

BUILDING
GHANA'S MOST
RESPECTED BANK



2014 ANNUAL REPORT



SPEED **SERVICE** **SECURITY**

CONTENTS

1. OVERVIEW

Welcome	04
About Us	06
Chairman's Statement	07
Financial Highlights	09
Our Year	10
How We Do Business	12
Where We Do Business	13

2. PERFORMANCE REVIEW

Managing Director's review	18
Business overview	20
Products & Services	32
Operations & IT Services	34
Service Quality	36
Our People, Culture and Diversity	38

3. SUSTAINABILITY

Our Sustainability Approach	42
Corporate Social Responsibility	44
Managing Risk for a Sustainable Future	48

4. GOVERNANCE

The Board	52
Directors, Officers & Advisors	54
Management Team	55
Directors' Report	56
Independent Auditor's report	58
Corporate Governance	59

5. FINANCIALS

Statement of Comprehensive Income	64
Statement of Financial Position	65
Statement of Changes in Equity	66
Statement of Cash Flows	67
Notes	68

6. CORPORATE DIRECTORY

Branch Locations	120
ATM Locator	122

GROW
WITH
US

At Access Bank, we provide you more than just standard financial solutions.

We give you the added advantage of nurturing your business growth and providing solutions that meet your everyday banking needs.

So if you are an ambitious entrepreneur looking for a partner that shares your passion for growth...

GOING OUR WAY?





OVERVIEW

IN THIS SECTION:

An introduction to the report covering who we are, the Chairman's reflections on the year, notable events and a snapshot of where and how we do business.



WELCOME



After six years of operating in Ghana, we are making progress in our journey to join the league of top tier banks in the country.

The journey has been exciting and has elicited more commitment to delivering our brand promise – to serve our customers with **Speed, Service and Security.**

Our principles, our processes and our products are continuously being improved to deliver an exceptional banking experience to our customers and to make banking with Access Bank as convenient as possible.

In line with our commitment to provide sustainable banking, we are working with our customers to deliver economically viable products that are socially relevant and tailored to meet their banking needs.

Welcome to the new phase of our transformation.

Dolapo Ogundimu,
Managing Director



OUR PHILOSOPHY

Vision

To be the world's most respected African Bank.

Mission

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

Values

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

OUR BRAND PROMISE



SPEED

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

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

SERVICE

Service matters to our customers and expectations have risen dramatically.

Service is both a qualitative and quantitative measure; it is as much to do with how customers feel as how long they have queue.

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

SECURITY

Security is fundamental to customers. They need to be able to trust us to manage their finances responsibly.

95% of customers say that security is the most important factor in choosing and banking with us.

ABOUT US

Access Bank Ghana is a full service commercial bank licensed by the Bank of Ghana to carry out universal banking services. We are reputed as one of the fastest growing in the industry today having demonstrated consistent growth in our financial performance over the past six years.

Through our banking business, we support the economy to prosper, enable businesses to thrive and help people to fulfill their hopes and financial aspirations.

The Bank serves nearly the entire population through 44 office locations and four business segments; Corporate Banking, Commercial Banking, Business Banking and Personal Banking of which Private and Women Banking are major planks.

As part of our long-term strategy, we strive to deliver sustainable economic growth that is profitable, environmentally responsible and socially relevant.



CHAIRMAN'S STATEMENT



"Our business has grown substantially over the past 6 years and we continue our transformational journey. We are confident in our strategy of sustainable growth, ever-improving governance standards and focus on risk management"

FRANK W.K. BEECHAM
Board Chairman

The 2014 financial year was a turning point in the growth and development of the Access Bank franchise here in Ghana. Following the launch of our 5-year medium-term strategy which is expected to propel Access Bank into the top tier of the industry, the Bank unveiled its new brand promise in line with its strategy to grow its share of the retail banking market.

The new brand promise of speed, service and security, is an enabler for our retail banking focus, and it is a move that represents the Bank's commitment to provide customers and other stakeholders with an experience beyond service. Today, all the Bank's locations have befittingly been rebranded to reflect this change in identity.

Our business review of the past year confirms that we are in a market with compelling opportunities for profitable growth. The new organisational structure for our retail banking business which we announced in quarter one of 2014, will ensure that the Bank is best placed to take advantage of these opportunities by supporting and providing customers with a broad range of value-added products and services. The Managing Director's review provides further details.

While 2014 was a challenging year, I believe that our Bank has remained in good shape to entrench its market position, having been adjudged winner of the much coveted "Bank of the Year Award" (2013) at the 13th Ghana Banking awards. Also at this Awards night, your Bank was adjudged the "Best Bank in Corporate Social Responsibility" (CSR), underpinning its unrivalled commitment to developing the communities within which it operates. Access Bank, again, was named as 1st and 2nd Runners-up respectively in the Enterprise and Household Finance categories.

As we build momentum towards achieving our vision to be Ghana's Most Respected Bank, we have ensured that our capital position also allows us to deliver on our ambitions to become a catalyst for Ghana's socio-economic development.

In October, Access Bank secured a USD 40 million credit facility from the French Development Bank, PROPARCO and its Dutch counterpart FMO to support its lending activities to the private sector. Over 60% of this amount was drawn in the year under review and channeled to critical sectors of the Ghanaian economy such as Manufacturing, Agro-allied,

Infrastructure and the Services sector.

External review

Global environment

The global economy is still struggling to gain impetus as many high-income countries continue to grapple with legacies of the financial crisis, and emerging economies like Ghana have become less dynamic now than in the past. While economic activities in the United States and United Kingdom are gaining momentum, the recovery in Europe and Japan continues to linger. China is also undergoing a carefully managed slowdown.

As a result, global growth continued a pattern of disappointing outturns and picked up only marginally in 2014, to 2.6 percent, from 2.5 percent in 2013. Growth is, however, expected to inch upwards to 3.0 percent in 2015.

Domestic environment

Ghana's economy in the past year was challenged leading to negative ratings for key indicators. The Ghanaian Cedi depreciated at an average of 31% against the United States Dollar at the end of 2014, whilst year-end inflation stood at 17% from 13.8% in January 2014.

Decline in Gold and Crude Oil prices in the 2nd half of 2014, which together constitute a large proportion of government revenue, led to a reduction in the value of the country's exports proceeds. This was compounded by persistent wage overruns, rising interest expense and the inability of the Government to meet its statutory obligations and financial commitments.

International rating agencies including Moody's and Fitch downgraded Ghana's sovereign rating with a negative outlook. It is, however, expected that the adoption of the International Monetary Fund (IMF) programme will put the country back on the right track to accelerated growth.

Financial Performance

Though a challenging year, the overall outcome of the Bank's performance in 2014 was good. These results are a demonstration of our resolve and ability to deliver substantial value to our esteemed shareholders and other stakeholders.

The Bank today, ranks amongst the top 10 in terms of profitability.

- **Gross Earnings grew by 66% to GH¢311.3 million**
- **Profit Before Tax increased by 72% to GH¢123.2 million**
- **Total Assets grew to GH¢1,719 million, an increase of 73%**

Due to the various changes and strides made in 2014, we are confident that the Bank is well positioned to deliver greater value to shareholders next year.

Accordingly, the Board has proposed the payment of a dividend of GH¢0.1056 per share to all shareholders at the next Annual General Meeting.

Board of Directors

The leadership transition that began with the appointment of my predecessor, Mr. Herbert Wigwe as the Group Managing Director of the Access Bank Group was completed with his final resignation from the Ghana board.

It is my honour to once again thank Mr. Wigwe for his many years of sterling leadership on the board. We are confident that we shall continue to benefit from this wealth of experience in the years ahead as he continues to fulfill and shape the Access Bank dream of becoming the World's Most Respected African Bank.

Corporate Governance

Our governance and risk-management frameworks remain strong and robust. Over the years, these frameworks have protected the Bank whilst allowing us to pursue opportunities that drive long-term growth and value. The Board is confident your Bank has the appropriate capacity to protect and safeguard the interests of its depositors and shareholders at all times. Once again, we reiterate our "commitment to ensuring that the highest levels of compliance standards are enforced within the Bank in line with the best global practices".

Conclusion

I would like to thank our customers and shareholders for their support during 2014 and, above all, our employees for their hard work and ongoing commitment to our vision which allowed us to achieve great feats.

Together, the Board and Management of our esteemed Bank will surpass its corporate targets for this year and beyond.

Thank you.



Frank W.K. Beecham
Chairman



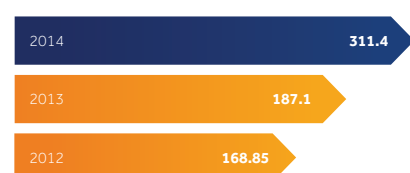
FINANCIAL HIGHLIGHTS

We have consistently surpassed our targets and set new values and milestones in our industry and beyond. Over the years, our Bank has focused on mastering our operating environment and this has enabled us to overcome many hurdles.

We are proud of our achievements. For us, the future means creating new opportunities to secure the prosperity of the Bank and its stakeholders. It also means becoming the best in all that we do.

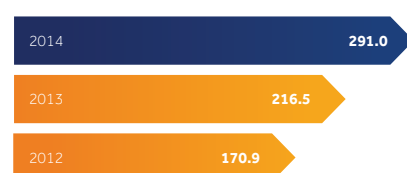
Gross Earnings GHS'Million

+66%



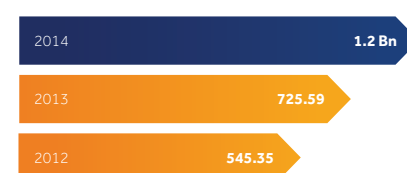
Shareholders' funds GHS'Million

+34%



Customers' Deposits GHS'Million

+65%



Total Assets GHS'Million

+75%



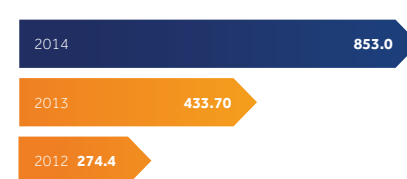
PBT GHS'Million

+72%



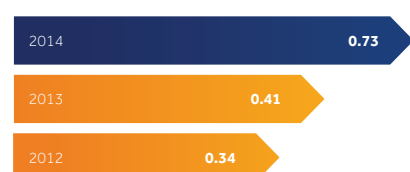
Net Loans & Advances GHS'Million

+96%



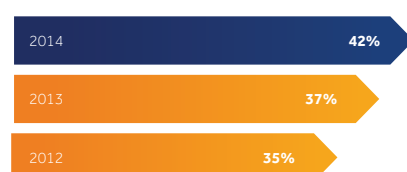
EPS GHS'Million

+78%



Pre-Tax ROE GHS'Million

+72%



OUR YEAR IN RETROSPECT



MD for Access Bank Ghana, Mr. Dolapo Ogundimu, signing the agreement with officials from FMO and PROPARGO while the MD for Access Bank Plc, Mr. Herbert Wigwe and his predecessor, Mr. Aigboje Aig-Imoukhuede look on.

hours a day, 7 days in a week including holidays and is accessible to customers of the Bank world-wide.

Ghana Economic Forum receives boost from Access Bank

For the third successive year, Access Bank supported the Ghana Economic Forum as Lead Sponsor of this flagship event. This is in line with the Bank's commitment to facilitating economic development across the markets in which it operates. The Ghana Economic Forum is a private sector-led initiative by the Business & Financial Times newspaper which seeks to create the platform to debate and decide on viable solutions to Ghana's economic challenges. The 2014 forum was on the theme, "Building a Prosperous Economy: Time for New Solutions".



Participants at the Economic Forum



Receiving award for Best Bank in Corporate Social Responsibility

Power Breakfast Series takes off

The maiden edition of the "Power Breakfast" series for SMEs was held in August, 2014. The initiative, which is an innovation from the Business Banking

Access Bank wins Bank of the Year Award

The Bank's trailblazing performance during the 2013 financial year earned it the much coveted "Bank of the Year" award at the 13th Ghana Banking Awards organised by Corporate Initiative Ghana.

The Bank was also recognised as the "Best Bank in Corporate Social Responsibility" and emerged 1st and 2nd runners-up in the "Enterprise Finance" and "Household Finance" categories respectively.



Bank of the Year 2013

FMO and PROPARGO invests \$40 million in Access Bank

In line with the Bank's strategy to expand its lending portfolio to key sectors of the Ghanaian economy, the Bank successfully secured a USD 40 million credit facility from the Dutch Development Bank, FMO and its French counterpart PROPARGO. The deal was a landmark achievement for Access Bank which has intended to finance businesses in the export, manufacturing, agriculture and allied businesses, infrastructure and the services sectors of the economy.

Customers get round the clock access

The Bank formally launched its multi-channel Contact Centre as part of strategies to enhance customer experience and service delivery. The Contact Centre provides a fully interactive platform to address customer enquiries and requests through voice calls, emails, live chats and social media. The Centre operates 24

Group, is intended to enhance SME operational efficiency as well as empower them with skills to improve management of their business operations.

The event was held at the Fiesta Royale Hotel in Accra and was attended by over one hundred SME customers of the Bank.

Access Bank support the Mines

The Bank supported the 2014 National Mines First Aid and Safety Competition as one of the main sponsors. The event is an annual affair for the Chamber of Mines and the Inspectorate Division of the Minerals Commission. The event brought together all the operating mines in Ghana to engage in a competition that discusses safety issues within the industry.

Launch of BIG DEAL PROMO

The second consumer promotion of the Bank dubbed "Big Deal Promo" was launched in August. The promo's objective was to inculcate the culture of savings amongst the Ghanaian population and to incentivise people who choose to save with the Bank. Over 100 winners received amazing prizes including fully-fitted kitchens, flat screen TVs, home theatres and microwave ovens. The overall winner, Mr Apusiga, a customer with the Suame branch in Kumasi received a luxurious home furnishing for his bedroom, living room, dining room and kitchen from Casa Trasacco.



Inclusive Banking Products Launched

In October, three new products were launched to boost the bouquet of retail products for the Bank. The products: Early Savers, Solo and Golden Age accounts are targeted at children, students and pensioners respectively. The product launch coincided with the climax of the Customer Service week celebrations which treated customers to an exclusive showing of Uncle Ebo Whyte's play – "Men Run, Women Cry" – at the National Theatre in Accra.

Two new branches opened

The Bank expanded its branch locations to Spintex Road and Kasoa in support of its financial inclusion strategy. The new branches brought the Bank's total office locations to 42 at the end of the year. This was helpful in bringing banking services closer to existing customers and make banking accessible to persons who fall outside the mainstream financial sector.



Big Deal Promo on the streets of Accra



Exciting Products Launched at National Theatre



Access Bank donates to St. Martin de Porres School as part of their Corporate Social responsibility.

HOW WE DO BUSINESS

Ghana's population exceeds 25 million and a majority of people do not have access to basic financial services. As a catalyst for socio-economic development, we are improving access to banking services to nearly the entire population. We are also enhancing financial awareness to enable people secure their financial future.

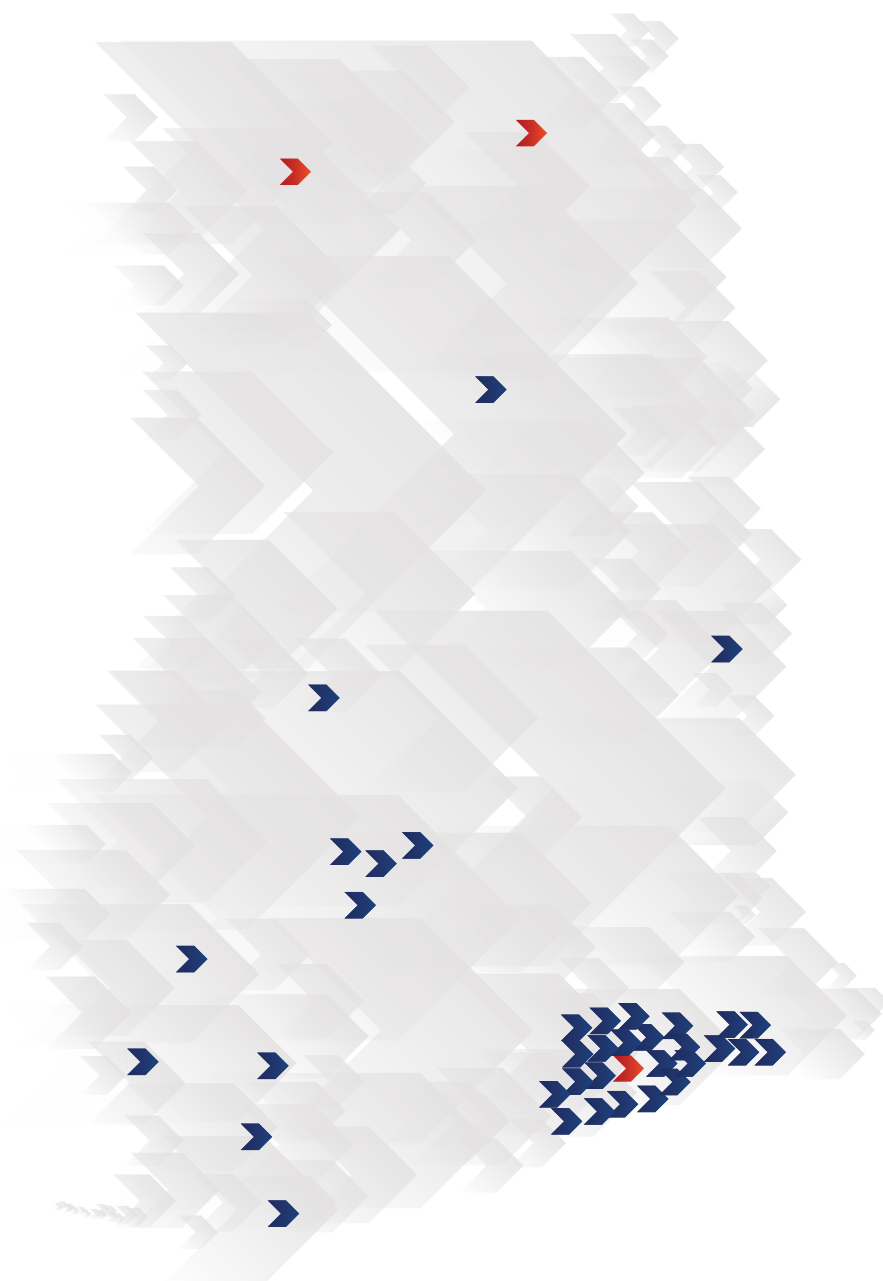
Our business model ensures that we provide a range of products and services to meet the needs of people in each segment of the market.

