviledged in society. Cummulatively, thousands persons were impacted by the projects initiated in these key areas:

Corporate Social Responsibility

Health:

Beneficiary Institutions	Activity
National Blood Bank	Blood donation exercise
Komfo Anokye Teaching Hospotial Ashanti Region	Refurbishment of children's ward
Efia Nkwanta Regional Hospital, Western Region	Donation of equipments and bills settlements
La General Hospital Greater Accra region	Donation of equipments and clean-up of surgical and recovery wards
Amasaman community Greater Accra	Free National Health registration

Education:

Beneficiary Institutions	Activity
Salvation Army School for Street Children, Greater Accra	Donation of classroom furniture
James Town Sempe Primary School, Greater Accra	Donation of computers and renovation of computer laboratory
Thomas Clegg Methodist School Greater Accra	Donation of books and teaching aids
Tuobodom Secodnary School Brong Ahafo Region	Provision of building materials

Social upliftment:

Beneficiary Institutions	Activity
Ghana Federation of the Disabled –	refurbishment of administration block, clean up and donation
Nyohini Children's Home Northern region	Donation of food and sanitary items
Royal Seed Orphanage Central Region	Donation of sanitary and food items
Save Them Young Orphanage Greater Accra	Refurbishment and donation of food items
The Junior Girls' Correctional and Boys, Greater Accra	Donation and mentoring sessions
Remand Home Shelter for Abused Children, Greater Accra	Donation and mentoring sessions
South Labone Girls' Vocation Training Centre, Greater Accra	Donation and mentoring sessions


A presentation by Access Staff to Nyoni Home Center


Grateful students showing the just received gifts from Access EVP education initiative


Showing affection to an inmate at a Correctional Institute in Accra


Some staff blood donors being attended to by nurses

Access Bank donates 2 giant sized air conditioned tents for Hajj pilgrims


Work and happiness as staff clean up a hospital

Introduction

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

Access Bank operates a centralized risk management department, with responsibility to ensure that the risk management processes are implemented in compliance with policies approved by the board of directors which is detailed in the Enterprise Risk Management (ERM) Framework of the Bank.

However, the evolving nature of risk management practices and the dynamic character of the banking industry necessitate regular review of the effectiveness of each enterprise risk management component.

Responsibility

The Risk Management Department (with the support of the Group Chief Risk Officer is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary. Access Bank has adopted (with the relevant modifications) the risk management framework of its parent company which is based on the guidelines of the Basel II Capital Accord:

Basel II implementation

Access Bank is committed to the implementation of Basel II in the medium term. To this end, a standing steering committee leads the Bank's Basel II effort, with the full support of the management of the Bank and the Board of Directors.

The Access Bank Group has developed several policies covering the first two (2) pillars of the Accord and an implementation plan has been approved by the Board of Directors.

Risk Culture and Appetite

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

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

Risk Management Strategy and Objectives

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

The broad risk management objectives of the Bank are:

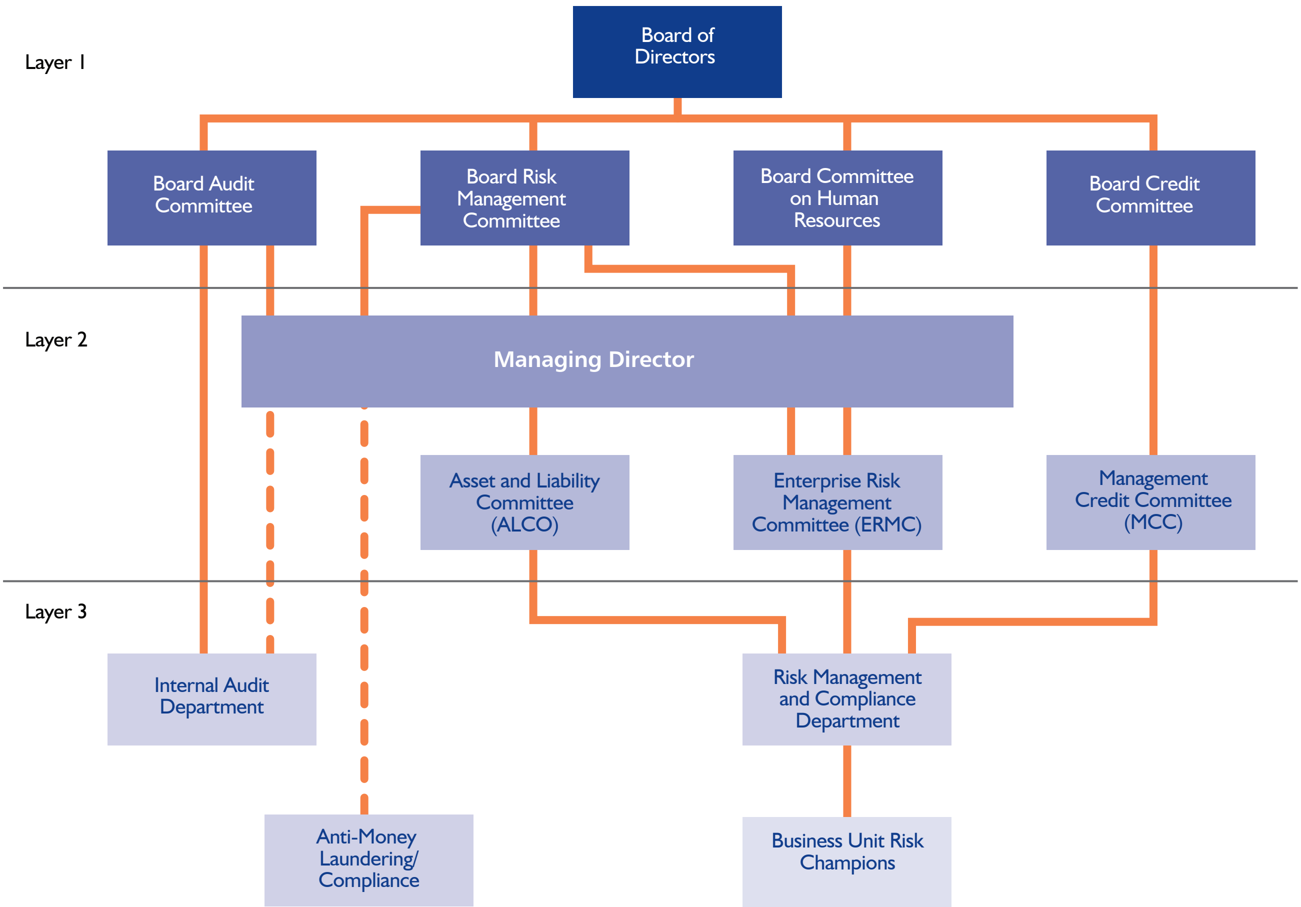
- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost
- To protect against unforeseen losses and ensure stability of earnings
- To maximise earnings potential and opportunities
- To maximise share price and stakeholder protection
- To enhance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

Scope of Risks

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

Risk Management Governance Structure

Access Bank's Risk Management Governance Structure is depicted below:



SUSTAINABLE BANKING FOR A SUSTAINABLE FUTURE

Just as we value our customers and staff, we also believe in creating value for our local communities. We accept that we have a role to play in making contributions to the economy and to society. The natural environment, too, deserves our wholehearted support. Our commitment to deliver long-term benefits to our host communities and to the environment confirms our determination to put sustainable banking at the heart of all our operations.

Follow my Access Community on &
http://www.facebook.com/myaccess
http://www. twitter.com/myaccessbank

A Passion For Excellence

access

Directors, Officers & Advisors

THE BOARD	1.	Herbert Wigwe	Chairman
	2.	Frank Beecham	Director - Independent
	3.	Dela Selormey	Director - Independent
	4.	Isaac Sam	Director - Independent
	5.	Taukeme Koroye	Director
	6.	Obeahon Ohiwerei	Director
	7.	Kameel Adebayo	Executive Director
	8.	Dolapo Ogundimu	Managing Director

SECRETARY

Valerie Akcwerh (Acting)
Access Bank (Ghana) Limited
Accra, Ghana

AUDITORS

KPMG
Chartered Accountants
13 Yiyiwa Drive
Abelenkpe
P.O. Box GP 242
Accra

REGISTERED OFFICE

Starlets '91 Road
Opposite Accra Sports Stadium
Osu
Accra, Ghana

BANKERS

Citibank N.Y
Access Bank UK
Ghana International Bank
Commerzbank
FBN UK
Bank of Beirut Uk
Standard Bank, SA
FIM BANK UK
Access Bank PLC
Bank of Ghana

Board of Directors

Herbert Wigwe
Chairman

Herbert Wigwe is the Group Deputy Managing Director (GDMD) of Access Bank Plc. He is credited for being part of the team that transformed and repositioned the bank from a position of negative reserves to one of the largest banks in Nigeria.

Herbert is an accomplished banker with over two decades of diversified work experience in banking. He is an alumnus of the Harvard Business School and a Fellow of the Institute of Chartered Accountants, Nigeria (ICAN).

Frank W. Beecham
Director - Independent

Born in March 1952, Frank Beecham is a lawyer by profession and a past National President of the Ghana Bar Association.

He has spent the greater part of his working life in banking, having joined Merchant Bank Ghana Ltd as a Banking Officer in 1977. He served in several units and departments of the Bank and its subsidiaries and left the Bank, after twenty two years, as a General Manager.

Frank is currently a partner in the law firm of Bram-Larbi, Beecham & Co. He has served and continues to serve on several boards.

Dela Selormey
Director - Independent

Dela Selormey is a Chartered Accountant and a Banker par excellence. He holds an International Master of Business Administration (IMBA) degree and a Certificate in Consulting.

His rich experience in banking spans close to four decades (1973 to 2010) during which period he rose to become Head of Banking Supervision of the Bank Ghana. He facilitated the implementation of the International Financial Reporting Standards by banks in Ghana. Internationally, he assisted in extending financial services to rural communities in post conflict Sierra Leone.

Dela Selormey has also consulted widely in banking and international financing. He consulted for the International Fund for Agricultural Development (IFAD) and the National Project Coordinating Unit of the Ministry of Agriculture of Sierra Leone, a project that is ongoing.

Isaac Sam
Director - Independent

Mr. Sam received his M.B.A. in 1974 from the Andersen School of Management at the University of California in Los Angeles. Since graduation, he has spent over twenty-three years (1975-98) at the World Bank arranging financing for large-scale infrastructure projects. He was also the World Bank's first Resident Chief in South Africa (1992-95). His last position at the World Bank was as the Manager of Foreign Direct Investment into Africa.

Following his retirement from the World Bank, Mr. Sam joined Fieldstone Inc., a New York-based infrastructure investment banking firm as Managing Director (1998-2003. Mr. Sam currently runs a Maryland-based privately-held infrastructure financial advisory firm focusing on Africa.

Board of Directors

Taukeme Koroye
Director

Taukeme Edwin Koroye began his banking career with Nigeria International Bank Limited (NIB) in 1987, having obtained four years professional accounting experience with PriceWaterhouse (now PriceWaterhouseCoopers).

At NIB, a subsidiary of Citibank, his work experience spanned several departments including Corporate Finance, Corporate Banking, Personal Banking, Global Trade and Treasury Operations. He rose to the position of Vice President, Operations and Technology, prior to joining Access Bank Plc in 2002.

He is a graduate of Business Administration from the University of Lagos; a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and IMD and an alumnus of Harvard Business School.

Obeahon Ohiwerei
Director

Obeahon Asekhame Ohiwerei is a seasoned banker with specialized experience in virtually all areas of core banking which spans about two decades.

He worked with various banks including Equatorial Trust Bank, Pacific Bank, Continental Trust Bank and Standard Trust Bank. While at Standard Trust Bank, he was appointed the pioneer MD/CEO of Standard Trust Bank, Ghana in 2004. He is an alumnus of the Harvard Business School and holds an MBA and BSc degree in Mathematics.

Kameel Adebayo,
Executive Director

Kameel is the Executive Director for Operations and IT. He has over 20-years banking experience, most of which were spent in Banking Operations. Prior to joining Access Bank Plc in 2008, Kameel worked with the Nigeria Agriculture and Co-operative Bank Limited and was a Senior Management staff at CitiBank Limited- Nigeria.

Until his secondment, Kameel Adebayo was the Head, Subsidiaries Planning and Control at Access Bank Plc. In this position, Mr. Adebayo oversaw a number of key projects, and was Project Lead for the Change-of-Control process through which there was an effective take-over and full integration of all subsidiary companies of the erstwhile Intercontinental Bank Plc into the Access Bank Group.

Dolapo Ogundimu,
Managing Director

Dolapo Ogundimu is a seasoned banker with over 25 years of high level professional banking experience in the sub-region. He started his banking career in Nigeria with Continental Merchant Bank (formerly Chase) in 1986. He has been recognized as a change manager and contributor to the development of the financial services industry in Nigeria, Sierra Leone and Ghana. In Ghana, he pioneered Guaranty Trust Bank to become one of the most successful banks in the industry.

