access

ACCESS BANK (GHANA) LIMITED

2015 ANNUAL REPORT

SPEED | SERVICE | SECURITY

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WE PROMISE YOU ...

SPEED

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CONTENTS

OVERVIEW

In this section:

An introduction to the report covering a brief review of the Bank's financial and operational achievements and a snapshot of where and how we do business.

WELCOME

Access Bank Ghana is building a strong and enviable banking franchise to support the growth and aspirations of the more than 25 million people across the country.

By virtue of our commitment to meet the diverse needs of customers with **speed, service and security**, our Bank is meeting a rich culture of service excellence in Ghana supported with customised value-driven services and products for people across all ages and boundaries.

Our goal is to create new possibilities today and in the future. You are welcome to our exciting journey towards becoming the Most Respected Bank in Ghana.

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 long they have to queue.

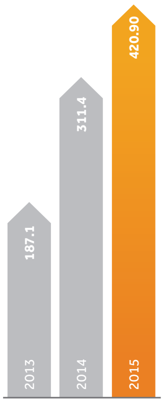
Our customers appreciate that we treat everyone with respect and consideration.

SECURITY

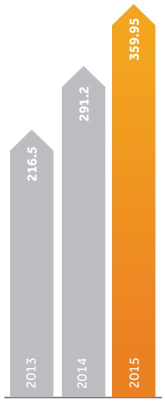
Security is fundamental to customers. They need to be able to trust us to manage their finances responsibly. 95% of customers say that security is the most important factor in choosing to bank with us.

FINANCIAL HIGHLIGHTS

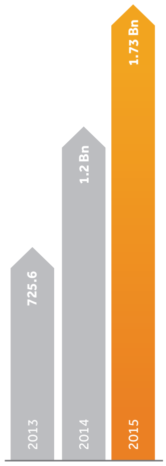
	2013	2014	2015
	GHS'Million	GHS'Million	GHS'Million
Gross Earnings	187.1	311.4	420.90
Shareholders' funds	216.5	291.2	359.95
Customers' Deposits	725.6	1.2 Bn	1.73 Bn
Total Assets	991.1	1.72 Bn	2.42 Bn
PBT	71.8	123.2	123.0
Net Loans & Advances	433.70	853.1	1.2 Bn
EPS	0.41	0.77	0.73
Pre-Tax ROE	37%	42%	34%



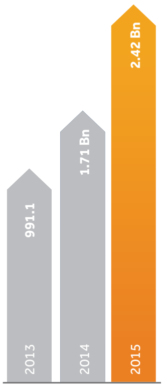
Gross Earnings
GHS'Million
+35%



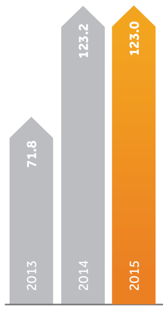
Shareholders' funds
GHS'Million
+24%



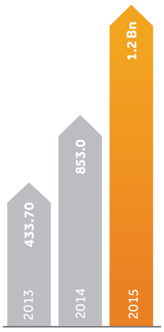
Customers' Deposits
GHS'Million
+44%



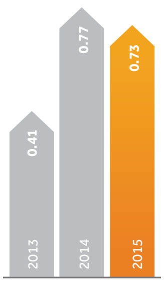
Total Assets
GHS'Million
+42%



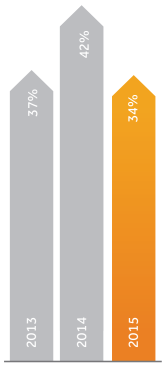
PBT
GHS'Million
-0.16%



Net Loans & Advances
GHS'Million
+41%



EPS
GHS'Million
-5.19%



Pre-Tax ROE
GHS'Million
-19%

CHAIRMAN'S STATEMENT

"In 2015, we continued to be more focused, balanced and sustainable in positioning the Bank towards becoming Ghana's Most Respected Bank."

FRANK W.K. BEECHAM
Board Chairman

Esteemed Shareholders,

It is my privilege and honour to welcome you, on behalf of the Board of Directors and Management of Access Bank (Ghana) Limited, to this 8th Annual General Meeting of your Bank. We are delighted to have you at this meeting and to present the Annual Report and Financial Statements of the Bank for the year ended 31st December, 2015.

The financial performance of the Bank remained reasonably strong within the context of the challenging environment it has had to operate in. The past year has not been without pitfalls but at the same time, it provided some opportunity to your Bank as it worked towards its goal of becoming the Bank of choice in Ghana.

REFLECTIONS ON THE YEAR

The 5-year medium-term strategy adopted by the Board in 2014 is already in its third year of implementation, and I can assure you of the tremendous successes already achieved.

In 2015, we continued to be more focused, balanced and sustainable in positioning the Bank towards becoming Ghana's Most Respected Bank. To a very large extent, our short to mid-term objectives have been met, and we have completed the foundation for further growth. Our corporate philosophy and brand promise of 'speed, service and security' have become embedded in the fabric of our Bank, fundamentally changing how we conduct our business today and in the future.

During the period, several initiatives were undertaken to build capabilities and offer innovative financial advisory services to customers. The Bank's financial inclusion drive was reinforced with the launch of its unique approach to banking women, known as 'W', which is helping to empower many women across the country today. We have complemented this with an expanded branch network and new investments to strengthen our digital capabilities by enhancing the Bank's Channel Services platform, upgrading our internet banking service and deploying a Trade innovation portal to provide customers with a convenient and effective way of conducting business.

GLOBAL ENVIRONMENT

The global economy continues to linger in recovery after the financial crisis of 2007. Economic growth around the globe has persistently been underwhelming. The growth momentum of China, which was the fastest growing, reduced by the end of 2015. Europe also continued to grapple with the huge influx of refugees amid uncertainties about Britain exiting the European Union, causing both the IMF and World Bank to reduce their earlier growth forecasts for the global economy.

Being part of an increasingly globalised economy, Ghana has not been insulated from these developments. The consistent fall in key commodity prices such as Oil and Gold in 2015, significantly affected economies around the world. Lack of confidence among investors about the long-run sustainable growth rate amid global financial uncertainties has been linked to volatility in financial markets. Both external and domestic forces have augmented the macro inconsistences in the Ghanaian economy in 2015.

DOMESTIC ENVIRONMENT

Ghana's economy in the past year faced serious macro-economic challenges. Real GDP growth for the year was one of the lowest in the past decade at 4.1%, with the Cedi depreciating by 26.2% against the US Dollar while the 2015 economic year closed with a high inflationary rate of 17.7%.

The power crisis continued to pose significant problems for industries in 2015 amid utility price hikes and new tax regimes. These vagaries have significantly reduced Ghana's export revenues.

The country's Debt to GDP ratio also continued to increase to astronomical heights, reaching marginally above 70%. This compelled the Government of Ghana to seek assistance from the IMF. Government's commitment to fiscal discipline is, however, projected to stabilise the Ghanaian economy and accelerate growth in the medium term.

THE INDUSTRY

The banking industry in 2015, continued to face serious challenges associated with global uncertainty, tightening of the fiscal space and high credit exposure to the energy sector. The total exposure of banks to key players in this sector formed a significant proportion of total industry exposure, creating a drag on the ability of banks to pursue new opportunities in the market.

To temper the effects of these headwinds, the Government recently passed the Energy Sector Levies Act (Act 899) to enable the energy sector function at an optimum level and, at the same time, create the desired liquidity banks need for undertaking financial intermediation. We are extremely hopeful that the success in the implementation of this new law, will help to stabilise the sector.

With increased pressure for domestic financing, lending capacity will continue to remain a strategic battle ground for banks in Ghana. I am pleased to announce that our Bank is taking the right steps in strengthening its lending capacity to support other viable and growth sectors of the Ghanaian economy.

In July, Access Bank (Ghana) Ltd attracted a 15 million Euro facility from the European Investment Bank (EIB) to support businesses across Ghana on an on-lending programme. The long-term lending by the EIB is the second funding Access Bank has received within the last 2 years, the first being a $40million facility from the FMO and PROPARCO.

FINANCIAL PERFORMANCE

In spite of the operating environment, your Bank posted a decent performance in the past year, recording a significant increase in its Earning Capacity. The progress we made was a demonstration of our commitment to pursue shareholder value for the sustainable future.

Key Highlights:

(i) An increase in the Bank's Total Assets by 41% from GH¢1.7 billion in 2014 to GH¢2.42 billion in 2015;

(ii) Significant growth in our Total Customer Deposits, increasing by 44% to GH¢1.726 billion in 2015 from GH¢1.2 billion in 2014;

(iii) Increased Earning Capacity as our Gross Earnings rose by 35% from GH¢312 million in 2014 to GH¢421 million in 2015;

(iv) Profit Before Tax in 2015, however, remained flat at GH¢123 million, matching the same figure recorded in 2014;

(v) A reduction in our Non-Performing Loans Ratio from 8.6% in 2014 to 5.4% in 2015;

(vi) An increase in the Bank's Total Assets by 41% from GH¢1.7 billion in 2014 to GH¢2.42 billion in 2015;

(vii) We recorded a Cost to Income Ratio of 51% in 2015, below the industry average of 53% and

(viii) Our pre-tax Return on Equity (ROE) of 34% in 2015, was also above the industry average of 31%.

DIVIDENDS

On the basis of these results, the Board intends to plough back profits from 2015 to enable the business contend with the present economic constraints and invest in new initiatives that will generate higher returns. We anticipate that the results of our work will be better reflected in our performance in the year ahead and in the achievement of key targets we have set for ourselves.

In view of this, the Board is proposing to withhold payment of dividends to shareholders for the 2015 financial year. The Board is confident and optimistic about the Bank's growth prospects in the coming years.

CAPITAL RAISING

Going into our third year of transformational growth, it is vital that Access Bank (Ghana) Ltd maintains and further strengthens its lending capacity and capital position. An improved capital position will enable the Bank to remain competitive, exploit profitable business opportunities and also create new possibilities in this ever-changing business environment.

To achieve this, the Bank is proposing to raise additional capital through an Initial Public Offering (IPO) of shares and a long-term convertible loan. Besides helping to sustain the business, we strongly believe that the new capital injection will also enable us make critical investments in expanding our network, enhancing technological infrastructure and supporting real sectors of the economy to boost growth. We have set mid-year of 2016 as our target date.

CORPORATE GOVERNANCE

Corporate Governance and Risk Management remain critical to our business environment. Our sustainable governing practices have over the years given Access Bank enough leverage to tap into numerous opportunities needed for the growth and development of the Bank. Our commitment to ensure that the highest level of compliance standards are enforced within the Bank and in line with best practices still resonates in our operations.

APPRECIATION

On behalf of the Bank, I wish to assure all shareholders of the resolve of the Board, Management and Staff to work harder to maximise your returns and faith in Access Bank (Ghana) Ltd.

To all our customers, we express gratitude for your custom and abiding faith in the institution. We intend to improve further our partnership to our mutual benefit.

To the Government and people of Ghana we are grateful for your support in facilitating our business in 2015.

To the Bank of Ghana, you have been a prop and for that we are grateful.

Finally, to the Management and Staff of the Bank, I extend a warm and sincere gratitude for an impressive performance in 2015. The financial performance of your Bank has remained on a sustained path owing to the contribution of our people, who are our greatest asset. With the dedicated group of staff and our capable Management, the affairs of the Bank have been effectively managed. We will continue to invest in them with the expectation that the Bank will benefit from their service while engendering loyalty to the brand.

I wish to say well done to all our people who are helping to drive our transformational agenda. I am confident that together we shall accomplish greater successes towards our vision of becoming the Most Respected Bank in Ghana.

God bless Ghana,
God bless Access Bank (Ghana) Limited.

Thank you.

Frank W. K. Beecham III

MANAGING DIRECTOR'S REVIEW

"Our performance and our existence, continue to be a result of the acceptance and patronage of our customers".

DOLAPO OGUNDIMU
Managing Director

The past year presented new possibilities that helped us to inch closer to our strategic objective of being a top tier bank in Ghana. We are pleased to report that 2015 has been a year of continuous improvement supported by significant investments in key areas of our business.

While the pace of change in the banking industry continued to accelerate, the macro-economic environment did not offer much support as the year witnessed a continuation of slow growth, worsening energy crisis, sharp falls in commodity prices, shortage of foreign exchange and an austere IMF programme.

Our Bank took a fair share of these shockwaves with the hardest hit being the Bank's lending activities in the corporate banking space. The Bank's performance in 2015 reflected the general industry outlook for 2015 which recorded a negative growth of 5.4%. Unlike in previous years where the Bank's profits soared year-on-year, Access Bank's Profit Before Tax in 2015 remained at Ghs123 million, matching the same figure recorded in 2014.

Despite this, we managed to increase the topline across our business as a result of a firm focus on delivering value to customers. We are adapting to these operating conditions with increased investments in technology to transform and simplify the customer experience.

These investments will help to enhance our growth and reduce our operational costs. We cannot continue to do things the same way as we have in the recent past. I strongly believe that creating new possibilities for the long-term is the best way for us to enhance stakeholder value.

I am pleased to share some of the significant progress we made. Our decision to reorganise our business in 2014 with more emphasis on increasing retail market share is already paying off dividends. Going retail has constituted one of the major planks for providing stability in our business, and we firmly believe that this will improve in the coming years towards the attainment of our strategic objective.

To further close the gap between our results and our ambitions, we continued to review our business areas and processes to identify opportunities and enhance value creation for our customers and other stakeholders. Part of the strategy is the reinforcement and expansion of our Personal and Business Banking business with sharpened focus on individual and small businesses. We are confident that our market positioning in this regard offers several opportunities for the overall well-being and value to our teeming customers.

In the course of 2015, we also took steps to create a more diversified and customer-centric business approach that will provide more sustainability for the Bank. Our commitment to invest in our Personal and Business banking units therefore signifies our appreciation of the operating environment and efforts to increase our market share. The past year also saw an increase in the Bank's footprints to 45 locations spread across nine regions in the country.

Our Bank, in 2015, achieved another milestone with the attainment of the ISO certification (ISO 9001:2008) which is an attestation that Access Bank has an effective Quality Management System (QMS) in place. We are committed to the improvement of our processes in our quest to remain faithful to our promise of speed, service and security.

In addition to our consistent commitment to being a responsible corporate citizen, 'Our Bank' was once again voted the Best Bank in CSR at the Ghana CSR Excellence Awards.

To continue providing the best possible environment for our customers and employees, we successfully transformed our existing Head Office building into an ultra-modern office complex. The state-of-the-art Head Office now provides a more conducive business environment for banking operations. We believe this will contribute to the overall service experience of our customers and boost the productivity of our employees. This milestone is also a demonstration of our long-term commitment to doing business in Ghana.

As a dynamic organisation and in line with customer expectations, we continue to update our digital banking infrastructure to ensure an excellent customer experience and highly efficient operations. We believe that this will also reduce banking cost for our customers and provide them with more value.

Our performance and our very existence continue to be a result of the acceptance and patronage of our customers. I would, therefore, like to use this opportunity to express my profound appreciation to our loyal customers. To our hardworking employees without whom these feats are impossible, I also say a big thank you. Well done!

Finally, I would like to acknowledge the immense contribution of the members of our Board and other stakeholders. Please be assured that we will continue to work hard in the execution of our vision to become the World's Most Respected African Bank.