We have developed specialised products and services tailored to meet the varying needs of large corporate organisations including their subsidiaries, partners, suppliers, distributors, employees and individual customers.



WHERE WE DO BUSINESS

We are expanding our operations into new territories with the aim of supporting our financial inclusion agenda. By the end of 2015, our banking services will be available across all 10 regions of Ghana.



Greater Accra

- Abeka Lapaz
- Accra New Town
- Achimota
- Airport
- Ashaiman
- Castle Road
- East Cantonments
- Kaneshie
- Kaneshie Post Office
- Kantamanto
- Lashibi
- Madina
- Haatso
- Nima

- North Industrial Area
- Okaishie
- Osu Oxford Street
- Osu Watson House
- Ring Road Central
- Spintex
- South Industrial Area
- Tema Main
- Tema Community 1
- Tema Industrial Area
- UPSA

Volta Region

- Ho

Ashanti Accra

- Alabar
- Adum
- Asafo
- New Amakom
- Suame

Brong-Ahafo

- Techiman

Northern Accra

- Tamale

Central Accra

- Kasoa

Upcoming Branches

Greater Accra

- Dansoman

Upper East

- Bolgatanga

Upper West

- Wa

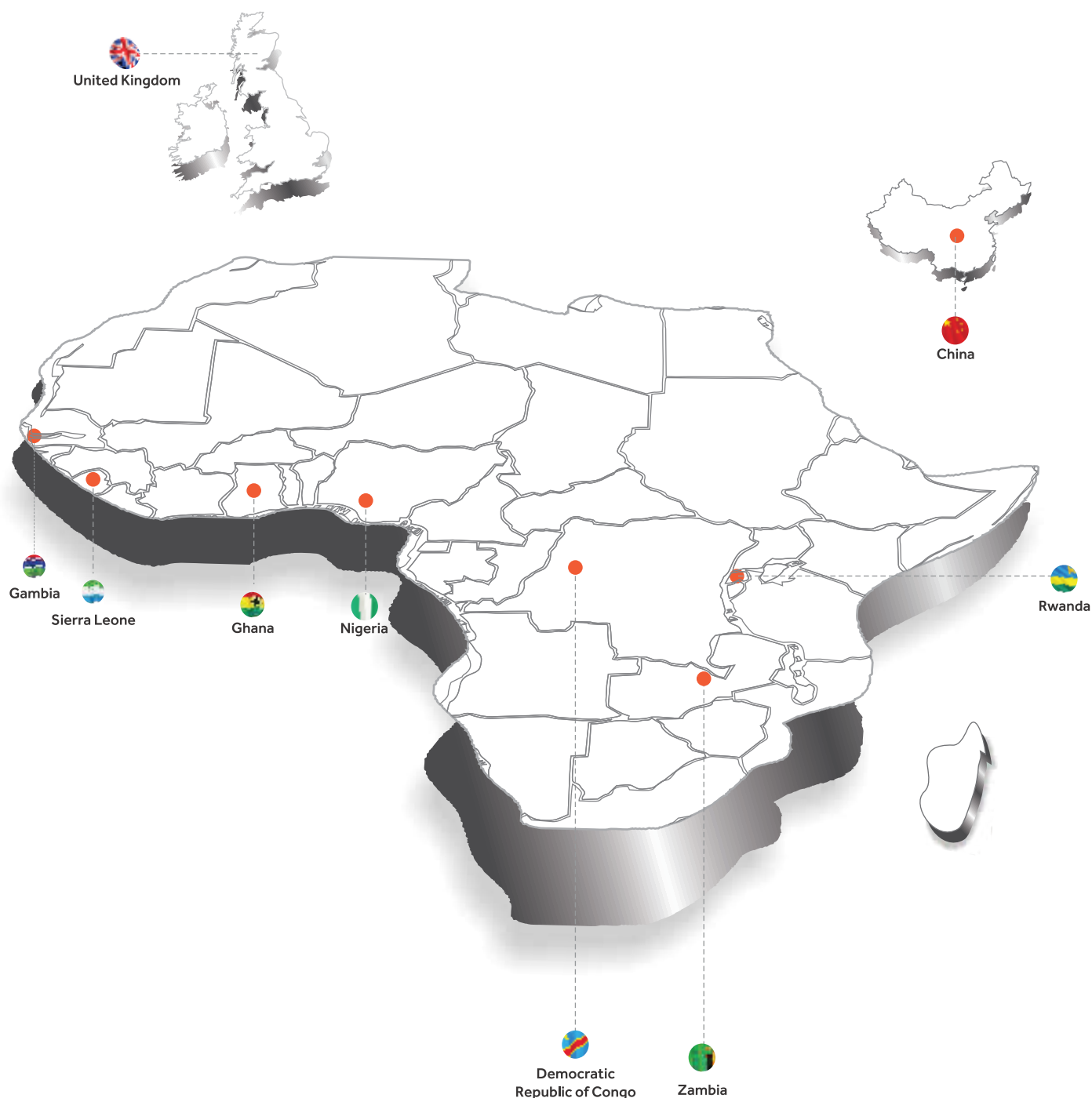
Western Accra

- Enchi
- Sefwi Wiawso
- Takoradi
- Tarkwa



INTERNATIONAL NETWORK

Access Bank Ghana leverages on its international network within the Access Bank Group which is made up of seven (7) African markets spanning Sub-Saharan Africa's three monetary zones, the United Kingdom and China.







'W' is all about women who desire to be inspired, connected and empowered. It's our commitment to banking women.

It connects the dots from where you are to where you want to be.

Inspiring, Connecting, Empowering

FOR MORE INFORMATION

 **WomenBanking@ghana.accessbankplc.com**

Join the 'W' community

 **www.thewcommunity.com**

SPEED

SERVICE

SECURITY



PERFORMANCE REVIEW

IN THIS SECTION:

A summary of the changing landscape we operate in and how that has shaped our strategy and business initiatives. Plus a review of our approach to running a sustainable business.



MANAGING DIRECTOR'S REVIEW



"We have a clear understanding of how to remain competitive in this market and grow our business to become Ghana's Most Respected Bank".

DOLAPO OGUNDIMU,
Managing Director

Today's Access Bank is a stronger business with better prospects than at any time during its six-year history in Ghana. While there is still work to be done, we have made sustainable and consistent progress towards meeting our targets for the year, providing strong evidence that our strategy is yielding good results.

The growth trajectory of Access Bank's operating results continued with an impressive performance in spite of the many challenges during the year. Our performance over the period extends beyond profits. It reflects our disciplined execution and commitment to strong risk management culture, controls and compliance standards.

Our ability to effectively identify, assess, monitor and manage the various risks involved in our operations has been critical to our strong financial standing and profitability. We intend to remain competitive in this market, and grow our business to become Ghana's Most Respected Bank.

Over the period though, we have had to contend with market volatility and grave uncertainty arising out of the macro-economic and energy challenges in our operating environment. Managing

cost effectively and pricing our products reasonably is therefore essential to the future success of our business.

To increase our market share, we focused our growth strategy on key segments and have seen this deliver strongly in 2014, especially from our personal and business banking segments where we made significant investments and rolled out several new initiatives.

Our 'Power Breakfast Series' organised by our Business Banking group was one of such initiatives launched to build capacity and enhance the operational efficiency of Small and Medium Scale Enterprises (SMEs) across the country.

All of these notable strides were complemented by our strong presence in the corporate and commercial banking sectors of the market.

Our focus on improving customer experiences continues to remain at the heart of our operations. In the past year, we reinforced this commitment by incorporating the voice of the customer in all that we did. With the launch of our refreshed website, clients and customers can expect to enhance their interaction with the Bank through our

speedy service and increased virtual interaction.

This enhancement is supported by our 24-hour Contact Centre which provides a first line of support for all our customers through a multi-channel platform comprising voice, email, website enquiries, social media and live online chats.

The reclassification of our Retail Banking Business, into Personal and Business Banking, gives us more reasons to grow our banking relationships with specific segments of the market including women, children, the youth, pensioners and SMEs. These groups form a large part of the economy in Ghana and represent a rapidly growing sector in the banking industry.

By leveraging our network and broad range of products and services, we shall transition SMEs to corporate and commercial clients, and identify clients who are perfect for our Private Banking services.

The Bank is on course to expanding its network to major commercial centres and cities across the country. In 2014, two new branches were opened in Kasoa and on the Spintex Road to help drive the

Bank's financial inclusion agenda. This brings to forty one, the Bank's total office locations. Additionally, we are further extending our reach in the market place by enriching our bouquet of channels to include more Automated Teller Machines (ATMs), Point of Sales (PoS) terminals and other electronic banking platforms that guarantee access to our services round-the-clock.

To guarantee business continuity and protect customer data, the Bank invested heavily in a new ultra-modern Data Recovery (DR) site. The DR site reinforces our commitment to offering quality banking services, securing customer information and ensuring that the Bank's operations are not interrupted in any eventuality.

Consistent with our core value of 'Empowered Employees', our Bank continues to maintain an environment that allows employees to aspire to be the best they can be. During the year under review, employees received both local and international training across all levels and functions to sharpen their skills as world-class professionals and contribute effectively to the dynamic and sustainable working environment we are building.

Beyond 2014

Looking ahead, there are exciting opportunities for our banking franchise despite the challenging operating environment. We will consistently invest in infrastructure, structures, processes and people to give our customers a pleasurable banking experience.

I wish to assure all our stakeholders that we shall continue to uphold our values and make you proud of your association with Access Bank.

Thank you and God bless.



DOLAPO OGUNDIMU,
Managing Director



COMMERCIAL BANKING GROUP

Our Commercial Banking Division is made up of seven distinctive market segments. We focus on local corporates who aim to grow their businesses into large home grown companies.

We are an enthusiastic supporter of sustainable development in this segment. We ensure that our support for business operating in this sector is based on sound environmental principles.

Sectors

- Fast Moving Consumer Goods (FMCG)
- General Commerce
- Wholesalers
- Manufacturing
- Frozen Foods
- Pharmaceuticals
- Automobiles

Services

Lending Services

Cash Management Services

including Cash pick-ups, Teller implants and Point of sales devices.

Trade Finance including import & export Letters of Credit, guarantees and International payment services.

Working capital support

LPO Financing

Receivables Discounting

On-lending Facilities

Asset Finance and Leases

Bonds and Guarantees



One of the largest customer facing divisions of the Bank, we place the customer at the heart of everything we do; consistently delivering customised solutions that are sustainable, flexible and competitive

Key Highlights

The Bank continued to be a key player in the FMCG sector – a dominant sector of the Ghanaian economy – as we continued to manage a large portfolio of major players in the industry. This was achieved through exceptional service delivery and effective relationship management, especially in the face of adverse impact of the general economy on the sector.

The Manufacturing team continued to maintain the Bank's foothold as a foremost player in the support of export-oriented manufacturing set-ups through the recently-revised Export Development and Agricultural Investment Fund (EDAIF) scheme. Further additions were made to our portfolio of plastic recycling companies as a demonstration of the Bank's commitment to environmentally-friendly and sustainable business practices.

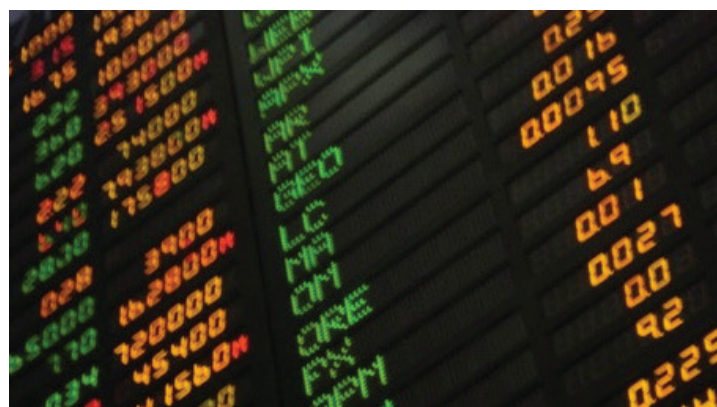
Again, our ever-expanding portfolio of distributors and major wholesalers of FMCG and manufactured products impacted on the Group's performance; a further boost in the value-chain ideals and focus of the Bank globally.

The Group's automobile and frozen foods desks continued to provide key support to big-name players in their respective industries; while the pharmaceuticals desk also continued to be a key banking service provider to the critical healthcare delivery system of the nation providing support for players and companies dealing in medicines, health and allied services products.

Overall, despite obvious challenges to the macro environment occasioned by the energy crisis and a depreciating local currency for most part of the year, the Commercial Banking Group braved the odds to maintain its position as a key contributor to the Bank's performance.

FACT:

Our Commercial Banking Division's portfolio focuses on local corporates with annual turnovers in excess of Five Million Ghana cedis.



CORPORATE BANKING

Our Corporate Banking Division provides high quality financial services to multinationals and large domestic clients across a variety of industry sectors.

We continuously forge productive partnerships with our customers and play a role in strengthening their businesses.

With our skilled and enthusiastic workforce we have the capacity to serve the specific and growing needs of our customers.

- All our corporate customers have round-the-clock access to their accounts with our internet banking platform, Access Online.
- We give you a dedicated relationship management team to help you make the most out of your banking relations.
- You have flexible current account options available in Cedis, US Dollar, Euro and Sterling.

Sectors

- Cocoa & Exports,
- Energy & Oil services
- Aviation & Hospitality
- Mining
- Construction
- Maritime
- Telecommunications
- Public Sector
- Financial Institutions

Services

Cash Management Services

including Cash pick-ups, Teller implants and Point of sales devices.

Treasury Services

for attractive rates on low risk money market instruments, Call & Fixed Deposits, Commercial Paper, Bonds Trading, Treasury Bills and Notes, Foreign Currency Sales and Trading Repurchased Agreement (Repos).

Trade Finance including import & export Letters of Credit, guarantees and International payment services.

Current Accounts to manage your day to day cash flow.

E-banking Services for funds transfer, payroll management, collections.



Energy & Oil and Gas Group

The Energy & Oil and Gas group makes Access Bank one of the three leading and preferred banks in the Industry with consistent growth in profit and asset base.

In 2014, the Group grew its revenue and loan portfolio targets substantially, outperforming last year's results. The Group was at the forefront of financing landmark projects in the oil and gas industry for major public and private companies. It also contributed its quota to the power sector by supporting power producers to increase their generation in the face of the country's energy crisis. The Group's successes in the year were built around its unparalleled value-chain management which allowed it to maximise its relationships with Bulk Distribution Companies, Energy and Power Producers, Oil Marketing Companies and firms providing allied services in the Oil and Gas industry.



enable them access seed funds from COCOBOD. We also availed overdrafts and revolving time loans to some of these LBCs.

Our share of the market saw some marginal growth. More importantly, we were pleased with the support we provided to public agencies in ensuring that Ghana reaped from its cocoa earnings.



In 2014, the construction team was delighted to be associated with the Asanko Project by providing about USD12million equipment finance to PW Ghana, the main contractor for the 12-year project.



Mining & Construction

Ghana presents a number of opportunities in the mining sector, especially in the gold industry. It is the second largest gold producer in Africa, after South Africa and 10th largest globally. The other important mineral resources are diamond, bauxite and manganese.

The construction industry contributes between 5 and 10 percent of Gross Domestic Product (GDP) in all countries and employs up to 10 percent of the working population.

The team provides support to companies engaged in the Civil and Mechanical Engineering sectors.

The Mining Unit as part of its contribution to the Mining Industry sponsored the Zonal & National First Aid & Safety competition in 2014 in which all the major Mining companies in Ghana participated.

Cocoa & Export

Cocoa remains a strategic economic commodity for Ghana both as a significant contributor to GDP and as a yearly source of foreign exchange earnings and reserves for Ghana's economy. It is the third largest contributor to GDP, after Oil and Gold and accounts for almost 16% of Ghana's export revenues.

The Cocoa & Export Group played an active role in the industry during the past year. We provided Bank Guarantees to Licensed Buying Companies (LBCs) to

BUSINESS BANKING

The Business Banking Division focuses on small and medium scale enterprises providing them with financial solutions, training and advisory services to support their growing business needs.

Created as a separate and strategic business unit, the division serves SMEs with annual turnovers of less than five million Ghana Cedis.

Our Market segments

- Educational institutions
- General Trading
- Professional firms and Associations
- General services providers
- Religious organisations
- Hospitality/NGOs

Services

Current Accounts with special features that empower growing businesses.

Lending Services including Asset Finance, Working Capital and Project upgrades.



The Business Banking Sector continues to play an important role in the 5-year transformational strategy of the Bank, which places more emphasis on the Bank's expanded retail franchise.

Focus

The Business Banking Division is a hybrid of both the Commercial and Personal Banking divisions. It focuses on small and medium scale enterprises providing them with financial solutions, training and advisory services to support their growing business needs.

Most of the customers in this segment are SMEs, requiring special focus and services. Given that over 70 percent of companies and enterprises registered in Ghana fall within this category, the segment holds huge promise and at the same time, immense opportunity for the Bank to boost the local economy to foster socio-economic development.

Our commitment to this sector, will see us develop innovative products and services that cater for the peculiar needs of this market. We have products such as the Mpower Biz in our bouquet of product offering, which gives SMEs zero COT on their account. We intend to build on this and also deploy extensive resources to ensure that we grow our SMEs to become local corporate and ultimately help them attain the status of Multinationals who can compete effectively in the global market space.

Our Market segments

- Educational institutions
- General Trading
- Professional Firms & Religious organisations
- General services
- Transport and Mining support services

In 2014, special attention was given to building capacity of our customers who are players within the SME market by introducing capacity building workshops known as the "Power Breakfast Series".