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

Management

Executive Management

Dolapo Ogundimu	- Managing Director
Kameel Adebayo	- Executive Director, Operations
Joana Bannerman	- Group Head, Commercial Banking
Stephen Abban	- Group Head, Retail Banking
Evans Owusuansah Oppong	- Group Head, Institutional Banking
Abass Haruna Appiah	- Head, Public Sector
Fosuhene Acheampong	- Sector Head, Retail Banking
Joseph Robertson Afful	- Sector Head, Retail Banking
Moses Cofie	- Head, E-Banking
Ann Obeng-Ababio	- Head, Human Resources
Kafui Bimpe	- Head, Internal Audit
Calleb Osei	- Head, Financial Control & Strategy
Matilda Asante-Asiedu	- Head, Corporate Communications & Brand Mgt
Felix Ejinwa	- Head, Risk Management
Tony Ibikunle	- Head, Internal Control
Afoh Mannaseh	- Head, Information Technology
Angela Okugo	- Head, Central Processing Centre

REPORT OF THE DIRECTORS

The Directors in submitting to the shareholders the consolidated financial statements of the Bank for the year ended 31 December 2012 report as follows:

Directors Responsibility Statement

The Bank's Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), and in the manner required by the Companies Act, 1963 (Act 179), the Banking Act, 2004 (Act 673) as amended by the Banking Amendment Act 2007 (Act 738) and for such controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Business Combinations

The holding company of Access Bank (Ghana) Limited, Access Bank Plc, acquired Intercontinental Bank Plc and as a result, Access Bank Plc became the ultimate beneficiary majority owner of Intercontinental Bank (Ghana) Limited. Access Bank Plc resolved to merge its subsidiary in Ghana with Intercontinental Bank (Ghana) Limited. In March 2012, the assets and liabilities of the two subsidiaries were merged with Access Bank (Ghana) Limited being the surviving entity. The merger of the two entities was approved by Bank of Ghana on 5 March 2012. The assets and liabilities were taken on at their net book values.

Financial Report and Dividend

	The Group		The Bank	
31 December	2012 GH¢'000	2011 GH¢'000	2012 GH¢'000	2011 GH¢'000
Profit before taxation is	46,710	13,034	46,427	12,968
from which is deducted taxation of	(11,867)	(4,566)	(11,796)	(4,550)
giving a profit after taxation for the year of	34,843	8,468	34,631	8,418
less net transfer to statutory reserve fund and other reserves of	(29,682)	(5,467)	(29,718)	(5,467)
leaving a balance	5,161	3,001	4,913	2,951
when added to a balance brought forward on retained earnings of	6,635	3,634	5,985	3,034
gives a balance of	11,796	6,635	10,898	5,985

In accordance with Section 29(a) of the Banking Act, 2004 (Act 673) as amended by the Banking Amendment Act 2007 (Act 738), an amount of GH¢ 17,280,000 was transferred to the statutory reserve fund from profit for the year, bringing the cumulative balance on the statutory reserve fund to GH¢ 25,857,000 at the year end.

The Directors do not recommend the payment of dividend.

Report of the Directors (cont'd)

Nature of Business

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

Subsidiaries

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

Equity Investment in Associate

The Bank has a 40% equity investment in Magnate Technologies Services Limited, which is in vehicle leasing operations.

Holding Company

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

Legal and Regulatory Requirements

The Bank self reported to the Bank of Ghana certain foreign exchange infractions which resulted in the suspension of the Bank from engaging in foreign exchange business for a six month period, effective 6 August 2012.

The Bank, having complied with the directives of the Bank of Ghana and after further review by the regulator, had the ban lifted effective 24 September 2012. The Bank has taken stern disciplinary measures against staff found to be complicit and put in place robust internal control measures to forestall recurrence.

Approval of the Consolidated Financial Statements

The financial statements of the Group were approved by the Board of Directors on 26th February 2013 and were signed on their behalf by:

....	....
DIRECTOR	DIRECTOR

Access Bank (Ghana) Limited recognises that good corporate governance is fundamental to earning and retaining the confidence and trust of its stakeholders. It provides the structure through which the objectives of the Bank are set and the means of attaining those objectives.

The Access Bank Group governance framework helps the Board to discharge its role of providing oversight and strategic counsel in balance with its responsibility to ensure conformity with regulatory requirements and acceptable risk.

Compliance with all applicable legislation, regulations, standards and codes is an essential characteristic of the Bank's culture. The Board monitors compliance with these by means of management reports, which include information on any significant interaction with key stakeholders.

GOVERNANCE STRUCTURE

Shareholder's Meeting

Shareholders meetings are duly convened and held in line with the Bank's Regulations and existing statutory and regulatory regimes in an open manner, for the purpose of deliberation on issues affecting the Bank's strategic direction. This occurs through a fair and transparent process and also serves as a medium for fostering interaction between the Board, Management and Shareholders. Attendance at the Annual General Meeting is open to all shareholders or their proxies. The Board ensures that shareholders are provided with the requisite notice of the Meeting.

The Board: Composition and Role

The Board comprises seven, which include the Chairman and six other Directors. The effectiveness of the Board derives from the diverse range of skills and competences of the board of Directors, who have exceptional degrees of banking, financial and broader entrepreneurial experiences.

The Board is responsible for ensuring the creation and delivery of sustainable value to the Bank's stakeholders through its management of the Bank's business. The Board is accountable to shareholders and is responsible for the management of the Bank's relationship with its various stakeholders. The Board ensures that the activities of the Bank are at all times executed within the applicable and regulatory framework. The Bank's Principles of Corporate Governance which is a set of principles which have been adopted by the Board as a definitive statement of Corporate Governance defines such matters which have been reserved for the Board. The matters reserved for the Board include, but are not limited to, defining the Bank's business strategy and objectives, formulating risk policies and making decisions on the establishment of foreign subsidiaries. Executive Management is accountable to the Board for the development and implementation of strategy and policies.

The Board meets quarterly and emergency meetings are convened as may be required by circumstances. The Annual Calendar of Board and Committee meetings are approved in advance and all Directors are expected to attend each meeting. The Annual Calendar of Board Meetings includes a Board Retreat at an offsite location to consider strategic matters and review the opportunities and challenges facing the institution, All Directors are provided with Notice, Agenda and meeting papers in advance of each meeting and, where a Director is unable to attend a meeting, he/she is still provided with the relevant papers for the meeting while such Director reserves the right to discuss with the Chairman the matters he/she may wish to raise at the meeting. Decisions are also taken between meetings via written resolutions circulated to all Directors in accordance with the Companies Act, 1963, Act 179.

The Company Secretary and her team continue to provide dedicated support to the Board ensuring that Directors receive timely and accurate information required to fulfil their roles. Directors may at the Bank's expense take independent professional advice on matters pertaining to their role as Directors. In addition, the Directors receive monthly updates on developments in the business and regulatory environment.

The Standing Committees

The Board carries out its oversight function through its standing committees each of which has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure and reporting lines to the Board. In line with best practice, the Chairman of the Board does not sit on any of the committees. The Board's four standing committees are: The Board Audit Committee, the Board Risk Management Committee, the Board Governance and Remuneration Committee and the Board Credit & Finance Committee.

Board Audit Committee

The Committee assists the Board in fulfilling its oversight responsibility relating to the integrity of the Bank's financial statements and the financial reporting process; the independence and performance of the bank's internal and external auditors; and the Bank's system of internal control and mechanism for receiving complaints regarding the Bank's accounting and operating procedures. The Bank's Chief Internal Auditor and Chief Compliance Officer have access to the Committee and make quarterly presentations to the Committee. The Committee met three times during the 2012 financial year.

Board Risk Management Committee

The Committee assists the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements in the Bank. In addition, it oversees the establishment of a formal written policy on the overall risk management system. The Committee also ensures compliance with established policies through periodic reviews of Reports provided by management and ensures the appointment of qualified officers to manage the risk function. The Committee evaluates the Bank's risk policies on a periodic basis to accommodate major changes in internal or external environment. The Committee met three times during the 2012 financial year.

Board Credit and Finance Committee

The Committee considers and approves loan applications above certain limits (as defined by the Board from time to time) which have been approved by the Management Credit Committee. It also acts as a catalyst for credit policy changes. The Committee met three times during the 2012 financial year.

Board Governance and Remuneration Committee

The Committee advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Directors and employees of the Bank. Specifically, the Committee is responsible for determining and executing the processes for board appointments, recommending appropriate remuneration for Directors (both executive and non-executive) and approving remuneration for all other members of staff. The objectives of the Committee include ensuring that the Bank's human resources are maximised to support the long term success of the institution and to protect the welfare of all employees. The Committee met three times during the 2012 financial year.

Executive Committee

The Executive Committee (EXCO) is made up of the Managing Director as Chairman, Executive Director (Operations and IT) and other senior officers of the Bank. The Committee meets to deliberate and take policy decisions on the management of the Bank. It is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Bank's resources.

Management Committees

These are standing committees made up of senior management of the Bank. The Committees are also risk driven and are set up to identify, analyse and make recommendations on risk pertaining to the Bank's day to day activities, They ensure that the risk limits set by the Board and the regulatory bodies are complied with and also provide inputs to the various Board Committees in addition to ensuring the effective implementation of risk policies. They meet as frequently as risk issues occur and take actions and decisions within the confines of their respective powers. The management committees include: Management Credit Committee, Asset and Liabilities Committee, Enterprise Risk Management Committee, Criticized Assets Committee and IT Steering Committee.

Succession Planning

The Bank has a Succession Planning Policy which was approved by the Board. Succession Planning is aligned to the Bank's performance management process. The policy identifies eleven (11) key positions including Country Managing Director positions for all Access Bank operating entities in respect of which there will be formal succession planning, the Bank's policy provides that potential candidates for the other positions shall be identified at the beginning of each financial year by the Human Resources Head, based on performance and competencies.

Code of Ethics

Access Bank has articulated a "Code of Conduct" which specifies expected behaviour of its staff. The Code requires that each Bank staff shall read the Code of Conduct document and sign a confirmation that they have read and understood the document upon employment. In addition, there is a re-affirmation process that requires each member of staff to confirm understanding of and compliance with the Code of Conduct at least once in each year. The Bank has a Compliance Manual, which provides guidelines for addressing violations/breaches and ensuring enforcement of discipline with respect to staff conduct. The Bank also has a Disciplinary Guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases. The Head of Human Resources is responsible for the design and implementation of the "Code of Conduct" while the Chief Compliance Officer is responsible for monitoring and ensuring compliance.

Whistle Blowing

Access Bank has a Whistle Blowing policy which provides the procedure for reporting suspected breaches of Access Bank's internal policies, laws and regulations. There is a special e-mail address and telephone hotline dedicated for whistle-blowing. The Bank's Chief Compliance Officer (CCO) is responsible for monitoring and reporting on Whistle Blowing.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACCESS BANK (GHANA) LIMITED

Report on the Financial Statements

We have audited the financial statements of Access Bank (Ghana) Limited which comprise the statement of financial position as at 31 December 2012, the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies as set out on pages 40 to 85.

Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the consolidated and separate financial positions of Access Bank (Ghana) Limited as at 31 December 2012 and its consolidated and separate financial performances and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) as amended by the Banking Amendment Act 2007 (Act 738).

KPMG

....

Signed by: Nathaniel D. Harlley (ICAG/P/1056)
For and on behalf of:
KPMG: (ICAG/F/0036)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

26 Feb, 2013

A CARD FOR EVERYONE

DO MORE WHENEVER, WHEREVER

With over 3 million outlets at home and abroad, you can do so much with your accesscard.

it's not just an ATM card... it's an accesscard.

For more information, call our contact center on 0244 334 222 or visit our website at www.accessbankplc.com/gh

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www.twitter.com/myaccessbank

A Passion For Excellence

access

Statement Of Financial Position
As At 31 December, 2012

		The Group		The Bank	
		2012	2011	2012	2011
	Note	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets					
Cash and cash equivalents	17	175,219	42,358	173,934	41,489
Government securities	18	292,445	148,949	292,445	148,949
Loans and advances to customers	19	274,373	76,539	274,373	76,539
Investment in associate	20	286	-	286	-
Investment in subsidiaries	25	-	-	20	20
Property and equipment	21	27,878	7,837	27,804	7,608
Intangible assets	22	1,616	630	1,616	630
Deferred tax assets	23	5,693	585	5,693	585
Other assets	24	20,993	4,740	21,120	4,904
Total assets		798,503	281,638	797,291	280,724
Liabilities					
Due to other banks	26	17,000	5,658	17,000	5,658
Deposits from customers	27	545,352	165,286	545,352	165,286
Borrowings	28	18,782	691	18,782	691
Tax payable	15.a	8,169	1,022	7,872	796
Deferred tax liabilities	23	1,873	1,555	1,812	1,494
Other liabilities	29	36,406	8,461	36,414	8,484
Total liabilites		627,582	182,673	627,232	182,409
Equity					
Stated capital	30.1	118,275	81,162	118,275	81,162
Statutory reserve	30.3	25,857	8,577	25,893	8,577
Credit risk reserve	30.4	14,993	2,591	14,993	2,591
Retained earnings	30.2	11,796	6,635	10,898	5,985
Total Equity		170,921	98,965	170,059	98,315
Total equity and liabilities		798,503	281,638	797,291	280,724

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DIRECTOR

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DIRECTOR

* The notes on pages 45-85 are an integral part of these financial statements.