I am proud of our team and confident in our future.

God Bless.

Dolapo Ogundimu

HOW WE DO BUSINESS

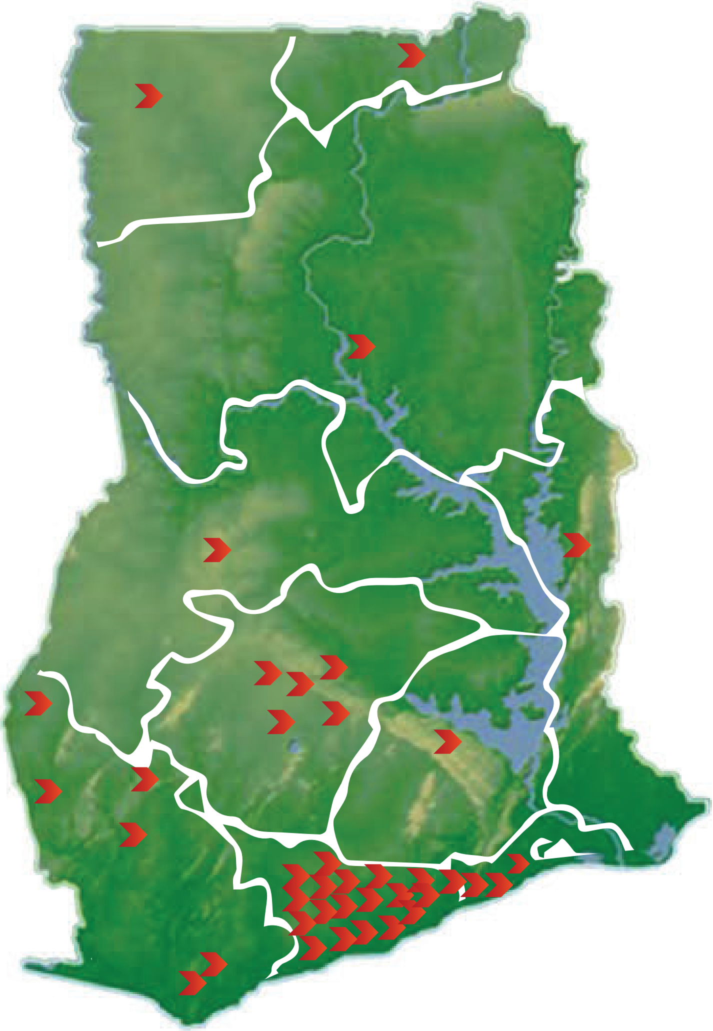
Since 2009, Access Bank's culture of excellence has inspired a lot of successes for the individuals and businesses we support.

Through our banking business, we provide specialised products and services tailor-made to meet the varying needs of large corporations including their subsidiaries, partners, distributors and employees.

We support these services with dedicated relationship management whiles leveraging on our extensive network of branches and channels to deliver an exceptional banking service.

WHERE WE DO BUSINESS

We are expanding our footprints to new capital cities and major commercial centres as we inch closer to becoming Ghana's Most Respected Bank. Today, we are a true national bank, helping to create new possibilities for people across Ghana.



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

Volta Region
- Ho

Ashanti Region
- Adum
- Asafo
- New Amakom
- Suame
- Alabar

Central Region
- Kasoa (2)

Eastern Region
- Koforidua

Western Region
- Enchi
- Sefwi Wiawso
- Takoradi
- Tarkwa

Brong-Ahafo Region
- Techiman

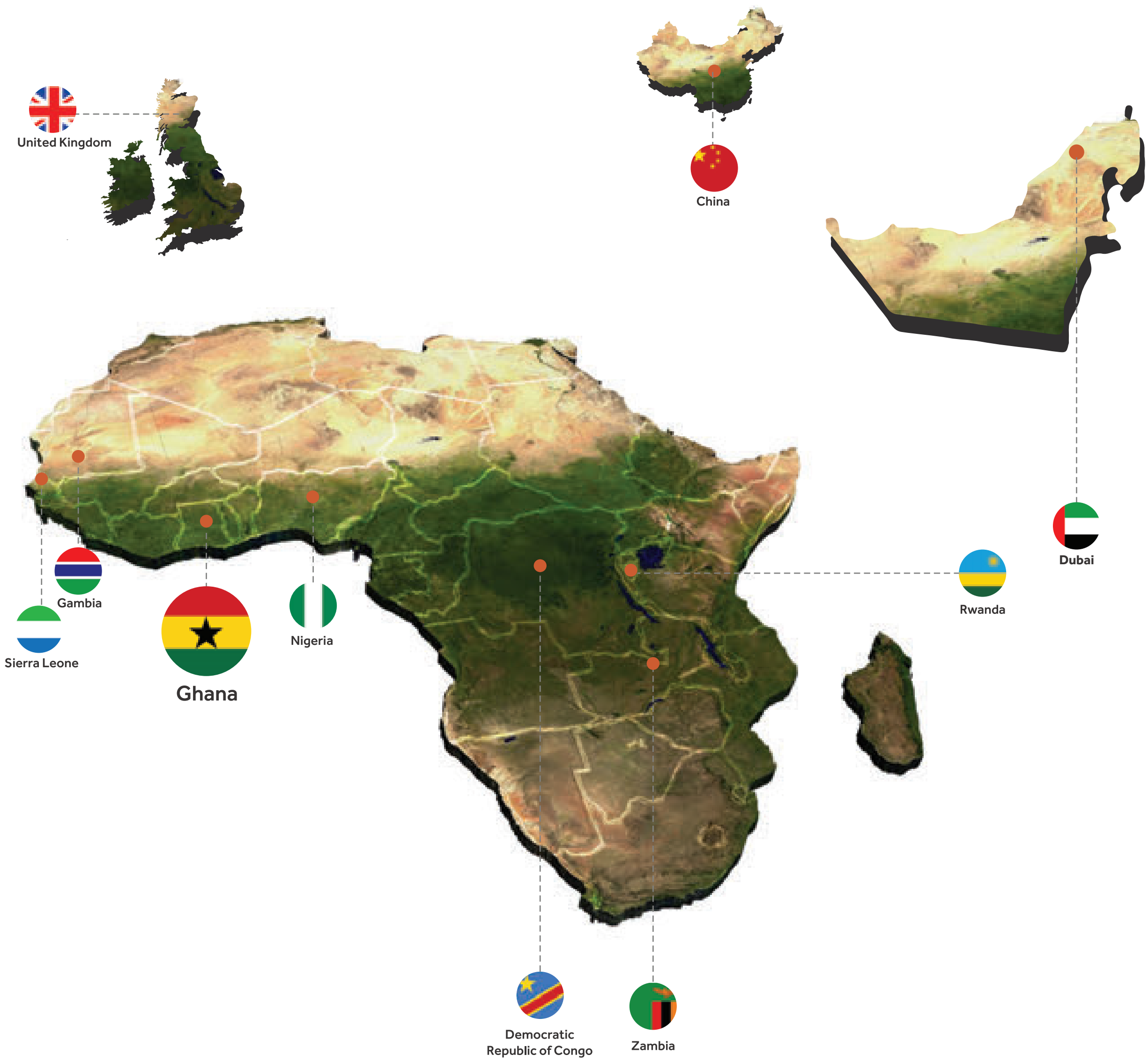
Northern Region
- Tamale

Upper East Region
- Bolgatanga

Upper West Region
- Wa

OUR COVERAGE

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 Far East, Middle East and the United Kingdom.



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SPEED SERVICE SECURITY

BUSINESS REVIEW

In this section:

Highlights of the past year, a summary of the changing landscape we operate in and how that has shaped our strategy and financial position.

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

Excellence

- Surpassing ordinary standards to be the best in all that we do;
- Setting the standards for what it means to be exceptional;
- Never losing sight of our commitment to excellence, even when the going gets tough;
- Remembering that excellence requires dedication and commitment; and
- Our approach is not 'excellence at all costs' but 'excellence on all fronts' so that we deliver outcomes that are economically, environmentally and socially responsible.

Leadership

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

Passion for customers

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

Empowered employees

- Recruiting and retaining the right people and teams based on shared values and vision;
- Developing our people to become world-class professionals;
- Encouraging a sense of ownership at individual level whilst fostering team spirit and loyalty to a shared vision;
- Promoting a sense of belonging and community;
- Facilitating continuous learning by providing the training, tools and coaching to help our people grow;
- Helping them take care of their health;
- Pursuing a positive work/life balance for increased productivity and improved employee satisfaction and
- Encouraging a diverse workforce, respect for and appreciation of differences in ethnicity, gender, age, national origin, disability and religion.

Professionalism

- Putting our best foot forward in everything we do, especially in high-pressure situations;
- Consistently bringing the best of our knowledge and expertise to the table in all our interactions with our stakeholders;
- Setting the highest standards in our work ethics, behaviours and activities in the way we treat our customers and –just as importantly – each other;
- Putting our customers' needs ahead of our own;
- Maintaining composure and clear thinking at all times; and
- Ensuring continuous learning; through continuous growth and career development.

Innovation

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

Business review

OUR YEAR

We continue to build on our successes and achieve more everyday. Below are some of the highlights of the many exciting events, initiatives and milestones during the year:

Women initiative launched in Ghana

In March 2015, the Bank launched its women banking initiative, known as 'W', designed to inspire, connect and empower women across Ghana, while catering to their financial and lifestyle needs at various stages of their lives. The 'W' Initiative is a key component of Access Bank's financial inclusion drive which makes available to women, specialised bundled products and services to support them in their quest at growing their businesses, improving their family well-being and general lifestyle goals.

Access Bank attracts investment from European Bank

Access Bank Ghana secured a EUR 15 million facility from the European Investment Bank (EIB) to support businesses across Ghana on an on-lending programme. The secured facility falls under a wider initiative to support private investment in the country and further develop Ghana's financial sector. It constitutes a demonstration of the confidence investment partners have in the governance and risk management structures of Access Bank while underscoring the Bank's commitment in becoming a major contributor to Ghana's economic development.

Women in SMEs receive boost

The "Power Breakfast" series, which is the Bank's SME capacity building workshop, was hosted during the year . The Bank partnered the International Finance Corporation (IFC) to train over 35 selected women entrepreneurs with enhanced financial literacy skills to improve the viability of their businesses. Grace Amey-Obeng, MD of FC Group of Companies and an Ambassador for Access 'W' Initiative, shared her views as the Special Guest at the event whiles participants were also taken through a session in Personal Branding facilitated by Miss Ruka Sanusi, a renowned business coaching executive and a 'W' Ambassador.

Access Subsidiaries converge in Accra

In fulfilment of its overall strategy to position Access Bank for further growth within the various subsidiaries, Ghana was host to six other subsidiary country Managing Directors and their top management executives who converged in Accra for a two-day subsidiaries' retreat. The retreat, which was attended by about seventy executives, set the tone for all subsidiaries of the Bank to mirror the leadership exhibited by the parent company in Nigeria to join the league of top tier Banks across all its markets.

Savings promo launched to change lives

As part of efforts towards improving the low savings culture in Ghana, the Bank rolled out a six-month consumer promotion dubbed "Change Your Level Promo". The promotion was unveiled in a colourful ceremony at the Holiday Inn hotel in Accra and played host to distinguished guests including the Board of Directors and customers. Over 70 lucky customers were billed to win big in the promotion, with the ultimate winner receiving a 3-bedroom house as well as the 2nd and 3rd place winners taking home a Hyundai Accent and a trip for 4 to Dubai respectively.

Access Bank promotes made - in - Ghana goods

Access Bank continues to be an active player in Ghana's economy, leading the way in thought leadership to spur sustainable growth. For the third consecutive year, Access Bank partnered the Business & Financial Times to organise the Ghana Economic Forum. The event which brought together hundreds of business leaders, entrepreneurs and public officials was under the theme 'Ghanaian-Owned Economy - Setting the agenda for achieving it'.

Maiden kid's competition held to unearth talent

Children between the ages of ten (10) and fifteen (15) years were given an opportunity to unearth their talents in creative writing when the Bank launched a story writing competition in November. Dubbed "Budding Writer", the competition was organised in collaboration with 'Write from the Heart', a book club, to nurture the interest of young writers while creating awareness amongst parents and guardians to inculcate the habit of saving into their children.

The 'Budding Writer' rides on the back of the Bank's unique child savings account, Early Savers, which is geared towards raising financially healthy children through literacy programmes, events and activities.

Exciting products launched

Each year, the Bank has consistently developed new ways to enhance convenience and create value for its customers. In 2015, three new products were launched to give more value to our customers and to provide enhanced convenience to them. The 'Goal Account', 'Easy Cheque Manager' and the 'Cardless Cash Withdrawal' services were all introduced in response to customer needs.

CSR Excellence Awards recognises Access Bank

The Bank was adjudged the "Best Bank in Corporate Social Responsibility" at the Ghana Edition of the West African Corporate Social Responsibility (CSR) Excellence Awards held in Accra. This is the third time in five years that the Bank has been recognised for its lead role in Corporate Social Responsibility.

The citation accompanying the award stated, "Access Bank is noted for financial inclusion and empowerment, promoting employee relations and diversity, while investing in education, health, greening and environmental sustainability." The Bank was amongst over 110 socially responsible corporate entities who were assessed for recognition.

Access Bank attains ISO certification

After several months of rigorous assessment by SGS Ghana, with accreditation from United Kingdom Accreditation Scheme (UKAS), the Bank attained the coveted ISO 9001:2008 certification. This attests to the fact that Access Bank has an effective Quality Management System (QMS) in place and is committed to ensuring continuous improvement of the Bank's Quality Management Systems (QMS) and processes. It also reinforces the Bank's willingness and commitment in providing quality services and improving efficiency in line with international standards and best practices.

'W' is Outstanding Banking Initiative

Access Bank's flagship women empowerment programme, the 'W' Initiative, was adjudged Outstanding Banking Initiative 2015 in the product and service category at the 3rd National Women in Finance Magazine Awards held in Accra. The Bank received the distinguished award alongside women professionals who have demonstrated commitment and dedication to bring real change in the financial services sector and most importantly for being role models to upcoming women professionals.

Business review

CORPORATE BANKING

Our Corporate Banking group provides high quality financial services to multinationals and large domestic clients across several industries.

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.

THE SECTORS

- Multinationals
- Construction & Mining
- Cocoa and Export
- Metal Fabrication
- Aviation
- Maritime

SERVICES

- Cash Management Services
- Treasury Services for attractive rates on low risk money market instruments, etc.
- Trade Finance
- Current Accounts to manage day- to- day cash flow.
- E-banking services for funds transfer, payroll management and collections.

HIGHLIGHTS

2015 was an important year as we benefited from our value chain model. Our concentration on the value chain enabled the group sign on a significant number of corporate accounts. The introduction of key value additions such as the "Easy Cheque Manager", was instrumental in facilitating transactions for our large corporates from the comfort of their offices.

One major challenge of 2015 was the inconsistent supply of foreign exchange in the country. However, effective relationship management and competitive industry rates contributed in retaining our business with several of these companies while offering them advisory services to support their growth.

With the consolidation of corporate banking activities in 2016, customers are promised of a more focused and highly efficient customer service with speed. Our approach for business in 2016 is comprehensive with the provision of world-class services to the entire value chain of businesses.