The SME clinic was initiated to empower entrepreneurs within the SME sector and create business opportunities for networking. The first event held in August 2014 offered a platform to sell and educate both customers and prospects on the use/value of the Visa and Hybrid POS to grow business volumes.

Our support and partnership with businesses has positioned the Bank as a strong player in the SME market and this shows great prospects of improving in 2015.



PERSONAL BANKING

The Personal Banking Division delivers timely and innovative financial products and services to individuals and families. As the largest division, Personal banking is heavily supported by various channels including e-banking, ATM and our branch network.

Our products offer simple and flexible ways of managing your day-to-day funds while earning attractive interests with great investment opportunities. We cater for various segments of the consumer market with a special focus on groups with special banking needs.

Segments

- Children
- Students
- Salaried workers
- Pensioners
- High earning individuals such as CEOs & Entrepreneurs

Services

Current Accounts for day-to-day money management. Flexible option with a savings account benefits.

Savings Accounts available for children, students and working individuals with attractive interest rates.

Bancassurance giving you more value to secure your life and property.

Lending services including personal loans, vehicle loans and scheme loans.

Local & international debit cards available in Gh-link and VISA.



The Personal Banking Division forms the retail segment of the Bank. The division delivers timely and innovative financial products and services to individuals.

As the largest division, Personal banking is heavily supported by various channels including e-banking, ATM and branch network.

The Personal Banking Division recorded a strong performance in 2014 and achieved impressive growth in customer base and repeat business. In the year under review, the division focused more on generating deposit liabilities. The strides made in this area were helpful in reducing the total risk assets of the Bank.

This has strengthened the Bank's retail banking franchise and is giving it greater critical mass in the marketplace. The Personal Banking business optimizes the value chain of the Bank's corporate, commercial and business banking clients by offering products and services tailored to meet the needs of vendors, dealerships, employees and others.

Our market segments:

- **Value Chain Banking** – caters for individuals within the value chain of the Bank's corporate customers and salaried workers.
- **Inclusive Banking** – caters for segments of the market that require special focus and attention. This includes women, children, pensioners, the unbanked etc.
- **Private Banking** – provides specialised banking services for our high net worth individuals by focusing on security, trust and convenience.
- **Women Banking** – provides tailor-made bundle of products, services and support for women.
- **Product Development** – responsible for churning out and updating products and services to make them competitive and more relevant to our customers.
- **Franchise Banking** – focuses on the remittance business of the Bank.

The following products are set to be deployed in the first half of 2015:

- **Savings** – An Instant Savings Account targeted at the unbanked and under-served segments of the market.

1. Goal Account – a high interest bearing account designed to help our customers save towards specific goals

2. New Internet Banking platform for individual customers

3. Introduction of an additional remittance service – RIA Money transfer

Prospects

1. In 2015, the focus of the retail banking division is to increase customer base, improve on its channel penetration through, cards with the objective to mobilize cheap deposits.

2. We will officially roll-out our Bancassurance product in the second half of 2015 to deepen customer engagement through complementary product offering

3. The Diaspora account is also set to be launched in the second half of the year

4. The Bank in 2015 will officially launch its unique approach to banking women known as the "W" initiative. "W" seeks to inspire, connect and empower women across the country by offering a bundle of tailor-made products, services and opportunities to women, ranging from young professionals, women with families and women in business. The focus on women forms part of the Bank's "W" Initiative value propositions to give women in business financial literacy to help grow their enterprises.

5. We are confident of delivering quality banking services with the establishment of our Customer Experience Management (CEM) team which is continuously working to improve our business processes, turn-around time and service promise.

6. We intend to undertake aggressive card issuance, supported by massive POS deployment and also grow our personal remittance business through channel expansion and new product offerings.

Key Highlights

- The Personal banking team initiated an aggressive campaign in the early part of the year to reactivate dormant accounts and update customer account information. This exercise recorded a huge success.
- The team differentiated its services for priority clients under the new Private Banking unit. This greater focus and attention to the Bank's High Net Worth customers, helped the team to provide tailor-made services.
- The division also launched the Bank's second consumer promotion, dubbed Big Deal Promo. The promotion formed a critical component of the Access Bank's drive to improve the savings culture and inculcate the savings habits.
- One of the Bank's valued customers in Kumasi Mr. Ibrahim Apusiga of Suame Branch emerged as the ultimate winner and received a complete home makeover from Casa Trasacco.
- About 99 other winners received consolation prizes including LED TVs, generator sets and smart phones in two mini draws and the grand draw.
- In '2014' the Bank rolled out its new and ultra-modern Contact Centre which enhanced customer engagement and assisted to address all customer issues promptly. The centre operates 24/7 and is contributing in making our retail banking business one of choice in this industry.

Women Banking

An offshoot of our Personal Banking business is our Women Banking segment which focuses on providing a bundle of products and lifestyle services to meet the banking needs of women.

Through our Women Banking Initiative, "W", we are seeking to inspire, connect and empower women in the various phases of their life through our new approach to banking women.

Our Target

- "W" Young Professional: Career-focused women who are at a pre-family stage of their lives and who are not engaged in their own or part-owned businesses, whether full or part time.
- "W" and Family: Essentially a mix of professionally qualified women, married with children, consisting of non - working housewives/mums, women who are engaged in professional employment and women who may be engaged in running their own informal micro/home-based business.
- "W" in Business: Women who are managing their own micro, small or medium-sized business enterprises who are responsible for making most of the business and financial decisions relating to their business.

Facts about women

Women constitute 50% of the population in Sub-Saharan Africa.

Women constitute over 51% of the population in Ghana.

Women are responsible for 90% of the purchasing decisions within their families.

Almost 100% of decisions on issues relating to children are determined by women.

Women make up more than 60% of employees within the informal sector.



Private Banking

Access Private Banking specialises in providing High Networth Individuals (HNIs) with integrated wealth management products and services complemented by a personal banking service.

With Access Private Banking, customers have one point of access for all their local and international banking needs, helping to minimise the delays and inconveniences associated with dealing with different banks and multiple currencies.

All our Private Banking customers are signed onto our privilege account which allows them to enjoy tailored financial and banking services through innovative investments or wealth management to financial planning.

Customers enjoy:

- Accounts in a wide range of world currencies
- Visa Debit and credit cards
- Competitive term deposit accounts
- Dual-currency deposits
- Secure 24-hour online and mobile banking
- Private banking lounges at selected Access Bank branches and much more

Other value additions include;

- Zero Account maintenance fee.
- Free Accesslink Gold card
- Free customised platinum cheque book
- Premium discounts at partner hospitality outlets.

Why Choose Access Private Banking

Access Bank's Wealth Management has a good history of meeting the private banking needs of individuals and families including expatriates, foreign nationals, people living abroad and those with dual citizenship.

- Our well-established global network across Africa (in Sub-Saharan's three monetary zones) and the United Kingdom enables us to provide customers with valuable local knowledge and contacts and the distinct advantage of a truly international team of specialists.

- As a member of the Access Bank Group (ranking amongst Africa's top 10 by capital) and with over 20 years of banking experience in Africa, we have the right expertise and understanding of doing business in Africa and the rest of the world



TREASURY

The Treasury Group provides cutting edge financial services to all the Bank's customers to meet their funding, foreign exchange, investment, liquidity and risk management needs.

The Group takes pride in delivering first-class products and services to clients.

Working closely with relationship managers, we provide our clients with financial solutions ranging from currency swaps, outright purchase and sales of fixed-income instruments, repurchase agreements, liquidity and yield enhancement products.

During the year under review, the group remained profitable and contributed to the overall impressive performance of the Bank.

Going into 2015, the Treasury Group will continue to focus on increasing income through prudent balance sheet management by offering competitive pricing that would help satisfy our customers and at the same time record profits in a challenging economic environment.

The Foreign Currency trading desk will continue to support business growth and economic activity with brisk mobilisation of foreign currency. We will also support customers with innovative foreign currency products which will also increase the Bank's revenues.

Active fixed income trading and continuously seeking out low cost deposits coupled with high returns on placements on both local and foreign markets will further enhance our performance in 2015.





PRODUCTS & SERVICES

The Bank provides universal banking services and customised 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 across our network in Ghana.

RETAIL PRODUCTS

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

A. SAVINGS ACCOUNTS

- **Early Savers Account** – An account for children between 0 & 18 years.
- **Solo Account** – An account for students and undergraduates.
- **Golden Age Account** – An account for the elderly which allows them bank for free and get priority treatment.
- **Goal Account** – A high-yielding interest account to help achieve your goals.
- **Gold Account** – A hybrid account with current account features.

B. CURRENT ACCOUNTS

- **Access Current Account** – For individual customers.
- **Mpower Salary Account** – For salaried workers and professionals.
- **Mpower Biz Account** – For SMEs and entrepreneurs.
- **Hujjaj Account** – An account for travelling pilgrims.
- **Happy School Account** – For schools, colleges & other educational institutions.
- **Agape Account** – For churches and religious associations.

C. 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)

D. 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. Import and Export Letters of Credit
2. Import and Export Bills for Collection
3. Guarantees, Bids, performance and Bonds
4. International payment services:
 - Open Accounts
 - Advance Payment
 - Personal remittances
 - Inwards remittances
5. Facilitation of equity confirmation for investment
6. Advisory services

E. 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



THE
PERFECT
START



THINKING ABOUT YOUR CHILD'S FUTURE?

Open an early savers account today and give your unborn and young children between 0 & 18 years an early start in life.

- Attractive interest rates.
- FREE school fees drafts.
- Zero Account maintenance fees.
- Deposit of cheques or dividend warrants.
- Access to internet and mobile banking services.
- Financial literacy for children and more.

* Early Savers Club members enjoy exciting benefits from our selected partner outlets:



SPEED SERVICE SECURITY

F. REMITTANCE

1. Western Union Money Transfer
2. Money gram
3. Cross Border
4. RIA
5. MTN Mobile Money
6. Airtel Mobile Money

G. LENDING 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

For individuals, our Personal Banking team has made the following loan products available:

1. Personal Loans
2. Vehicle Finance Loans

H. ELECTRONIC 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. Access Link
7. Access Pay
8. VISA Debit Card
9. VISA Credit Card
10. VISA Prepaid Card



ENJOY
AFFORDABLE
CONVENIENCE



ACCESSLINK CARD

Get more for less

- Pay less for your ATM withdrawals.
- Use on any ATM/POS in Ghana with the Gh-Link sticker.
- No need to walk long distances.
- Secure and safe with Chip and Pin technology (Industry's 1st).

SPEED SERVICE SECURITY



CLASSIC & GOLD CARDS AVAILABLE

OPERATIONS & IT SERVICES

Technology is at the very centre of our transformation. It is responsible for ensuring that convenient channels, platforms and systems are optimised to deliver seamless customer transactions.



The Operations & IT division comprises Branch Services, Central Processing Centre, Customer Data Maintenance Service, Global Payments, Channel Services Group and Information Technology Services.

Whiles this group delivers the fulfilling experience for the Bank's services to both customers and non customers, the efficiency of the platforms and service points is maintained by the IT group.

During the year under review, the division's activities were built on the objectives of achieving operational excellence and an exceptional customer experience.

Information Technology

• Disaster Recovery

In line with our brand promise to provide customers with a speedy service delivered in a secured manner, the Bank completed an ultra-modern data recovery site within the country. The flagship project will improve the Bank's business continuity measures, in line with its sustainable banking agenda and the attainment of certification based on international best practices. Valued at over US\$1Million, the data recovery site is expected to protect and secure customer information. It will also guarantee that the Bank's operations are not interrupted should there be any eventuality such as fire, flood or any disaster.

• Contact Centre set up

A 24/7 world-class Contact Centre was created mid-year to address customer enquiries and requests. The multi-channel Contact Centre encompasses a complement of hard and soft phones operating over the full spectrum of available local telecommunication networks implementing Integrated Services for Digital Networks (ISDN) and a toll-free number for easy contact.

It is also equipped with the ability to troll the various social media channels of the Bank and respond to relevant questions or threads posed on them. The creation of this service centre demonstrates the Bank's commitment to surpassing customer expectations in all aspects of its operations.

• Computer upgrade

In line with the Bank's "Going green" policy and guidelines regarding use of company resources, a bank-wide upgrade and replacement of all the Bank's computers was carried out. Staff computers were either replaced or upgraded from Windows XP to Windows 7 Operating System (OS). This exercise greatly improved the productivity of staff and impacted positively on delivery to customers.

• E-statements

The Bank's paperless policy received a major boost during the year as a lot more

customers subscribed to periodic electronic statements. The Bank now deploys E-Statement Solutions on a daily, weekly and monthly as well as on an ad-hoc basis to the Bank's customers. In addition, these statements display the various product offerings of the Bank as a means of educating customers on the options available to them.

• Cashless Initiative

In support of the Bank's goal of reducing the usage and handling of cash, the IT department embarked on an upgrade of its Front End Processor (FEP) and Channel infrastructure to allow Accesslink cards (local cards with GH-link compliance) to work on GhIPPS-enabled Point of Sale devices. This was the second phase of the project after deploying Accesslink cards to work on GhIPPS-enabled ATMs.

• Transaction Improvements

To enhance our customer-driven solutions, a new Transaction Alert System was deployed. The new system, which is an upgrade, ensures that besides notifying customers of transactions performed on their accounts via email or SMS, it gives added advantage of quick resolution and response time.

A Managers' Cheque Writer solution was also designed during the year to solve the problems associated with manually issuing Banker's Drafts. The solution provides clarity and uniformity across

branches in the issuance of the Banker's Drafts.

• Cross Border Calculator

An in-house solution to allow users in the branch to calculate charges/fees for our Cross Border Money Transfer service was developed. This greatly enhanced calculation of fees and reduced waiting time of customers drastically.

Channel Services

Given our strategic goal of becoming an active player in the retail banking space, our focus during the year was to renew and enhance our electronic banking channels to deliver an exceptional experience for our teeming customers and clients.

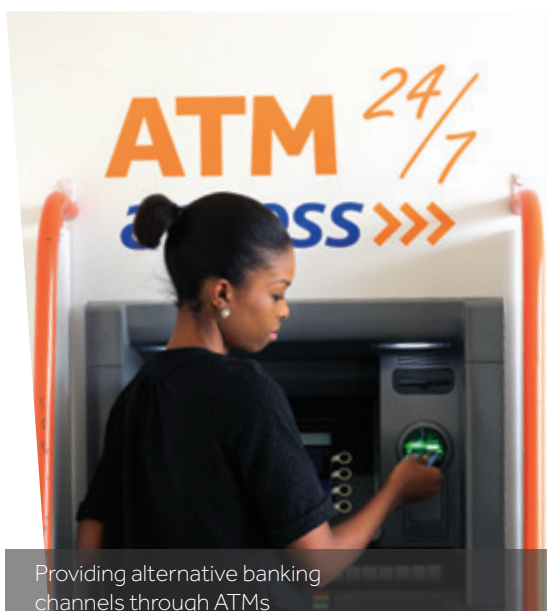
As a result, a new group within the Operations division, Channel Services, was created. The mandate of the Group is to deepen the enrollment, acquisition and usage of the Bank's e-banking products and services. This is being achieved with a focus on key segments of the Bank's service to customers:

1. Web, Internet Banking and Payments/ Collections
2. Mobile Banking
3. Card products
4. Self Service Channels
5. Business engagement
6. Contact Centre

- The Group has already initiated an exercise to enhance the Bank's processes and business models to enable it empower customers with digital options for their banking solutions.

- As part of initiatives to reduce long queues in our banking halls, some of the Bank's ATMs were replaced and/or upgraded to ensure that the incidence of breakdown is almost eliminated.

- The Group has commenced processes to make the Bank's ATMs one of choice in the industry. Currently, the Bank is finalising processes to allow the acceptance of Verve and Master Cards across all its ATMs and PoSs in Ghana.



Providing alternative banking channels through ATMs



SERVICE QUALITY

Our Customer Experience Management team ensures that the Bank delivers an enjoyable experience to customers and other stakeholders at all times.

Our customers remain at the heart of our business, and we are committed to responding to their needs with sensitivity, creativity and dynamism. As a customer-focused bank, the daily commitment to giving value to our customers is driven by our Customer Experience Management (CEM) unit:

During the year under review, the CEM unit rolled out a series of bank-wide activities with the goal of improving service quality delivery and proffering a delightful experience to all our customers.

Highlights

Customer Experience

In line with realising our ultimate vision of becoming the "World's Most Respected African Bank", Access Bank Ghana has adopted the concept of Customer Experience (CX) as the core of its five-year corporate strategy. The following activities and programmes were organised to inculcate and ingrain this concept in all employees:

1. Customer Experience Management Training, bank-wide.
2. Revision of functions, processes and products to deliver an "enjoyable" experience for the customers.
3. Establishment of statement of commitments.
4. Programme Measurement, Feedback and Rewards.
5. Staff Performance Management Review.
6. Customer Experience (CX) driven staff initiatives.

Internal Customer Satisfaction Survey (ICSS):

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

Monthly Service Quiz:

The CEM Unit continued its monthly service quiz in the year under review. This initiative commenced in the previous year as a means of deepening staff knowledge about the Access brand, policies, products and services, and subsequently rewarding employees who excel in this endeavour.



A cross section of Customer Care Officers



A guest teller serving a customer at the branch

Guest Telling:

Each year, the Bank organises a Guest Telling exercise that involves the practice of assigning all management staff including the Managing Director to various branches, as frontline personnel. The quarterly exercise was immensely successful in 2014 with an average participant turn-out of over 80 management and senior staff. The feedback gave fresh insights on the "Voice of the Customer".

Customer Service Week:

The Bank joined thousands of customer-centric organisations across the world to celebrate the Global Customer Service Week from October 7- 11, 2014. The celebration was held under the theme, "An Experience Beyond Service". An event to climax the event saw customers treated to cocktails and an exciting theater performance at the National Theatre. Over the past six years, Access Bank has leveraged on this event as a viable platform to reinforce its "Passion for Customers". The celebration rewarded customers for their valued patronage and loyalty to the Bank and reaffirmed the Bank's commitment to excellent service delivery.