Statement Of Comprehensive Income
For The Year Ended 31 December, 2012

		The Group		The Bank	
		2012	2011	2012	2011
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Interest income	8	115,451	27,977	115,451	27,977
Interest expense	8	(42,450)	(11,352)	(42,450)	(11,352)
Net interest income		73,001	16,625	73,001	16,625
Fees and commission	9	39,812	3,232	39,812	3,232
Net trading income	10	10,299	4,144	10,299	4,144
Other operating income	11	3,283	1,383	2,835	962
Net trading and other income		53,394	8,759	52,946	8,338
Total operating income		126,395	25,384	125,947	24,963
Impairment loss on financial assets	12, 19.b	(21,564)	(829)	(21,564)	(829)
Personnel expenses	13	(23,749)	(3,681)	(23,749)	(3,681)
Depreciation and amortization	21.a	(6,354)	(1,781)	(6,199)	(1,592)
Other expenses	14	(28,018)	(6,059)	(28,008)	(5,893)
Profit before income tax		46,710	13,034	46,427	12,968
Taxation	15	(11,867)	(4,566)	(11,796)	(4,550)
Profit after tax		34,843	8,468	34,631	8,418
Other comprehensive income		-	-	-	-
Total comprehensive income for the year attributable to equity holders of the Bank		34,843	8,468	34,631	8,418
Earnings per share - Basic & Diluted	16	0.34	0.11	0.34	0.10

* The notes on pages 45-85 are an integral part of these financial statements.

Statement Of Changes In Equity
For The Year Ended 31 December, 2012

The Group	Stated Capital	Statutory Reserve	Credit risk Reserve	Retained Earnings	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2011	77,937	4,368	1,333	3,634	87,272
Profit for the year	-	-	-	8,468	8,468
Transactions with owners recorded directly in equity					
Movement in issued share capital	3,225	-	-	-	3,225
Regulatory and other reserves					
Transfer from credit risk reserve	-	-	1,258	(1,258)	-
Transfer to statutory reserve	-	4,209	-	(4,209)	-
Net transfers to/(from) reserves	-	4,209	1,258	(5,467)	-
Balance at 31 December 2011	81,162	8,577	2,591	6,635	98,965
Balance at 1 January 2012	81,162	8,577	2,591	6,635	98,965
Profit for the year	-	-	-	34,843	34,843
Transactions with owners recorded directly in equity					
Share swap	37,113	-	-	-	37,113
Regulatory and other reserves					
Transfer to credit risk reserve	-	-	12,402	(12,402)	-
Transfer to statutory reserve	-	17,280	-	(17,280)	-
Net transfers to/(from) reserves	-	17,280	12,402	(29,682)	-
Balance at 31 December 2012	118,275	25,857	14,993	11,796	170,921

* The notes on pages 45-85 are an integral part of these financial statements.

The Bank	Stated Capital	Statutory Reserve	Credit risk Reserve	Retained Earnings	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2011	77,937	4,368	1,333	3,034	86,672
Profit for the year	-	-	-	8,418	8,418
Transactions with owners recorded directly in equity					
Movement in issued share capital	3,225	-	-	-	3,225
Regulatory and other reserves					
Transfer from credit risk reserve	-	-	1,258	(1,258)	-
Transfer to statutory reserve	-	4,209	-	(4,209)	-
Net transfers to/(from) reserves	-	4,209	1,258	(5,467)	-
Balance at 31 December 2011	81,162	8,577	2,591	5,985	98,315
Balance at 1 January 2012	81,162	8,577	2,591	5,985	98,315
Profit for the year	-	-	-	34,631	34,631
Transactions with owners recorded directly in equity					
Share swap	37,113	-	-	-	37,113
Regulatory and other reserves					
Transfer to credit risk reserve	-	-	12,402	(12,402)	-
Transfer to statutory reserve	-	17,316	-	(17,316)	-
Net transfers to/(from) reserves	-	17,316	12,402	(29,718)	-
Balance at 31 December 2012	118,275	25,893	14,993	10,898	170,059

* The notes on pages 45-85 are an integral part of these financial statements.

Statement Of Cash Flows
For Year Ended 31 December, 2012

	Note	2012	The Group 2011	2012	The Bank 2011
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Profit before tax		46,811	13,034	46,528	12,968
Adjustments for:					
Depreciation and amortization	21.a	6,354	1,781	6,199	1,592
Net impairment loss on financial assets	12	21,463	829	21,463	829
Share of loss of equity accounted investee	20	101	-	101	-
Net interest income	8	(73,001)	(16,625)	(73,001)	(16,625)
(Profit)/loss on disposal of property equipment	21.b	(12)	(102)	(12)	(22)
Assets write-offs	21	445	12	445	12
		2,161	(1,071)	1,723	(1,246)
Changes in:					
Government securities	18	(4,300)	4,021	(4,300)	4,021
Loans and advances to customers	19	105,671	(59,653)	105,671	(59,653)
Other assets	24	10,784	(2,095)	11,400	(1,938)
Due to other bank	26	11,342	(5,058)	11,342	(5,058)
Customer deposits	27	(239,389)	73,440	(239,389)	73,440
Other liabilities	29	(21,369)	5,481	(21,352)	5,362
		(135,100)	15,065	(134,905)	14,928
Interest received	8	115,451	27,977	115,451	27,977
Interest paid	8	(42,450)	(11,352)	(42,450)	(11,352)
Taxes paid	15.a	(14,251)	(6,629)	(14,251)	(6,629)
Net cash flow from operating activities		(76,350)	25,061	(76,155)	24,924
Cash flow from investing activities					
Acquisition of property and equipment	21	(4,698)	(3,207)	(4,698)	(3,207)
Proceeds from disposal of property and equipment	21.b	247	203	247	91
		-	-	-	-
Acquisition of intangible assets	22	(296)	(405)	(907)	(405)
Net cash flow used in investing activities		(4,747)	(3,409)	(5,358)	(3,521)
Financing activities					
Proceeds from borrowings	28	11,000	-	11,000	-
Repayments of borrowings	28	(3,030)	-	(3,030)	-
Proceeds from issue of shares		-	3,225	-	3,225
Net cash flows from financing activities		7,970	3,225	7,970	3,225
Net increase in cash and cash equivalents		(73,127)	24,877	(73,543)	24,628
Balance at beginning		42,358	17,481	41,489	16,861
Take-on cash balances from merger		205,988	-	205,988	-
Cash and cash equivalents at 31 December		175,219	42,358	173,934	41,489
Cash and cash equivalents at 31 December	17	175,219	42,358	173,934	41,489

* The notes on pages 45-85 are an integral part of these financial statements.

1. REPORTING ENTITY

Access Bank (Ghana) Limited (the Bank) is a bank incorporated in Ghana. The address of the Bank's registered office is Starlet 91 Road, (Opposite Ohene Djan Sports Stadium), Osu, Accra. The consolidated financial statements of the Bank as at, and for the year ended 31 December 2012 are as stated in this report and comprises the Bank and its subsidiary BTH Limited (together referred to as the group). The Group principally is involved in corporate and retail banking as well as leasing operations. The Bank is a subsidiary of Access Bank Plc of Nigeria. The Bank operates with a universal banking license that allows it to undertake all banking and related services.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).
The financial statements were authorised for issue by the board of directors on 26th February 2013.

(b) Functional and presentation currency
These financial statements are presented in Ghana Cedi, which is the Group's functional currency.

(c) Basis of measurement
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board. Additional information required under the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) as amended by the Banking Amendment Act 2007 (Act 738) have been included, where appropriate. The financial statements have been prepared under the historical cost convention.

The financial statements comprise the statements of financial position, comprehensive income, changes in equity and cash flows and notes to the financial statements. The financial statements of the subsidiary used to prepare the consolidated financial statements were prepared as of the Bank's reporting date. The consolidation principles are unchanged as against the previous year.

(d) Use of accounting estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in notes 4 and 5.

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

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

3.1 FOREIGN CURRENCY TRANSACTION

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

Monetary assets and liabilities denominated in foreign currencies are re translated at inter bank mid closing rates ruling at the reporting date.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from re translation at year end exchange rates of foreign currency denominated monetary assets and liabilities are recognized in profit or loss, except for differences on translation of equity investments in respect of which an election has been made to present subsequent changes in fair value and differences arising on translation of available for sale equity investments in other comprehensive income.

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

3.2 BUSINESS COMBINATIONS

Business combination is accounted for using the purchase method as at the acquisition date which is the date on which control is transferred to the Group. Control is the power to govern the financial and operational policies of the entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration the potential voting rights that currently are exercisable.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(ii) Transactions eliminated on consolidation

Intra group balances and income and expenses (except foreign currency translation gains and losses) arising from intra group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as intra group gains but only to the extent that there is no evidence of impairment.

3.3 INTEREST INCOME AND EXPENSE

Interest income and expense are recognized in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs, fees and points paid or received that are an integral part of the effective interest rate.

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

3.4 FEE AND COMMISSION INCOME

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

3.5 NET TRADING INCOME

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

3.6 DIVIDEND INCOME

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

3.7 LEASES

Minimum lease payments under finance leases are apportioned between finance expense and the outstanding lease liability. The finance expense is allocated to each period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which the Group assumes substantially all the risks and rewards of ownership of the underlying asset are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and present value of minimum lease payments. Subsequent to initial recognition, the leased asset is accounted for in accordance with the accounting policy applicable to that asset. All other leases are classified as operating leases.

Payments made under operating leases are charged to profit or loss on a straight line basis over the period of the lease. When an operating lease is terminated before the lease has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place. Minimum lease payments under finance leases are apportioned between finance expense and the outstanding lease liability. The finance expense is allocated to each period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.8 FINANCIAL ASSETS AND LIABILITIES

All financial assets and liabilities are recognized in the statement of financial position and measured in accordance with their assigned category.

3.8.1 FINANCIAL ASSETS

The Group classifies its financial assets in the following categories: loans and receivables, held to maturity, available for sale or at fair value through profit or loss within the category of held for trading or designated at fair value through profit or loss. Management determines the classification of its financial assets at initial recognition.

(a) Loans and advances

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

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

(ii) those that upon initial recognition are designated as available for sale; or

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

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

(b) Held to maturity

Held to maturity assets are non derivative assets with fixed or determinable payments and fixed maturity that the Group has the positive interest and ability to hold to maturity and which are not designated at fair value through profit or loss or available for sale.
Held to maturity assets are carried at amortized cost using the effective interest method less any impairment losses. Any sale or reclassification of a significant amount of held to maturity asset not close to their maturity would result in the reclassification of all held to maturity assets as available for sale with the difference between amortized cost and fair value being accounted for in other comprehensive income.

(c) Available for sale financial assets

Available for sale financial assets are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices that are not classified as loans and receivables, held to maturity investments or financial assets at fair value through profit or loss.
Available for sale financial assets are initially recognized at fair value, which is the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognized. If an available for sale financial asset is determined to be impaired, the cumulative gain or loss previously recognized in other comprehensive income is recognized in profit and loss. Dividends on available for sale equity instruments are recognized in profit and loss in 'Dividend income' when the Group's right to receive payment is established.

3.8.2 FINANCIAL LIABILITIES

Financial liabilities are held either at fair value through profit or loss (including financial liabilities held for trading and those that are designated at fair value), or at amortized cost.
(a) Financial liabilities at fair value through profit or loss

This category comprises two sub categories: financial liabilities classified as held for trading and those designated at fair value through profit or loss upon initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if part of a portfolio of identified financial instruments that are managed together and for which there is evidence of recent actual patterns of short term profit taking. Derivatives are also categorized as held for trading unless they are designated and effectively held as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Those financial instruments are recognized as 'financial liabilities held for trading'.

Gains and losses arising from changes in the fair value of financial liabilities classified as held for trading are included in profit and loss.

(b) Other liabilities measured at amortized cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortized cost. Financial liabilities measured at amortized cost include deposits from related entities, customers or debt securities in issue, convertible bonds and subordinated debts for which the fair value option is not applied.

3.8.3 DETERMINATION OF FAIR VALUE

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry bank, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.

Indicators that a market is inactive are when there is a wide bid offer spread or significant increase in the bid offer spread or there are few recent transactions.

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

3.8.4 RECOGNITION

The Group recognizes financial assets and liabilities on the trade date on which they are originated, when the Group becomes party to the contractual provisions of the instrument.

3.8.5 DE RECOGNITION

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

3.8.6 RECLASSIFICATION OF FINANCIAL ASSETS

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

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortized cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held to maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

3.9 IMPAIRMENT OF FINANCIAL ASSETS

(a) Assets carried at amortized cost

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

(i) significant financial difficulty faced by the issuer or obligor;

(ii) a breach in the form of default or delinquency in interest or principal payments;

(iii) granting the borrower, as a result of financial difficulty, a concession that the lender would not otherwise consider;

(iv) a likely probability that the borrower will enter bankruptcy or other financial reorganization; and

(v) the disappearance of an active market for that financial asset because of financial difficulties.

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

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

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

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

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

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

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

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

(b) Assets classified as available for sale

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

(c) Renegotiated loans

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

3.10 OFFSETTING FINANCIAL INSTRUMENTS

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

3.11 CASH AND CASH EQUIVALENTS

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

3.12 INVESTMENT SECURITIES

Investment securities are initially measured at fair value plus incremental direct transaction costs and subsequently accounted for depending on their classification as held to maturity, fair value through profit and loss or available for sale.

3.13 PROPERTY AND EQUIPMENT

(i) Recognition and measurement

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

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.
The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment, and is recognised in other income/other expenses in profit or loss.