Business review

OIL & GAS

The Oil and Gas group is a newly created segment that provides additional focus for the Bank to serve corporate customers in the downstream, midstream and upstream segments of the oil and gas industry in Ghana.

This retuning of our corporate banking business, is in line with our long-term commitment to become a catalyst for socio-economic development in Ghana. For an emerging market such as Ghana, a vibrant energy sector is critical in boosting local productivity and driving economic activity.

THE SECTORS

- Energy
- Oil Marketing Companies
- Oil Services

SERVICES

- Treasury and Liquidity Management
- Acquisition and development of strategic Oil and Gas Assets

HIGHLIGHTS

The group makes Access Bank one of the three leading and preferred banks in the Industry. Despite the challenges faced in the industry due mainly to the fall in prices of crude oil, the group made significant contributions to the Bank's revenue and assets base in 2015.

Landmark projects in the energy sector continue to receive financing support from the group. This was done through the provision of financing to Independent Power Producers (IPPs) to increase their power generation in the face of the country's energy crisis.

Last year, the group further supported financing requirements of public and private oil and gas companies which greatly impacted on the continuous operation of the refinery.

In 2016, the focus is to deepen the already existing relationship with our stakeholders through the provision of timely services while continuing to partner and support major stakeholders in the oil and gas sectors of the country's economy.

Business review

COMMERCIAL BANKING

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

Our group is an enthusiastic supporter of sustainable development. We ensure that our support for businesses operating in this sector is based on sound environmental principles.

THE SECTORS

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

SERVICES

- Lending Services
- Cash Management Services
- Trade Finance
- Working capital support
- LPO Financing
- Receivables Discounting
- On-lending Facilities
- Asset Finance and Leases
- Bonds and Guarantees

HIGHLIGHTS

The major focus of CBG is Trade Finance as customers in this group are mainly importers. The Banker has recently deployed the Access Trade Portal to make transactions seamless for our customers.

A sustained quality of service and good customer relations formed the key drivers in navigating the relatively challenging economic environment that characterised business in 2015.

In the past year, foreign exchange volatility posed a major challenge to our import customers. We also sharpened our focus and channelled efforts towards strengthening our relationship management whiles proactively providing timely advisory services for our customers.

It is expected that with relative economic stability in 2016, the Bank will continue to be a key player in the FMCG sector – a dominant sector of the Ghanaian economy.

Business review

INVESTMENT BANKING

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

TREASURY

Treasury is a key player in the Bank's service delivery, providing cutting edge financial services to all the Banks customers to meet their funding, foreign exchange, investment, liquidity and risk management needs. The group takes pride in delivering first-class products and services to customers.

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

FINANCIAL INSTITUTIONS

The Financial Institutions (FI) business is a specialised segment established and equipped with the appropriate skills and capacity to handle the needs of our customers in the financial service industry with special emphasis on non-bank financial institutions . The group maintains corresponding banking relationships and offers financing, advisory, settlement and transaction services to organisations in the following sectors;

- Savings & Loans
- Insurance
- Finance Houses
- Pension Funds
- Asset Management

SERVICES

- Payment & electronic solutions
- Letters of Credit
- Foreign Exchange and Transfers
- Working capital
- Cash/cheque management services
- Working partnerships

HIGHLIGHTS

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

- The Treasury segment continued to support business growth and economic activity with brisk mobilisation of forex, innovative forex products to increase the Bank's revenues, active fixed income trading and continuous efforts to seek low cost deposits.

  Going into 2016, Treasury 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 higher returns for the Bank.

- The Financial Institutions (FI) segment was instrumental in the Bank's performance during the year. The unit contributed substantially to the total Bank's total deposit and financial performance. With a clear ambition of becoming the reference point for all corresponding banking activities for non-bank financial institutions in Ghana, the coming year promises to be very active in various channel services for the Bank. Targeted collaborations with non-bank financial institutions will result in deployments of several off-site ATMs, debit and credit card issuance, POS deployments and mobile money payments across the country.

Business review

BUSINESS BANKING

The Business Banking Group focuses on small and medium scale enterprises. Created as a separate and strategic business unit, the group is a hybrid of both the Commercial and Personal Banking businesses. It provides SMEs with financial solutions as well as training and advisory services to support their growing business needs.

THE SECTORS

- Religious bodies and organisations
- Educational Institutions
- Professional Firms and Associations
- General Trading
- Importers and Exporters
- Hospitality and health institutions

SERVICES

- Current Accounts with special features that empower growing businesses (MPower Account).
- Lending Services including Asset Finance, Working Capital and Project upgrades and invoice discounting.
- Cash collection services with the use of e-channels platforms.

HIGHLIGHTS

Customers of our Business Banking Group in 2015 were supported with initiatives meant to boost their capacity and increase their financial literacy skills.

Capacity building workshops such as our "Power Breakfast" series, enabled entrepreneurs, especially women to improve their business growth through enhanced skills.

Going into 2016, the Group will continue to build on these successes by forming meaningful partnerships with larger institutions including schools, churches and associations for enhanced value creation.

Business review

PERSONAL BANKING

The Personal Banking Group delivers timely and innovative financial products and services to individuals and families. As the largest market facing division, Personal banking leverages on the capabilities of the Bank's robust channels to deliver interactive and convenient banking services to all customers. The channels include the 24/7 Contact Centre, the extensive branch networks and the bouquet of e-banking suits namely internet banking, sms and email alerts, mobile banking, ATM, etc.

THE SEGMENT

- **Exclusive Banking -** This is a specialised segment that provides banking services for NGOs and Embassies, High Net worth Individuals. It also runs the Bank's women banking initiative dubbed 'W'. It forms a major plank under the Personal Banking group.
- **Customer Engagement & Analytics -** This segment is focused on driving product activation and usage. They also engage customers through various multimedia channels that is social media, emails, etc.
- **Inclusive Banking -** Caters for segments of the market that require special focus and attention including children, students, pensioners, the unbanked, etc. This also includes the Bancassurance team.
- **Franchise Banking -** Our Franchise banking segment focuses on the remittance business of the Bank.
- **Employee Banking -** Caters for individuals within the value chain of the Bank's corporate customers including public sector workers.

SERVICES

- Current Accounts for day-to-day money management.
- Flexible savings account options with competitive interest rates; for children, students and employees.
- Bancassurance products to secure life and property.
- Lending services including personal loans, vehicle loans and scheme loans.
- Local & international debit cards available in Gh-link and VISA.

HIGHLIGHTS

During 2015, the Personal Banking division continued its strategy of promoting financial inclusion by introducing several initiatives. These initiatives contributed to increasing the Bank's customer base as well as an improved position of the group's contribution to deposits mobilised in 2015.

- Our Women Initiative, 'W', which was launched in March has endeared many women across the country to the Bank and is giving them the power of banking and lifestyle support. In 2015, over 5,000 women were trained in self-development and building a sustainable business through capacity building seminars and workshops.

- We unveiled our third consumer promotion dubbed "Change your Level Promo" and this campaign was aimed at changing lives by incentivising people to save. This was key in growing our customer sign-ons and improving the Bank's total deposits. The ultimate winner was rewarded with a 3-bedroom house whiles over 70 other winners took away amazing prizes including flat screen TVs and smart phones.

- In line with our promise to provide superior innovations to our customers, the Bank rolled out a new and upgraded Internet Banking platform for our individual customers. The Internet Banking service provides bespoke functionalities and services designed specifically to suit the diverse needs of our customers. This service has greatly enhanced customer experience, allowing them to conduct banking transactions and pay bills from any location and at any time.

In 2016, the Personal Banking group will focus on providing an enhanced and repackaged product for salaried workers using the MPower salary account. The MPower salary account will be re-tuned to provide convenience, opportunity and more value to all workers in both public and private organisations.

Business review

EXCLUSIVE BANKING

As part of its strategy to focus on groups, identifiable bodies and individuals with special needs and attention, the Exclusive Banking segment was created to provide a dedicated relationship management support.

WOMEN BANKING

Our Women Banking Unit (WBU) is an offshoot of our Personal Banking business and focuses on providing a bundle of products and lifestyle services to meet the banking needs of women. With this unique way of banking women, 'W' becomes an industry leader in addressing the real needs of today's woman at every stage of their lives. Through our Women Banking Initiative, 'W', we are seeking to inspire, connect and empower women in the various phases of their lives through our new approach to banking women.

Our Segments

- **'W' Young Professional -** For career-focused women.
- **'W' and Family -** For women balancing work and family life.
- **'W' in Business -** For women managing their own businesses or responsible for making decisions related to their businesses.

EMBASSIES & NGOs

Realising the special banking needs of Embassies and NGOs operating in the country, a team was formed in 2015, dedicated to meeting their banking needs. The team has diverse Corporate and Institutional Banking expertise and knowledge needed to service the Embassies and NGOs in the country.

Our Segments

- Embassies
- Trade & Business delegations to the Embassies
- NGOs (Local and International)

PRIVATE BANKING

The Private Banking service is an all-inclusive customised package for High Net worth Individuals who may have both local and international banking needs. This gives our HNI customers the luxury of convenience while dealing with Access Bank.

Customers also 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*

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.

Other value additions include;

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

Business review

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.

OUR PRODUCTS

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

A. SAVINGS ACCOUNTS

1. Early Savers Account – An account for children between 0 &18 years
2. Solo Account – An account for students and undergraduates
3. Golden Age Account – An account for the elderly which allows them bank for free and get priority treatment.
4. Goal Account – A high yield interest account to help achieve your goals.
5. Gold Account – A hybrid account with current account features.
6. Corporate Savings – Savings accounts for SMEs and corporate organisations .

B. CURRENT ACCOUNTS

1. Current Account (Individual) – Checking accounts for individuals
2. Mpower Salary Account – For salaried workers and professionals
3. Mpower Biz Account – For SMEs and corporate organisations
4. Hujjaj Account – An account for travelling pilgrims
6. Happy School Account – For schools, colleges & other educational institutions
7. Agape Account – For churches and religious associations
8. Premier Current Account – Interest-bearing current accounts for individuals

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. Treasury Bills and Notes
4. Foreign Currency Sales and Trading
5. 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. Commercial papers
5. International payments services:
   - Open Accounts
   - Advance Payment
   - Personal remittances
   - Inwards remittances
6. Facilitation of equity confirmation for investment
7. Advisory services
8. Trade Portal

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
5. Easy Cheque Manager

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. Overdrafts
3. Time Loans
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. E-BANKING PRODUCTS

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

1. Access On-line
2. Access Alert
3. Access e-statement
4. Access ATM
5. Access Mobile
6. Visa Debit Card
7. Visa Credit Card
8. Visa Prepaid Card
9. Access Link
10. Access Pay
11. 24/7 Contact Centre

Business review

SOCIAL MEDIA

Increases in the use of technology is gradually changing the behavioural patterns of customers. Through the advent of social media, which has been touted as the next 'big thing', social networking, peer review and online research have become the norm for consumers to find the products that satisfy their needs.

Social media has altered the traditional relationship between businesses and customers much, as it has changed how individuals interact with one another. With social media, customers have acquired a public voice that can influence friends, family, co-workers and distant connections – almost anywhere in the world, and all with a single message.

As a customer-centric Bank, we have embraced this new dynamic – internalising and learning to become a more social Bank. We are adopting a culture that taps into the expertise of employees and customers, solicits and takes action on customer feedback, trending events and topics and builds a brand around social interests. We now foster a culture that embraces the voice of the customer even more.

Our realisation of the potential of this powerful fad has also caused a gradual shift in our marketing and advertising options that is helping to aggressively pursue the Bank's retail banking strategy.

In March last year, Access Bank registered its social media presence allowing teeming customers and the public to build meaningful connections with our brand without visiting our branch or point of sale. Over the past few months, we have applied a meticulous approach of engagement on all the social media platforms. Brand recognition, improved brand loyalty, customer acquisitions and conversions are all showing very impressive signs of progress.

Our social media engagement is heavily supported by our 24-hour multi-channel Contact Centre that allows us to interact with all our social media followers anytime during the day. Through this platform, we are solving customer complaints, providing information on our banking services and building stronger connections with all our customers each day.

We have phenomenally grown our followership and engagement across major social media platforms in the past year. For us, we are excited by the new possibilities we can create with social media. In the year ahead, we will continue to grow and develop our online presence by providing useful channels for followers to connect with us online.

"In 2015, Access Bank was adjudged as the Most Influential Bank on Social media in an industry survey by Avance Media, Royal Scene Media and GetGhanaonline".

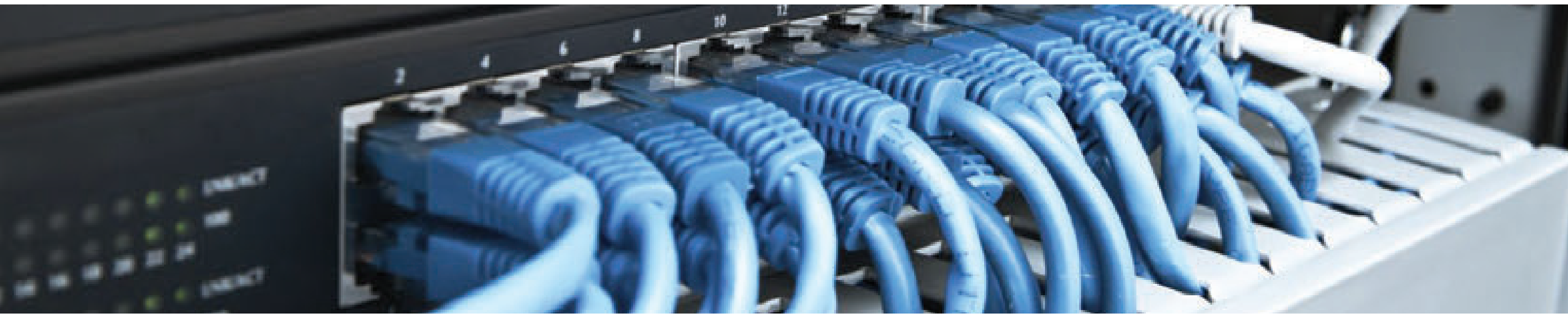
We Are Social

Follow/like AccessBankGhana on the following platforms

Business review

OPERATIONS & IT SERVICES

As we create new possibilities, no other area embodies the promising future like Information Technology (IT). We will risk compromising the promise of tomorrow without a robust, powerful state of the art IT supported by well-equipped operations.



The Operations & IT division comprises the following groups:
- Branch Services
- Central Processing Centre
- Customer Data Maintenance Service
- Global Payments
- Channel Services
- Information Technology Services.

In 2015, the division's activities were built on the objectives of achieving operational excellence and exceptional customer experience.

Information Technology

In line with the Bank's five-year transformational plan, new and additional investments were made into our IT infrastructure. The year under review witnessed several innovative initiatives which have contributed immensely to an improved customer experience for the Bank.

- **Platform Upgrade**
  Our quest to deliver banking services through a combination of distribution channels such as ATMs, online and mobile banking which makes branchless banking possible formed the basis for the upgrade in our Channel Services platform.

  Today, Access Bank is strategically positioned to take advantage of the growing business opportunities that exist in the market to reduce the need for customers to visit banking halls. To deliver this kind of service, the Bank has invested resources for a more robust Front End Processor (FEP) that will cater for all Channel Services needs.