Customer Satisfaction Survey:

A customer satisfaction survey was initiated to ascertain customer satisfaction levels across the Bank. The performance across branches recorded an overall average index rating of 94, indicating a strong relationship with retail customers with only 5% of customers stating that they preferred competition to the Bank. This represents a significant growth in customer confidence and satisfaction.

Complaints Handling and Reporting:

Access Bank handles customers' complaints speedily with due

consideration to the peculiar requirements of each complaint. The initial points for resolution are through our 24-hour Contact Centre and Customer Care Officers within our branches. However, in circumstances where this is not feasible, complaints are referred to responsible units for quick resolution. All complaints are logged; the root causes identified and the lessons learnt are noted to avoid recurrence. A Customer-Complaints Report is regularly presented to the Executive Management and the Governance Committee of the Board and the Risk Management committee of the Board.

Complaints Resolution:

In July, 2014, the Bank unveiled a modern, state-of-the-art 24hr multi-channel contact centre. The currently functional Contact Centre is accordingly fitted with voice, SMS and e-mail feedback which is expected to facilitate a convenient and speedy complaints resolution process. The contact centre is seamlessly integrated with other customer complaints management outlets such as the Bank's website and in-branch Customer Service desks to ensure customer needs are speedily resolved.

Mystery Shopping :

In 2014, two Mystery Shopping exercises were conducted within the first and third quarters of the year. The mystery shopping exercise sought to ascertain experience levels at all touch points. The exercise provided highlights in the following areas;

1. Customer Experience in Branches/ Agencies
2. Remote channels, specifically the internet and telephone experiences
3. Branch Ambience



Employee Training



OUR PEOPLE, CULTURE & DIVERSITY

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

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



Career Development & Recruitment

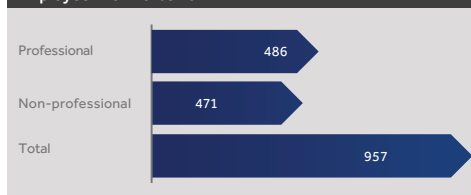
Access Bank is a fast-paced, results-driven and innovative banking institution. Due to its quest to set new standards and benchmarks for the industry, the Bank's approach to continuous learning and development is to create an environment where everyone can aspire to be the best.

The first step is recruiting the most skilled and talented individuals, and allowing employees to unleash their talent across all levels of the organisation. In furtherance of our vision to become the Most Respected Bank in Ghana, we are dedicated to continuous growth and career development. This principle is applied at all levels and across all functions. During their careers, employees can develop valuable skills, gain industry insight, learn from

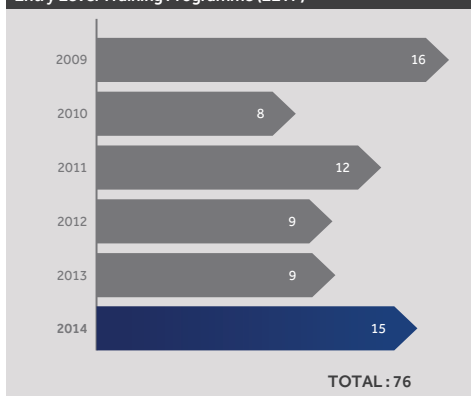
colleagues and contribute to a dynamic and sustainable working environment.

During the year, our Entry Level Training Programme (ELTP) nurtured and produced (15) graduates. These graduates were selected from the country's premier universities through our career fairs and aptitude tests following which they underwent four (4) months of intensive training at the Access Bank School of Banking Excellence in Lagos, Nigeria. The training programme covers various courses including Understanding Banking Operations, International Trade, Finance, Credit Analysis and Accounting. To date, seventy-six (76) trainees from Ghana have graduated from the programme since 2009 and each year our trainees excel and return with various impressive awards.

Employee Workforce 2014



Entry Level Training Programme (ELTP)



Training

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

In line with our dedication to continuous growth and career development, all 486 staff participated in various local and international training programs aimed at enhancing their skills and knowledge on the job. Notable courses rolled out in the year included mandatory trainings (FATCA and AML), ACI for treasury and treasury operations staff, IBFC Credit Risk Boot Camp and other specialist trainings.

During the year, we also partnered with leading global organisations including; Harvard Business School, Euro Money, FMO, Fleming Gulf and Colombia Business School to deliver the best programmes for our Senior Management. The programmes were intended to enhance their managerial and leadership competencies.

In all, a total of about 17,895 hours, that is, approximately 40 training hours per staff were dedicated to training across the Bank in the 2014 financial year.

Productivity & Rewards

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

Many of our staff were rewarded during the year for their exceptional performance and contributions to promoting the Access brand of speed, service and security. A total of 108 staff

representing 22% of our professional workforce were promoted.

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

Other staff who excelled in the IBFC Credit Risk boot camp, Treasury Bourse Game and our Access United Campaign were duly acknowledged and rewarded with various financial rewards, international training programmes plus all-expense paid trips to Dubai for top performers.

Working with others

The Bank runs an internship programme on a yearly basis in collaboration with reputable universities within the country. These interns constitute a greater portion of our entry level pipeline, and they work across the various units in the Bank by supporting our business and further gaining industry experience.

The Bank has also partnered some of the country's top universities including Ashesi and the Ghana Telecom for career fairs, workshops, speaking engagements and other mutually beneficial activities. These programmes have enabled the Bank to create meaningful relationships and build progressive social networks with the youth.

Diversity

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

The wide regional distribution of our workforce of over 486 professionals illustrates one of the many ways in which the Bank is actualising its commitment to diversity.

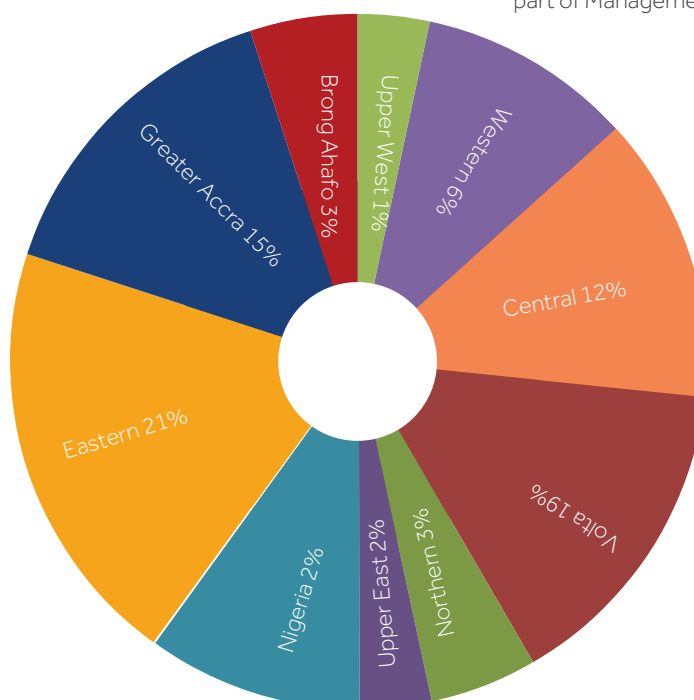
As at 31 December 2014, our staff composition stood at 486 cutting across the ten regions of the country. Of this, 225 were males and 261, females representing 46% and 54% respectively.

We believe diversity and inclusiveness are powerful drivers of competitive advantage; we have, therefore, made them part 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.

Our Diversity scorecard

1.As at 31 December 2014, our workforce composition was as follows:

- (a) 54% of our employees were females
- (b) 46% of our employees were males
- (b) 37% of our female workforce form part of Management.



A BRIGHTER FUTURE

... ACROSS AFRICA AND BEYOND

At Access Bank, we believe acting responsibly is essential for business and societal sustainability. Our Corporate Social Responsibility endeavours to provide innovative and proactive solutions to economic, social and environmental challenges.

Through this responsible business approach, Access Bank is touching lives across countries where we operate and helping our host communities paint a bright picture of a sustainable future...for everyone.

**SPEED****SERVICE****SECURITY**



SUSTAINABILITY

IN THIS SECTION:

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



OUR SUSTAINABILITY APPROACH

Our Approach

In 2014, our Bank continued to promote responsible and sustainable business practices across its banking operations. A tremendous progress was made in addressing many of the world's most pressing social, economic and environmental problems. But a host of challenges persist, and there is an urgent need to find solutions that create greater economic opportunity and prosperity for more people in Ghana.

At Access Bank, we believe that we have a responsibility to be part of the solution, not only because it's the right thing to do but also because our own long-term success depends on the success of our communities and the people who live and work in them. On our sustainability journey, we have become more determined than ever to improve our business while focusing on efforts that will increase performance and impact positively on the markets and communities we serve.

Our goal over the past six years has been unchanging – to drive a profitable, sustainable growth that is also environmentally responsible and socially relevant. The implementation of our sustainability strategy continues to influence our lending practices, promote diversity, fair employment and the conduct of our social impact assessment.

We are helping to make a difference by leveraging the skills, technology, data and expertise we use to drive our own business and by applying these assets in meeting the global challenges that impact our communities. We are very proud of what we accomplished in 2014.

Our sustainability impacts

Best business practices

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

Financial inclusion

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

Empowerment

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

Employee relations and diversity

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

Community investment

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

Environmental and social risk management

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

Best Practice

In line with our vision to become the Most Respected Bank in Ghana, the Bank is committed to benchmarking its systems, processes and procedures with acceptable global standards. The attainment and implementation of these standards will enable the Bank to fulfill its promise of serving its customers and other stakeholders with speed, service and security.

During the year under review, the Bank initiated processes for the attainment of the coveted ISO 9001:2008 certification (Quality Management System). As a result, the Bank exposed itself to a tough examination towards the attainment of this certification.

The certification process is helping the Bank to be stringent and proactive with its document and record keeping, to align all its processes to strategic goals and enforce other quality objectives including service improvements and reduction in customer complaints.

Financial Inclusion and Empowerment

A key part of the Bank's sustainability strategy is bringing special segments of the market that are either unbanked or underserved into the mainstream economy. The development of products and services aimed at financial inclusion underlies our contribution to narrowing the poverty gap.

One of such underserved groups is women. Though women constitute over 51% of the population in Ghana and more than 70% of businesses in the informal sector, they do not have access to the requisite financial support and advice to help them stay ahead.

The Bank, therefore, unveiled its approach for banking women when it launched its industry first women banking bundle of offerings called – 'W'. 'W' caters for all the financial and aspirational needs of women across three key segments:

- Young Women Professionals
- Women in Business
- Women and family

This initiative was birthed after a thorough market research conducted by a global research agency in many cities and commercial towns across the country. One of the key findings of this research was access to information. We are providing information on lifestyle, financial literacy, career development and much more through our innovative 'W' Community, which is an online information sharing platform. Through the 'W' community, we are empowering and connecting various women across different levels of the society in a unique way and allowing them benefit from our role model ambassadors.

Occupational Health and Safety

The Bank's Occupational Health and Safety (OHS) processes advanced during the year with the continuous training and awareness amongst employees on health and safety hazards. The objective is to provide a safe, healthy and secure workplace for all our employees, contractors, visitors and customers, and to achieve zero environmental harm.

o During the year, our Operational Risk team was at the forefront of educating staff about work place hazards. The team also took the opportunity to educate employees on disease prevention and precautionary measures as a result of the outbreak of cholera in Accra and also, Ebola in the sub-region. These exercises were crucial in keeping a healthy workforce and maintaining appreciable productivity levels.

o In line with the Bank's Business Continuity Programme (BCP), fire drills were also conducted during the year in collaboration with the Ghana National Fire Service. The drill enlightened employees

on the potential sources of fire outbreak and fire management procedures. It also provided skills training on the use of fire extinguishers and how to respond to emergencies.

Community Investment

Community investment activities form the engine of our social responsibility programmes and initiatives. Since the Bank is committed to supporting the socio-economic development of the communities we serve, it continues to reserve 1% of its Profit Before Tax (PBT) to implement social interventions in the areas of health, education, environment, sports, arts and culture.



Staff promoting tree planting in Kumasi



Staff doing a clean-up exercise at hospitals in Brong Ahafo

CORPORATE SOCIAL RESPONSIBILITY

2014 was a milestone year for the Bank as it picked up its second CSR Award within 4 years at the 13th Ghana Banking Awards. Projects executed during the year directly impacted the lives of some 8,000 people including women, children and the under-privileged in society. Another 12,000 persons or so were also indirect beneficiaries of the numerous projects in critical areas of national development that the Bank undertook.

The Bank's CSR projects are initiated and implemented by either the Bank itself or anchored by volunteering employees through its novel Employee Volunteering Programme (EVP).

Key Highlights

- 3rd Garden and Flower Fair
- Donation to Otumfuo Educational Foundation
- Donation to the University of Ghana Alumni
- Donation to the Ministry of Youth and Sports
- Support for the 2014 National Mines First Aid and Safety Competition



Employee Volunteering

For the fourth consecutive year, employees of the Bank exhibited their volunteerism by dedicating their time, resources and energy to support social projects aimed at improving livelihoods of many people in our communities. Employees have, over the years, shown remarkable interest and commitment towards this great cause. In the year under review, over 800 employees of the Bank volunteered to implement thirteen (13) distinct projects in the areas of Education, Health, Arts and Social upliftment in line with the Bank's Corporate Social Responsibility policy.

The Employee Volunteering Programmes of Access Bank remain an innovative vehicle for driving sustainable development. The projects undertaken by the over 800 volunteering staff in 2014 include:

BENEFICIARY	REGION	GESTURE
Accra Psychiatric Hospital	Greater Accra	Refurbishment of male ward at the Accra Psychiatric Hospital and donation of mattresses, beds and beddings.
La General Hospital	Labadi – Greater Accra	Donation of disposable gloves, adult diapers, infusions, medicated soap, sanitisers, wellington boots, bleach and mackintosh aprons.
Princess Marie Louise Hospital	James Town – Greater Accra	Donation of hand towels for mothers, hand sanitisers, plastic bowls for washing, rubber aprons, bottled water, ORS, children's diapers, disposable cups, dettol and bleach.
Holy Family Hospital	Techiman – Brong-Ahafo	Clean-up exercise, blood donation, distribution of mosquito nets, fruits and disinfectants.
La Wireless Cluster of schools	Labadi – Greater Accra	Sensitisation of over 1,000 school children on basic hygiene towards the prevention of Cholera.
Sefwi Wiaso Government Hospital	Sefwi – Western Region	Renovation and refurbishment of children's ward and donation of children's mattresses.

EDUCATION

BENEFICIARY	REGION	GESTURE
Bawaleshie Cluster of Schools	Greater Accra	Building of a recreational area for the school fitted with swings, slides and other play materials.
St. Kizito Primary & JSS	Greater Accra	Sensitisation of students on basic hygiene and provision of sanitary items such as buckets, hand washing soaps and sanitisers.

ENVIRONMENT

BENEFICIARY	REGION	GESTURE
Tree Planting Exercise	Kumasi – Ashanti Region	Partnership with the Kumasi Metropolitan Assembly (KMA) for tree planting exercise. Over 250 seedlings were planted.

SOCIAL UPLIFTMENT

BENEFICIARY	REGION	GESTURE
Marian Sisters of Eucharistic Love (MASEL)	Tamale – Northern Region	Provision of food items including bags of maize, rice, bread flour, beans, gari, milk, children's clothes, boxes of water, detergents, baby diapers, toiletries, baby powder, medication for children and rubber foot-wear.
Eye of the Lord Orphanage	Nsawam – Greater Accra	Donation of plastic chairs, hand washing bowls, liquid soap, hand towels, bags of cement, exercise books, foam mattresses, pencils and erasers.
Borstal Institute	Osu – Greater Accra	Provision of toiletries, energy saving bulbs, bags of sugar, vegetable oil and stationary.

PHYSICALLY CHALLENGED

BENEFICIARY	REGION	GESTURE
National Prosthetics and Orthotics Centre	Accra – Greater Accra	Provision of new limbs to 20 patients of the National Prosthetics Centre (NPOC) who could not afford the cost of prosthetics and Orthotics services to receive new limbs.
School for the Deaf	Ashaiman – Greater Accra	Donated table tennis and mobile Basketball sets to the school. The team also donated monies raised from sale of sign language books for the completion of the boys' dormitory. Access Staff spent time with the pupils/students for mentoring and games.

TESTIMONIALS

Our various CSR projects put smiles on the faces of many. We share some of the comments our beneficiaries made when we partnered them to implement these impactful projects.

Donation to the Otumfuo Educational Fund:

"Your Bank has invested hugely in many communities across Ghana including the Ashanti region. These kind gestures have not gone unnoticed and we thank you for extending your support to this foundation. Your donation will strengthen and enhance its activities and help us to achieve our shared vision of improving youth education". Otumfuo Osei Tutu II

Donation to the Eye of the Lord Orphanage:

"Children are very delicate; especially those who are orphaned. They require all the love and attention they can receive in the early years. We appreciate that Access Bank staff have volunteered their resources to put smiles on the faces of these children. That is what humanity is about and we call on other individuals to show similar support".
Mr. Samuel Kwapong, Manager

Donation to the Marian Sisters of Eucharistic Love Nazareth Home for God's Children :

"We are extremely thankful to Access Staff for this gesture. I encourage families to support the growth and development of children. Children are future leaders and any nation that provides adequate care and support for them will reap from good leadership" Rev. Sr. Stan Terese Mario Mumuni

Provision of customised artificial limbs to 18 patients of the National Prosthetics and Orthotics Centre (NPOC):

"The intervention by Access Bank is helping to alleviate the hospital's financial and logistical constraints and I call on other public-spirited organisations and individuals to support this laudable initiative to improve health care delivery systems in Ghana"
Dr. Ebenezer Appiah Denkyira, Director General of the Ghana Health Service

Donation to the Accra Psychiatric Hospital :

"We commend Access Employees for choosing to support the patients, who in most cases have been abandoned by their families even after recovery, and for making their living conditions in the hospital worthwhile". Mr. Michael Owusu-Ansah, Head of the Male ward

Support for the Sefwi Wiaso Government hospital:

"I applaud the efforts of the Access Bank Staff for considering the hospital for the EVP project, which will help in the delivery of health care to patients."