(ii) Subsequent costs

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

(iii) Depreciation

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

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

Leasehold land and buildings	2%
Leasehold improvements	20%
Furniture, fittings and equipment	20%
Computers	33.33%
Motor vehicles	25%

3.14 GOODWILL

Goodwill (negative goodwill) arises on the acquisition of subsidiaries.

Acquisitions on or after 1 January 2004

For acquisitions on or after 1 January 2004, goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the fair of assets acquired in a business combination transaction exceeds the purchase consideration, the resultant difference is recognised in income in the period.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

3.15 COMPUTER SOFTWARE

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

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

3.16 INVESTMENT PROPERTY

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administration purposes. The Group holds no investment properties.

3.17 IMPAIRMENT OF NON FINANCIAL ASSETS

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

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

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

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

3.18 DEPOSITS AND DEBT SECURITIES ISSUED

Deposits and debt securities issued are the Group's sources of debt funding. The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.
Deposits and debt securities issued are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Group chooses to carry the liabilities at fair value through profit or loss.

3.19 PROVISIONS

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

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

3.20 INCOME TAX EXPENSE

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

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

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

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

3.21 STATED CAPITAL AND RESERVES

(i) Share capital

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

(ii) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(iii) Dividend on ordinary shares

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

(iv) Statutory reserves

Statutory reserves are based on the requirements of section 29(1) of the Banking Act. Transfers into statutory reserves are made in accordance with the relationship between the Bank's reserve fund and its paid up capital, which determines the proportion of profits for the period that should be transferred.

(v) Credit risk reserves

This is a reserve created to set aside the excess or shortfalls between amounts recognized as impairment loss on loans and advances based on provisions made for bad and doubtful loans and advances calculated in accordance with IFRSs and the Central Bank's prudential guidelines.

3.22 EARNINGS PER SHARE

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

3.22 (a) SEGMENT REPORTING

Segment results that are reported to the Group's Managing Director (being the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly operating expenses, tax assets and liabilities.

3.23 FINANCIAL GUARANTEES

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

3.24 EMPLOYEE BENEFITS

(i) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Provident fund

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

3.25 POST BALANCE SHEET EVENTS

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

3.26 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

At the date of authorisation of the financial statements of the Group for the year ended 31 December 2012, the following Standards and Interpretations were in issue but not yet effective and may have an impact on future consolidated financial statements:

Standard	Interpretation
IAS 1	Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income
amendment	The Bank will present those items of zother compre hensive income that may be reclassified to profit or loss in the future separately from those that would never be reclassified to profit or loss. The related tax effects for the two sub categories will be shown separately. This is a change in presen tation and will have no impact on the recognition or measurement of items in the financial statements. This amendment is effective for annual periods beginning on or after 1 July 2012 and is expected to be applied retrospectively. This amendment has no impact on the Group's consolidated financial statements.
IFRS 7	Financial Instruments: Disclosures: Offsetting Financial Assets and Financial Liabilities
amendment	The amendments contain new disclosure requirements for financial assets and financial liabilities that are offset in the statement of financial position; or are subject to enforceable master netting arrangements or similar agreements. Based on the new disclosure requirements, the Group will have to provide information about what amounts have been offset in the statement of financial position and the nature and extent of rights of set off under master netting arrangements or similar agreements. The amendments are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods and will not have any significant impact on the Group's consolidated financial statements

Standard	Interpretation
IFRS 10	Consolidated Financial Statements

IFRS 10 introduces a single control model to assess whether an investee should be consolidated. This control model requires entities to perform the following in determining whether control exists:

- Identify how decisions about the relevant activities are made,
- Assess whether the entity has power over the relevant activities by considering only the entity's substantive rights,
- Assess whether the entity is exposed to variability in returns, and
- Assess whether the entity is able to use its power over the investee to affect returns for its own benefit.

Control should be assessed on a continuous basis and should be reassessed as facts and circumstances change.

The above standard is not expected to have any significant impact on the Group's consolidated financial statements and is effective for annual periods beginning on or after 1 January 2013.

IFRS 11	Joint Arrangements

IFRS 11 establishes that classification of the joint arrangement depends on whether parties have rights to and obligations for the underlying assets and liabilities.

According to IFRS 11, joint arrangements are divided into two types, each having its own accounting model.

- Joint operations whereby the jointly controlling parties, known as joint operators, have rights to assets and obligations for the liabilities, relating to the arrangement.
- Joint ventures whereby the joint controlling parties, known as joint venturers, have rights to the net assets of the arrangement.

In terms of IFRS 11, all joint ventures will have to be equity accounted.
The above standard is not expected to have any significant impact on the Group's consolidated financial statements and is effective for annual periods beginning on or after 1 January 2013.

Standard	Interpretation
IFRS 12	Disclosure of Interests in Other Entities

IFRS 12 combines, in a single standard, the disclosure requirements for subsidiaries, associates and joint arrangements, as well as unconsolidated structured entities.

The required disclosures aim to provide information to enable user to evaluate:

- The nature of, and risks associated with, an entity's interests in other entities; and

- The effects of those interests on the entity's financial position, financial performance and cash flows.

This is effective for annual periods beginning on or after 1 January 2013 and the Group shall evaluate the impact on these consolidated financial statements when it becomes effective.

IFRS 13 Fair Value Measurement

IFRS 13 introduces a single source of guidance on fair value measurement for both financial and non financial assets and liabilities by defining fair value, establishing a framework for measuring fair value and setting out disclosures requirements for fair value measurements. The key principles in IFRS 13 are as follows:

- Fair value is an exit price;
- Measurement considers characteristics of the asset or liability and not entity specific characteristics;
- Measurement assumes a transaction in the entity's principle (or most advantageous) market between market participants;
- Price is not adjusted for transaction costs;
- Measurement maximises the use of relevant observable inputs and minimises the use of unobservable inputs; and
- The three level fair value hierarchy is extended to all fair value measurements.

This is effective for annual periods beginning on or after 1 January 2013 and the impact on these consolidated financial statements cannot be reasonably estimated as at the reporting date.

Standard Interpretation

IAS 19 Employee Benefits: Defined benefit plans

amendments Key changes in terms of the amendments are:

- Actuarial gains and losses are recognised immediately in other comprehensive income. The corridor method and the recognition of actuarial gains and losses in profit or loss is no longer permitted.
- Past service costs as well as gains and losses on curtailments / settlements are recognised in profit or loss.
- Expected returns on plan assets are calculated based on the rates used to discount the defined benefit obligation.
- The definitions of short term and other long term employee benefits have been amended and the distinction between the two depends on when the entity expects the benefit to be settled.

This is effective for annual periods beginning on or after 1 January 2013 and is not expected to have any significant impact on the Group's consolidated financial statements.

IAS 27 Separate Financial Statements (2011)

IAS 27 (2011) supersedes IAS 27 (2008). IAS 27 (2011) carries forward the existing accounting and disclosure requirements for separate financial statements, with some minor clarifications.

The adoption of IAS 27 (2011) will not have a significant impact on the Group's separate financial statements and is effective for annual periods beginning on or after 1 January 2013.

IAS 28 Investments in Associates and Joint Ventures (2011)

IAS 28 (2011) supersedes IAS 28 (2008) and carries forward the existing accounting and disclosure requirements with limited amendments. These include:

- IFRS 5 is applicable to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and
- On cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture or vice versa, the company does not re measure the retained interest.

This amendment is effective for annual periods beginning on or after 1 January 2013 and its adoption will not have a significant impact on the Group's consolidated financial statements.

Standard Interpretation

IFRS 2009 2011 (i) IFRS 1 First time Adoption of International Financial Reporting Standards (Repeated application of IFRS1)

Annual improvement to various Standards

The amendment clarifies the applicability of IFRS 1 to an entity that has IFRS in a previous reporting period, but whose most recent previous annual financial standards do not contain an explicit and unreserved statement of compliance with IFRS. If such an entity presents its financial statements in accordance with IFRS again, then it is now allowed, rather than required, to apply IFRS 1.

A repeated adopter that elects not to apply IFRS 1 in the above situation has to apply IFRS retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, as if it had never stopped applying IFRS. Such entity should also disclose the reason for electing to apply IFRS on a continuous basis.

Irrespective of whether the repeated adopter applies IFRS 1, it is required to disclose the reason why it stopped applying IFRS and is resuming the application of IFRS.

The above option is available regardless of whether it existed at the time the entity previously applied IFRS. For example, the above option is available to a repeated adopter that previously applied SIC 8 First time Application of IASs as the Primary Basis of Accounting.

This amendment will not have a significant impact on the Group's consolidated financial statements.
Borrowing cost exemption

IFRS 1 is amended to clarify how the exemption should be applied for borrowing costs relating to qualifying assets for which the commencement date of capitalization is before date of transition to IFRS.

After the amendment, if a first time adopter of IFRS chooses to apply the exemption, then:

- It should not restate borrowing costs; and
- It should account for borrowing costs incurred on or after the date of transition (for an earlier date, as permitted by IAS 23 Borrowing Costs) in accordance with IAS 23. This includes borrowing costs that have been incurred on qualifying assets already under construction at that date.

Standard	Interpretation
IFRSs 10, 12 and IAS 27 amendments	Joint Arrangements (IFRS 12) Disclosure of Interests in Other Entities and (IAS 27) Separate Financial Statements (2011)
Annual improvement to various Standards	Under this amendment, a qualifying investment entity is required to account for investments in controlled entities as well as investments in associates and joint ventures at fair value through profit or loss (FVTPL); the only exception would be subsidiaries that are considered extensions of the investment entity's investing activities. The consolidation exception is mandatory – not optional.
	The parent of an investment entity (that is not itself an investment entity) is still required to consolidate all subsidiaries.
	The amendment also requires new disclosures including quantitative data about the investment entity's exposure to risks arising from its unconsolidated subsidiaries. The disclosures now apply to the investee as a single investment rather than to the consolidated investee's underlying financial assets and financial liabilities.
	The amendments apply to annual periods beginning on or after 1 January 2014. However, early adoption is permitted, which means that a qualifying investment entity might be able to adopt the amendments as early as 31 December 2012.
	This amendment will not have a significant impact on the Group's consolidated financial statements.
IAS 32	Financial Instruments: Presentation: Offsetting amendments Financial Assets and Financial Liabilities
	The amendments clarify that an entity currently has a legally enforceable right to set off if that right is:
•	not contingent on a future event; and
•	enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.
	The amendments are effective for annual periods beginning on or after 1 January 2014 and interim periods within those annual periods. Earlier application is permitted.
	This amendment will not have a significant impact on the Group's consolidated financial statements.
IFRS 9	Financial Instruments
(2010)	IFRS 9 (2010) addresses the measurement and classification of financial liabilities and will replace the relevant sections of IAS 39.
	Under IFRS 9 (2010), the classification and measurement requirements of financial liabilities are the same as per IAS 39, except for the following two aspects:
	Fair value changes for financial liabilities (other than financial guarantees and loan commitments) designated at fair value through profit or loss, that are attributable to the changes in the credit risk of the liability will be presented in other comprehensive income (OCI).

Standard	Interpretation
Annual improvement to various Standards	The remaining amount of the fair value change is recognised in profit or loss. However, if this requirement creates or enlarges an accounting mismatch in profit or loss, then the whole fair value change is presented in profit or loss. The determination as to whether such presentation would create or enlarge an accounting mismatch is made on initial recognition and is not subsequently reassessed.
	Under IFRS 9 (2010) derivative liabilities that are linked to and must be settled by delivery of an unquoted equity instrument whose fair value cannot be reliably measured, are measured at fair value.
	IFRS 9 (2010) incorporates, the guidance in IAS 39 dealing with fair value measurement and accounting for derivatives embedded in a host contract that is not a financial asset, as well as the requirements of IFRIC 9 Reassessment of Embedded Derivatives.
	The above standard is not expected to have any significant impact on the Group's consolidated financial statements and is effective for annual period annual periods beginning on or after 1 January 2015.
IFRS 9	Financial Instruments
(2009)	IFRS 9 addresses the initial measurement and classification of financial assets and will replace the relevant sections of IAS 39. Under IFRS 9 there are two options in respect of classification of financial assets, namely, financial assets measured at amortised cost or at fair value.
	Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows and when they give rise to cash flows that are solely payments of principal and interest on the principal outstanding.
	All other financial assets are measured at fair value. Embedded derivatives are no longer separated from hybrid contracts that have a financial asset host.
	This amendment will not have a significant impact on the Group's consolidated financial statements.

4 FINANCIAL RISK MANAGEMENT

The Bank's activities expose the business to risks. These risks are managed professionally and in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Bank has exposure to the following types of risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risks
- operational risks

The Bank continues to assess its overall risk management framework and governance structure. This note presents information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

(a) Risk management framework

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

The Committee is complemented by the Risk Management unit in co ordinating the process of monitoring and reporting of risks in the Group.
The Group has adopted the concept of enterprise wide risk management referred to as Enterprise Risk Management (ERM). ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. It is an integrated approach to events identification and analysis for proper assessment, monitoring and identification of business opportunities. These include the:

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

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

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

4.1 CREDIT RISK MANAGEMENT

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

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors. The exposure to any one borrower including banks is further restricted by sub limits covering on and off balance sheet exposures. Actual exposures against limits are monitored daily.