  The new upgrade of the FEP provides a fully integrated suite of products and processors for acquiring, routing and authorising payments as well as managing the card issuance and merchant acquiring side of the business. This upgraded payment solutions platform is enabling customers to conduct online payments and transfers more effectively than before.

- **Cardless ATM project -** The Cardless Project is a solution that enables customers to conveniently withdraw cash from the Bank's ATMs without the use of a card. This solution has enabled Access Bank's customers to initiate reservation of funds via the mobile channel, either via a USSD code or via native mobile banking apps.

  Customers initiate withdrawal from their bank accounts via channels - USSD or a mobile banking app provided to the customer by the Bank. They then visit the Bank's ATM to withdraw cash; without a card, using the payment code generated. Customers are also able to withdraw from their mobile money wallet using the ATM.

- **Contact Centre enhancement -** Our 24/7 world-class Contact Centre launched in 2014 continues to play an active role in our customer engagement drive. In 2015, the Bank activated the live chat on its Contact Centre service making the centre one of a complete solutions provider as we strive for exceptional customer experience.

- **Access Trade Portal -** To improve efficiency, convenience and deliver on our promise of speed, the unit is providing the right support and infrastructure to establish a Trade Portal for the Bank's corporate customers. The service, "Access Trade", is a robust solution that allows customers to initiate all trade-related transactions such as request for Letters of Credits, Bills of Collections and Tracking of Shipment, anywhere. This solution will give Access Bank a competitive advantage over its competitors.

- **Easy Cheque Manager -** The "Easy Cheque Manager" is an online real-time service that provides a one-stop-shop for all cheque clearing activities at our customers' premises. This platform gives customers with high cheque volumes the ability to perform several transactions without visiting the banking halls. This includes sending cheques for clearing, viewing outward and returned cheques, ability to spool daily reports to aid rec onciliions and receipt of email alerts of returned cheques.

Channel Services

In keeping with the Bank's brand promise, the Channel Services group in 2015, embarked on several projects to provide convenience for our customers.

- **New Internet Banking -** To help sustain our competitive edge in the industry and to ensure customers transact their business in a more convenient way, the Bank upgraded its Internet Banking platform with enhanced features for individual customers. The new and refreshing service has enabled our customers to transact business with greater ease and in the comfort of any location of choice.
- **Transaction security -** In line with the Bank's strategy to guarantee customers of safety and security at all times, the group successfully implemented a fraud monitoring and prevention tool from Visa International. The adoption and implementation of this security tool has given further guarantee of transaction security.

In addition to this, the Bank has ensured that its debit and credit card platforms are compliant with the set of requirements provided by the Payment Card Industry Data Security Standard (PCI DSS), thus ensuring a secure environment for all customer transactions.

- **Intelligent ATMs -** To enhance the Bank's improvement towards branchless banking, the unit facilitated the installation of intelligent ATMs with capabilities of accepting cash deposits. The new service which is currently being deployed at selected locations has made Access Bank ATMs competitive and one of the most reliable in the industry.
- **Cards acceptance -** One of the measures initiated to reduce crowding in the banking halls is the withdrawal of cash below GHS1,000 form our ATMs. To ensure that this is effective, the Bank has expanded its options for customers for use on both ATMs and POS. Customers can now use Visa, Gh-Link, Mastercard and Verve cards on all our remote channels for their convenience.

Business review

SERVICE QUALITY

Exceptional customer service is driven bank-wide by our Customer Experience Management team. Together, they ensure that the Bank consistently delivers an enjoyable experience to customers and other stakeholders.

Our customers remain at the heart of our business, and we are committed to responding to their needs with alacrity, creativity and enthusiasm. As a customer-centric bank, the pride of place accorded our customers and the daily commitment to providing maximum value to customers are encapsulated in the constitution of our Customer Experience Management (CEM) unit. The unit is empowered to continually evaluate our customers' experience at the Bank's touch points and make the requisite interventions to address customers' challenges, respond to their dynamic needs and consistently enhance the overall customer experience.

HIGHLIGHTS

In-Branch Feedback System

Customer feedback forms a critical and continuous component of our intention to deliver an exceptional banking experience. A new feedback channel has been rolled out to the Bank's branches to complement the 24-hour Contact Centre which provides an avenue to receive and resolve complaints. This feedback system, which is currently being rolled out in phases, is in line with our brand promise of delivering speed. The feedback system consists of a specialised phone fitted with an autodial mechanism for ease of use, and once the handset is lifted, it connects directly to the Bank's Contact Centre. This feature is helping to address issues promptly without the customers having to dial directly to our Contact Centre.

Internal Customer Satisfaction Survey (ICSS)

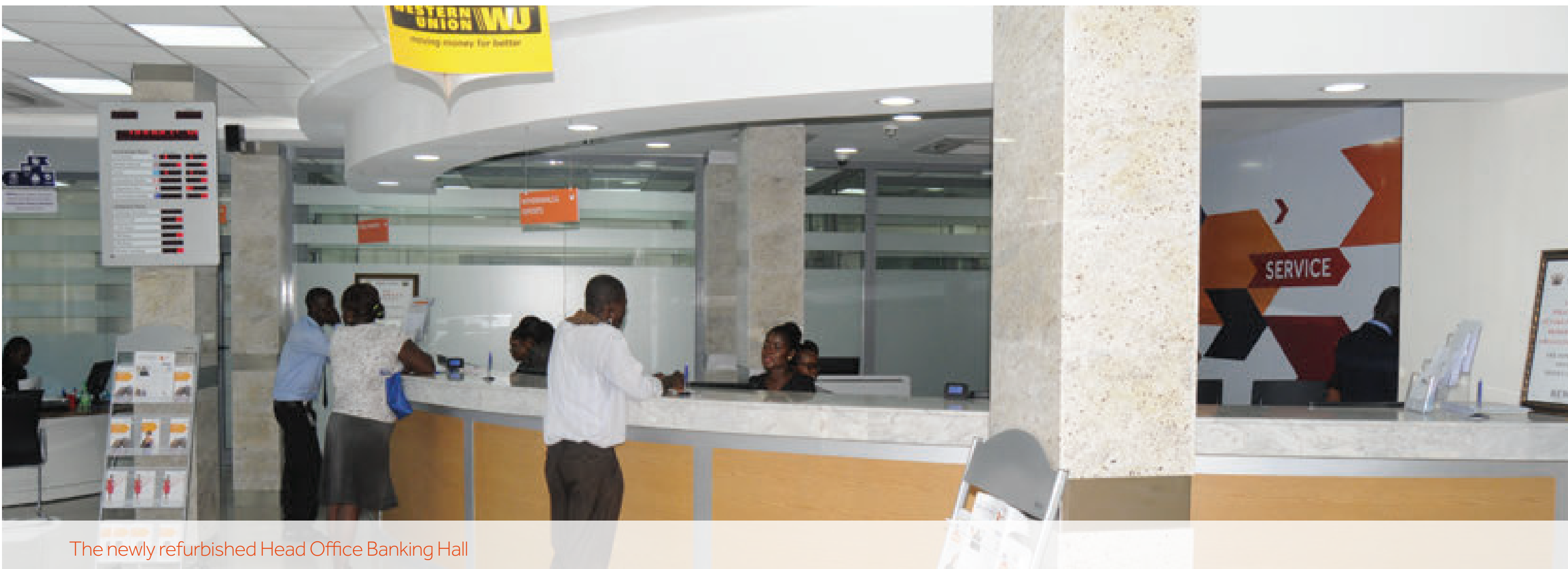
The Bank continued to carry out its periodic internal surveys in 2015 to identify any pain points in the service delivery process. This survey serves as an in-house peer review mechanism and is aimed at enhancing internal business partnerships for service delivery. As such, the online Internal Customer Satisfaction Survey (ICSS) conducted was useful in soliciting feedback and gauging expectations of employees on the level of service received by internal service providers. Employee participation in this exercise was encouraging and results from the survey indicated a general improvement in workplace ethics and overall employee satisfaction.

Employee Engagement

Establishing a culture of continuous organisational learning is an imperative for ensuring that employees are knowledgeable about the Bank and its services. During the year under review, three key activities were undertaken to promote this value.

• The Monthly Online Service Quiz, which was instituted last year, is one of the key initiatives that underpins the Bank's efforts in exceptional customer experience. Employees who excel in this endeavour are rewarded monthly. The Quiz records an average participation of 200 employees and has been useful in developing the desire for continuous learning and creating empowered employees.

• Quest for Excellence Hour (Q4EH) is a periodic service forum which serves as a platform to sensitise and educate employees on topical issues relating to the Bank. A total of three sessions were held in 2015 which witnessed presentations and speeches from a number of resource persons (both internal and external)



The newly refurbished Head Office Banking Hall pertaining to service-related issues. At each Q4EH session, representatives from various units and branches bank-wide are invited to participate. These representatives are expected to subsequently cascade the knowledge acquired to their team members.

• Bank-wide training programmes were organised by the CEM unit to help staff assimilate the concept of Customer Experience (CX). These trainings are often based on selected CX-related themes. The major CX training session for the year under review focused on emotional intelligence.

Guest Tellering

Management members once again took an active part in the Bank's quarterly Guest Tellering exercise which allowed them to interface with customers in the banking halls by acting as frontline personnel. The feedback revealed fresh insights on the "Voice of the Customer". The exercise also brought to the fore varied branch-specific service issues. Guest-Teller recommendations were distilled into a detailed report and rendered for immediate action to improve service delivery across all the Bank's locations.

Customer Service Week

The 2015 'Customer Service Week' provided another opportunity for Access Bank to celebrate customers and recognise the contribution of frontline staff in the delivery of customer service. The week-long celebration, starting from October 5-10, was held under the theme, "Experience the Service".

It comprised a series of activities including one-on-one customer visits and a 'Pick-n-Win' promotion where customers were rewarded with branded souvenirs across all Access Bank locations. The celebrations were climaxed with an exclusive performance of Roverman Productions' much lauded stage-play, "Women on Fire" at the National Theatre in Accra, which hosted some of the Bank's valued partners and customers.

Over the past seven years, the Bank has leveraged on this event as a viable platform to reinforce its "Passion for Customers".

Customer Satisfaction Survey

The annual customer satisfaction survey was initiated to ascertain customer satisfaction levels across the Bank. The performance across branches and other touch points were rated highly with over 75% of respondents indicating a strong preference for the Bank with only 5% of customers stating that they preferred competition. This signifies a strong relationship with retail customers and represents a significant growth in customer satisfaction and preference.

Generally, most branches received high index ratings on parameters such as:

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

This edition of the Customer Satisfaction Survey also assessed Private Banking, Relationship Management and alternative service touch points such us the Bank's Internet Banking, Mobile Banking, ATMs and POS services among others. Customer feedback on all these parameters have been co-opted into the Bank's annual plan for continuous service improvement.

Complaints Handling and Reporting

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

Mystery Shopping

In 2015, Mystery Shopping exercises were conducted in real-time to review our customers' banking experience in branches as well as other channels of the Bank.

The mystery shopping exercise sought to ascertain experience levels at all touch points. The exercise provided highlights in the following areas:

- Customer Experience in Branches/ Agencies
- Remote channels specifically the internet and telephone experiences
- Ambiance

Recorded findings from the exercise assisted to identify and bridge service gaps which adversely affected efforts to provide our customers with an enjoyable experience. A series of relevant training sessions were subsequently organised to address the problems noticed.

Business review

OUR PEOPLE

Our people are at the core of our business, and we empower them to achieve their goals through the creation of an inclusive environment.

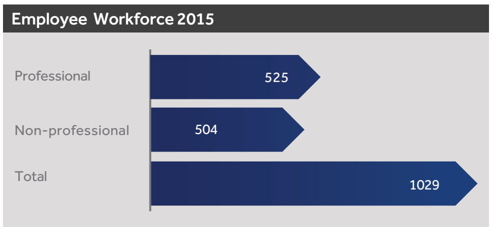
Our people work hard and we believe we have the most skilled, disciplined and ethical people in the industry. We seek out promising talent and grow them into strong professionals with the potential for leadership. We seek to respect their personal time and create space for their own personal development. 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 significantly also reinforces our competitive edge in the industry.

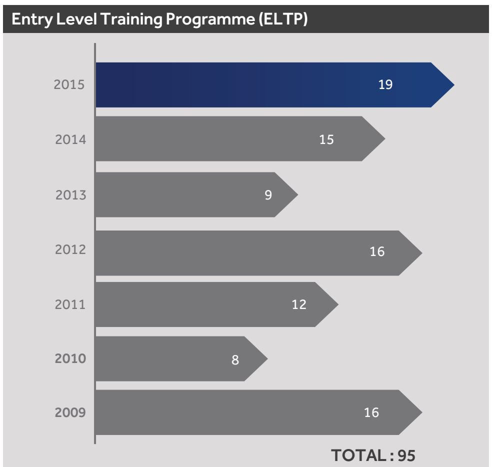
Creating future leaders

Access Bank is a fast paced, result driven and innovation based banking institution with excellence as our hallmark. As we continue to break new grounds and challenge the status quo, the Bank remains committed to its promise of continuous learning and development by creating an environment where everyone can aspire to be the best.

In line with our commitment and vision of becoming the world's most respected African Bank, we extend new job opportunities to the youth across the country. Our aim is to recruit and develop the industry's most talented and skilled individuals and provide the platform for continuous growth and career development. We actively seek to recruit talented people from all academic backgrounds into our institution.

During the year, our Entry Level Training Programme (ELTP) grew by twenty percent (20%) as we nurtured and produced nineteen (19) additional graduates. In line with our talent pipeline strategy and positioning of the Bank as the employer of choice, we also embarked on both local and international graduate level recruitments. For our local recruitments, the Bank partnered the country premier universities through career fairs and aptitude tests. Highlights of the fair included amongst others, forums with students, panel discussions, assessment centre competitions and CV clinics.





On the international level, Access Bank Ghana in collaboration with our parent company, Access Bank Plc, for the first time partnered with one of UK's graduate recruitment agencies to recruit Ghanaian graduates from the top 20 UK universities through aptitude tests, assessment centre competitions and one-on-one interviews.

These two streams of 46 successful candidates have enriched our Executive Trainee pool of candidates and have since been admitted into a four-month rigorous training programme at the Access Bank School of Banking Excellence in Lagos, Nigeria with training commencing in 2016. In addition to these, 19 persons recruited from the nation's premier universities successfully completed the ELTP programme. The objective of the programme is to develop graduates in a number of competencies, expose them to the inner working of the organisation and build a platform for leadership. Hence, the programme covered the rudiments of Finance, Banking Operations, International Trade, Credit Analysis and Accounting.

To date, ninety-five (95) trainees from Ghana have graduated from the programme since 2009 and each year our trainees excel and return with very impressive awards.

Training our people

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

In line with our dedication to a continuous growth and career development, all staff participated in various local and international training programmes aimed at enhancing their skills and knowledge on the job. Notable courses rolled out in the year included amongst FATCA and AML, ACI for Treasury and Treasury Operations staff, basic and intermediate Credit and other specialist trainings.

During the year, we partnered with several top universities around the world to provide leadership development programmes for our senior management including Harvard Business School, Stanford and Columbia Business Schools.