Dr. Edward Osei Appiah, Head of the Sefwi Wiaso Government Hospital



MANAGING RISK FOR A SUSTAINABLE FUTURE

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

Access Bank recognises the role of responsible risk-management practices in achieving its strategic vision of being the most respected Bank in Africa. The Bank has a well-established risk-governance structure and an experienced risk team. Our risk-management framework provides essential tools to enable us take timely and informed decisions to maximise opportunities and mitigate potential threats.

Our approach to risk management

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

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

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

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

Responsibility

The Chief Risk Officer has a primary responsibility for risk management and the review of the ERM Framework. All amendments to the Bank's ERM Framework require the Board's approval. The Risk Management and Compliance Division is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary.

Access Bank Ghana has adopted (with relevant modifications) the risk-management framework of its parent company which is based on the guidelines of the Basel II Capital Accord.

Risk culture and appetite

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

The Bank's risk appetite can be expressed in terms of how much variability of return the Bank is prepared to accept in order to achieve a desired level of result. It is determined by considering the relationship between risk and return. The Bank's risk appetite is always set at a level that minimises the 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:

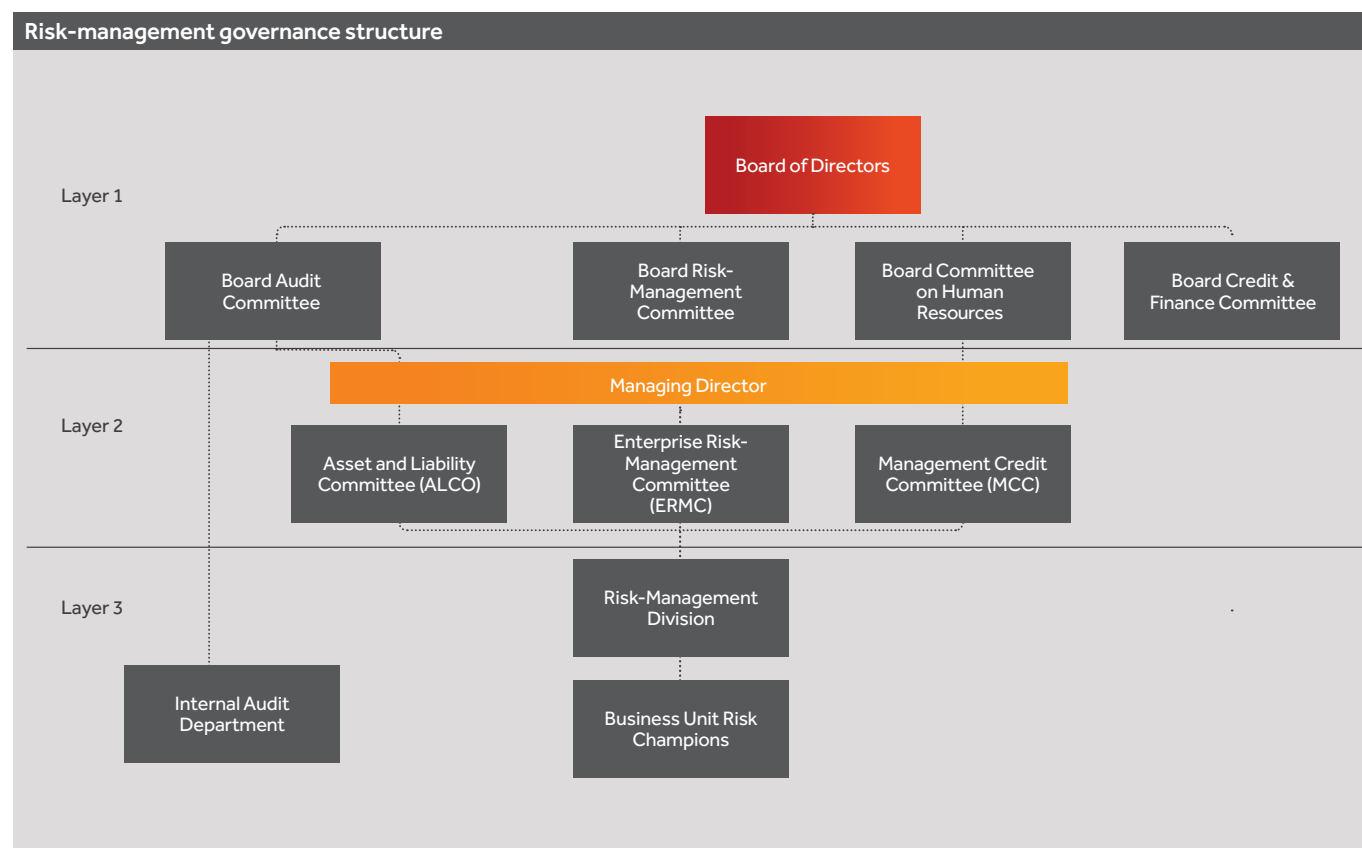
- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost
- To protect against unforeseen losses and ensure stability of earnings
- To maximise earnings potential and opportunities
- To maximise share price and stakeholder protection
- To enhance 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:



PRODUCTS FOR ALL



Early Savers Account

Solo Account

Golden Age Account

FROM BIRTH TO PENSION

Life is much better when you get more value from your bank account.

Enjoy exciting discounts from our newly launched products for children, students and the elderly.

Visit any of our branches today to sign up for rewarding benefits.

* Up to 20% discount at all our partner outlets





GOVERNANCE

IN THIS SECTION:

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



THE BOARD

1



Frank W. Beecham - Board Chairman

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

2



Obinna Nwosu - Group Deputy Managing Director and Chief Operating Officer, Access Bank Plc

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

3



Dela Selormey - Director (Independent)

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

4



Abena Amoah - Director (Independent)

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

5



Ernest Mintah - Director (Independent)

Ernest Mintah has over 3 decades of experience working in the banking and finance sectors in Ghana and the United States. He is currently the Chief Executive Officer of Ghana Leasing Company Limited, and has been involved in long-term lending of asset-based financing to several sectors in Ghana.

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

6



Elias Igbinakenzua - Executive Director, Corporate and Investment Banking, Access Bank Plc

Elias Igbinakenzua is the Executive Director responsible for Corporate and Investment Banking at Access Bank Plc. He brings on board over two decades of banking experience from Zenith Bank where he served as the Executive Director, Corporate Banking till July, 2013. In his new role, Elias will build on the Bank's leadership position in the corporate banking space, drawing on his wide industry experience.

7



Kameel Adebayo - Executive Director for Operations and IT

Kameel Adebayo Kajogbade is the Executive Director for Operations and IT at Access Bank Ghana. He has over 20 years banking experience, most of which were spent in Banking Operations. Until his assignment to Ghana, Kameel was the Head, Subsidiaries Planning and Control at Access Bank Plc. Kameel worked with the Nigeria Agriculture and Co-operative Bank Limited and was a Senior Management staff at CitiBank, Nigeria prior to joining Access Bank. He is a fellow of the Chartered Institute of Accountants and Taxation in Nigeria.

8



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 has been recognised 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.

DIRECTORS, OFFICERS & ADVISORS

CORPORATE INFORMATION

Board of Directors

Frank Beecham (Chairman)
Dolapo Ogundimu (Managing Director)
Herbert Wigwe **(Resigned – 31/08/14)**
Kameel Adebayo
Obinna Nwosu **(Appointed – 02/01/14)**
Elias Igbinakenzua **(Appointed – 02/01/14)**
Dela Selormey
Abena Amoah
Ernest Mintah

Secretary

Albert Kwame Gyan **(Appointed – 10/09/14)**
Andrea Dumfeh **(Resigned – 10/09/14)**

Auditor

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

Registered Office

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

Bankers

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



MANAGEMENT TEAM

Dolapo Ogundimu	-	Managing Director
Kameel Adebayo	-	Executive Director, Operations & IT
Joana Bannerman	-	Group Head, Commercial Banking
Stephen Abban	-	Group Head, Personal Banking
Isaac Yorke	-	Group Head, Oil & Gas
Anthony Mensah	-	Group Head, Cocoa, Mining & Construction
Fosuhene Acheampong	-	Head, Business Banking
Tony Ibikunle	-	Head, Compliance & Internal Control
Kafui Bimpe	-	Head, Internal Audit
Ann Obeng-Ababio	-	Head, Human Resources
Matilda Asante-Asiedu	-	Head, Women and Private Banking
Caleb Osei	-	Head, Financial Control
Angela Okugo	-	Head, Channel Services
Thelma Dormon	-	Head, Public Sector
Abass Haruna Appiah	-	Head, Financial Institutions
Victor Akangbe	-	Head, Information Technology
Oluwaseyi Owolabi	-	Head, Risk Management
Tope Laseinde	-	Treasurer
Phillip Ampofo	-	Head, Telecoms
Albert Gyan	-	Head, Corporate Counsel
Patience Yevudza	-	Head, General Resource Management
Andrea Dumfeh	-	Head, Remedial Assets
Edward Blankson-Mills	-	Head, Value Chain Management
Ama Somua Boateng	-	Head, CPC & Retail Operations



DIRECTORS' REPORT

The directors in submitting to the shareholders the financial statements of the Bank and Group for the year ended 31 December 2014 report as follows:

Statement Of Directors' Responsibility

The directors are responsible for the preparation and fair presentation of the financial statements comprising the statement of financial position at 31 December 2014, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS), 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).

The directors' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial reports that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

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.

Financial report and Dividend

In Thousands of Ghana Cedis

	The Group	The Bank
31 December	2014	2014
Profit before tax	123,191	123,176
from which is deducted taxation of:		
National fiscal stabilisation levy	(6,159)	(6,159)
Income tax expense	(31,748)	(31,799)
	(37,907)	(37,958)
Leaving a net profit after tax of	85,284	85,218
plus transfers from credit risk reserve	2,929	2,929
less transfers to statutory reserve	(42,609)	(42,609)
leaving a balance of	45,604	45,538
Dividend paid for 2013	(10,626)	(10,626)
when added to the balance brought forward on retained earnings of	10,626	9,718
gives a balance of	45,604	44,630

In accordance with Section 29(c) of the Banking Act, 2004 (Act 673) as amended, an amount of GH¢42,609,000 was transferred to the statutory reserve fund from the income surplus, bringing the cumulative balance on the statutory reserve fund to GH¢91,291,000 at the year end.

The board of directors recommended for shareholders' approval on 27 February 2015 dividend per share of Ghana Cedis 0.1056 (2013: GH¢ 0.09600) amounting to GH¢ 11,688,600 (2013: GH¢ 10,626,000) in respect of financial year ended 31 December 2014.

DIRECTORS' REPORT (CONTINUED)

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 interest in Magnate Technologies Services Limited, which is in vehicle tracking 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.

Auditor

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

Approval of the Consolidated Financial Statements

The consolidated financial statements of the Bank were approved by the Board of Directors on 27 February 2014 and were signed on their behalf by:



Frank Beecham
Chairman



Dolapo Ogundimu
Managing Director

27th February 2015
ACCRA



INDEPENDENT AUDITOR'S REPORT

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

Report On The Financial Statements

We have audited the accompanying consolidated financial statements of Access Bank (Ghana) Limited (the Bank) as set out on pages 64 to 116. These financial statements comprise the consolidated statement of financial position at 31 December 2014, the consolidated statements of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, together with the statement of financial position of the Bank standing alone as at 31 December 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Bank for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for The Financial Statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 of financial statements that give a true and fair view 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 the directors, 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 accompanying financial statements give a true and fair view of the financial position of the Bank and the group as at 31 December 2014 and of the financial performance and cash flows of the Bank and the group for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2007 (Act 738).

Report on other legal requirements

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

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books; and
- iii) The consolidated balance sheet (statement of financial position) and consolidated profit and loss account (part of the statement of comprehensive income) are in agreement with the books of account.

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

- i) We were able to obtain all the information and explanations required for the efficient performance of our duties as auditor;
- ii) In our opinion, the accounts give a true and fair view of the state of the Bank's affairs and its results for the year under review;
- iii) In our opinion, the Bank's transactions were within its powers.
- iv) The Bank in all material respects complied with the requirements of the Banking Act, 2004 (Act 673) as amended.

PricewaterhouseCoopers (ICAG/F/028)
Chartered Accountants
Signed by: Oseini Amui (ICAG/P/1139)
Accra, Ghana
25 March 2015



CORPORATE GOVERNANCE REPORT

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

Shareholders' 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 members 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 off-site location to consider strategic matters and review the opportunities and challenges facing the institution. All Directors are provided with notices, 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 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 practices, 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 2013 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 risks 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, Criticised 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 a formal succession planning. The Bank's policy provides that those 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 an 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.



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ANYTIME

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FINANCIALS

IN THIS SECTION:

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



STATEMENT OF COMPREHENSIVE INCOME

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

Year ended 31 December

	Note	The Group		The Bank	
		2014	2013	2014	2013
Interest income	7	196,659	130,055	196,659	130,055
Interest expense	7	(73,494)	(39,581)	(73,494)	(39,581)
Net interest income		123,165	90,474	123,165	90,474
Commission and fees	8	47,607	36,046	47,607	36,046
Net trading income	9	61,421	16,312	61,421	16,312
Other operating income	10	5,668	4,694	5,610	4,621
Total operating income		237,861	147,526	237,803	147,453
Impairment loss on financial assets	11	(15,905)	(10,460)	(15,905)	(10,460)
Personnel expenses	12	(36,258)	(27,463)	(36,258)	(27,463)
Depreciation and amortisation	20	(8,769)	(6,570)	(8,731)	(6,534)
Other operating expenses	13	(53,738)	(30,939)	(53,733)	(30,930)
Operating profit before loss on equity accounted investee		123,191	72,094	123,176	72,066
Share of loss of equity accounted investment	19	-	(303)	-	(303)
Profit before tax		123,191	71,791	123,176	71,763
Income tax expense	14	(37,907)	(26,193)	(37,958)	(26,185)
Profit after tax		85,284	45,598	85,218	45,578
Other comprehensive income		-	-	-	-
Total comprehensive income for the year attributable to equity holders of the Group		85,284	45,598	85,218	45,578
Earnings per share					
Basic	15	77Gp	41Gp	77Gp	41Gp
Diluted	15	77Gp	41Gp	77Gp	41Gp
Profit attributable to:					
- Owners of the parent		85,218	45,578	-	-
- Non-controlling interest		-	-	-	-
		85,218	45,578	-	-

The notes on pages 68 to 116 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

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

	Note	The Group		The Bank	
		2014	2013	2014	2013
Assets					
Cash and bank balances	16	509,613	278,383	509,613	278,383
Government securities	17	212,184	187,573	212,184	187,573
Loans and advances to customers	18	853,055	433,690	853,055	433,690
Investment in subsidiaries	24	-	-	20	20
Property and equipment	20	52,953	29,199	52,953	29,161
Intangible assets	21	4,437	2,238	4,437	2,238
Deferred income tax asset	22	5,627	2,916	5,627	2,916
Other assets	23	81,033	57,059	80,823	57,353
Total assets		1,718,902	991,058	1,718,712	991,334
Liabilities					
Due to other bank	25	78,089	15,000	78,089	15,000
Deposits from customers	26	1,199,653	725,593	1,199,681	726,982
Borrowings	27	94,226	15,339	94,226	15,339
Current income tax	14	15,428	9,338	15,277	9,197
Deferred income tax liabilities	22	1,982	2,498	1,982	2,437
Other liabilities	28	38,321	6,745	39,228	6,742
Total liabilities		1,427,699	774,513	1,428,483	775,697
Equity					
Stated capital	29	118,275	118,275	118,275	118,275
Statutory reserve	29	91,291	48,682	91,291	48,682
Credit risk reserve	29	36,033	38,962	36,033	38,962
Income surplus	29	45,604	10,626	44,630	9,718
Total equity		291,203	216,545	290,229	215,637
Total equity and liabilities		1,718,902	991,058	1,718,712	991,334

The financial statements were approved by the Board on 27 February 2015 and signed on its behalf by


Frank Beecham
Chairman


Dolapo Ogundimu
Managing Director

The notes on pages 68 to 116 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

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

The Group

	Stated Capital	Statutory Reserve	Credit risk Reserve	Income Surplus	Total
At 1 January 2013	118,275	25,893	14,993	11,786	170,947
Total comprehensive income for the year	-	-	-	45,598	45,598
Transfer to credit risk reserve	-	-	23,969	(23,969)	-
Transfer to statutory reserve	-	22,789	-	(22,789)	-
At 31 December 2013	118,275	48,682	38,962	10,626	216,545
At 1 January 2014	118,275	48,682	38,962	10,626	216,545
Total comprehensive income for the year	-	-	-	85,284	85,284
Transfer from credit risk reserve	-	-	(2,929)	2,929	-
Transfer to statutory reserve	-	42,609	-	(42,609)	-
Dividend paid for 2013	-	-	-	(10,626)	(10,626)
At 31 December 2014	118,275	91,291	36,033	45,604	291,203

The Bank

At 1 January 2013	118,275	25,893	14,993	10,898	170,059
Total comprehensive income for the year	-	-	-	45,578	45,578
Transfer to credit risk reserve	-	-	23,969	(23,969)	-
Transfer to statutory reserve	-	22,789	-	(22,789)	-
At 31 December 2013	118,275	48,682	38,962	9,718	215,637
At 1 January 2014	118,275	48,682	38,962	9,718	215,637
Total comprehensive income for the year	-	-	-	85,218	85,218
Transfer from credit risk reserve	-	-	(2,929)	2,929	-
Transfer to statutory reserve	-	42,609	-	(42,609)	-
Dividend paid for 2013	-	-	-	(10,626)	(10,626)
At 31 December 2014	118,275	91,291	36,033	44,630	290,229

The notes on pages 68 to 116 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

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

For the year ended 31 December

	Note	The Group 2014	2013	The Bank 2014	2013
Cash flows from operating activities					
Profit before tax		123,191	71,791	123,176	71,763
Adjustments for:					
Depreciation of property, plant and equipment	20	7,894	5,926	7,856	5,890
Amortisation of intangible assets	21	875	644	875	644
Impairment on loans and advances		15,905	10,460	15,905	10,460
Profit on disposal of property and equipment	20	(519)	(151)	(507)	(151)
Change in loans and advances		(435,270)	(169,777)	(435,270)	(169,777)
Change in government securities		49,700	143,052	49,700	143,052
Change in other assets		(23,974)	(36,066)	(23,470)	(36,233)
Share of profit of equity accounted investee		-	286	-	286
Change in deposits from customers		474,060	180,241	472,699	181,630
Change due to other banks		63,089	(2,000)	63,089	(2,000)
Change in other liabilities		31,576	(29,635)	32,486	(29,672)
Change in mandatory reserve deposit		(54,665)	(14,691)	(54,540)	(14,816)
Tax paid	14	(35,044)	(21,622)	(35,044)	(21,458)
Net cash generated from operating activities		216,818	138,458	216,955	139,618
Cash flows from investing activities					
Purchase of property and equipment	20	(32,267)	(7,579)	(32,267)	(7,579)
Purchase of intangible assets	21	(3,074)	(1,266)	(3,074)	(1,266)
	20	1,138	483	1,126	483
Net cash used in investing activities		(34,203)	(8,362)	(34,215)	(8,362)
Cash flows from financing activities					
Drawdown on borrowings	27	82,816	-	82,816	-
Principal payment of borrowings	27	(3,929)	(3,443)	(3,929)	(3,443)
Dividend paid to equity holders		(10,626)	-	(10,626)	-
Net cash used in financing activities		68,261	(3,443)	68,261	(3,443)
Net increase in cash and cash equivalents		250,876	126,653	251,001	127,813
Cash and cash equivalents at 1 January	16	251,260	124,607	251,135	123,322
Cash and cash equivalents at 31 December	16	502,136	251,260	502,136	251,135

The notes on pages 68 to 116 are an integral part of these financial statements.