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Group reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over business assets such as premises inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities

4.1.1 EXPOSURE TO CREDIT RISK

The Group and The Bank	Note	2012	2011
		GH¢'000	GH¢'000
Carrying amount	19	274,373	76,539
Loans and advances to customers at amortised cost			
Individually impaired:			
Grade 6: Impaired		10,951	274
Grade 7: Impaired		22,131	3
Grade 8: Impaired		37,096	3,333
Gross amount		70,178	3,610
Allowance for impairment		(45,826)	(1,875)
Carrying amount		24,352	1,735
Collectively impaired:			
Grade 1 -3: Low fair risk		205,205	72,800
Grade 4-5: Watch list		48,023	2,160
Gross amount		253,228	74,960
Allowance for impairment		(3,207)	(158)
Carrying amount		250,021	74,802
Past due but not impaired:			
Grade 6-8 Watch list		12,709	366
Gross amount		12,709	366
Past due:			
90-180 days		10,951	274
180 days +		71,936	3,702
Gross amount		82,887	3,976
Carrying amount - amortised cost		274,373	76,537

4.1.2 IMPAIRED LOANS

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

4.1.3 PAST DUE BUT NOT IMPAIRED LOANS

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

4.1.4 ALLOWANCES FOR IMPAIRMENT

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

4.1.5 LOANS AND ADVANCES WITH RENEGOTIATED TERMS

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

4.1.6 WRITE OFF POLICY

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

	Loans and advances to customers	
The Group and The Bank	Gross	Net
	GH¢'000	GH¢'000
31 December 2012		
Grade 6: Individually Impaired	10,951	2,607
Grade 7: Individually Impaired	22,131	13,876
Grade 8: Individually Impaired	37,096	7,869
Gross amount	70,178	24,352
31 December 2011		
Grade 6: Individually Impaired	274	-
Grade 7: Individually Impaired	3	-
Grade 8: Individually Impaired	3,333	1,735
Gross amount	3,610	1,735

4.1.7 COLLATERAL HELD AND THEIR FINANCIAL EFFECT

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

Collateral usually is not held against investment securities, and no such collateral was held at 31 December 2012 (2011: no collateral held).

An estimate made at the time of borrowing of the fair value of collateral and other security enhancements held against loans and advances to customers and banks is shown below:

	Loans and advances to customers	
The Group and The Bank	2012	2011
	GH¢'000	GH¢'000
Against individually impaired:		
Property	76,927	1,352
Others	21,653	115,462
Against collectively impaired:		
Property	76,229	22,303
Others	394,135	4,060
Against past due but not impaired:		
Property	98,553	12,050
Others	58,088	3,256
	725,585	158,483

Details of financial and non financial assets obtained by the Group during the year by taking possession of collateral held as security against loans and advances as well as calls made on credit enhancements and held at the year ended 31 December are shown below:

The Group and The Bank	2012	2011
	GH¢'000	GH¢'000
Property	251,709	35,705
Others	473,876	122,778
	725,585	158,483

The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group generally does not use the non cash collateral for its own operations.

4.1.8 CONCENTRATION OF CREDIT RISK

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

	Loans and advances to customers	
The Group and The Bank	2012	2011
	GH¢'000	GH¢'000
Carrying amount	274,373	76,539
Concentration by product:		
Overdrafts	161,523	29,336
Term loans	149,936	47,110
Staff loans	10,687	654
Finance leases	1,260	1,472
Gross loans and advances	323,406	78,572
Less: Impairment	(49,033)	(2,033)
	274,373	76,539
Concentration by industry:		
Finance institutions	842	1,021
Agriculture	42	-
Manufacturing	43,114	8,027
Public sector	26,755	-
Transport and communication	38,974	10,188
Energy	180	-
Staff	10,687	654
General commerce	110,265	48,997
Construction and real estate	41,935	-
Mining, Oil and Gas	17,473	9,338
Others	33,139	347
Gross loans and advances	323,406	78,572
Less: allowance for impairment	(49,033)	(2,033)
Net loans and advances	274,373	76,539

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

4.1.9 SETTLEMENT RISK

The Group's activities may give rise to risk at the time of settlement of transactions and trade. Settlement risk is the risk of loss due to the failure of a company to honour its obligations to deliver cash, securities or other assets as contractually agreed.

4.1.10 KEY RATIOS ON LOANS AND ADVANCES

Loan loss provision ratio is 15.16% (2011: 2.59%).

Percentage of gross non performing loans with respect to Bank of Ghana Prudential Norms (specifically impaired) to total gross loans and advances is 25.63% (2011: 5.06%).

Ratio of fifty (50) largest exposure (gross funded and non funded) to total exposure is 31% (2011: 82%).

4.2 LIQUIDITY RISK

The Group defines liquidity risks as the risk that the Group will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Group maintains liquidity limit imposed by its local regulator, Bank of Ghana and the overall liquidity has always been within the regulatory limit of Bank of Ghana. Treasury monitors compliance of all branches to ensure that the Bank maintains optimum liquid assets. The Group aims to be in a position to meet all obligations, repay depositors, fulfill commitments to lend and meet any other commitments.

Treasury unit receives information from other business units regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. Treasury unit then maintains a portfolio of short term liquid assets, largely made up of short term liquid investment securities, loans and advances to banks and other inter bank facilities, to ensure that sufficient liquidity is maintained within the bank.
All liquidity policies and procedures are subject to review and approval by the Asset and Liability Committee (ALCO). Daily reports on the liquidity position of the bank is submitted to senior management and summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on monthly basis.

4.2.1 EXPOSURE TO LIQUIDITY RISK

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

Details of the reported Group ratio of net liquid assets to deposits and customers at the reporting date and during the reporting year were as follows:

The Group and The Bank	2012	2011
	%	%
At period end	76	108
Average for the year	69	134
Maximum for the year	83	168
Minimum for the year	61	108

4.2.2 MATURITY ANALYSIS FOR FINANCIAL ASSETS AND LIABILITIES

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

The Group	Note	Carrying amount	Nominal (inflow) /outflow	Less than 1 month	Less than 3 months	3 months to 1 year	1- 5 years
		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 31 December 2012							
Non-derivative liabilities							
Due to other banks	26	17,000	17,000	11,000	6,000	-	-
Deposits from customers	27	545,352	553,606	213,847	94,868	226,032	18,859
Borrowings	28	18,782	18,782	691	-	1,875	16,216
		581,134	589,388	225,538	100,868	227,907	35,075
Non-derivative assets							
Cash and cash equivalent	17	175,219	175,219	175,219	-	-	-
Government securities	18	292,445	295,757	107,226	48,014	99,801	40,716
Loans and advances to customers	19	274,373	278,371	52,930	26,172	117,570	81,701
		742,037	749,347	335,375	74,186	217,371	122,417

The Bank	Note	Carrying amount	Nominal (inflow) /outflow	Less than 1 month	Less than 3 months	3 months to 1 year	1- 5 years
		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 31 December 2011							
Non-derivative liabilities							
Due to other banks	26	5,658	5,658	5,658	-	-	-
Deposits from customers	27	165,286	168,143	91,018	37,119	40,006	-
Borrowings	28	691	691	-	-	691	-
		171,635	168,143	96,676	37,119	40,697	-
Non-derivative assets							
Cash and cash equivalent	17	42,358	42,358	42,358	-	-	-
Government securities	18	148,949	148,949	22,300	12,151	114,498	-
Loans and advances to customers	19	76,539	77,035	16,800	41,017	19,218	-
		267,846	268,342	81,458	53,168	133,716	-
At 31 December 2012							
Non-derivative liabilities							
Due to other banks	26	17,000	17,000	11,000	6,000	-	-
Deposits from customers	27	545,352	553,606	213,847	94,868	226,032	18,859
Borrowings	28	18,782	18,782	691	-	1,875	16,216
		581.134	589.388	225.538	100.868	227.907	35.075
Non-derivative assets							
Cash and cash equivalent	17	173,934	173,934	173,934	-	-	-
Government securities	18	292,445	255,041	107,226	48,014	99,801	40,716
Loans and advances to customers	19	274,373	278,371	52,930	26,172	117,570	81,701
		740.752	707.346	334.090	74.186	217.371	122.417
At 31 December 2011							
Non-derivative liabilities							
Due to other banks	26	5,658	-	5,658	-	-	-
Deposits from customers	27	165,286	168,143	91,018	37,119	40,006	-
Borrowings	28	691	691	-	-	691	-
		171.635	168.143	96.676	37.119	40.697	-
Non-derivative assets							
Cash and cash equivalent	17	41,489	41,489	41,489	-	-	-
Government securities	18	148,949	148,949	22,300	12,151	114,498	-
Loans and advances to customers	19	76,539	77,035	16,800	41,017	19,218	-
		266,977	267,473	80,589	53,168	133,716	-

4.3 MARKET RISKS

4.3.1 MANAGEMENT OF MARKET RISKS

The Group recognizes market risk as the exposure created by potential changes in market prices and rates, such as interest rates, equity prices and foreign exchange rates. The Group's exposure to market risk arises principally from customer driven transactions.
Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day to day review of their implementation.

4.3.2 EXPOSURE TO MARKET RISKS – TRADING PORTFOLIOS

The principal tool used to measure and control market risk exposure within the Group's trading portfolios is the open position limits using the Value at Risk approach. Specified limits have been set for open positions limits, which are the expected maximum exposure the Bank is to be exposed to.

4.3.3 EXPOSURE TO INTEREST RATE RISK – NON TRADING PORTFOLIOS

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

The Group	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1-5 years GH¢'000
At 31 December 2012						
Cash and cash equivalent	17	175,219	175,219	-	-	-
Government securities	18	292,445	155,240	71,079	28,722	37,404
Loans and advances to customers	19	274,373	75,102	62,277	55,293	81,701
Total assets		742,037	405,561	133,356	84,015	119,105
Due to other banks	26	17,000	17,000	-	-	-
Deposits from customers	27	545,352	300,460	118,244	107,788	18,860
Borrowings	28	18,782	691	1,875	-	16,216
Total liabilities		581,134	318,151	120,119	107,788	35,076
Total interest repricing gap		160,903	87,410	13,237	(23,773)	84,029
At 31 December 2011						
Cash and cash equivalent	17	42,358	42,358	-	-	-
Government securities	18	148,949	-	22,300	12,151	114,498
Loans and advances to customers	19	76,539	57,817	-	18,722	-
		267,846	100,175	22,300	30,873	114,498
Deposits from customers	27	165,286	88,161	37,119	40,006	-
Borrowings	28	691	691	-	-	-
Due to other banks	26	5,658	5,658	-	-	-
Total liabilities		171,635	94,510	37,119	40,006	-
Total interest repricing gap		96,211	5,665	(14,819)	(9,133)	114,498
At 31 December 2012						
Cash and cash equivalent	17	173,934	173,934	-	-	-
Government securities	18	292,445	155,240	71,079	28,722	37,404
Loans and advances to customers	19	274,373	133,148	75,744	29,298	36,183
Total assets		740,752	462,322	146,823	58,020	73,587
Due to other banks	26	17,000	17,000	-	-	-
Deposits from customers	27	545,352	290,486	140,549	95,162	19,155
Borrowings	28	18,782	18,782	-	-	18,782
Total liabilities		581,134	326,268	140,549	95,162	37,937
Total interest repricing gap		159,618	136,054	6,274	(37,142)	35,650
At 31 December 2011						
Cash and cash equivalent	17	41,489	41,489	-	-	-
Government securities	18	148,949	-	22,300	12,151	114,498
Loans and advances to customers	19	76,539	57,817	-	18,722	-
Total assets		266,977	99,306	22,300	30,873	114,498
Deposits from customers	27	165,286	88,161	37,119	40,006	-
Borrowings	28	691	691	-	-	-
Due to other banks	29	5,658	5,658	-	-	-
Total liabilities		171,635	94,510	37,119	40,006	-
Total interest repricing gap		95,342	4,796	(14,819)	(9,133)	114,498

The Group	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3-6 months GH¢'000	6-12 monthsGH¢'000	1-5 years GH¢'000
Deposits from customers	27	165,286	88,161	37,119	40,006	-
Borrowings	28	691	691	-	-	691
Due to other banks	29	5,658	5,658	-	-	-
Total liabilities		171,635	94,510	37,119	40,006	691
Total interest repricing gap		95,342	(36,221)	26,198	(8,637)	113,807

4.3.3 EXPOSURE TO INTEREST RATE RISK – NON TRADING PORTFOLIOS

(i) SENSITIVITY ANALYSIS

The management of interest rate risk against interest rate gap limits is supplemented by monitoring sensitivity of the Group's financial assets and liabilities to various standard and non standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 500 basis point (bp) parallel fall or rise in market interest rates.
An increase of a 500 basis points in interest rates at the reporting date would have impacted equity and profit / (loss) by the amounts shown below:

The Group and The Bank		The Group		The Bank
	2012	2011	2012	2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Interest income impact	3,710	1,339	3,704	1,335
Interest expense impact	(2,906)	(858)	(2,906)	(858)
Net impact	804	481	798	477

4.3.4 EXPOSURE TO OTHER MARKET RISKS – NON TRADING PORTFOLIOS

The Group's foreign exchange exposures comprise trading and non trading foreign currency translation exposures. Foreign exchange exposures are principally derived from customer driven transactions.