In 2015, the Bank launched a three-year leadership and managerial development training partnership with the Wharton Business School. This partnership offered a customised curriculum for selected staff from Middle to Senior Management across the subsidiaries of the Bank and was intended to enhance the managerial potentials and equip staff with requisite skills and knowledge for cross-functional performance. Three (3) staff from Ghana successfully completed the programme and have since embarked on various transformational project assignments.

In all, a total of about 14,634 hours and an average of 28 training hours per staff was dedicated to training across the Bank in the 2015 financial year.

Recognising performance

Consistent with the Access culture, we recognise and reward employees who make significant 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.

Many of our staff were rewarded during the year for their exceptional performance and contributions to promoting the Access brand. A total of ninety-three (93) staff representing 21% of our professional workforce were promoted.

This year, we held our first staff Country Awards in Kumasi. Staff members who excelled and demonstrated the internalisation of the Access Bank culture over the period were duly recognised and rewarded. Various categories of awards were given out to deserving staff including MD's Special Recognition award, Employee of the Year, CSR Project of the Year and Profit Centre of the year.

Working with others

As part of the Bank's CSR and in line with our commitment to develop talent, the Bank rolls out an internship programme on a yearly basis in collaboration with reputable universities, both local and international. A total of forty (40) interns from the best universities both local and abroad participated in the 2015 financial year.

The Bank partnered various institutions including Ashesi University College and the Ghana Career Global Centre for career fairs, workshops, speaking engagements and other mutual activities. These programmes have enabled the Bank to create meaningful relationships and build progressive social networks with the youth.

This year, Access Bank Ghana joined Access Bank Plc in the overseas career fair held in the UK. Over five hundred (500) students from UK's top universities attended.

Valuing Diversity

Diversity and inclusiveness constitute the basis of our long-term growth strategy. We therefore seek to maintain a workplace where 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 525 professionals illustrates one of the many ways in which the Bank is actualising its commitment to diversity. As of 31 December 2015, our staff composition of 525 consisted of different groupings across the country.

Given our broad-minded perspective on equal employment opportunities, we continue to encourage representation of women at all levels of the workforce. The overall workforce composition is 47% male and 53% female. We believe diversity and inclusiveness are powerful drivers of competitive advantage and have, therefore, made it one of the fundamental components of our long-term growth strategy. By pursuing diversity, we create a culture that embraces differences and celebrates unique ideas, perspectives and experiences.

OUR DIVERSITY SCORECARD

SUSTAINABILITY

In this section:

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

8 Regions | 19 Projects
1,086 Volunteers | 136 Communities
Over 10,000 Beneficiaries

Joining hands to achieve the Sustainable Development Goals in 2015

3 GOOD HEALTH AND WELL-BEING

1. Donation of incubators to reduce infant mortality, Dormaa Presbyterian Hospital.

2. Accra Psychiatric Hospital benefit from philantrophy.

3. Staff extend support to Princess Marie Louise Hospital.

4. Donation to malnourished and physically challenged children at the Marian Sisters of Eucharistic Love - Nazareth Home for God's Children, Tamale.

5. Improvement of the Children's ward at the Komfo Anokye Teaching Hospital.

6. Donation towards upkeep of inmates of the Weija Leprosarium.

8 DECENT WORK AND ECONOMIC GROWTH

1. Empwering the Star Light Gospel Band, an all blinds band.

2. Support for Vocational training among women, ABAN (A Ban Against Women).

4 QUALITY EDUCATION

1. Educational scholarship for the under privileged, Hope Children's Village.

2. Improvement of learning environment and facility, Osu Salem School.

3. Bridging the communication gap among the hearing-impaired and society, Ashaiman School of the Deaf.

4. Career Fair at Ashesi University.

5. Improvement of the quality of learning at the La Wireless School.

6 CLEAN WATER AND SANITATION

1. Enhancing of the kindergarten block at Kpenoe EP primary, Ho.

2. Renovation and provision of mechanised borehole at the Enchi Training College.

3. Provision of cleaning materials for the Frank May New Life orphanage in Techiman.

4. Facility upliftment at the school of the Deaf, Cape Coast.

5 GENDER EQUALITY

1. 2015 Global Mentoring Walk/ Mentoring Women Ghana, an initiative of Vital Voices to help groom young women between the ages of 17 and 30.

2. Supporting Infanta malaria Prevention Foundation to help women prevent malaria in children.

SUSTAINABILITY

We can only create new possibilities if the societies and communities we serve will exist tomorrow. To transform what we have and help build a sustainable future for all is the hope we have for a better tomorrow.

OUR APPROACH

Our approach to corporate responsibility is focusing on the three dimensions of sustainability to create economic, environmental and social value. It aims to set the direction for a future-orientated business strategy that balances economic success with environmental and social responsibility.

We are committed to the sustainability principles and continuously strive to improve our sustainability performance by acting transparently, exploring new business opportunities arising from global trends such as the Sustainable Development Goals and managing potential environmental and social risks from our core business. Our commitment extends well beyond our core business.

Over the past seven years, Access Bank has served all stakeholder groups: customers, employees, investors, regulators and the community in a balanced way because that is how we believe is the best way to build a sustainable business. We are also committed to creating an inclusive culture in which all our people feel valued and able to fulfil their potential.

As a good corporate citizen, our Bank in 2015 continued to pay close attention to sound business practices and to creating products, services and content that excite and inspire our stakeholders. Our goal has always been to drive a profitable, sustainable growth that is also environmentally responsible and socially relevant.

MILESTONES OF SUSTAINABILITY STRATEGY

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

Best business practices
We have entrenched sustainability at the core of our business operations through strong corporate governance, sound environmental initiatives, responsible business practices and transparent reporting of all our activities.
Financial inclusion
We are focused on providing financially responsible products and services that are geared towards bringing segments of the market that require special attention as well as the unbanked and under-banked community into mainstream banking.
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 footprints by providing appropriate solutions to our customers and employees and by carefully managing our project finance activities.

CORPORATE GOVERNANCE

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

Access Bank Ghana is committed to implementing best practice in corporate governance. It is governed under a framework that enables the Board to discharge its oversight functions while providing a strategic direction for Management to ensure regulatory compliance. Our governance framework is in alignment with Bank of Ghana's regulatory environment, and the Bank continues to exhibit a high standard of governance which is essential for the sustainability of the business.

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

Access Bank has a multi-faceted approach to governance that combines adherence to relevant local codes while adopting international best practices, especially on issues where, local codes are either absent or not sufficiently detailed. Details of our corporate governance can be found under the Corporate Governance section of this document.

BEST PRACTICES

On our journey to continuously benchmark our banking business with global standards, the Bank submitted itself to months of rigorous assessment to attain the coveted ISO certification. This certification exercise was carried out by SGS Ghana and accredited under United Kingdom Accreditation Scheme (UKAS). The Bank was awarded the certification after meeting the requirements of the internationally respected Quality Management System (QMS) standards-measuring instrument ISO 9001:2008.

The implementation of the ISO certification is an attestation that Access Bank has an effective Quality Management System (QMS) in place and, also, reinforces the Bank's willingness and commitment in providing quality services and improving efficiency in line with international standards and best practices.

FINANCIAL INCLUSION

In Ghana and many other developing economies, women are 20% less likely than men to have an account at a formal financial institution and 17% less likely to have borrowed formally in the past year. Even if they can gain access to a loan, women often lack access to other financial services such as savings, digital payment methods and insurance.

As part of efforts to offer women improved access to banking services as well as a wide range of lifestyle-oriented value added benefits and privileges, Access Bank unveiled the 'W' Initiative in 2015. Part of the privileges for women and their families under the initiative includes access to a comprehensive range of family products, credit facilities and access to information, mentoring et al through workshops and the 'W' Community - an online platform.

'W' represents our Bank's commitment to promoting financial inclusion for the under-served and un-banked segments, especially women.

OCCUPATIONAL HEALTH & SAFETY (OH&S)

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

In 2015, we joined the world to celebrate the Business Continuity Management Week during which we launched a bank-wide health and safety campaign to teach/train staff on how to prepare for and prevent disasters (flooding, fire, etc.), using a series of brief and informative videos. Training consisted of instruction in hazard recognition and control measures, learning safe work practices and the proper use of personal protective equipment as well as acquiring knowledge of emergency procedures and preventive actions.

A potentially significant risk to our employees' health and safety this year was the June Flooding in Accra which took many lives in the country. Our BCP Committee was successfully mobilised to manage our response to this crisis through staff roll-call and communication, using the activation of the Bank's call tree under the BCP disaster management processes. Access Bank did not experience any casualty during the incident.

Our Health and Safety newsletters, training materials and internal communication across the Bank continue as the forum for discussing the health and safety of our employees. The BCP team then monitors the outcomes of these activities regularly to enable us continuously improve our process and mitigate risk. This year, we also reviewed our BCP Policy Manual to enable us better track our performances and OH&S risks more effectively in preventing injuries and losses to the Bank.

EMPOWERMENT

With growing sensitivity toward social issues, companies are increasingly expected to take greater responsibility for making sustainable development a reality. For Access Bank, our sustainability agenda takes a multifaceted approach of involving all key stakeholders especially women as key drivers to achieve our objective.

Giving meaning to this the Bank, in 2012, instituted the Access Women Network (AWN), a group formed to advance the interest of women in the Bank. Among other things, the AWN cultivates leadership competencies, facilitates coaching/ mentoring activities and fosters the retention and promotion of women at all levels within the Bank.

In line with its mandate to empower and forge a closer bond for the women community of Access Bank, the executive committee of the Access Women Network organises health, lifestyle and leadership workshops that support its members to live a balanced work life for the good of their families and the general community.

Key among activities organised by the AWN in 2015 were sessions on "Breast and Cervical Cancer". These fora helped to provide our female workforce with useful insights to protect themselves and ensure total health for their families.

PROTECTING STAKEHOLDER INTERESTS

A major element of the Bank's good corporate governance is a sound assessment of the organisation's business risks. Our corporate strategy on sustainability has enabled us build shareholder value while reducing costs and risks - ultimately building respect and delivering shared value for the Bank and our stakeholders.

As a responsible institution that believes in good ethics as well as contributing to combatting crime, several activities were undertaken in 2015 to ensure that our business and operating environment is secured with the implementation of best practices for the benefit of our shareholders, customers and communities.

Anti-Money Laundering: The Bank, in 2015, increased its efforts at addressing Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT). The objective is to enable the Bank strengthen its resolve to stay abreast with the ever evolving AML/CFT landscape.

- **Policies:** In line with the AML/CFT, the Bank carried out a comprehensive review of all policies with the view to being ahead of the menacing scourge of fraud. This includes the review of its Compliance Manual, Transaction Monitoring and a series of capacity-building programmes for staff.

- **Training:** Bank-wide trainings were conducted for each employee in line with the Bank of Ghana & Financial Intelligence Centre's AML/CFT guidelines which encourage financial Institutions to design comprehensive employee education and training programmes. The training covered both existing and newly recruited staff to improve their knowledge in AML/CFT and further empower them in the execution of their duties.

Anti-Bribery and Corruption Policy: To also further demonstrate the Bank's resolve to tackle bribery and corruption, an Anti-Bribery and Corruption Policy document was developed and, subsequently, the appointment of an Anti-Bribery and Corruption Compliance Officer (ABCCO), a senior management staff to drive the ABC Programme.

As part of plans to ensure a successful execution, training was instituted for all the Bank's external vendors and agencies to ensure compliance with the ABC Policy.

Anti-Fraud: The increasing level of fraud incidents globally in the financial services industry and the sophistication of techniques adopted by fraudsters have made it imperative for the Bank not to just focus on detective controls but also intensify preventive techniques.

In view of this the Bank, in 2015, set up an Anti-Fraud unit to spearhead the commitment of the Bank in reducing this threat to the barest minimum through proactive activities and reviews. The activities of this unit is complemented by the establishment of an Anti-Fraud committee within the Bank.

FATCA: In the year under review, the Bank implemented the Foreign Account Tax Compliance Act (FATCA) for all citizens, residents and foreign-owned entities of the United States of America (U.S.A). The Act requires that all Foreign Financial Institutions identify American tax payers with accounts in the Bank and report information on these accounts to the United States Internal Revenue Service.

COMMUNITY INVESTMENTS

For the third time within the last five years, Access Bank was recognised as "Best Bank in Corporate Social Responsibility" while working to help build a better and more sustainable community.

The Ghana edition of the West African Corporate Social Responsibility (CSR) Excellence Awards which was held in 2015 described the Bank in its citation as "noted for financial inclusion and empowerment, promoting employee relations and diversity while investing in education, health, greening and environmental sustainability".

Access Bank continues to foster a corporate culture that values CSR by pursuing initiatives in the arts and culture, health, education, environment and sports. As we pursue these endeavours, we also engage in meaningful dialogue with our stakeholders that will help inform how we approach this important duty to mankind. Access Bank's Corporate Social Responsibility (CSR) activities focused on our ongoing commitment to sustainable practices that improve the communities within which the Bank operates.

Environment
Access Bank continued to step up its "Going Green" campaign out of its commitment to supporting global efforts at creating a greener environment. The Bank supported the "3rd Ghana Garden and Flower fair" in August which brought together environmental specialist and horticulturalists. The event and advocacy campaign resulting from this event is helping people and organisations around the country to pay better attention to the impact of their activities on the environment.

Arts & Culture
In furtherance of the Bank's support for the Arts and Culture, Access Bank played host to one of Africa's greatest playwrights and authors, Professor Wole Soyinka. The 1986 Nobel Prize laureate who is also the first African to win this award was in Ghana as Guest of Honour for the Annual Speech and Prize giving day of the Ghana International School.

We believe that by facilitating the visit of this great son of Africa, Access Bank is on course to fulfilling the dreams of thousands of Ghanaian children who were inspired by his admonition that the youth should not allow their achievements and future to erode their humanity and empathy for their fellow human beings.

Sports

Access Bank once again demonstrated its commitment in promoting sports and healthy lifestyle when it played an active role in supporting the first-ever Millennium Marathon in Accra. The historic event attracted over fifteen thousand runners across the continent including world marathon champion, Haile Gebrselassie who was an ambassador for the marathon.

Education

Access Bank lent its support to one the country's foremost tertiary institutions, the Kwame Nkrumah University of Science and Technology (KNUST). The Bank donated a new Toyota Hiace bus expected to facilitate the operations of the security services in providing a safe and conducive environment for learning.

Employee Volunteering

At Access Bank, employees are empowered to achieve their goals through the creation of an inclusive environment where they have the freedom to contribute to a corporate culture that they desire. We pride ourselves as an organisation that constantly builds core capabilities while engendering a sense of shared values for staff.

We are extremely proud of our employee volunteers who in the past year identified, selected and championed innovative initiatives to better the lives of people in our host communities.

Through our Employee Volunteering Programme (EVP) in 2015, staff dedicated their man hours, skills, experiences and funds to support meaningful projects for community development.

During the year, over 1,000 employees of the Bank volunteered to successfully commission fifteen distinct projects in 8 out of the10 regions where the Bank had presence. Some 60 communities, institutions and over 10,000 individuals directly and indirectly benefitted from these charitable projects. The collaborative efforts of our employee volunteers have brought evident social dividends to our host communities.

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.