NOTES

1. Reporting entity

Access Bank (Ghana) Limited (the Bank) is a private limited liability company incorporated in Ghana and licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra. The consolidated financial statements of the Bank, as at and for the year ended 31 December 2014, comprises the Bank and its subsidiary BTH Limited (together 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.

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

2. Summary of 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.

2.1.1 Basis of preparation

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

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

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

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

(a) New standards, amendments and interpretations adopted by the group

The following standards have been adopted by the group for the first time for the financial year beginning on or after 1 January 2014 and have a material impact on the group:

Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the group financial statements.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13.

2.2 Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the group (continued)

Amendment to IAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting.

The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The group has applied the amendment and there has been no significant impact on the group financial statements as a result.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. The impact of the interpretation relates to the national fiscal stabilisation levy which is charged at 5% of the profit before tax.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the group.

(b) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing this consolidated financial statement. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It

replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually uses for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The group is yet to assess IFRS 9's full impact.

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

Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The group is assessing the impact of IFRS 15.

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

2.3 Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are 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 retranslation at year-end

exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss.

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

2.4 Consolidation

(a) Subsidiaries

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

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

Acquisition-related costs are expensed as incurred.

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

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

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

NOTES (CONTINUED)

(b) Changes in ownership interests in subsidiaries without change of control

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

(c) Disposal of subsidiaries

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

(d) Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the income statement.

Profits and losses resulting from upstream and downstream transactions between the group and its associate are recognised in the group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

2.5 Interest income and expense

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

2.6 Fee and commission income

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

2.7 Net trading income

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

2.8 Dividend income

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

2.9 Leases

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

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

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

2.10 Financial assets and liabilities

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

2.10.1 Financial assets

The Group classifies its financial assets in the following categories: loans and receivables, held to maturity available-for-sale. 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 recognised at fair value which is the cash consideration to originate or purchase the loan including any transaction costs and measured subsequently at amortised cost using the effective interest method. In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in profit and loss as 'loan impairment charges'.

b) Held to maturity

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

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

c) Available-for-sale financial assets

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

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

2.10.2 Financial liabilities

Financial liabilities are held at amortised cost. Financial liabilities measured at amortised 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.

2.10.3 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.

NOTES (CONTINUED)

2.10.3 Determination of fair value (Continued)

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

2.10.4 Recognition

The Group recognises 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.

2.10.5 Derecognition

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

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

2.11 Impairment of financial assets

a) Assets carried at amortised cost

The Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired at each reporting date. A financial asset or a group of financial assets is considered impaired only if there is an objective evidence of impairment as a result of one or more events that occurred after

initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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

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

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

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

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

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

2.11 Impairment of financial assets (continued)

a) Assets carried at amortised cost (continued)

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 recognised in loan impairment charges whilst impairment charges relating to investment securities (held to maturity and loans and receivables categories) are recognised in 'Net gains/ (losses) on investment securities'.

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

b) Assets classified as available-for-sale

The Group assesses whether there is 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 recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can objectively be related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through other comprehensive income.

c) Renegotiated loans

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

2.12 Offsetting financial instruments

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

2.13 Cash and cash equivalents

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

2.14 Property and equipment

a) Recognition and measurement

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.

b) Subsequent costs

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

c) Depreciation

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

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

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

NOTES (CONTINUED)

2.15 Computer software

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

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

2.16 Impairment of non-financial assets

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

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

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

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

2.17 Deposits and debt securities issued

Deposits and debt securities issued are 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.

2.18 Provisions

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

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

2.19 Income tax expense

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.

2.20 Stated capital

a) Stated capital

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

2.20 Stated capital (continued)

b) Dividend on ordinary shares

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

2.21 Earnings per share

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

2.22 Segment reporting

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

2.23 Financial guarantees

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

2.24 Employee benefits

i) Defined contribution plans

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

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 remitted on due dates to the fund manager.

iii) Other employee benefits

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

3. Financial risk management

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations.

The Bank has exposure to the following types of risks from its use of financial instruments credit risk, liquidity risk and market risks. The Bank continues to assess its overall risk-management framework and governance structure.

i) Risk-management framework

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

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

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

These include the:

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

NOTES (CONTINUED)

3.1 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.



3.1.1 Exposure to credit risk

Risk grading

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

The Group's internal rating scale is as follows:

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

NOTES (CONTINUED)

3.1.1 Exposure to credit risk (Continued)

	2014	2013
Gross amount	875,561	445,355
Individually past due and impaired		
Grade 6: Impaired	311	486
Grade 7: Impaired	139	433
Grade 8: Impaired	26,675	26,316
Gross amount	27,125	27,235
Allowance for impairment	(18,005)	(9,821)
Carrying amount	9,120	17,414
Collectively impaired		
Grade 1-3: Low-fair risk	797,460	380,180
Grade 4-5: Watch list	1,672	37,940
Gross amount	799,132	418,120
Allowance for impairment	(1,232)	(1,844)
Carrying amount	797,900	416,276
Past due but not impaired		
Grade 6: Impaired	1,478	-
Grade 7: Impaired	6,038	-
Grade 8: Impaired	41,788	-
Gross amount	49,304	-
Allowance for impairment	(3,269)	-
Carrying amount	46,035	-
Ageing analysis of Credit quality:		
<i>Past due and not impaired</i>		
Past due up-to 30 days	1,478	-
Past due up-to 60 days	6,038	-
Past due up-to 90 days	41,788	-
Gross amount	49,304	-
Past due and impaired		
Past due up-to 180 days	311	486
Past due up-to 360 days	139	433
Past due above 360 days	26,675	26,316
Gross amount	27,125	27,235

3.1.1 Exposure to credit risk (continued)

Credit risk exposures relating to off-balance sheet items are as follows:

	2014	2013
Contingent liabilities:		
Bonds and guarantees	234,412	90,983
Commitments:		
Clean Line Facilities for Letters of Credit	426,704	339,764

3.1.2 Impaired loans

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

3.1.3 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.

3.1.4 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 specific loss components that relate to individually significant exposures, and a collective loan loss allowance, established for banks of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

3.1.5 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 judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

3.1.6 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 products specific past due status. All write-off decisions are sanctioned by the board of directors with subsequent approval in writing by the Bank of Ghana before they are effected. Loans and advances considered past due and individually impaired amount to GH¢27,125,000 (2013: GH¢27,235,000).

NOTES (CONTINUED)

3.1.7 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 force sale value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity.

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

	Loans and advances to customers	
The Group and The Bank	2014	2013
Against individually impaired:		
Property	158,622	57,611
Others	113,362	41,172
Against collectively impaired:		
Property	393,594	197,937
Others	343,206	206,179
Against past due but not impaired:		
Property	47,869	43,354
Others	18,908	23,876
Total	1,075,561	570,129

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

3.1.8 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	2014	2013
Carrying amount	853,055	433,690
Concentration by product		
Overdraft	381,697	168,056
Term loan	480,858	263,031
Staff loan	8,057	7,979
Finance leases	4,949	6,289
Gross loans and advances	875,561	445,355
Less: Impairment	(22,506)	(11,665)
Carrying amount	853,055	433,690
Concentration by industry		
Financial institutions	2,073	3,370
Agriculture	1,557	-
Manufacturing	129,427	81,798
Public sector	3,055	16,575
Transport and Communication	18,314	23,824
Energy	161,613	34,273
Staff	8,057	7,979
General commerce	158,556	155,601
Construction and real estate	114,445	58,592
Mining, Oil and Gas	236,556	46,750
Miscellaneous	41,908	16,593
Gross loans and advances	875,561	445,355
Less: Impairment	(22,506)	(11,665)
Carrying amount	853,055	433,690
Concentration by Customer		
Individuals	46,268	9,276
Private enterprise	829,293	436,079
Gross loans and advances	875,561	445,355
Less: Impairment	(22,506)	(11,665)
Carrying amount	853,055	433,690

NOTES (CONTINUED)

3.1.8 Concentration of credit risk (continued)

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

3.1.9 Key ratios on loans and advances

Loan loss provision ratio is 26.78% (2013: 23.98%).

The percentage of gross non-performing loans with respect to Bank of Ghana Prudential guideline (specifically impaired) to total gross loans and advances is 8.6% (2013: 9.79%).

The fifty (50) largest exposure (gross funded and non-funded) constitute 84.57% (2013: 72.92%) of the Bank's total exposure.

3.1.10 Investment securities

The maximum credit risk exposure with respect to investment securities amounts to GH¢212,184,000 (2013: GH¢187,573,000). These are held in Government of Ghana treasury bills and bonds and are not considered exposed to credit risk.

3.1.11 Due from other financial institutions

Cash and cash equivalents include an amount of GH¢271,106,000 (2013: GH¢94,225,000) representing placements with other financial institutions at the year end. The placements represent the maximum credit risk exposure and are held with only reputable established financial institutions and are not considered impaired.

3.2 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 Bank maintains liquidity limit imposed by the regulator, Bank of Ghana and the overall liquidity has always been within the regulatory limit of Bank of Ghana.

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

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

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 a summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on a monthly basis.

3.2.1 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

Loan loss provision ratio is

26.78%

(2013: 23.98%)

3.2.2 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 behavioural characteristics of deposits.

The Group

At 31 December 2014

	Total amount	Less than 1 month	Less than 3 months	3 months to 1 year	1-5 years
Non-derivative liabilities					
Due to other banks	81,369	81,369	-	-	-
Deposits from customers	1,246,439	239,773	459,390	421,532	125,744
Borrowings	101,655	382	-	1,140	100,133
Other liabilities	38,321	876	2,564	34,771	110
	1,467,784	322,400	461,954	457,443	225,987
Non-derivative assets					
Cash and cash equivalents	509,613	509,613	-	-	-
Government securities	212,184	72,341	40,150	52,480	47,213
Loans and advances to customers	853,055	87,980	205,105	402,598	157,372
	1,574,852	669,934	245,255	455,078	204,585

At 31 December 2013

Non-derivative liabilities					
Due to other banks	17,442	17,442	-	-	-
Deposits from customers	761,873	258,818	323,136	110,353	69,566
Borrowings	16,026	-	475	1,151	14,400
Other liabilities	6,745	1,354	959	2,878	1,554
	802,086	277,614	324,570	114,382	85,520
Non-derivative liabilities					
Cash and cash equivalents	278,383	278,383	-	-	-
Government securities	187,573	38,180	76,361	57,810	15,222
Loans and advances to customers	433,690	56,977	113,953	165,062	97,698
	899,646	373,540	190,314	222,872	112,920

NOTES (CONTINUED)

3.2 Liquidity risk (continued)

The Bank

At 31 December 2014

	Total amount	Less than 1 month	Less than 3 months	3 months to 1 year	1-5 years
Non-derivative liabilities					
Due to other banks	81,369	81,369	-	-	-
Deposits from customers	1,246,472	239,773	459,390	421,562	125,744
Borrowings	101,655	382	-	1,140	100,133
Other liabilities	39,228	850	2,564	35,678	136
	1,468,721	322,374	461,954	458,380	226,013
Non-derivative assets					
Cash and cash equivalents	509,613	509,613	-	-	-
Government securities	212,184	72,341	40,150	52,480	47,213
Loans and advances to customers	853,055	87,980	205,105	405,598	154,372
	1,574,852	669,934	245,255	458,078	201,585

At 31 December 2013

Non-derivative liabilities					
Due to other banks	17,442	17,442	-	-	-
Deposits from customers	763,331	260,207	323,136	110,353	69,635
Borrowings	16,026	-	475	1,151	14,400
Other liabilities	6,742	1,348	953	2,861	1,580
	803,541	278,997	324,564	114,365	85,615
Non-derivative assets					
Cash and cash equivalents	278,383	278,383	-	-	-
Government securities	187,573	38,180	76,361	57,810	15,222
Loans and advances to customers	433,690	56,977	113,953	165,062	97,698
	899,646	373,540	190,314	222,872	112,920

3.3 Market risk

Market risk is the risk that changes in market prices, such as interest rate, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Management of market risks

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

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

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

(ii) 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 Earning's at Risk approach. Specified limits have been set for open positions limits which are the expected maximum exposure the Group is to be exposed to.

(iii) 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 pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities. A summary of the Group's exposure to interest rate risk on non-trading portfolios is as follows:



NOTES (CONTINUED)

3.3 Market risk (continued)

(iii) Interest rate risks (continued)

The Group

At 31 December 2014

	Carrying Amount	Less than 3 months	3-6 months	6months to 1 year	1-5 years
Cash and cash equivalents	509,613	509,613	-	-	-
Government securities	212,184	112,491	28,177	24,303	47,213
Loans and advances to customers	853,055	293,085	203,347	199,251	157,372
Total assets	1,574,852	915,189	231,524	223,554	204,585
Due to other banks	78,089	78,089	-	-	-
Deposit from customers	1,199,653	672,919	211,823	193,887	121,024
Borrowings	94,226	354	1,057	-	92,815
Total liabilities	1,371,968	751,362	212,880	193,887	213,839
Total interest repricing gap	202,884	163,827	18,644	29,667	(9,254)

At 31 December 2013

	Carrying Amount	Less than 3 months	3-6 months	6months to 1 year	1-5 years
Cash and cash equivalents	278,383	278,383	-	-	-
Government securities	187,573	38,180	76,361	57,810	15,222
Loans and advances to customers	433,690	56,977	113,953	165,062	97,698
Total assets	899,646	373,540	190,314	222,872	112,920
Due to other banks	15,000	15,000	-	-	-
Deposit from customers	725,593	258,818	323,136	110,353	33,286
Borrowings	15,339	-	475	1,151	13,713
Total liabilities	755,932	273,818	323,611	111,504	46,999
Total interest repricing gap	143,714	99,722	(133,297)	111,368	65,921

3.3 Market risk (continued)

(iii) Interest rate risks (continued)

The Bank

At 31 December 2014

	Carrying Amount	Less than 3 months	3-6 months	6months to 1 year	1-5 years
Cash and cash equivalents	509,613	509,613	-	-	-
Government securities	212,184	112,491	28,177	24,303	47,213
Loans and advances to customers	853,055	293,085	203,347	199,251	157,372
Total assets	1,574,852	915,189	231,524	223,554	204,585
Due to other banks	78,089	78,089	-	-	-
Deposit from customers	1,199,681	672,919	211,851	193,887	121,024
Borrowings	94,226	354	1,057	-	92,815
Total liabilities	1,371,996	751,362	212,908	193,887	213,839
Total interest repricing gap	202,856	163,827	18,616	29,667	(9,254)

At 31 December 2013

	Carrying Amount	Less than 3 months	3-6 months	6months to 1 year	1-5 years
Cash and cash equivalents	278,383	278,383	-	-	-
Government securities	187,573	38,180	76,361	57,810	15,222
Loans and advances to customers	433,690	56,977	113,953	165,062	97,698
Total assets	899,646	373,540	190,314	222,872	112,920
Due to other banks	15,000	15,000	-	-	-
Deposit from customers	726,982	260,207	323,136	110,353	33,286
Borrowings	15,339	-	475	1,151	13,713
Total liabilities	757,321	273,207	323,611	111,504	46,999
Total interest repricing gap	142,325	98,333	(133,297)	111,368	65,921

NOTES (CONTINUED)

3. Financial risk management (continued)

3.3 Market risk (continued)

Sensitivity analysis

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

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
Interest income impact	7,455	2,701	7,455	2,701
Interest expenses impact	(2,786)	(822)	(2,786)	(822)
Net impact	4,669	1,879	4,669	1,879

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant.

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

3.3.2 Foreign exchange risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions which are monitored daily. The table below summarises carrying amounts of the Group's exposure to foreign exchange risk at 31 December 2014 categorised by currency.