(i) FOREIGN EXCHANGE EXPOSURE

As at the reporting date net currency exposures for major currencies of the Group are as follows:

The Group and The Bank	USD GH¢'000	GBP GH¢'000	EURO GH¢'000	Others GH¢'000	Total GH¢'000
At 31 December 2012					
Net foreign currency exposure:					
Assets	135,032	5,389	7,852	2,465	150,738
Liabilites	(129,009)	(2,881)	(6,356)	-	(138,246)
Net on balance sheet position	6,023	2,508	1,496	2,465	12,492
Line facilities for LCS and Bonds and Guarantees	(180,670)	(892)	(3,563)	(8,630)	(193,755)
At 31 December 2011					
Net foreign currency exposure:					
Assets	42,962	113	1,320	-	44,395
Liabilites	(53,669)	(64)	(1,077)	-	(54,810)
Net on balance sheet position	(10,707)	49	243	-	(10,415)
Line facilities for LCS and Bonds and Guarantees	(37,548)	-	(15,611)	-	(53,159)

The following mid inter bank exchange rates were applied during the year:

	Average rate		Reporting rate	
	2012	2011	2012	2011
GH¢ to				
USD 1	1.8313	1.5242	1.9044	1.5841
GBP 1	2.8711	2.3511	3.0912	2.4456
EURO 1	2.3249	1.9730	2.5237	2.0501

4.3.4 EXPOSURE TO OTHER MARKET RISKS – NON TRADING PORTFOLIOS

(ii) SENSITIVITY ANALYSIS

A 5% weakening of the cedi against foreign currencies at 31 December 2012 would have impacted equity and profit / (loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2011.

The Group and The Bank	Assets GH¢'000	Liabilities GH¢'000	2012 Total GH¢'000	Assets GH¢'000	Liabilities GH¢'000	2011 Total GH¢'000
Profit/(Loss)	7,537	(16,600)	(9,063)	2,220	(5,398)	(3,178)

A best case scenario 5% strengthening of the Ghana cedi against foreign currencies at 31 December would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant.

4.4 OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations. The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.
The Group's Control and Compliance unit is responsible for establishing and maintaining an appropriate framework of the Group's compliance policies and procedures.

This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

4.5 CAPITAL MANAGEMENT

4.5.1 REGULATORY CAPITAL

The regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Group to maintain a prescribed ratio of total capital to total risk weighted assets.
The Group's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after tax retained earnings/surplus, retained profits and general statutory reserves and does not include regulatory credit risk reserve.

- Tier 2 capital, also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments.

Latent revaluation reserves relate to unrealised gains on equity instruments classified as available for sale.
Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.
Risk weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off balance sheet exposures.
The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.
The Group complied with the statutory capital requirements throughout the period. There have been no material changes in the Group's management of capital during this period.

4.5.2 CAPITAL ADEQUACY RATIO

The capital adequacy ratio is the quotient of the capital base of the Group and the Group's risk weighted asset base. In accordance with Central Bank of Ghana regulations, a minimum ratio of 10% is to be maintained.
The table below summarizes the composition of regulatory capital and ratios of the Group.

			The Group		The Bank
	Note	2012	2011	2012	2011
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Tier I capital					
Ordinary share capital	30.1	118,275	81,162	118,275	81,162
Disclosed reserve		37,653	15,212	36,791	14,562
Total qualifying tier I capital		155,928	96,374	155,066	95,724
Less:					
Goodwill/intangibles	24	5,186	1,302	5,186	1,302
Net tier I capital		150,742	95,072	149,880	94,422
Tier 2 capital		-	-	-	-
Total adjusted regulatory capital base		150,742	95,072	149,880	94,422
Total assets (less contra items)		798,503	281,638	797,291	280,724
Less:					
Cash on hand (cedis)		25,330	3,052	25,330	3,052
Cash on hand (forex)		3,444	305	3,444	305
Claims on Bank of Ghana:					
(Iii) Cedi clearing account balance		15,527	4,109	15,527	4,109
(Iv) Forex account balance		23,024	2,292	23,024	2,292
Total claims on Bank of Ghana	17, 24	38,551	6,401	38,551	6,401
Claims on Government:					
(i) Treasury securities (bills and bonds)		292,445	148,949	292,445	148,949
Total claims on Government					
80% of cheques drawn on other banks		12,422	3,287	12,422	3,287
Goodwill / Intangibles	24	5,186	1,302	5,186	1,302
80% of claims on Other Banks in cedis/forex		19,845	6,400	18,817	5,705
50% of residential mortgage loans		1,763	56	1,763	56
Adjusted total assets		399,517	111,886	399,333	111,667

	Note	The Group 2012 GH¢'000	The Group 2011 GH¢'000	The Bank 2012 GH¢'000	The Bank 2011 GH¢'000
Add: Contingent liabilities					
Commercial letters of credit outstanding	33.2	174,229	49,118	174,229	49,118
Guarantees/indemnities	33.2	30,658	15,124	30,658	15,124
Net contingent liabilities		204,887	64,242	204,887	64,242
Add:					
50% of net open position (NOP)		6,107	12,746	6,107	12,746
100% of 3yrs average annual gross income		58,168	18,474	58,168	18,474
Total risk weighted assets base		668,679	207,348	668,495	207,129
Capital adequacy ratio (adjusted regulatory capital base as percentage of risk weighted assets base)		22.54	45.85	22.42	45.59

4.5.4 CAPITAL ALLOCATION

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

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

5 USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
These disclosures supplement the commentary on financial risk management in Note 4.

5.1 IMPAIRMENT

Assets accounted for at amortised cost are evaluated for impairment on a basis described in accounting policy Note 3.9a.
The specific component of the total allowances for impairment applies to claims evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the ALCO.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of claims with similar economic characteristics when there is objective evidence to suggest that they contain impaired claims, and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific allowances and the model assumptions and parameters used in determining collective allowances.

5.2 FAIR VALUES

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 3.8.3.
A component of collectively assessed allowances is for country risks. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled as described in accounting policy Note 3.8.3. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Bank's accounting policy on fair value measurements is discussed in Note 3.8.3.
The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 Valuation techniques based on observable inputs, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes input not based on observable data and unobservable inputs have a significant effect on the instrument's valuation. This level includes instruments that are valued based on quoted prices of similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses the financial instruments measures at fair value at the of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

The Group and The Bank	Note	Level 1	Level 2	Level 3	Total
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
31 December 2012					
Government securities	18	-	292,445	-	286
Loans and advances to customers	19	-	274,373	-	-
Investment in associate	20	-	-	286	286
		-	566,818	286	286
31 December 2011					
Government securities	18	-	148,949	-	148,949
Loans and advances to customers	19	-	76,539	-	76,539
		-	225,488	-	225,488

5.3 FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION

The Bank's accounting policies provide scope for assets and liabilities to be designated at inception into the accounting categories respectively described in Notes 3.8.1 and 3.8.2. Details of the Bank's classification of financial assets and liabilites are given in Note 7.

6 SEGMENT REPORTING

The Group's has four reportable segments, as summarised below, which are the Group's strategic business divisions. These divisions offer different products and services, and are managed separately based on the Group's management and internal reporting structure. For each of the divisions, the Group's Managing Director reviews the internal management reports on at least a monthly basis. Below is the list of the Group's divisions:

- Institutional Banking;
- Commercial Banking;
- Retail Banking; and
- Financial Markets.

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

Information about reportable segments

The Group and The Bank

31 December 2012	Institutional Banking	Commercial Banking	Retail Banking	Financial Markets	Unallocated	Total
Revenue:	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Derived from external customers	54,672	23,270	11,284	21,381	26,992	137,599
Derived from other business segments	13,903	3,778	10,220	1,819	1,526	31,246
	68,575	27,048	21,504	23,200	28,518	168,845
Interest expense	(8,490)	(9,526)	(14,178)	(10,256)	-	(42,450)
	60,085	17,522	7,326	12,944	28,518	126,395
Assets and liabilities:						
Tangible segment assets	182,574	72,584	23,824	-	360,648	639,630
Unallocated segment assets	-	-	-	-	158,874	158,874
Total assets	182,574	72,584	23,824		519,522	798,504
Segment liabilities	(226,187)	(106,819)	(207,368)	(14,224)	(29,924)	(584,522)
Unallocated segment liabilities	-	-	-	-	(43,060)	(43,060)
Total liabilities	(226,187)	(106,819)	(207,368)	(14,224)	(72,984)	(627,582)
Net assets	(43,613)	(34,235)	(183,544)	(14,224)	446,538	170,922
31 December 2011						
Derived from external customers	13,438	4,663	1,666	8,043	5,469	33,279
Derived from other business segments	2,509	738	191	556	814	4,808
	15,947	5,401	1,857	8,599	6,283	38,087
Interest expense						
	15,947	5,401	1,857	8,599	6,283	38,087
Assets and liabilities:						
Tangible segment assets	59,504	40,814	275	8,000	172,086	280,679
Unallocated segment assets					959	959
Total assets	59,504	40,814	275	8,000	173,045	281,638
Segment liabilities	(83,061)	(29,266)	(19,337)	-	(50,700)	(182,364)
Unallocated segment liabilities	-	-	-	-	(309)	(309)
Total liabilities	(83,061)	(29,266)	(19,337)	-	(51,009)	(182,673)
Net assets	(23,557)	11,548	(19,062)	8,000	122,036	98,965

Notes Forming Part Of The Financial Statements

7 Financial assets and liabilities

The Group and The Bank	Note	Trading	Designated at fair value	Held-to-maturity	Loans and receivables	Avaliable -for-sale	Other amortised cost	Total carrying amount	Fair value
		GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
31 December 2012									
Trading assets									
Cash and cash equivalents	17	-	-	-	175,219	-	-	175,219	175,219
Government securities	18	292,445	-	-	-	-	-	292,445	292,445
Loans and advances to customers	19	-	-	-	274,373	-	-	274,373	274,373
		292,445	-	-	449,592	-	-	742,037	742,037
Trading liabilities									
Due to other banks	26	-	-	-	-	-	17,000	17,000	17,000
Deposits from customers	27	-	-	-	-	-	545,352	545,352	545,352
Borrowings	28	-	-	-	-	-	18,782	18,782	18,782
		-	-	-	-	-	581,134	581,134	581,134
31 December 2011									
Trading assets									
Cash and cash equivalents	17	-	-	-	42,358	-	-	42,358	42,358
Government securities	18	148,949	-	-	-	-	-	148,949	148,949
Loans and advances to customers	19	-	-	-	76,539	-	-	76,539	76,539
		148,949	_	-	118,897		-	267,846	267,846
Trading liabilities									
Due to other banks	26	-	-	-	-	-	5,658	5,658	5,658
Deposits from customers	27	-	-	-	-	-	165,286	165,286	165,286
Borrowings	28	-	-	-	-	-	691	691	691
		-	-	-	-	-	171,635	171,635	171,635

7.1 LOANS AND ADVANCES TO CUSTOMERS

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

7.2 LOANS AND ADVANCES TO BANKS

Loans and advances to banks include inter bank placements. The carrying amount of floating rate placements and overnight deposits is a reasonable approximation of their fair values. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and maturity profiles.

7.3 GOVERNMENT SECURITIES

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

7.4 DEPOSITS FROM BANKS AND CUSTOMERS

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

7.5 OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The estimated fair values of the off balance sheet financial instruments are based on market prices for similar facilities. Where this information is not available, fair value is estimated using discounted cash flow analysis.

8 Net interest income	2012 GH¢'000	2011 GH¢'000	2012 GH¢'000	2011 GH¢'000
Interest income				
Loans and advances to customers	79,081	6,033	79,081	6,033
Placement with other banks	1,807	1,372	1,807	1,372
Investments securities	34,563	20,572	34,563	20,572
Total interest income	115,451	27,977	115,451	27,977
Interest expense				
Demand deposits	7,824	360	7,824	360
Time and other deposits	32,926	10,945	32,926	10,945
Savings deposits	1,700	47	1,700	47
Total interest expense	42,450	11,352	42,450	11,352
Net interest income	73,001	16,625	73,001	16,625
9 Fees and commission income				
Fees on loans and advances	14,316	894	14,316	894
Customer account servicing fees	19,995	1,964	19,995	1,964
Letters of credit issued	5,092	264	5,092	264
Other fees	409	110	409	110
	39,812	3,232	39,812	3,232
10 Net trading income				
Foreign exchange	10,299	4,144	10,299	4,144
11 Other operating income				
Foreign exchange	45	1	45	1
Profit on disposal of property and equipment (Note 21.b)	12	102	12	22
Bad debt recovered	1,649	80	1,649	80
Rental income	1,124	812	1,124	812
Sundry income	453	388	5	47

	The Group 2012	The Group 2011	The Bank 2012	The Bank 2011
12 Net impairment losses on financial assets	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Specific impairment loss	19,564	730	19,564	730
Collective impairment loss	1,899	99	1,899	99
Impairment of other financial assets	101	-	101	-
Net impairment loss on financial assets	21,564	829	21,564	829

	The Group 2012	The Group 2011	The Bank 2012	The Bank 2011
13 Personnel expenses				
Wages and salaries	10,285	1,707	10,285	1,707
Allowances	12,149	1,493	12,149	1,493
Other staff cost	1,315	481	1,315	481
	23,749	3,681	23,749	3,681

The number of persons employed by the Group at the end of the year was 424 (2011: 78)

	The Group 2012	The Group 2011	The Bank 2012	The Bank 2011
14 Other expenses	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Administrative expenses	24,892	5,006	24,890	4,848
Director's emoluments	350	264	350	264
Auditor's remuneration	308	68	300	60
Operating lease rentals on office premises	1,993	543	1,993	543
Donations and sponsorship	475	178	475	178
	28,018	6,059	28,008	5,893

An amount of GH¢ 475,000 (2011: GH¢ 178,000) was spent as part of social responsibility of the Bank.