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

Our approach to risk management

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

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

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

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

Responsibility

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

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

Risk culture and appetite

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

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

Risk management strategy and objectives

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

The broad risk management objectives of the Bank are:

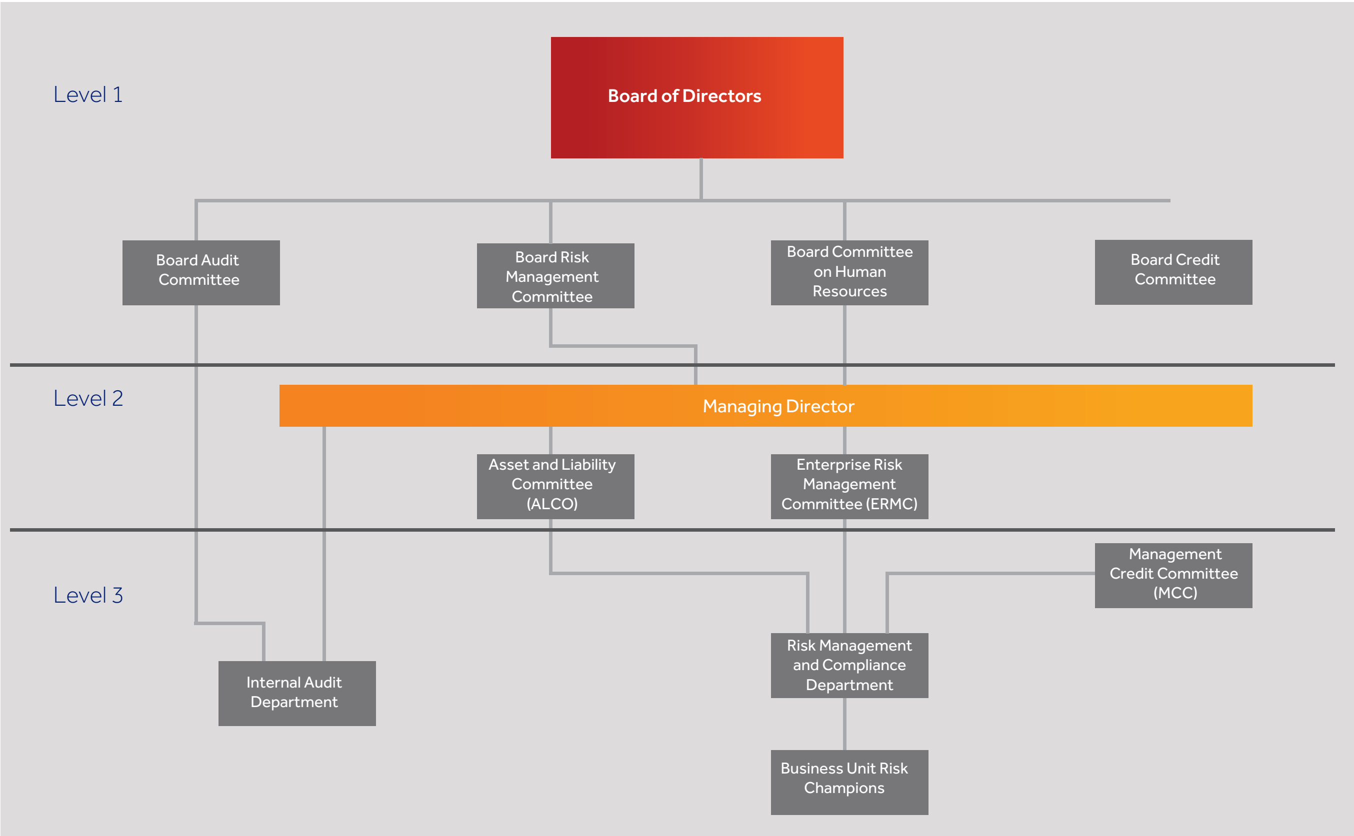
- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost
- To protect against unforeseen losses and ensure stability of earnings
- To maximise earnings potential and opportunities
- To maximise share price and stakeholder protection
- To enhance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

Scope of risks

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

Risk Management Governance Structure

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



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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

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.

Obinna Nwosu - Director

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

Dela Selormey - Director (Independent)

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

Abena Amoah - Director (Independent)

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

Ernest Mintah - Director (Independent)

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

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

Elias Igbinakenzua - Executive Director

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.

Mr. Igbinakenzua holds an MBA and a degree in Accounting from Enugu State University of Science and Technology and University of Benin, respectively.

Kameel Adebayo - Executive Director

Kameel has over 21 years of banking experience, having worked with the Nigerian International Bank (Citi Bank) and Access Bank Plc. in diverse areas including Internal Audit, Compliance & Internal Control, Clearing, Branch Operations and Financial Control.

Prior to joining Access Bank in Ghana, Kameel was the Head of Subsidiaries Planning and Control, where he was responsible for Change-of-Control processes for the full integration of all subsidiary companies of the erstwhile Intercontinental Bank Plc. into the Access Bank Group.

Kameel has attended several international trainings including the Harvard Business School, Boston and INSEAD Business Schools in Singapore. His core competencies are Financial Planning and Control, Human/General Management, Risk Control and Operations.

He is an alumnus of the University of Ilorin and the Obafemi Awolowo University (OAU) in Nigeria where he graduated with a degree in Finance and an MBA respectively. He is a Fellow of both the Chartered Institute of Accountants of Nigeria (FCA), and Chartered Institute of Taxation of Nigeria (FCIT). He is also an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB).

Dolapo Ogundimu - Managing Director

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

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

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

DIRECTORS, OFFICERS & ADVISORS

CORPORATE INFORMATION

Board of Directors	Frank Beecham (Chairman) Obinna Nwosu Elias Igbinakenzua Dela Selormey Abena Amoah Ernest Mintah Kameel Adebayo Dolapo Ogundimu (Managing Director)
Secretary	Albert Kwame Gyan
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
Correspondent banks	Citibank N. Y Ghana International Bank Commerzbank FBN Bank, UK Bank of Beirut, UK Standard Bank, S.A FIM Bank, UK

MANAGEMENT

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, Corporate Banking
Tony Ibikunle	-	Head, Conduct and Compliance
Kafui Bimpe	-	Head, Internal Audit
Kwabena Appiah Gyimah	-	Group Head, Business Banking
Ann Obeng-Ababio	-	Head, Human Resources
Matilda Asante-Asiedu	-	Head, Exclusive Banking
Calleb Osei	-	Head, Financial Control & Strategy
Thelma Dormon	-	Head, Public Sector
Angela Okugo	-	Head, Channel Services
Victor Akangbe	-	Head, Information Technology
Abass Haruna Appiah	-	Head, Financial Institutions
Oluwaseyi Owolabi	-	Head, Risk Management
Tope Laseinde	-	Head, Treasury
Phillip Ampofo	-	Head, Multinationals
Albert Gyan	-	Head, Corporate Counsel
Andrea Dumfeh	-	Head, Remedial Assets
Edward Blankson-Mills	-	Head, Business Banking Unit 1
Ama Somua Boateng	-	Head, General Resource Management
Jones Darmoe	-	Head, Business Banking Unit 2
Peace Selorm Jilani	-	Head, Global Trade
Katherine Ampomah	-	Head, Franchise Banking
Kennedy Osei	-	Head, Energy and Power

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31 December 2015 in accordance with the Companies Act, 1963 (Act 179) and the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2007 (Act 738) which discloses the state of the affairs of the Bank and the Group.

Directors' responsibility statement

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

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

Financial report and dividend

In Thousands of Ghana Cedis	**The Group**	**The Bank**
31 December	**2015**	**2015**
Profit before tax	**122,751**	**122,716**
from which is deducted taxation of:		
National fiscal stabilisation levy	**(6,136)**	**(6,136)**
Income tax expense	**(36,180)**	**(36,170)**
Leaving a net profit after tax of	**80,435**	**80,410**
less transfers to credit risk reserve	**(39,725)**	**(39,725)**
less transfers to statutory reserve	**(20,103)**	**(20,103)**
leaving a balance of	**20,607**	**20,582**
Dividend paid for 2014	**(11,688)**	**(11,688)**
when added to the balance brought forward on retained earnings of	**45,604**	**44,630**
gives a balance carried forward of	**54,523**	**53,524**

In accordance with Section 29(c) of the Banking Act, 2004 (Act 673) as amended, an amount of GH¢20,103,000 was transferred to the statutory reserve fund from the income surplus, bringing the cumulative balance on the statutory reserve fund to GH¢113,394,000 at the year end.

The Board of Directors do not recommend the payment of dividend for the year ended 31 December 2015 (2014: GH¢ 11,688,600).

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.

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 Board of Directors approved the consolidated financial statements on 19 February 2016 and were signed on their behalf by:

....	....
Frank Beecham	Dolapo Ogundimu
Chairman	Managing Director

19 February 2016
Accra

INDEPENDENT AUDITOR'S REPORT

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

Report On The Financial Statements

We have audited the accompanying financial statements of Access Bank (Ghana) Limited (the "Bank") and its subsidiary (together, the "Group") as set out on pages 6 to 66. These financial statements comprise the consolidated statement of financial position at 31 December 2015, 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 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Bank for the year then ended, 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 2015 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/2016/028)
Chartered Accountants
Signed by: Oseini Amui (ICAG/P/1139)
Accra, Ghana
11 March 2016

pwc

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 (Act179).

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.

access

YOUR TOTAL WELLBEING

INTRODUCING THE MATERNAL HEALTH SUPPORT SCHEME

Attaining your dreams of motherhood and total wellbeing requires only:

1. Being a woman
2. Being an Access Bank account holder (Salary/Business account)
3. Joining the W Community
4. Obtaining a medical bill

Specifically designed to help women overcome financial barriers while supporting them in their quest for health and motherhood.

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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		The Group		The Bank	
	Note	**2015**	2014	**2015**	2014
Interest income	7	**330,689**	196,659	**330,689**	196,659
Interest expense	7	**(153,703)**	(73,494)	**(153,703)**	(73,494)
Net interest income		**176,986**	123,165	**176,986**	123,165
Commission and fees	8	**41,186**	47,607	**41,186**	47,607
Net trading income	9	**41,417**	61,421	**41,417**	61,421
Other operating income	10	**7,578**	5,668	**7,537**	5,610
Total operating income		**267,167**	237,861	**267,126**	237,803
Impairment loss on financial assets	11	**(15,224)**	(15,905)	**(15,224)**	(15,905)
Personnel expenses	12	**(43,625)**	(36,258)	**(43,625)**	(36,258)
Depreciation and amortisation	19	**(11,165)**	(8,769)	**(11,165)**	(8,731)
Other operating expenses	13	**(74,402)**	(53,738)	**(74,396)**	(53,733)
Profit before tax		**122,751**	123,191	**122,716**	123,176
Income tax expense and national fiscal stabilisation levy	14	**(42,316)**	(37,907)	**(42,306)**	(37,958)
Profit after tax		**80,435**	85,284	**80,410**	85,218
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year attributable to equity holders of the Group		**80,435**	85,284	**80,410**	85,218
Earnings per share					
Basic	15	**73Gp**	77Gp	**73Gp**	77Gp
Diluted	15	**73Gp**	77Gp	**73Gp**	77Gp
Profit attributable to:					
- Owners of the parent		**80,435**	85,284	**-**	-
- Non-controlling interest		**-**	-	**-**	-
		80,435	85,284	**-**	-

The notes on pages 70 to 115 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

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

		The Group		The Bank	
	Note	2015	2014	2015	2014
Assets					
Cash and bank balances	16	681,366	509,613	681,366	509,613
Government securities	17	356,734	212,184	356,734	212,184
Loans and advances to customers	18	1,211,825	853,055	1,211,825	853,055
Investment in subsidiaries	23	-	-	20	20
Property and equipment	19	93,117	52,953	93,117	52,953
Intangible assets	20	5,396	4,437	5,396	4,437
Deferred income tax asset	21	5,190	5,627	5,190	5,627
Other assets	22	71,018	81,033	70,791	80,823
Total assets		2,424,646	1,718,902	2,424,439	1,718,712
Liabilities					
Due to other banks	24	162,852	78,089	162,852	78,089
Deposits from customers	25	1,726,179	1,199,653	1,726,227	1,199,681
Borrowings	26	105,372	94,226	105,372	94,226
Current income tax	14	14,743	15,428	14,582	15,277
Deferred income tax liabilities	21	2,916	1,982	2,916	1,982
Other liabilities	27	52,634	38,321	53,539	39,228
Total liabilities		2,064,696	1,427,699	2,065,488	1,428,483
Equity					
Stated capital	28	118,275	118,275	118,275	118,275
Statutory reserve	28	111,394	91,291	111,394	91,291
Credit risk reserve	28	75,758	36,033	75,758	36,033
Income surplus	28	54,523	45,604	53,524	44,630
Total equity		359,950	291,203	358,951	290,229
Total equity and liabilities		2,424,646	1,718,902	2,424,439	1,718,712

The financial statements were approved by the Board on19 February 2016 and signed on its behalf by

Frank Beecham
Chairman

Dolapo Ogundimu
Managing Director

The notes on pages 70 to 115 are an integral part of these financial statements.

Growth in Total Assets
41%

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 2014	118,275	48,682	38,962	10,626	216,545
Profit for the year	-	-	-	85,284	85,284
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)
Total transactions with owners	-	42,609	(2,929)	(50,306)	(10,626)
At 31 December 2014	**118,275**	**91,291**	**36,033**	**45,604**	**291,203**
At 1 January 2015	**118,275**	**91,291**	**36,033**	**45,604**	**291,203**
Profit for the year	**-**	**-**	**-**	**80,435**	**80,435**
Total comprehensive income for the year	**-**	**-**	**-**	**80,435**	**80,435**
Transfer to credit risk reserve	**-**	**-**	**39,725**	**(39,725)**	**-**
Transfer to statutory reserve	**-**	**20,103**	**-**	**(20,103)**	**-**
Dividend paid for 2014	**-**	**-**	**-**	**(11,688)**	**(11,688)**
Total transactions with owners	**-**	**20,103**	**39,725**	**(71,516)**	**(11,688)**
At 31 December2015	**118,275**	**111,394**	**75,758**	**54,523**	**359,950**

The Bank

	Stated Capital	Statutory Reserve	Credit risk Reserve	Income Surplus	Total
At 1 January 2014	118,275	48,682	38,962	9,718	215,637
Profit for the year	-	-	-	85,218	85,218
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)
Total transactions with owners	-	42,609	(2,929)	(50,306)	(10,626)
At 31 December 2014	118,275	91,291	36,033	44,630	290,229
At 1 January 2015	**118,275**	**91,291**	**36,033**	**44,630**	**290,229**
Profit for the year	**-**	**-**	**-**	**80,410**	**80,410**
Total comprehensive income for the year	**-**	**-**	**-**	**80,410**	**80,410**
Transfer to credit risk reserve	**-**	**-**	**39,725**	**(39,725)**	**-**
Transfer to statutory reserve	**-**	**20,103**	**-**	**(20,103)**	**-**
Dividend paid for 2014	**-**	**-**	**-**	**(11,688)**	**(11,688)**
Total transactions with owners	**-**	**20,103**	**39,725**	**(71,516)**	**(11,688)**
At 31 December 2015	**118,275**	**111,394**	**75,758**	**53,524**	**358,951**

The notes on pages 70 to 115 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 2015	The Group 2014	The Bank 2015	The Bank 2014
Cash flows from operating activities					
Profit before tax		122,751	123,191	122,716	123,176
Adjustments for:					
Depreciation of property, plant and equipment	19	9,045	7,894	9,045	7,856
Amortisation of intangible assets	20	2,120	875	2,120	875
Impairment on loans and advances		15,224	15,905	15,224	15,905
Profit on disposal of property and equipment	19	(209)	(519)	(209)	(507)
Change in loans and advances		(373,994)	(435,270)	(373,994)	(435,270)
Change in government securities		(221,996)	49,700	(221,996)	49,700
Change in other assets		10,015	(23,974)	10,032	(23,470)
Change in deposits from customers		526,526	474,060	526,546	472,699
Change due to other banks		84,763	63,089	84,763	63,089
Change in other liabilities		14,313	31,576	14,311	32,486
Change in mandatory reserve deposit		(52,655)	(54,665)	(52,655)	(54,540)
Interest capitalised on borrowings	26	1,075	-	1,075	-
Revaluation loss on foreign denominated borrowings	26	14,873	-	14,873	-
Interest payment on borrowings	26	(242)	-	(242)	-
Tax paid	14	(41,630)	(35,044)	(41,630)	(35,044)
Net cash generated from operating activities		109,979	216,818	109,979	216,955
Cash flows from investing activities					
Purchase of property and equipment	19	(49,559)	(32,267)	(49,559)	(32,267)
Purchase of intangible assets	20	(3,079)	(3,074)	(3,079)	(3,074)
Proceeds from sale of property and equipment	19	559	1,138	559	1,126
Net cash used in investing activities		(52,079)	(34,203)	(52,079)	(34,215)
Cash flows from financing activities					
Drawdown on borrowings	26	-	82,816	-	82,816
Principal payment of borrowings	26	(4,560)	(3,929)	(4,560)	(3,929)
Dividend paid to equity holders		(11,688)	(10,626)	(11,688)	(10,626)
Net cash used in financing activities		(16,248)	68,261	(16,248)	68,261
Net increase in cash and cash equivalents		41,652	250,876	41,652	251,001
Cash and cash equivalents at 1 January	16	502,136	251,260	502,136	251,135
Cash and cash equivalents at 31 December	16	543,788	502,136	543,788	502,136

The notes on pages 70 to 115 are an integral part of these financial statements.