3.3 Market risk (continued)

3.3.2 Foreign exchange risk (continued)

The Group and the Bank

At 31 December 2014	GH¢	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	182,757	183,494	105,245	38,117	509,613
Government securities	212,184	-	-	-	212,184
Loans and advances	630,854	189,838	-	32,363	853,055
	1,025,795	373,332	105,245	70,480	1,574,852
Liabilities					
Deposit from customers	829,376	196,653	105,414	68,210	1,199,653
Due to other banks	6,000	72,089	-	-	78,089
Borrowings	14,224	80,003	-	-	94,227
	849,600	348,745	105,414	68,210	1,371,969
Net on-balance sheet financial position	176,195	24,587	(169)	2,270	202,883
Credit commitments	187,876	44,650	861	21,747	661,116

The Group and the Bank

At 31 December 2013 GH¢	US\$	GBP	EURO	Total
Assets				
Cash and cash equivalents	177,415	91,963	1,869	278,382
Government securities	187,573	-	-	187,573
Loans and advances	338,089	95,601	-	433,690
	703,077	187,564	1,869	899,645
Liabilities				
Deposit from customers	480,949	192,731	2,213	725,593
Due to other banks	15,000	-	-	15,000
Borrowings	15,339	-	-	15,339
	511,288	192,731	2,213	755,932
Net on-balance sheet financial position	191,789	(5,167)	(344)	143,712
Credit commitments	75,479	350,926	-	430,747

NOTES (CONTINUED)

3.3.2 Foreign exchange risk

Sensitivity analysis

A 5% strengthening of the cedi against foreign currencies at 31 December 2014 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 2013.

	2014	2013
Profit/(loss)	3,465	1,562

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

3.4 Capital management

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

There is no prescribed regulatory capital for the subsidiaries.

3.4.1 Regulatory capital

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

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

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

3.5 Capital management

3.5.2 Capital adequacy ratio

The Bank 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.

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

	2014	2013
Tier 1 capital		
Ordinary issued share l	118,275	118,275
Disclosed reserves	135,921	58,400
Shareholders' fund	254,196	176,675
Less:		
Intangible assets	22,379	3,959
Total qualifying tier 1 capital	231,817	172,716
Tier 2 Capital		
Fair value reserve for available	-	-
For sale securities	-	-
Total regulatory capital	231,817	172,716
Adjusted risk - weighted assets	1,067,972	555,137
Risk weighted contingent liabilities	661,116	430,747
Risk adjusted net open position	5,192	24,338
100% of 3year average annual gross income	129,051	77,484
Risk - weighted assets	1,863,331	1,087,706
Total regulatory capital expressed as a percentage of total risk - weighted assets is	12.44%	15.88%

NOTES (CONTINUED)

3.5 Capital management (continued)

3.5.3 Capital allocation

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

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

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

4 Use of estimates and judgements

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Accounting policies and directors' judgements for certain items are especially critical for the Group's results and financial situation due to their materiality.

4.1 Key sources of estimation

i. Allowances for credit losses

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

The specific component of the total allowances for impairment applies to claims evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about

counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the Criticised Assets Committee (CAC).

Collectively, assessed impairment allowances cover credit losses inherent in portfolios of credits with similar economic characteristics when there is an objective evidence to suggest that they contain impaired credits and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific allowances and the model assumptions and parameters used in determining collective allowances. Were the net present value of estimated cash flows to differ by +/- 1%, the impairment loss would have been estimated at GH¢104,600 higher or lower.

4.2 Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2.10.3.

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 2.10.3.

4.3 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 2.10. The Group's classification of financial assets and liabilities are given in Note 6.

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

In accordance with IAS 39 guidance, the Bank classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Bank would have been required to reclassify the entire category as available-for-sale. Accordingly, the investments would be measured at fair value instead of amortised cost. If all held-to-maturity investments were to be so reclassified, the carrying value would increase by GH¢2,706,000 (2013: GH¢6,213,000) with a corresponding entry in the fair value reserve in shareholders' equity.

4.4 Determination of impairment of property and equipment, and intangible assets, excluding goodwill

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

5. Segment reporting

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

- Institutional Banking;
- Commercial Banking;
- Personal and business banking; and
- Treasury

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



NOTES (CONTINUED)

5. Segment reporting (continued)

The Group

Information about reportable segments

Year ended 31 December 2014

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
Revenue:					
From external customers	128,771	37,329	5,686	55,504	227,289
From other business segments	40,834	12,844	26,812	3,575	84,066
	169,605	50,173	32,498	59,079	311,355
Interest expense	(48,894)	(13,966)	(8,513)	(2,121)	(73,494)
Operating income	120,711	36,207	23,985	56,958	237,861
Assets and liabilities:					
Segment assets	627,547	139,589	26,511	925,255	1,718,902
Total assets	627,547	139,589	26,511	925,255	1,718,902
Segment liabilities	498,959	279,035	396,258	253,447	1,427,699
Unallocated segment liabilities	-	-	-	-	-
Total liabilities	498,959	279,035	396,258	253,447	1,427,699
Net assets	128,58	(139,446)	(369,747)	671,808	291,203

5. Segment reporting (continued)

Information about reportable segments (continued)

Year ended 31 December 2013

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
Revenue:					
From external customers	60,431	34,309	34,933	31,761	161,434
From other business segments	11,809	3,378	8,738	1,748	25,673
	72,240	37,687	43,671	33,509	187,107
Interest expense	(7,422)	(7,517)	(18,100)	(6,542)	(39,581)
Operating income	64,818	30,170	25,571	26,967	147,526
Assets and liabilities:					
Segment assets	465,280	209,954	166,473	149,351	991,058
Total assets	465,280	209,954	166,473	149,351	991,058
Segment liabilities	358,201	128,281	247,655	40,376	774,513
Unallocated segment liabilities	-	-	-	-	-
Total liabilities	358,201	128,281	247,655	40,376	774,513
Net assets	107,079	81,673	(81,182)	108,975	216,545

NOTES (CONTINUED)

6. Financial Assets and Liabilities

6.1 Accounting classification, measurement basis and fair values

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

At 31 December 2014

	Held - to Maturity	Loans and receivables	Total	Fair Value
Cash and cash equivalents	-	509,613	509,613	509,613
Government securities assets	212,184	-	212,184	209,478
Loans and advances to customers	-	853,055	853,055	839,599
	212,184	1,362,668	1,574,852	1,558,690
Due to other banks	-	78,089	78,089	78,089
Deposits from customers	-	1,199,653	1,199,653	1,183,876
Borrowings	-	94,226	94,226	92,855
	-	1,371,968	1,371,968	1,354,820

At 31 December 2013

	Held- to Maturity	Loans & Receivables	Total	Fair Value
Cash and cash equivalents	-	278,383	278,383	278,383
Government securities assets	187,573	-	187,573	179,288
Loans and advances to customers	-	433,690	433,690	429,353
	-	712,073	899,646	887,024
Due to other banks	-	15,000	15,000	14,850
Deposits from customers	-	725,593	725,593	718,337
Borrowings	-	15,339	15,339	15,032
	-	755,932	755,932	748,219

6.1.1 Loans and advances to customers

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

6.1.2 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.

6.1.3 Deposits from banks and customers

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



NOTES (CONTINUED)

7. Net interest income

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
Interest income				
Loans and advances to customers	150,341	74,818	150,341	74,818
Placement with other banks	7,824	3,676	7,824	3,676
Investment securities	38,494	51,561	38,494	51,561
Total interest income	196,659	130,055	196,659	130,055
Interest expense				
Demand deposits	851	2,151	851	2,151
Time and other deposits	58,805	33,581	58,805	33,581
Savings deposits	13,838	3,849	13,838	3,849
Total interest expense	73,494	39,581	73,494	39,581
Net interest income	123,165	90,474	123,165	90,474

8. Commissions and fees income

Fees on loan and advances	23,620	12,962	23,620	12,962
Customer account servicing fees	4,346	18,102	4,346	18,102
Letters of credit issued	6,322	4,610	6,322	4,610
Other fees	13,319	372	13,319	372
	47,607	36,046	47,607	36,046

9. Net trading income

Income from dealing in foreign exchange	61,421	16,312	61,421	16,312
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10. Other operating income

Exchange difference	1,160	18	1,160	18
Profit on disposal of property and equipment	519	151	507	151
Recovered bad debts	1,252	4,452	1,252	4,452
Sundry income	2,737	73	2,691	-
	5,668	4,694	5,610	4,621

11. Net impairment losses on financial assets

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
Specific impairment loss	13,248	11,823	13,248	11,823
Collective impairment loss	2,657	(1,363)	2,657	(1,363)
	15,905	10,460	15,905	10,460

12. Personnel expenses

Wages and salaries	10,991	9,551	10,991	9,551
Allowances	21,045	13,407	21,045	13,407
Pensions Cost	2,062	1,818	2,062	1,818
Other staff costs	2,160	2,687	2,160	2,687
	36,258	27,463	36,258	27,463

The average number of persons employed by the Group during the period to 31 December 2014 was 487 (2013: 422)

13. Other operating expenses

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
Administrative expenses	48,166	26,944	48,161	26,935
Directors' emoluments	647	912	647	912
Auditors' remuneration	559	273	559	273
Operating lease rentals on office premises	2,752	1,757	2,752	1,757
Donations and sponsorship	1,614	1,053	1,614	1,053
	53,738	30,939	53,733	30,930

An amount of GH¢1,251,757 was spent as part of corporate social responsibility of the Bank. (2013: GH¢ 614,448)

NOTES (CONTINUED)

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
14. Income tax expense				
National Fiscal Stabilisation Levy	6,159	1,802	6,159	1,802
Current year income tax	34,975	20,989	34,965	20,981
Deferred income tax (Note 22)	(3,227)	3,402	(3,166)	3,402
Income tax expense	37,907	26,193	37,958	26,185

The movement in current income tax and the National Fiscal Stabilisation Levy is as follows:

Year ended 31 December 2014

The Group

14. Current income tax

	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Up to 2013	8,237	-	-	8,237
2014	-	(29,203)	34,975	5,772
	8,237	(29,203)	34,975	14,009
National Fiscal Stabilisation Levy				
Up to 2013	1,101	-	-	1,101
2014	-	(5,841)	6,159	318
	1,101	(5,841)	6,159	1,419
Total	9,338	(35,044)	41,134	15,428

Year ended 31 December 2013

Current income tax

Up to 2012	6,967	-	-	6,967
2013	-	(19,719)	20,989	1,270
	6,967	(19,719)	20,989	8,237
National Fiscal Stabilisation Levy				
Up to 2012	1,202	-	-	1,202
2013	-	(1,903)	1,802	(101)
	1,202	(1,903)	1,802	1,101
Total	8,169	(21,622)	22,791	9,338

14. Income tax expense (continued)

14. Reconciliation of effective tax rate

	2014	2014	2013	2013
	%		%	
Profit before tax		123,191		71,791
Income tax using the statutory tax rate	25.00	30,798	25.00	17,948
Tax exempt income	(1.68)	(2,067)	(2.69)	(1,928)
National Fiscal Stabilisation Levy	5.00	6,159	2.51	1,802
Non-deductible expenses	2.45	3,017	11.66	8,371
Tax incentives	-	-	-	-
Income tax expense	30.77	37,907	36.48	26,193

The Bank

Year ended 31 December 2014

	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Up to 2013	8,097	8,097	-	-
2014	-	(29,203)	34,965	5,762
	8,097	(29,203)	34,965	13,859
National Fiscal Stabilisation Levy				
Up to 2013	1,100	-	-	1,100
2014	-	(5,841)	6,159	318
	1,100	(5,841)	6,159	1,418
Total	9,197	(35,044)	41,124	15,277

Year ended 31 December 2013

Current income tax

Up to 2013	6,670	-	-	6,670
2014	-	(19,555)	20,982	1,427
	6,670	(19,555)	20,982	8,097

National Fiscal Stabilisation Levy

Up to 2013	1,202	-	-	1,202
2014	-	(1,903)	1,801	(102)
	1,202	(1,903)	1,801	1,100
Total	7,872	(21,458)	22,783	9,197

NOTES (CONTINUED)

14. Income tax expense (continued)

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

	The Group		The Bank	
	2014	2014	2013	2013
	%	123,176	%	71,763
Profit before tax				
Income tax using the tax rate	25.00	30,794	25.00	17,941
Tax exempt income	(1.68)	(2,067)	(2.69)	(1,928)
National Fiscal Stabilisation Levy	5.00	6,159	2.51	1,802
Non-deductible expenses	2.49	3,072	11.66	8,370
Tax incentives	-	-	-	-
Income tax expense	30.81	37,958	36.48	26,185

15. Earnings per share

The calculation of basic and diluted earnings per share was based on the profit attributable to ordinary shareholders of the Bank respectively of GH¢85,218 (31 December 2013: GH¢45,578) and a weighted average number of ordinary shares outstanding of GH¢110,688,559 (31 December 2013: GH¢110,688,559) calculated as follows:

	The Bank	
	2014	2013
Profit for the year attributable to equity holders of the Bank	85,218	45,578
Weighted average number of ordinary shares ('000)	110,689	110,689
Basic and diluted earnings per share (Gps)	0.77Gp	41Gp

There are no potentially dilutive shares outstanding at 31 December 2014. Diluted earnings per share are therefore the same as the basic earnings per share.

16. Cash and cash equivalents

	The Group		The Bank	
	2014	2013	2014	2013
Cash on hand	30,066	21,081	30,066	21,081
Balances with Bank of Ghana	145,978	86,356	145,978	86,356
Cash and balances with Bank of Ghana	176,044	107,437	176,044	107,437
Balances with foreign banks	62,463	76,721	62,463	76,721
Money market placements	271,106	94,225	271,106	94,225
Cash and bank balances	509,613	278,383	509,613	278,383
Government securities with less than 90 days maturity	112,491	38,180	112,491	38,180
Less: Mandatory reserve deposits	(119,968)	(65,303)	(119,968)	(65,428)
Cash and cash equivalent	502,136	251,260	502,136	251,135

Included in balances with Bank of Ghana above is an amount of GH¢119,968,100(2013: GH¢65,428,000) for the Bank's mandatory primary reserve deposits. The reserve is not available for use in the Bank's read day-to-day operations.

Cash in hand, items in course of collection and balances with Bank of Ghana are non-interest-bearing.

17. Government securities

The Group and the Bank

	2014	2013
Government bonds	23,152	35,904
Treasury bills	189,032	151,669
Total securities	212,184	187,573
Current	164,971	169,806
Non-Current	47,213	17,767

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.

Government securities have not been pledged to counterparties. There are no pledged assets.

NOTES (CONTINUED)

18. Loans and advances to customers

The Group and the Bank

	2014			2013		
	Gross Amount	Impairment Allowance	Carrying Amount	Gross Amount	Impairment Allowance	Carrying Amount
				2014	2014	2014
Overdrafts	381,697	(8,987)	372,710	168,056	(1,459)	166,598
Term loans	480,858	(13,186)	467,672	263,031	(9,821)	253,210
Staff loans	8,057	(21)	8,036	7,979	(375)	7,604
Finance leases	4,949	(312)	4,637	6,289	(10)	6,278
Total loans and advances	875,561	(22,506)	853,055	445,355	(11,665)	433,690
Current			695,683			335,197
Non-Current			157,372			98,493

Loans and advances to customers are carried at amortised cost.

Allowances for impairment are as follows:

	2014	2013
Specific allowance for impairment		
At 1 January	9,821	45,826
Charge for the year	13,248	11,823
Loan write off	(5,064)	(47,828)
At 31 December	18,005	9,821
Collective allowance for impairment		
At 1 January	1,844	3,207
Charge /(released) during the year	2,657	(1,363)
At 31 December	4,501	1,844
Total allowances for impairment	22,506	11,665

18. Loans and advances to customers (continued)

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

	The Group and the Bank	
	2014	2013
Finance lease receivables		
Gross investment in finance leases, receivable:		
Less than one year	987	1,352
Between one and five years	3,816	4,741
More than five years	146	195
	4,949	6,288
Unearned finance income	(901)	(1,256)
Net investment in finance lease	4,048	5,032
Net investment in finance leases, receivable:		
Less than one year	876	1,207
Between one and five years	2,416	3,421
Between one and five years	756	404
	4,048	5,032

19. Investment in associate

The Bank holds 40% equity interest in the ordinary issued shares of Magnate Technologies Services Limited (2013: 40%). The associate is incorporated in Ghana and provides security solutions for asset monitoring. The investee uses the same reporting dates of 31 December. A summary of financial information of the associate accounted for using the equity method is set out below:

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
Income	6,984	3,182	-	-
Expenses	(6,994)	(3,941)	-	-
Loss	(10)	(759)	-	-
Share of loss at 40%	-	(303)	-	-
Value of investment	-	286	-	-
Share of loss	-	(286)	-	-
Carrying value of investment	-	-	-	-
Share of loss beyond equity contribution	-	(17)	-	-

NOTES (CONTINUED)

19a. Investment in associate (continued)

	2014 The Group	2013 The Group	2014 The Group	2013 The Group
Current assets	551	571	-	-
Non-current assets	3,732	5,449	-	-
	4,283	6,020	-	-
Current liabilities	(4,632)	(6,734)	-	-
Net assets	(349)	(714)	-	-
Share of net assets at 40%	-	-	-	-

The group did not recognise further share of losses of the associate because it has no legal or constructive obligations to make payments on behalf of the associate.