	2012	2011	2012	2011
15 Income tax expense	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Current year income tax	17,314	4,037	17,243	4,037
Deferred tax	(5,447)	529	(5,447)	513
	11,867	4,566	11,796	4,550

The Group

15.a Income tax

	Balance at 1/1/2012	Take-on Balances from Merger	Adjusted Balance at 1/1/2012	Payments during the year	Charge for the year	Balance at 31/12/2012
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Income tax						
2009	-	4,430	4,430	-	-	4,430
2010	-	(3,256)	(3,256)	-	-	(3,256)
2011	142	2,588	2,730	-	-	2,730
2012	-	-		(14,251)	17,314	3,063
	142	3,762	3,904	(14,251)	17,314	6,967
National stabilisation levy						
2009	-	(96)	(96)	-	-	96
2010	-	(123)	(123)	-	-	(123)
2011	880	541	1,421	-	-	1,421
	880	322	1,202	-		1,202
Total	1,022	4,084	5,106	(14,251)	17,314	8,169

15.b Reconciliation of effective tax rate

	2012	2012	2011	2011
	%	GH¢'000	%	GH¢'000
Profit before tax		46,710		13,034
Income tax using domestic tax rate	25.00	11,678	25.00	3,259
Tax exempt income	-	-	0.07	909
Non-deductible expenses	8.87	4,145	6.38	832
Tax incentives	(0.07)	(33)	(3.33)	(434)
Effect of movement in deferred tax	(8.40)	(3,923)	-	-
Tax expenses	25.40	11,867	28.12	4,566

The Bank Income tax	Balance at 1/1/2012	Take-on Balances from Merger	Adjusted Balance at 1/1/2012	Payments during the year	Charge for the year	Balance at 31/12/2012
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Income tax						
2009	-	4,430	4,430	-	-	4,430
2010	-	(3,256)	(3,256)	-	-	(3,256)
2011	(84)	2,588	2,504	-	-	2,504
2012	-	-		(14,251)	17,243	2,992
	(84)	3,762	3,678	(14,251)	17,243	6,670
National stabilization levy						
2009	-	(96)	(96)	-	-	96
2010	-	(123)	(123)	-	-	123
2011	880	541	1,421	-	-	(1,421)
	880	322	1,202	-	-	1,202
Total	796	4,084	4,880	(14,251)	17,243	7,872

Reconciliation of effective tax rate

	2012	2012	2011	2011
	%	GH¢'000	%	GH¢'000
Profit before tax		46,427		12,968
Income tax using domestic tax rate	25.00	11,607	25.00	3,242
Tax exempt income	-	-	0.07	909
Non-deductible expenses	8.93	4,145	6.43	834
Tax incentives	(0.07)	(33)	(3.35)	(435)
Effect of movement in deferred tax	(8.45)	(3,923)	-	-
Tax expenses	25.41	11,796	28.15	4,550

16 EARNINGS PER SHARE

16.a BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share at 31 December 2012 was based on the profit attributable to ordinary shareholders of GH¢34,843,000 (2011: GH¢8,468,000) and a weighted average number of ordinary shares outstanding of 103,138,000 (2011: 80,487,000) calculated as follows:

	The Group		The Bank	
	2012	2011	2012	2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Net profit for the year attributable to equity holders of the bank	34,843	8,468	34,631	8,418
Weighted average number of ordinary shares	103,138	80,487	103,138	80,487
Basic and diluted earnings per share (Gps)	0.34	0.11	0.34	0.10

17 Cash and balances with Bank of Ghana

Cash on hand	28,774	3,357	28,774	3,357
Balances with Bank of Ghana	75,153	19,719	75,153	19,719
Balances with other local Banks	1,288	1,047	3	178
Balances with other foreign Banks	29,671	6,126	29,671	6,126
Items in course of collection	15,527	4,109	15,527	4,109
Money market placements	24,806	8,000	24,806	8,000
	175,219	42,358	173,934	41,489

Included in balances with Bank of Ghana above is an amount of GH¢ 50,611,680 (2011: GH¢ 15,384,960) for the Bank and the Group's mandatory primary reserve deposits representing 9% of the Bank's total deposits and is not available for use in the Bank's day to day operations. Cash in hand, items in course of collection and balances with Bank of Ghana are non interest bearing.

18 Government securities

The Group	Pledged 2012	Non-pledged 2012	Total 2012	Pledged 2011	Non-pledged 2011	Total 2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Government bonds	-	8,313	8,313	-	34,451	34,451
Treasury bills	-	284,132	284,132	-	114,498	114,498
Total securities	-	292,445	292,445	-	148,949	148,949

The Bank	Pledged 2012	Non-pledged 2012	Total 2012	Pledged 2011	Non-pledged 2011	Total 2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Government bonds	-	8,313	8,313	-	34,451	34,451
Treasury bills	-	284,132	284,132	-	114,498	114,498
Total securities	-	292,445	292,445	-	148,949	148,949

Government securities are treasury bills and bonds issued by the Government of Ghana. These are classified as held to maturity and carried at amortised cost.

19 Loans and advances to customers

	The Group and The Bank 2012 GH¢'000	2011 GH¢'000
Loans and advances to customers at amortised cost	274,373	76,539

19.a Loans and advances to customers at amortised cost

The Group and The Bank	Gross amount 2012	Impairment allowance 2012	Carrying amount 2012	Gross amount 2011	Impairment allowance 2011	Carrying amount 2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Overdrafts	161,523	(48,299)	113,224	29,336	(2,033)	27,303
Term loans	149,936	(232)	149,704	47,110	-	47,110
Staff loans	10,687	(500)	10,187	654	-	654
Finance leases	1,260	(2)	1,258	1,472	-	1,472
Total loans and advances to customers	323,406	(49,033)	274,373	78,572	(2,033)	76,539

19.b Allowances for impairment

	The Group and The Bank 2012 GH¢'000	2011 GH¢'000
Specific allowances for impairment		
Balance at the beginning of the reporting year	1,875	1,145
Take-on Balances from Merger	26,535	-
Adjusted balance at the beginning of the reporting year	28,410	1,145
Charge for the year	19,564	730
Recoveries	(2,148)	-
Balance at 31 December	45,826	1,875
Collective allowances for impairment		
Balance at the beginning of the reporting year	158	59
Take-on Balances from Merger	1,150	-
Adjusted balance at the beginning of the reporting year	1,308	59
Charge for the year	1,899	99
Balance at 31 December	3,207	158
Total allowances for impairment	49,033	2,033

19 Loans and advances to customers (cont'd)

Loans and advances to customers at amortised cost include the following finance lease receivables for financing certain equipments and leased out to certain customers where the Bank is the lessor:

	The Group and The Bank 2012	2011
	GH¢'000	GH¢'000
Finance lease receivables		
Gross investment in finance leases, receivable:		
Less than one year	273	237
Between one and five years	951	1,193
More than five years	36	42
	1,260	1,472
Unearned finance income	(240)	(280)
Net investment in finance lease	1,260	1,192
Net investment in finance leases, receivable:		
Less than one year	223	214
Between one and five years	1,037	978
More than five years	21	24
	1,260	1,192

20 Investment in associate

	The Group 2012	2011	The Bank 2012	2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Income	2,137	-	2,137	-
Expenses	(2,389)	-	(2,389)	-
Profit/ (loss)	(252)	-	(252)	-
Share of profit/ (loss) at 40%	(101)	-	(101)	-

The Bank has an interest of 40% (2011: 40%) in Magnate Technologies Services Limited. The equity accounted investee is not publicly listed and consequentially does not have published price quotes. The investee uses the same reporting dates of 31 December. Set out below is a summary of financial information of the equity accounted investee, not adjusted for by the percentage ownership held by the Bank.

	The Group 2012	2011	The Bank 2012	2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Current assets	178,062	-	178,062	-
Non current assets	970,625	-	970,625	-
	1,148,687	-	1,148,687	-
Current liabilities	(434,546)	-	(434,546)	-
Net assets	714,141	-	714,141	-

21 Property and equipment

The Group	Leasehold improv'ts	Furniture & equipment	Computers	Motor vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost						
Balances at 1 January 2011	3,589	1,639	226	2,343	25	7,822
Acquisitions	406	607	94	2,100	-	3,207
Write-offs	(10)	(2)	-	-	-	(12)
Disposals	-	(442)	-	(808)		(1,250)
Balance at 31 December 2011	3,985	1,802	320	3,635	25	9,767
Balance at 1 January 2012	3,985	1,802	320	3,635	25	9,767
Take-on Balances from Merger	14,227	9,699	6,528	3,311	59	33,824
Adjusted balance at 1 January 2012	18,212	11,501	6,848	6,946	84	43,591
Acquisitions	93	1,676	675	2,241	13	4,698
Transfers	48	-	-	13	(61)	-
Disposals	-	-	-	(881)	-	(881)
Write-offs	-	(140)	(2)	(303)	-	(445)
Balance at 31 December 2012	18,353	13,037	7,521	8,016	36	46,963
Depreciation						
Balances at 1 January 2011	140	297	93	1,069	-	1,599
Depreciation charged for the year	167	403	82	828	-	1,480
Disposals	-	(391)	-	(758)	-	(1,149)
Balance at 31 December 2011	307	309	175	1,139	-	1,930
Balance at 1 January 2012	307	309	175	1,139	-	1,930
Take-on Balances from Merger	1,711	5,857	3,096	1,685		12,349
Adjusted balance at 1 January 2012	2,018	6,166	3,271	2,824	-	14,279
Depreciation charged for the year	768	2,124	1,250	1,680	-	5,822
Disposals	-	-	-	(646)	-	(646)
Write-offs	-	(115)	(2)	(253)	-	(370)
Balance at 31 December 2012	2,786	8,175	4,519	3,605	-	19,085
Carrying amounts						
Balances at 1 January 2011	3,449	1,342	133	1,274	25	6,223
Balance at 31 December 2011	3,678	1,493	145	2,496	25	7,837
Balance at 31 December 2012	15,567	4,862	3,002	4,411	36	27,878

21 Property and equipment (cont'd)

The Bank

	Leasehold property & improv'ts	Furniture & equipment	Computers	Motor vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost						
Balances at 1 January 2011	3,589	1,639	226	1,116	25	6,595
Acquisitions	406	607	94	2,100	-	3,207
Disposals	-	(442)	-	(519)	-	(961)
Write-offs	(10)	(2)	-	-	-	(12)
Balance at 31 December 2011	3,985	1,802	320	2,697	25	8,829
Balance at 1 Jan uary 2012	3,985	1,802	320	2,697	25	8,829
Take-on Balances from Merger	14,227	9,699	6,528	3,311	59	33,824
Adjusted balance at 1 January 2012	18,212	11,501	6,848	6,008	84	42,653
Acquisitions	93	1,676	675	2,241	13	4,698
Transfers	48	-	-	13	(61)	-
Disposa ls	-	-	-	(464)	-	(464)
Write-offs	-	(140)	(2)	(303)	-	(445)
Balance at 31 December 2012	18,353	13,037	7,521	7,495	36	46,442
Depreciation						
Balances at 1 January 2011	140	297	93	292	-	822
Depreciation charged for the year	167	402	82	640	-	1,291
Disposals	-	(391)	-	(501)	-	(892)
Balance at 31 December 2011	307	308	175	431	-	1,221
Balance at 1 January 2012	307	308	175	431	-	1,221
Take-on Balances from Merger	1,711	5,857	3,096	1,685	-	12,349
Adjusted balance at 1 January 2012	2,018	6,165	3,271	2,116	-	13,570
Depreciation charged for the year	768	2,124	1,250	1,525	-	5,667
Disposals	-	-	-	(229)	-	(229)
Write-offs	-	(115)	(2)	(253)	-	(370)
Balance at 31 December 2012	2,786	8,174	4,519	3,159	-	18,638
Carrying amounts						
Balances at 1 January 2011	3,449	1,342	133	824	25	5,773
Balance at 31 December 2011	3,678	1,494	145	2,266	25	7,608
Balance at 31 December 2012	15,567	4,863	3,002	4,336	36	27,804

21.a Depreciation and amortization expense		2012	2011	2012	2011
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property and equipment	(Note 21)	5,822	1,480	5,667	1,291
Intangible asset	(Note 22)	532	301	532	301
		6,354	1,781	6,199	1,592

		The Group		The Bank
21.b Profit on disposal	**2012**	**2011**	**2012**	**2011**
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost	**881**	**1,250**	**464**	**961**
Accumulated depreciation	**(646)**	**(1,149)**	**(229)**	**(892)**
Carrying amount	**235**	**101**	**235**	**69**
Proceeds from disposal	**(247)**	**(203)**	**(247)**	**(91)**
(Profit)/loss on disposal	**(12)**	**(102)**	**(12)**	**(22)**