NOTES

1. Reporting entity

Access Bank (Ghana) Limited (the Bank) is a private limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra. The consolidated financial statements of the Bank as at, and for the year ended 31 December 2015 comprises the Bank and its subsidiary BTH Limited (together as the Group). The Group's principal activity is corporate and retail banking as well as leasing operations. The Bank is a subsidiary of Access Bank Plc of Nigeria.

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the income statement, in these 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 Group considered for application, certain standards and amendments which are effective for annual periods beginning on or after 1 January 2015. However, these standards and amendments as detailed below do not significantly impact the annual consolidated financial statements of the Group.

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

Amendments to IFRS 8, 'Operating segments' effective for annual periods after 1 July 2014

The standard is amended to require disclosure of the judgements made by management in aggregating operating segments. This includes a description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported. Entities would have to disclose the factors they have considered in identifying reportable segments, including the basis of their organization in the financial statements. The Group has considered the amendments in reporting its operating segments results.

2.2 Changes in accounting policies and disclosures

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

Amendments to IFRS 13, 'Fair value measurement', effective for annual periods after 1 July 2014

The amendment clarifies that the portfolio exception in IFRS 13, which allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. Entities are required to apply this amendment prospectively from the beginning of the first annual period in which IFRS 13 is applied.

This amendment was already a common valuation practice prior to IFRS 13 and is, therefore, not expected to have a significant effect on existing valuation practices.

Annual improvements to 2010-2012 and 2011-2013 Cycles

Annual improvements to IFRS 2012-2014 Cycle

(b) Standards issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, 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: Classification and Measurement
IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 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 use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Group is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers'

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

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

Amendments to IAS 27, 'Equity method in separate financial statements'

Entities are to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendments are effective from 1 January 2016.

Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments are effective from 1 January 2016.

Amendments to IAS 16, 'Property, plant and equipment' and IAS 38 'Intangible assets'

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

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

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

The amendments are effective from 1 January 2016.

Amendments to IFRS 11, Joint arrangements

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

Amendments to IAS 1, Presentation of Financial Statements

The amendments to IAS 1 Presentation of Financial Statements are made in the context of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. The amendments provide clarifications on a number of issues, including materiality, disaggregation and subtotals, notes and other comprehensive income arising from investments accounted for under the equity method. According to the transitional provisions, the disclosures in IAS 8 regarding the adoption of new standards/accounting policies are not required for these amendments. The amendments are effective from 1 January 2016.

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

2.3 Foreign currency transactions

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

NOTES (CONTINUED)

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

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

2.4 Consolidation

(a) Subsidiaries

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

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree 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 remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

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

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

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

(c) Disposal of subsidiaries

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

2.5 Interest income and expense

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

When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs, 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 and net of finance charges are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

2.10 Financial assets

2.10.1 Classification

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

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

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

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

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

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

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 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)

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 and using inputs (for example, yield curve, foreign exchange rates and counterparty spreads) existing at the reporting dates.

2.10.3 Derecognition

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

2.10.4 Reclassification of financial assets

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

2.11 Impairment of financial assets

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.

a) Assets carried at amortised cost
The Group assesses whether there is any 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 any 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 an objective evidence of an impairment loss include:

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

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

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

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

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

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

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

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

b) Assets classified as available-for-sale

The Group assesses whether there is 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 loss as 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%

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

NOTES (CONTINUED)

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

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

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

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

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

2.20 Stated capital

a) Issued shares

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

b) Dividend on ordinary shares

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

2.21 Earnings per share

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

2.22 Segment reporting

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

2.23 Financial guarantees

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

2.24 Employee benefits

a) Defined contribution plans

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

b) Provident fund

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

c) Other employee benefits

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

3. Financial risk management

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

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

3.1 Risk-management framework

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

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

NOTES (CONTINUED)

3.1 Risk-management framework

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

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

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

These include the:

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

The Group's risk-management framework places significant emphases on:

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

3.2 Credit risk management

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

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

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

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances which is a 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.

3.2.1 Exposure to credit risk

Risk grading

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

The Group's internal rating scale is as follows:

Description	Ratings	Characteristics of Credits
Superior Credits	1	They are credits that have 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 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 a majority of attributes of superior credits but may have weaknesses in not more than two of the characteristics of superior credits. These weaknesses should not impair the repayment capacity of the borrower.
Acceptable Credits	3	Average credits have most of the attributes of Above Average Credits but may have one or more of the following weaknesses which, if not closely managed, could impair the repayment capacity of the borrower: Low capitalisation and equity base, short track record, low market share, price control on its products and highly cyclical demand.

Description	Ratings	Characteristics of Credits
Watch-list Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actions are set in motion to avoid complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that a full repayment of principal and interest will occur. The exact extent of the potential loss is not however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower has recorded losses consistently for 2 years, borrowers 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 does 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)

3.2 Credit risk management (continued)

3.2.1 Exposure to credit risk (continued)

	2015	2014
Gross amount	1,232,585	875,561
Individually past due and impaired		
Grade 6: Impaired	16	311
Grade 7: Impaired	8,525	139
Grade 8: Impaired	44,183	26,675
Gross amount	52,724	27,125
Allowance for impairment	(16,422)	(18,005)
Carrying amount	36,302	9,120
Collectively impaired		
Grade 1-3: Low-fair risk	1,165,660	797,460
Grade 4-5: Watch list	508	1,672
Gross amount	1,166,168	799,132
Allowance for impairment	(3,414)	(1,232)
Carrying amount	1,162,754	797,900
Past due but not impaired		
Grade 6: Impaired	-	1,478
Grade 7: Impaired	56	6,038
Grade 8: Impaired	13,637	41,788
Gross amount	13,693	49,304
Allowance for impairment	(924)	(3,269)
Carrying amount	12,769	46,035
Aging analysis of credit quality:		
Past due but not impaired		
Past due up-to 30 days	-	1,478
Past due up-to 60 days	56	6,038
Past due up-to 90 days	13,637	41,788
Gross amount	13,693	49,304
Past due and impaired		
Past due up-to 180 days	16	311
Past due up-to 360 days	8,525	139
Past due above 360 days	44,183	26,675
Gross amount	52,724	27,125

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

	2015	2014
Contingent liabilities:		
Bonds and guarantees	309,380	234,412
Commitments:		
Clean Line Facilities for Letters of Credit	145,932	426,704

3.2.2 Impaired loans

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

3.2.3 Past due but not impaired loans

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

3.2.4 Allowances for impairment

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

3.2.5 Loans and advances with renegotiated terms

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

3.2.6 Write-off policy

The Group writes off a loan/security balance (and any related allowances for impairment losses) when the Group's Credit Committee determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller balance standardised loans, charge-off decisions are generally based on a product specific past due status. 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¢52,723,827 (2014: GH¢27,125,131).

NOTES (CONTINUED)

3.2 Credit risk management (continued)

3.2.7 Collateral held and their financial effect

The Group holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of force sale value are based on the value of collateral assessed at the time of borrowing, and are generally 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	**2015**	2014
Against individually impaired:		
Property	**314,006**	158,622
Others	**224,855**	113,362
Against collectively impaired:		
Property	**777,394**	393,594
Others	**825,875**	343,206
Against past due but not impaired:		
Property	**-**	47,869
Others	**-**	18,908
Total	**2,142,130**	1,075,561

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

3.2.8 Concentration of credit risk

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

	2015	2014
Carrying amount	1,211,825	853,055
Concentration by product		
Overdraft	250,492	381,697
Term loan	978,519	480,858
Staff loan	3,574	8,057
Finance leases	-	4,949
Gross loans and advances	1,232,585	875,561
Less: Impairment	(20,760)	(22,506)
Carrying amount	1,211,825	853,055
Concentration by industry		
Financial institutions	25,968	2,073
Agriculture	59,356	1,557
Manufacturing	245,756	129,427
Public sector	3,042	3,055
Transport and Communication	31,534	18,314
Energy	153,030	161,613
Staff	3,574	8,057
General commerce	111,997	158,556
Construction and real estate	168,979	114,445
Mining, Oil and Gas	426,356	236,556
Miscellaneous	2,993	41,908
Gross loans and advances	1,232,585	875,561
Less: Impairment	(20,760)	(22,506)
Carrying amount	1,211,825	853,055
Concentration by Customer		
Individuals	26,989	46,268
Private enterprise	1,205,596	829,293
Gross loans and advances	1,232,585	875,561
Less: Impairment	(20,760)	(22,506)
Carrying amount	1,211,825	853,055

NOTES (CONTINUED)

3.2 Credit risk management (continued)

3.2.8 Concentration of credit risk (continued)

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

3.2.9 Key ratios on loans and advances

Loan loss provision ratio is 1.68% (2014: 2.57%).

The gross non-performing loans classified under the Bank of Ghana Prudential guideline constitute 5.4% (2014: 8.6%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 91.95% (2014: 84.57%) of the Bank's total exposure.

3.2.10 Investment securities

The maximum credit risk exposure with respect to investment securities amounts to GH¢356,734,000 (2014: GH¢212,184,000). These are held in Government of Ghana treasury bills and bonds and are not considered exposed to credit risk.

3.2.11 Due from other financial institutions

Cash and cash equivalents include an amount of GH¢407,366,000 (2014:GH¢333,569,000) in respect of placements with other financial institutions at the year end. The placements representing the maximum credit risk exposure are held with only reputable established financial institutions and are not considered impaired.

3.3 Liquidity risk

The Group defines liquidity risk 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 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, fulfil 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 summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on a monthly basis.

3.3.1 Exposure to liquidity risk

The key measure used by the Group for managing liquidity risk is the 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

1.68%

(2014: 2.57%)

3.3.2 Contractual maturity of financial liabilities and assets

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

The Group

At 31 December 2015

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

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

NOTES (CONTINUED)

3.3 Liquidity risk (continued)

3.3.2 Contractual maturity of financial liabilities and assets (continued)

The Bank

At 31 December 2015

	Total amount	Less than 1 month	Less than 3 months	3 months to 1 year	1-5 years
Non-derivatives liabilities					
Due to other banks	170,535	170,535	-	-	-
Deposits from customers	1,898,850	659,033	219,678	969,095	51,044
Borrowings	112,157	352	257	9,120	102,428
Other liabilities	53,539	6,088	18,265	27,762	1,424
	2,235,081	836,008	238,200	1,005,976	154,896
Non-derivatives assets					
Cash and cash equivalents	681,366	681,366	-	-	-
Government securities	356,734	-	35,045	310,204	11,485
Loans and advances to customers	1,211,825	82,690	248,070	579,341	301,724
	2,249,925	764,056	283,115	889,545	313,209

At 31 December 2014

	Total amount	Less than 1 month	Less than 3 months	3 months to 1 year	1-5 years
Non-derivatives 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
	1,468,724	322,374	461,954	458,380	226,013
Non-derivatives 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

3.4 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). Market risk 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.

3.4.1 Management of market risks

The Group separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios are mainly 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.

The 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.

3.4.2 Exposure to market risks – trading portfolios

The principal tool used to measure and control market risk exposure within the Group's trading portfolios is the open position limits using the Earnings 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.

3.4.3 Interest rate risk

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)

3.4 Market risk (continued)

3.4.3 Interest rate risks (continued)

The Group and Bank

At 31 December 2015

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

At 31 December 2014

	Carrying Amount	Less than 3 months	3-6 months	6months to 1 year	1-5years
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)

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:

	2015 The Group	2014 The Group	**2015 The Bank**	2014 The Bank
Interest income impact	**5,551**	7,455	**5,551**	7,455
Interest expenses impact	**(3,257)**	(2,786)	**(3,257)**	(2,786)
Net impact	**2,294**	4,669	**2,294**	4,669

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.

3.4.4 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 2015 categorised by currency.

NOTES (CONTINUED)

3.4 Market risk (continued)

3.4.4 Foreign exchange risk (continued)

The Group and the Bank

At 31 December 2015	GH¢	US$	GBP	EURO	Total
Assets					
Cash and cash equivalents	262,636	234,544	123,939	60,247	681,366
Government securities	356,734	-	-	-	-
Loans and advances	806,317	385,735	-	19,773	1,211,825
	1,425,687	620,279	123,939	80,020	2,249,925
Liabilities					
Deposit from customers	1,177,620	346,888	123,855	77,864	1,726,227
Due to other banks	22,437	140,415	-	-	162,415
Borrowings	8,583	96,789	-	-	105,372
	1,208,640	584,092	123,855	77,864	1,994,451
Net on-balance sheet financial position	217,047	36,187	84	2,156	255,474
Credit commitments	227,732	220,715	86	6,779	455,312

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	450,632	861	21,747	661,116

3.4 Market risk (continued)

3.4.4 Foreign exchange risk (continued)

Sensitivity analysis

A 5% strengthening of the cedi against foreign currencies at 31 December 2015 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 2014.

Sensitivity analysis

A 5% strengthening of the cedi against foreign currencies at 31 December 2015 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 2014.

	2015	2014
Profit/(loss)	1,921	3,465

3.5 Capital management

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

There is no prescribed regulatory capital for the subsidiaries.