20. Property and equipment

The Group

Cost	Leasehold Improvement	Furniture and Equipment	Computers	Motor Vehicles	Capital work in progress	Total
Year ended 31 December 2013						
At 1 January	18,353	13,037	7,521	8,016	36	46,963
Additions	192	4,564	866	1,957	-	7,579
Disposals	-	-	-	(1,244)	-	(1,244)
Transfers	13	23	-	-	(36)	-
At 31 December	18,558	17,624	8,387	8,729	-	53,298
Year ended 31 December 2014						
At 1 January	18,558	17,624	8,387	8,729	-	53,298
Additions	8,023	8,598	1,424	2,876	11,346	32,267
Disposals	(25)	(1,938)	-	(3,000)	-	(4,963)
At 31 December	26,556	24,284	9,811	8,605	11,346	80,602
Depreciation						
Year ended 31 December 2013						
At 1 January	2,786	8,175	4,519	3,605	-	19,085
Charge for the year	688	2,388	994	1,856	-	5,926
Disposal	-	-	-	(912)	-	(912)
At 31 December	3,474	10,563	5,513	4,549	-	24,099
Year ended 31 December 2014						
At 1 January	3,474	10,563	5,513	4,549	-	24,099
Charge for the year	774	3,014	2,061	2,045	-	7,894
Disposal	(25)	(1,872)	-	(2,447)	-	(4,344)
At 31 December	4,223	11,705	7,574	4,147	-	27,649
Net book amount						
At 1 January 2013	15,567	4,862	3,002	4,411	36	27,878
At 31 December 2013	15,084	7,061	2,874	4180	-	29,199
At 31 December 2014	22,333	12,579	2,237	4,458	11,346	52,953

NOTES (CONTINUED)

20. Property and equipment (continued)

The Bank

Cost	Leasehold Improvement	Furniture and Equipment	Computers	Motor Vehicles	Capital work in progress	Total
Year ended 31 December 2013						
At 1 January	18,353	13,037	7,521	7,495	36	46,442
Additions	192	4,564	866	1,957	-	7,579
Disposals	-	-	-	(1,244)	-	(1,244)
Transfers	13	23	-	-	(36)	-
At 31 December	18,558	17,624	8,387	8,208	-	52,777
Year ended 31 December 2014						
At 1 January	18,558	17,624	8,387	8,208	-	52,777
Additions	8,023	8,598	1,424	2,876	11,346	32,267
Disposals	(25)	(1,938)	-	(2,454)	-	(4,417)
At 31 December	26,556	24,284	9,811	8,630	11,346	80,627
Depreciation						
Year ended 31 December 2013						
At 1 January	2,786	8,174	4,519	3,159	-	18,638
Charge for the year	688	2,388	994	1,820	-	5,890
Disposal	-	-	-	(912)	-	(912)
At 31 December	3,474	10,562	5,513	4,067	-	23,616
Year ended 31 December 2014						
At 1 January	3,474	10,562	5,513	4,067	-	23,616
Charge for the year	774	3,014	2,061	2,045	-	7,894
Disposal	(25)	(1,872)	-	(2,447)	-	(4,344)
At 31 December	4,223	11,704	7,574	4,173	-	27,674
Net book amount						
At 1 January 2013	15,567	4,863	3,002	4,336	36	27,804
At 31 December 2013	15,084	7,062	2,874	4,141	-	29,199
At 31 December 2014	22,333	12,580	2,237	4,457	11,346	52,953

Depreciation and amortisation expense

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
Property and equipment (Note 20)	7,894	5,926	7,856	5,890
Intangible assets (Note 21)	875	644	875	644
	8,769	6,570	8,731	6,534

Profit on disposal

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
Cost	4,963	1,244	4,417	1,244
Accumulated depreciation	(4,344)	(912)	(3,798)	(912)
Carrying amount	619	332	619	332
Proceeds from disposal	(1,138)	(483)	(1,126)	(483)
Profit on disposal	(519)	(151)	(507)	(151)

21. Intangible assets

	2014 The Group	2013 The Group	2014 The Bank	2013 The Bank
Cost				
At 1 January	5,369	4,103	5,369	4,103
Additions	3,074	1,266	3,074	1,266
At 31 December	8,443	5,369	8,443	5,369
Amortisation				
At 1 January	3,131	2,487	3,131	2,487
Amortisation for the year	875	644	875	644
At 31 December	4,006	3,131	4,006	3,131
Net book amount				
At 1 January	2,238	1,616	2,238	1,616
At 31 December	4,437	2,238	4,437	2,238

NOTES (CONTINUED)

22. Deferred tax assets and liabilities

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

The Group

	Assets 2014	Liabilities 2014	Net 2014	Assets 2013	Liabilities 2013	Net 2013
Property, equipment and software	-	(1,982)	(1,982)	-	(2,498)	(2,498)
Allowances for loan losses	5,627	-	5,627	2,916	-	2,916
Others	-	-	-	-	-	-
Net tax assets/ (liabilities)	5,627	(1,982)	3,645	2,916	(2,498)	418

The Bank

	Assets 2014	Liabilities 2014	Net 2014	Assets 2013	Liabilities 2013	Net 2013
Property, equipment and software	-	(1,982)	(1,982)	-	(2,437)	(2,437)
Allowances for loan losses	5,627	-	5,627	2,916	-	2,916
Others	-	-	-	-	-	-
Net tax assets/ (liabilities)	5,627	(1,982)	3,645	2,916	(2,437)	479

Movement in temporary differences during the year is as follows:

The Group

	Balance at January 1	Recognised income statement	Balance at December 31
31 December 2014			
Property, equipment and software	(2,498)	516	(1,982)
Allowances for loan losses	2,916	2,711	5,627
Others	-	-	-
Net deferred tax assets	418	3,227	3,645
31 December 2013			
Property, equipment and software	(1,811)	(687)	(2,498)
Allowances for loan losses	5,693	(2,777)	2,916
Others	(62)	62	-
Net deferred tax assets	3,820	(3,402)	418

22. Deferred tax assets and liabilities (continued)

Movement in temporary differences during the year

The Bank	Balance at January 1	Recognised income statement	Balance at December 31
Year ended 31 December 2014			
Property, equipment and software	(2,437)	455	(1,982)
Allowances for loan losses	2,916	2,711	5,627
Others	-	-	-
Net deferred tax assets	479	3,166	3,645
Year ended 31 December 2013			
Property, equipment and software	(1,750)	(687)	(2,437)
Allowances for loan losses	5,693	(2,777)	2,916
Others	(62)	62	-
Net deferred tax assets	3,881	(3,402)	479

23. Other assets

	The Group 2014	2013	The Bank 2014	2013
Prepayments	16,776	14,136	16,776	14,314
Accounts Receivables	64,257	42,923	64,047	43,039
Balance at 31 December	81,033	57,059	80,823	57,353

24. Investment in subsidiary

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

25. Due to other banks

	The Group 2014	2013	The Bank 2014	2013
Money market deposits	78,089	15,000	78,089	15,000
Current	78,089	15,000	78,089	15,000

NOTES (CONTINUED)

26. Deposits from customers

	The Group 2014	2013	The Bank 2014	2013
Demand deposits	475,217	494,421	475,245	494,421
Savings deposits	237,933	78,447	237,933	78,447
Term deposits	486,503	152,725	486,503	154,114
	1,199,653	725,593	1,199,681	726,982
Current	1,078,629	692,307	1,078,657	693,696
Non-Current	121,024	33,286	121,024	33,286
Analysis of depositors by type				
Financial institutions	108,555	32,678	108,555	32,678
Individual and other private enterprises	1,049,423	659,169	1,049,451	660,558
Public enterprises	41,675	33,746	41,675	33,746
	1,199,653	725,593	1,199,681	726,982
Composition of 20 largest depositors to total deposits	42%	32%	42%	32%

27. Borrowings

The Group and the Bank

	Balance at 1 January	Drawdown	Repayment	Balance at 31 December
DANIDA	84	-	-	84
Export Development and Investment Fund	14,977	2,813	(3,858)	13,932
FMO/PROPARCO	-	80,003	-	80,003
Ghana Private Sector Development Fund	278	-	(71)	207
	15,339	82,816	(3,929)	94,226
Current	3,104			1,411
Non-Current	12,235			92,815

27. Borrowings (continued)

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.

The Bank secured the FMO/PROPARCO facility to support lending to the private sector. Interest accrues semi-annually at a rate of USD 6 month LIBOR plus margin.

The Ghana Private Sector Development facility was secured for onward lending to qualifying institutions. Interest accrues at a rate of 3% per annum and is payable at the end of the loan term of three years.

The Bank Year ended 31 December 2013	Balance at 1 January	Drawdown	Repayment	Balance at 31 December
DANIDA	84	-	-	84
Export Development & Investment Fund	18,007	-	(3,030)	14,977
Social Security and National Insurance Trust	339	-	(339)	-
Ghana Private Sector Development Fund	352	-	(74)	278
	18,782	-	(3,443)	15,339
Current				3,104
Non-current				12,235

28. Other liabilities

	The Group 2014	2013	The Bank 2014	2013
Creditors and accruals	37,790	6,745	38,697	6,742
Deferred income	531	-	531	-
	38,321	6,745	39,228	6,742
Current	34,739	5,165	35,646	5,162
Non-current	3,582	1,580	3,582	1,580

NOTES (CONTINUED)

29. Capital and reserves

29.1 Stated capital

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

	2014 No of shares	2014 Proceeds '000	2013 No of shares	2013 Proceeds '000
Authorised:				
Ordinary shares of no par value	200,000,000	-	200,000,000	-
Issued and fully paid:				
Issued for cash consideration	110,688,559	118,275	110,688,559	118,275

29.2 Income surplus

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

29.3 Statutory reserve

Statutory reserve represents transfer from income surplus to reserve in compliance with Bank of Ghana's regulatory requirement in accordance with section 29(a) of the Banking Act, 2004 (Act 673). The movement is included in the statement of changes in equity.

29.4 Credit risk reserve

Credit risk reserve represents the excess of total loans and advances provision determined in accordance with the Bank of Ghana prudential guidelines over the impairment loss for loans and advances recognised in the income statement under the IFRS frame work.

30. Dividends

The Bank declared dividend per share of GH¢0.1056 (2013: GH¢0.0960) amounting to GH¢11,688,600 (2013: GH¢10,626,000) for the financial year ended 31 December 2014.

31. 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.

Non-cancellable operating lease rentals which have been paid in advance are as follows:

	The Group 2014	2013	The Bank 2014	2013
Less than one year	987	1,120	987	1,120
Between one and five years	1,328	2,777	1,328	2,777
More than five years	652	3,220	652	3,220
	2,967	7,117	2,967	7,117

32. Contingencies

32.1 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 Bank as at 31 December 2014 amount to GH¢32,565,821 (2013: GH¢9,312,363).

32.2 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:

Contingent liabilities	The Group and The Bank 2014	2013
The Group and the Bank		
Bonds and guarantees	234,412	90,983
Letters of credit	426,704	339,764
	661,116	430,747

NOTES (CONTINUED)

32.3 Commitments for capital expenditure

There was no capital commitment at 31 December 2014 (2013: Nil).

33. Related parties

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

33.1 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 expenditure in the normal course of business, which were recharged to the Bank at cost. During the year ended 31 December 2014, the balance outstanding in respect of transactions with the parent entity is as follows:

	Nature of transaction	2014	2013
Access Bank Plc – Nigeria	Cash and bank balance	220	
Access Bank Plc – Nigeria	Placement	136,237	3,157
Access Bank Plc – Nigeria	Accounts payable	(11,136)	-
			(463)

Transactions with other related parties include:

Access Bank – UK	Cash and bank balance	11,964	
Access Bank – UK	Placement	99,869	92,905
BTH	Account receivable	206	-
			706

33.2 Transactions with key management personnel

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

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

	The Group and The Bank	
	2014	2013
Executive directors	-	-
Officers and employees	8,057	-
	8,057	9,517
		9,517

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

33.2 Transactions with key management personnel

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

34. Comparative information

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



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CORPORATE DIRECTORY



BRANCH ADDRESS AND LOCATIONS

- All branches open from 8am – 5pm on Weekdays
- All highlighted in yellow offer Saturday Banking Services from 10am – 2pm

Head Office

Access Bank (Ghana) Limited
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Greater Accra

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Alajo(Agency)

Star Oil refueling Service Station
Alajo

Darkuman(Agency)

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Darkuman High Street

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Nima (Agency)

House No. 114/12
Nima market

Odorkor (Agency)

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Kaneshie Branch

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Ring Road Central Branch Abena Ateaa Towers

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254741
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Spintex Road Branch

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Spintex Road
Accra

Haatso Branch

Ebenezer Plaza
Haatso- Papao
On the Haatso-Atomic Road
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Accra Newtown Branch

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North Industrial Area, Accra.
T +233 (0) 302 247855, +233 (0) 302
247944
F +233 (0) 302238157

Ashaiman Branch

Accra-Ada Road
Ashaiman
T +233 (0) 303 300124, + 233 (0) 303
300122,
F +233 (0) 303 300102

Kaneshie Post Office Branch

General Post Office Premises
Kaneshie, Accra
T +233 (0) 302 247849, +233 (0) 289
555433
F +233 (0) 302 247850

Lashibi Branch

Adjacent UBI Petroleum
Lashibi, Accra
T +233 (0) 302 953910

Tema Community 1 Branch

Near Comm. 1 market
Tema
T +233(0) 303 203095

Tema Industrial Area Branch

TT Brothers building
Off Tema – Aflao Road
Tema
T +233 (0) 289 557388

Airport Branch

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

Castle Road Branch

Starlets '91 Road
Opposite Accra Sports Stadium
Osu, Accra
T +233 (0) 302 661630
+233(0) 302 666036
F +233 (0) 302680499

Nima Branch
House No. E2/11
Nima Roundabout
Nima - Accra
T +233 (0) 289 555654

East Cantonment Branch
9, La Tebu Crescent
Off Giffard Road
East Cantonments, Accra
T +233 (0) 289 530150/
+233 (0) 307 010873

Madina Branch
Hollywood Shopping Centre
Accra-Aburi Road
Madina, Accra
T +233 (0) 302520709
+233 (0) 302 520725
F +233 (0) 302520715

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

UPSA Branch
UPSA Premises
East Legon Accra
T +233 (0) 289 559100, +233 (0) 289 555653
+233 (0) 302522197 +233 (0) 302 522196
F +233 (0) 302 522199

Okaishie Branch
House No D767 /A
Beach Avenue
Tudu, Okaishie, Accra
T +233 (0) 289 330050

Ring Road Central Branch
Abena Ateaa Towers
Ring Road
Accra
T +233 (0) 302 254701, +233 (0) 302 254741
+233 (0) 302 254738

Spintex Road Branch
Blue Gate
Near Cocacola Roundabout
Spintex Road
Accra

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

South Industrial Area Branch
Sikkens House
Old Fadama Road
South Industrial Area
Accra
T +233 (0) 302 781761, +233 (0) 302 784143

Ashanti Region

Alabar Branch
House No. ZE Alabar,
Kumasi

Asafo Branch
Off Otumfuo Osei Tutu II Blvd
Asafo
Kumasi
T +233 (0) 322 196894

Suame Branch
Offinso – Kumasi Road
Suame
Kumasi
T +233 (0) 322 083971 – 7
F +233 (0) 322 083970

New Amakom Branch
Near Angola Traffic Light
New Amakom
Kumasi
T +233 (0) 322 049250 – 2
+233 (0) 322 049253

Adum Branch
Prempeh II Street
Adum, Kumasi
T +233 (0) 322 083871 – 7
+233 (0) 322 083870

Western Region

Enchi Branch
Enchi Main Road
Adjacent former Court Building
Enchi
T +233 (0) 312 190381,
+233 (0) 312 190382

Takoradi Branch
House No PT 131
Liberation Road
Opposite Bank of Ghana
T +233 (0) 312 032032

Sefwi-Wiawso Branch
Opposite COCOBOD office
Sefwi - Mpomamu Road
T +233 (0) 322 192520

Tarkwa Branch
Post Office Road
T +233 (0) 312 322606
+233 (0) 312 322619,
+233 (0) 312 322616
F +233 (0) 312 322593

Central Region

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

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

Northern Region

Tamale Branch
No. 2 Bank Street
Bank of Ghana Road
Tamale
T +233 (0) 372 027212 – 5, +233 (0) 372 027127
F +233 (0) 372 027 120

BrongAhafo Region

Techiman Branch
Block J, Sector 1
Tamale Road
Techiman
T +233 (0) 352 522060, +233 (0) 352 522062 / 3
+233 (0) 352 522083

Eastern Region

Koforidua (Agency)
Store Number AT16A
Near the roundabout
Koforidua

Volta Region

Ho Branch
Independence Street,
Near Asogli Traditional Council
Civic Center - OLA Main Road
Ho
T +233 (0) 307 021252

ACCESS BANK (GHANA) ATM DIRECTORY

OFFSITE LOCATIONS

Maxmart ATM

MaxMart family Shopping Center,
37 Liberation road,
Opposite Golden Tulip Hotel,
Accra, Greater Accra.

Spintex ATM

Glory Oil Filling Station,
Spintex road,
Accra, Greater Accra.

Civil Service ATM

CLOGSAG Office,
Ministries,
Accra, Greater Accra.

Legon ATM

Central Cafeteria, Adjacent SRC Union
Building,
University of Ghana, Legon,
Accra, Greater Accra.

WAPIC

35 Aviation road,
Airport residential Area,
Adjacent Nyaho Medical Centre
Accra, Greater Accra

Dzorwulu

Osu Badu ST., Dzorwulu,
Accra, Ghana
Adjacent Say Cheers

Marina Mall ATM

Mall Entrance, Marina Shopping mall,
Airport City, Accra, Greater Accra

KNUST ATM

Near Republic Hall, KNUST
Kumasi, Ashanti region.

Korle Bu Hospital

Korle-bu ATM farm,
Korle-bu

Tema Oil Refinery

On the premises of TOR,
Tema, Greater Accra.

UPSA Hostel

UPSA hostel
On UPSA road,
opposite Presec Gate, Accra

Tamale Polytechnic

Campus of Tamale Poly,
Tamale, Northern region

Kwadaso ATM

Kwadaso SDA Nursing Training,
Kwadaso, Ashanti.

Chirano ATM

Chirano Mines,
Chirano, Western Region.

Art Centre ATM

Accra Art Centre
Opposite National Lotteries

BRANCH ATMs

Greater Accra Region

Abeka Lapaz Branch
Accra Newtown Branch
Achimota Branch
Airport Branch
Ashaiman Branch
Castle Road Branch (2)
East Cantonment Branch
Haatso
IPS Branch
Kaneshie Branch
Kantamanto Branch
Kaneshie Post Office Branch
Lashibi Branch
Madina Branch (2)
North Industrial Area Branch
Nima Branch
Okaishie Branch
Osu Oxford Branch
Osu Watson Branch
Ring Road Central Branch
South Industrial Area Branch
Spintex Branch
Tema Community 1 Branch
Tema Main Branch
Tema Industrial Area Branch

Ashanti Region

Adum Branch
Amakom Branch
Asafo Branch
Suame Branch
Alabar Branch

Central Region

Kasoa

Western region

Enchi Branch
Sefwi Branch
Tarkwa Branch
Takoradi Branch

Brong Ahafo Region

Techiman Branch

Northern Region

Tamale Branch (2)

Volta Region

Ho Branch





Head Office

Access Bank (Ghana) Limited

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P. O. Box GP 353, Accra, Ghana

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