		The Group		The Bank
	2012	2011	2012	2011
22 Intangible asset	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost				
Balance at 1 January	1,253	848	1,253	848
Take-on Balances from Merger	1,943	-	1,943	-
Adjusted balance at 1 January 2012	3,196	848	3,196	848
Acquisitions	907	405	907	405
Balance at 31 December	4,103	1,253	4,103	1,253
Amortization				
Balance at 1 January	623	322	623	322
Take-on Balances from Merger	1,332	-	1,332	-
Adjusted balance at 1 January 2012	1,955	322	1,955	322
Amortization for the year	532	301	532	301
Balance at 31 December	2,487	623	2,487	623
Carrying amount				
Balance at 1 January	630	526	630	526
Balance at 31 December	1,616	630	1,616	630

23 Deferred assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

The Group	Assets	2012 Liabilities	Net	Assets	2011 Liabilities	Net
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, equipment and software	-	(1,811)	(1,811)	-	(1,555)	(1,555)
Allowances for loan losses	5,693	-	5,693	-	-	-
Others	-	(62)	(62)	585	-	585
Net tax assets/(liabilities)	5,693	(1,873)	3,820	585	(1,555)	(970)

The Bank	Assets	2012 Liabilities	Net	Assets	2011 Liabilities	Net
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, equipment and software	-	(1,750)	(1,750)	-	(1,494)	(1,494)
Allowances for loan losses	5,693	-	5,693	-	-	-
Others	-	(62)	(62)	585	-	585
Net tax assets/(liabilities)	5,693	(1,812)	3,881	585	(1,494)	(909)

23.a Movements in temporary differences during the year

The Group	Bal at 1 January	Take-on Balances from Merger	Adjusted balance at 1 January 2012	Recog'd in profit and loss	Recog'd in other comp'nsive income	Bal at 31 December
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
For the year ended 31 December 2012						
Property, equipment and software	(1,555)	(1,264)	(2,819)	1,008	-	(1,811)
Allowances for loan losses	-	608	608	5,085	-	5,693
Others	585	-	585	(647)	-	(62)
	(970)	(656)	(1,626)	5,446	-	3,820
For the year ended 31 December 2011						
Property, equipment and software	(457)	-	(457)	(1,098)	-	(1,555)
Others	-	-	-	585	-	585
	(457)	-	(457)	(513)	-	(970)

The Bank	Bal at 1 January	Take-on Balances from Merger	Adjusted balance at 1 January 2012	Recog'd in profit and loss	Recog'd in other comp'nsive income	Bal at 31 December
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
For the year ended 31 December 2012						
Property, equipment and software	(1,494)	(1,264)	(2,758)	1,008	-	(1,750)
Allowances for loan losses	-	608	608	5,085	-	5,693
Others	585	-	585	(647)	-	(62)
	(909)	(656)	(1,565)	5,446	-	3,881
For the year ended 31 December 2011						
Property, equipment and software	(396)	-	(396)	(1,098)	-	(1,494)
Others	-	-	-	585	-	585
	(396)	-	(396)	(513)	-	(909)

24 Other assets	The Group 2012	2011	The Bank 2012	2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Prepayments	5,186	1,302	5,186	1,302
Accrued interest receivable	3,564	658	3,564	658
Others	12,243	2,780	12,370	2,944
	20,993	4,740	21,120	4,904

25 Investment in subsidiary

Investment in subsidiary represents Access Bank's investments in BTH, a subsidiary of Access Bank which is in the business of acquiring for rent/sale residential and commercial real estate properties.

26 Due to other Banks	The Group 2012	2011	The Bank 2012	2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balances due to other banks	17,000	5,658	17,000	5,658
27 Customer deposits				
Demand deposits	258,226	44,226	258,226	44,226
Term deposits	150,525	116,923	150,525	116,923
Savings deposits	136,601	4,137	136,601	4,137
	545,352	165,286	545,352	165,286
Analysis by type of depositors				
Financial institutions	33,355	11,643	33,355	11,643
Individual and other private enterprises	482,588	128,928	482,588	128,928
Public enterprises	29,409	24,715	29,409	24,715
	545,352	165,286	545,352	165,286
Ratio of 20 largest depositors to total deposits	34.09%	59%	34.09%	59%

28 Borrowings

The Group and The Bank

	At 1 Jan. 2012	Take-on Balances from Merger	Adjusted opening balance	Drawdown	Repayments	At 31 Dec. 2012
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Danida	-	84	84	-	-	84
Export Development and Investment Fund	-	10,121	10,121	11,000	(3,030)	18,091
Social Security and National Insurance Trust	339	-	339	-	-	339
Ghana Private Sector Developments Facility	352	-	352	-	-	352
	691	10,205	10,896	11,000	(3,030)	18,782

The Export Development and Investment Fund (EDIF) facility was secured for onward lending to qualifying institutions. Interest accrues at 2.5% per annum and is payable at the end of the loan term of three years. Accrued interest of GH¢ 451,684 included in interest payable in other liabilities.

29 Other liabilities

		The Group		The Bank
	2012	2011	2012	2011
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Creditors and accruals	28,063	6,812	28,071	6,835
Deferred income	8,343	1,649	8,343	1,649
	36,406	8,461	36,414	8,484

30 Capital and reserves

30.1 Share capital

				The Group				The Bank
	2012	2012 GH¢'000	2011	2011 GH¢'000	2012	2012 GH¢'000	2011	2011 GH¢'000
	No. of Shares	Proceeds	No. of Shares	Proceeds	No. of Shares	Proceeds	No. of Shares	Proceeds
Authorised								
Ordinary Shares of no par value '000	200,000		100,000	-	200,000	-	100,000	-
Issued for cash consideration '000	110,689		80,488		110,689		80,488	
Issued and fully paid								
Issued for cash consideration	80,488	81,162	80,067	77,937	80,488	81,162	80,067	77,937
Movement in shares	30,201	37,113	421	3,225	30,201	37,113	421	3,225
	110,689	118,275	80,488	81,162	110,689	118,275	80,488	81,162

Access Bank Plc owns 95.3% of Access Bank (Ghana) Limited and 4.7% is owned by other shareholders.

30 Capital and reserves (cont'd)

30.2 Retained earnings

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

30.3 Statutory reserve

This represents amounts set aside as a non distributable reserve from annual profits in accordance with section 29(a) of the Banking Act, 2004 (Act 673) as amended by the Banking Amendment Act 2007 (Act 738) and guidelines from the Central Bank.

30.4 Credit risk reserve

This represents the excess of Bank of Ghana's total provision over impairment loss of financial assets recognised in the income statement arising out of provisions made for impairment under Bank of Ghana guidelines.

31 Dividends

The Bank did not declare dividend for the financial year ended 31 December 2012 (2011: Nil).

32 Leasing

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

	2012	2011
The Group and The Bank	**GH¢'000**	**GH¢'000**
Less than one year	828	608
Between one and five years	1,893	-
More than five years	2,220	-
	4,941	608

33 Contingencies

33.1 Claims and litigation

There are various claims against the Group for which the amounts could not be estimated at the reporting period. Other litigation and claims involving the Group as at 31 December 2012 approximated GH¢ 2,882,000 (2011: GH¢ Nil).

33.2 Contingent liabilities and commitments

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

Nature of instruments

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

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

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

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

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

The Group and The Bank	2012	2011
	GH¢'000	GH¢'000
Contingent liabilites:		
Bonds and guarantees	30,658	15,124
Commitments:		
Clean line facilities for letters of credit	174,229	49,118
	204,887	64,242

33.3 Commitments for capital expenditure

The Bank had commitment for capital expenditure amounting to approximately GH¢ Nil as at 31 December 2012 (2011: GH¢ Nil).

34 Related parties

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

34.1 Parent

The parent company, which is also the ultimate parent company, is Access Bank Plc. Transactions between Access Bank Plc. and the subsidiaries also meet the definition of related party transactions. The parent company incurred expenditures in the normal course of business, mainly in the form of salary payments to seconded staff from Nigeria and licence fees, which were recharged to the Bank at cost. During the year ended 31 December 2012, the bank transacted the following business with the parent bank:

	Nature of transaction	2012	The Group 2011	2012	The Bank 2011
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Access Bank Plc. - Nigeria	Bank balances	2,316	839	2,316	839
Access Bank Plc. - Nigeria	Placement	5,730	193	5,730	193
Access Bank Plc. - Nigeria	Accounts payable	152	193	152	193

34.2 Transactions with key management personnel

The Bank's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non executive directors of the Group. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with Access Bank Plc.

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

The Group and The Bank	2012	2011
	GH¢'000	GH¢'000
Executive Director	-	-
Officers and other employees	10,687	654
	10,687	654

Interest rates charged on balances outstanding are at concessionary rates and lower than the rates that would be charged in an arm's length transaction. The secured loans granted are secured over real estate and other assets of the respective borrowers. No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their immediate relatives at the year end. These balances have, however, been collectively impaired as part of the portfolio impairment assessment for unidentified loans and advances.

34 Related parties (cont'd)

34.3 Associated companies

	The Group		The Bank	
	2012	2011	2012	2011
Balances with associated companies as at reporting period were:	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Nostros	16,070	4,779	-	-
Account receivables	-	-	706	706
	16,070	4,779	706	706

35 Business combinations

The holding company of Access Bank (Ghana) Limited, Access Bank Plc, acquired Intercontinental Bank Plc and as a result, Access Bank Plc became the ultimate beneficiary majority owner of Intercontinental Bank (Ghana) Limited. Access Bank Plc resolved to merge its subsidiary in Ghana with Intercontinental Bank (Ghana) Limited. In March 2012, the assets and liabilities of the two subsidiaries were merged with Access Bank (Ghana) Limited being the surviving entity. The merger of the two entities were approved by Bank of Ghana on 5 March 2012.

The assets and liabilities were taken on at their net book values and these financial statements presented are based on the combined assets and liabilities of the two merged entities.

36 Comparative information

The comparative information have been reclassified, where applicable, to conform to the current year's presentation.

Corporate Directory

Head Office

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

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E: info@ghana.accessbankplc.com
W: www.accessbankplc.com/gh

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on &
http//:www.facebook.com/myaccess
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Greater Accra Region

Abeka Lapaz

Former Bambolino Restaurant
Accra Akweteman Road
Abeka Lapaz, Accra

T +233 302 420 070 - 1
F +233 30 2420075

Achimota

Plot No. 127
Nsawam Road
Achimota, Accra

+233 302 419 080 - 3
+233 302 419 085

Airport

No. 34 Senchi Street
Airport Residential Area
Accra

+233 302 736 086 - 89

Alajo(Agency)

Premises of Star Oil Re-fuelling Station
Alajo, Accra

T +233 541 704 926

Ashaiman

Plot No ASH/MKT/A/12
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Ashaiman

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Castle Road

Starlet 91 Road
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Osu, Accra

T +233 302 673 300, 302 666 036
F +233 30 2666020

Darkuman(Agency)

Darkuman

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East Cantonment

9, la Tebu Crescent
Near Burma Camp
East Cantonments
Accra

T +233 289 530 150

IPS

IPS Premises
PO Box LG 149
Legon, Accra

T +233 302 522 196 - 9, 302 522 200 - 1
F +233 302 522 199

Kaneshie

Winneba Road
Near Pamprom Traffic Light
Kaneshie, Accra

T +233 302 662 370 , 302 662 399
F +233 30 2672351

Kaneshie Post Office

General Post Office Premises
Kaneshie
Accra

T +233 302 247 849, 302 247 764
F +233 302247850

Kantamanto

Tarzan House
Kantamanto Market
Accra

T +233 302 673 521, 302 673 286
F +233 302 673 230

Lashibi

Plot 95 / 97
Adjacent UBI Petroleum
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T +233 302 953 910

Madina

Hollywood Shopping Centre
AccraAburi Road
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F +233 30 2520715

Nima

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Nima(Agency)

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Near the Nima Overhead
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North Industrial Area

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Okaishie

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Osu Oxford Street

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Next to Osu Food Court
Oxford Street, Osu
Accra

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Osu Watson House

Watson House
Osu, La Road
Accra

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Ring Road Central

Ring Road Industrial Area North
Plot No 30A
Ring Road Central, Accra

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+233 302 254 738

Tema Community 1

Plot S24, Site 18
Community 1
Tema

+233 303 202 934, 303 203 095
+233 303 202 950

Tema Industrial Area

On the Premises of TT Brothers
Off the Tema - Aflao Road
Tema

T +233 289 557 388

Tema Main

Off Fishing Harbour Road
Opposite Maersk
Tema

T +233 303 202 191, 303 200 082
F +233 303 202 211

Corporate Directory

Ashanti Region

Aboabu (Agency)

Plot 1, Block 3
Aboabu Station
South Zongo, Kumasi

T +233 546 959 297

Adum

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Prempeh II Street
Adum
Kumasi

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+233 322 083 870

Asafo

Plot 278A
Off Otumfo Osei Tutu II Blvd
Asafo
Kumasi

T +233 322 195 466

New Amakom

Plot No. 5 Block IX
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New Amakom
Kumasi

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+233 322 049 253

Suame

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Suame
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Western Region

Enchi

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Adjacent the former Court Building
Enchi

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Sefwi - Mpomamu Road.
Sefwi Wiawso

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Takoradi

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Takoradi

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Tarkwa

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Post Office Road
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T +233 312 322 606, 312 322 619
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Northern Region

Tamale

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Bank of Ghana Road
Tamale

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Brong-Ahafo Region

Techiman

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Tamale Road
Techiman

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Central Region

Kasoa (Agency)

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Eastern Region

Koforidua (Agency)

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Koforidua

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