3.5.1 Regulatory capital

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

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

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

• Tier 2 capital also referred to as supplementary/secondary capital includes revaluation 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.

NOTES (CONTINUED)

3.5 Capital management (continued)

3.5.1 Regulatory capital (continued)

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.

3.5.2 Capital adequacy ratio

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.

	2015	2014
Tier 1 capital		
Ordinary issued share l	118,275	118,275
Disclosed reserves	240,676	171,954
Shareholders' fund	358,951	290,229
Less:		
Intangible assets	(28,199)	(22,379)
Credit risk	(75,758)	(36,033)
Total qualifying tier 1 capital	254,994	231,817
Tier 2 Capital		
Fair value reserve for available available-for-sale	-	-
Total regulatory capital	254,994	231,817
Adjusted risk-weighted assets	1,403,456	1,067,972
Risk-weighted contingent liabilities	455,312	661,116
Risk-adjusted net open position	5,302	5,192
100% of 3year average annual gross income	222,243	129,051
Risk-weighted assets	2,086,313	1,863,331
Total regulatory capital expressed as a percentage of total risk-weighted assets is	12.22%	12.44%

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 is also taken of synergies with other operations and activities, the availability of management and other resources and the fit of the activity with the Bank's longer-term strategic objectives.

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

4. Critical estimates and judgements

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

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

a) Allowances for credit losses

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

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

Collectively assessed impairment allowances cover credit losses inherent in portfolios of credits with similar economic characteristics when there is an objective evidence to suggest that they contain impaired credits, and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific allowances and the model assumptions and parameters used in determining collective allowances. Were the net present value of estimated cash flows to differ by +/-1%, the impairment loss is to be estimated at GH¢399,788 higher or lower.

b) Determining fair values

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

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.

c) Financial assets and liabilities classification

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

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

In accordance with IAS 39 guidance, the Bank classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Bank is required to reclassify the entire category as available-for-sale. Accordingly, the investments would be measured at fair value instead of amortised cost. If all held-to-maturity investments were to be so reclassified, the carrying value would decrease by GH¢7,135,000 (2014: GH¢2,706,000) with a corresponding entry in the fair value reserve in shareholders' equity.

NOTES (CONTINUED)

4. Critical accounting estimates and judgements (continued)

d) Determing impairment of property and equipment and intangible assets
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.

The Group

Segment information for year ended 31 December 2015

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

5. Segment reporting (continued)

Segment information for 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	128,588	(139,446)	(369,747)	671,808	291,203

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 2015

	Held-to-maturity	Loans and receivables	Total	Fair value
Cash and cash equivalents	-	681,366	681,366	681,366
Government securities assets	356,734	-	356,734	349,599
Loans and advances to customers	-	1,211,825	1,211,825	1,163,352
	356,734	1,893,191	2,249,925	2,194,317
Due to other banks	-	162,415	162,415	162,415
Deposits from customers	-	1,726,179	1,726,179	1,726,179
Borrowings	-	105,808	105,808	105,808
	-	1,994,402	1,994,402	1,994,402

NOTES (CONTINUED)

6. Financial assets and liabilities (continued)

6.1 Accounting classification, measurement basis and fair values (continued)

At 31 December 2014

	Held-to-Maturity	Loans & 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

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.

7. Net interest income

	2015 The Group	2014 The Group	2015 The Bank	2014 The Bank
Interest income				
Loans and advances to customers	248,395	150,341	248,395	150,341
Placement with other banks	15,830	7,824	15,830	7,824
Investment securities	66,464	38,494	66,464	38,494
Total interest income	330,689	196,659	330,689	196,659
Interest expense				
Demand deposits	1,158	851	1,158	851
Time and other deposits	138,022	58,805	138,022	58,805
Savings deposits	14,523	13,838	14,523	13,838
Total interest expense	153,703	73,494	153,703	73,494
Net interest income	176,986	123,165	176,986	123,165

8. Commissions and fees income

Fees on loans and advances	31,176	23,620	31,176	23,620
Customer account servicing fees	6,181	4,346	6,181	4,346
Letters of credit issued	3,829	6,322	3829	6,322
Other fees	-	13,319	-	13,319
	41,186	47,607	41,186	47,607

9. Net trading income

Income from dealing in foreign exchange	41,417	61,421	41,417	61,421

10. Other operating income

Exchange difference	-	1,160	-	1,160
Profit on disposal of property and equipment	209	519	209	507
Recovered bad debts	1,994	1,252	1,994	1,252
Sundry income	5,375	2,737	5,334	2,691
	7,578	5,668	7,537	5,610

NOTES (CONTINUED)

11. Net impairment losses on financial assets

	2015 The Group	2014 The Group	2015 The Bank	2014 The Bank
Specific impairment loss	14,367	13,248	14,367	13,248
Collective impairment loss	857	2,657	857	2,657
	15,224	15,905	15,224	15,905

12. Personnel expenses

	2015 The Group	2014 The Group	2015 The Bank	2014 The Bank
Wages and salaries	10,737	10,991	10,737	10,991
Allowances	25,913	21,045	25,913	21,045
Pensions Cost	1,480	2,062	1,480	2,062
Other staff costs	5,495	2,160	5,495	2,160
	43,625	36,258	43,625	36,258

The average number of persons employed by the Group during the period to 31 December 2015 was 520 (2014: 487).

13. Other operating expenses

	2015 The Group	2014 The Group	2015 The Bank	2014 The Bank
Administrative expenses	68,137	48,166	68,131	48,161
Directors' emoluments	509	647	509	647
Auditors' remuneration	452	559	452	559
Operating lease rentals on office premises	4,557	2,752	4,557	2,752
Donations and sponsorship	747	1,614	747	1,614
	74,402	53,738	74,396	53,733

14. Income tax expense and National Fiscal Stabilisation Levy

	2015 The Group	2014 The Group	2015 The Bank	2014 The Bank
National Fiscal Stabilisation Levy	6,136	6,159	6,136	6,159
Current year income tax	34,809	34,975	34,799	34,965
Deferred income tax (Note 21)	1,371	(3,227)	1,371	(3,166)
	42,316	37,907	42,306	37,958

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

Year ended 31 December 2015

The Group

Current income tax

	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Up to 2014	14,009	-	-	14,009
2015	-	(34,472)	34,809	337
	14,009	(34,472)	34,809	14,346
National Fiscal Stabilisation Levy				
Up to 2014	1,419	-	-	1,419
2015	-	(7,158)	6,136	(1,022)
	1,419	(7,158)	6,136	397
Total	15,428	(41,630)	40,945	14,743

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	8,237	-	-	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

NOTES (CONTINUED)

14. Income tax expense and National fiscal stabilisation levy (continued)

Reconciliation of effective tax rate

	2015	2015	2014	2014
Profit before tax	%	122,751	%	123,191
Income tax using the statutory tax rate	25.00	30,688	25.00	30,798
Tax exempt income	6.54	8,029	(1.68)	(2,067)
National Fiscal Stabilisation Levy	5.00	6,136	5.00	6,159
Non–deductible expenses	(2.07)	(2,537)	2.45	3,017
Income tax expense	34.47	42,316	30.77	37,907

The Bank

Year ended 31 December 2015

	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Up to 2014	13,859	-	-	13,859
2015	-	(34,472)	34,799	327
	13,859	(34,472)	34,799	14,186
National Fiscal Stabilisation Levy				
Up to 2014	1,418	-	-	1,418
2015	-	(7,158)	6,136	(1,022)
	1,418	(7,158)	6,136	396
Total	15,277	(41,630)	40,935	14,582

Year ended 31 December 2014

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

14. Income tax expense and National fiscal stabilisation levy (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 Bank

	2015	2015	2014	2014
Profit before tax	%	122,716	%	123,176
Income tax using the tax rate	25.00	30,679	25.00	30,794
Tax exempt income	6.54	8,028	(1.68)	(2,067)
National Fiscal Stabilisation Levy	5.00	6,136	5.00	6,159
Non – deductible expenses	(2.07)	(2,537)	2.49	3,072
Income tax expense	34.47	42,306	30.81	37,958

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¢80,410,000 (2014: GH¢85,218,000) and a weighted average number of ordinary shares outstanding of 110,688,559 (2014: 110,688,559) calculated as follows:

	The Bank	
	2015	2014
Profit for the year attributable to equity holders of the Bank	80,410	85,218
Weighted average number of ordinary shares ('000)	110,689	110,689
Basic and diluted earnings per share (Gps)	0.73Gp	0.77Gp

There are no potentially dilutive shares outstanding at 31 December 2015. Diluted earnings per share are, therefore, the same as the basic earnings per share.

NOTES (CONTINUED)

16. Cash and cash equivalents

	The Group		The Bank	
	2015	2014	2015	2014
Cash in hand	40,065	30,066	40,065	30,066
Balances with Bank of Ghana	233,935	145,978	233,935	145,978
Cash and balances with Bank of Ghana	274,000	176,044	274,000	176,044
Balances with foreign banks	61,910	62,463	61,910	62,463
Money market placements	345,456	271,106	345,456	271,106
Cash and bank balances	681,366	509,613	681,366	509,613
Government securities with less than 90 days maturity	35,045	112,491	35,045	112,491
Less: Mandatory reserve deposit	(172,623)	(119,968)	(172,623)	(119,968)
Cash and cash equivalents	543,788	502,136	543,788	502,136

Included in balances held with the Bank of Ghana above a mandatory reserve deposit of GH¢172,623,000 (2014: GH¢119,968,000). The reserve is not available for use in the Bank's day-to-day operations.

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

17. Government securities

The Group and the Bank	2015	2014
Government bonds	11,485	23,152
Treasury bills	345,249	189,032
Total securities	356,734	212,184
Current	345,249	164,971
Non-Current	11,485	47,213

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.

The Bank has not pledged any government security to counterparties.

18. Loans and advances to customers

The Group and the Bank

	2015			2014		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Overdrafts	257,671	(17,582)	240,089	381,697	(8,987)	372,710
Term loans	971,331	(3,163)	968,168	480,858	(13,186)	467,672
Staff loans	3,583	(15)	3,568	8,057	(21)	8,036
Finance leases	-	-	-	4,949	(312)	4,637
Total loans and advances	1,232,585	(20,760)	1,211,825	875,561	(22,506)	853,055
Current			910,101			695,683
Non-Current			301,724			157,372

Loans and advances to customers are carried at amortised cost.

Allowances for impairment are as follows:

	2015	2014
Specific allowance for impairment		
At 1 January	18,005	9,821
Charge for the year	14,367	13,248
Loan write-off	(16,970)	(5,064)
At 31 December	15,402	18,005
Collective allowance for impairment		
At 1 January	4,501	1,844
Charge/(released) during the year	857	(2,657)
At 31 December	5,358	4,501
Total allowances for impairment	20,760	22,506

NOTES (CONTINUED)

18. Loans and advances to customers (continued)

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

	The Group and the Bank	
	2015	2014
Finance lease receivables		
Gross investment in finance leases, receivable:		
Less than one year	-	987
Between one and five years	-	3,816
More than five years	-	146
	-	4,949
Unearned finance income	-	(901)
Net investment in finance lease	-	4,048
Net investment in finance leases, receivable:		
Less than one year	-	876
Between one and five years	-	2,416
Between one and five years	-	756
	-	4,048

19. Property and equipment

The Group

Cost	Leasehold Improvement	Furniture and Equipment	Computers	Motor Vehicles	Capital work in progress	Total
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
Year ended 31 December 2015						
At 1 January	26,556	24,284	9,811	8,605	11,346	80,602
Additions	4,296	11,878	3,540	2,118	27,727	49,559
Disposals	-	-	-	(1,181)	-	(1,181)
Transfer	1,268	347	-	-	(1,615)	-
At 31 December	32,120	36,509	13,351	9,542	37,458	128,980
Depreciation						
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
Year ended 31 December 2015						
At 1 January	4,223	11,705	7,574	4,147	-	27,649
Charge for the year	1,155	4,282	1,578	2,030	-	9,045
Disposal	-	-	-	(831)	-	(831)
At 31 December	5,378	15,987	9,152	5,346	-	35,863
Net book amount						
At 1 January 2014	15,084	7,061	2,874	4,180	-	29,199
At 31 December 2014	22,333	12,579	2,237	4,458	11,346	52,953
At 31 December 2015	26,743	20,522	4,199	4,196	37,458	93,117

NOTES (CONTINUED)

19. Property and equipment (continued)

The Bank

Cost	Leasehold Improvement	Furniture and Equipment	Computers	Motor Vehicles	Capital work in progress	Total
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
Year ended 31 December 2015						
At 1 January	26,556	24,284	9,811	8,630	11,346	80,627
Additions	4,296	11,878	3,540	2,118	27,727	49,559
Disposals	-	-	-	(1,181)	-	(1,181)
Transfer	1,268	347	-	-	(1,615)	-
At 31 December	32,120	36,509	13,351	9,567	37,458	129,005
Depreciation						
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	2,007	-	7,856
Disposal	(25)	(1,872)	-	(1,901)	-	(3,798)
At 31 December	4,223	11,704	7,574	4,173	-	27,674
Year ended 31 December 2015						
At 1 January	4,223	11,704	7,574	4,173	-	27,674
Charge for the year	1,155	4,282	1,578	2,030	-	9,045
Disposal	-	-	-	(831)	-	(831)
At 31 December	5,378	15,987	9,152	5,372	-	35,888
Net book amount						
At 1 January 2014	15,084	7,062	2,874	4,141	-	29,161
At 31 December 2014	22,333	12,579	2,237	4,458	11,346	52,953
At 31 December 2015	26,743	20,522	4,199	4,196	37,458	93,117

Depreciation and amortisation expense

	2015 The Group	2014 The Group	2015 The Bank	2014 The Bank
Property and equipment (Note 19)	9,045	7,894	9,045	7,856
Intangible assets (Note 20)	2,120	875	2,120	875
	11,165	8,769	11,165	8,731

Profit on disposal

	2015 The Group	2014 The Group	2015 The Bank	2014 The Bank
Cost	1,181	4,963	1,181	4,417
Accumulated depreciation	(831)	(4,344)	(831)	(3,798)
Carrying amount	350	619	350	619
Proceeds from disposal	(559)	(1,138)	(559)	(1,126)
Profit on disposal	(209)	(519)	(209)	(507)

20. Intangible assets

	2015 The Group	2014 The Group	2015 The Bank	2014 The Bank
Cost				
At 1 January	8,443	5,369	8,443	5,369
Additions	3,079	3,074	3,079	3,074
At 31 December	11,522	8,443	11,522	8,443
Amortisation				
At 1 January	4,006	3,131	4,006	3,131
Amortisation for the year	2,120	875	2,120	875
At 31 December	6,126	4,006	6,126	4,006
Net book amount				
At 1 January	4,437	2,238	4,437	2,238
At 31 December	5,396	4,437	5,396	4,437

NOTES (CONTINUED)

21. Deferred tax assets and liabilities

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

The Group

	Assets 2015	Liabilities 2015	Net 2015	Assets 2014	Liabilities 2014	Net 2014
Property, equipment and software	-	(2,916)	(2,916)	-	(1,982)	(1,982)
Allowances for loan losses	5,190	-	5,190	5,627	-	5,627
Net tax assets/ (liabilities)	5,190	(2,916)	2,274	5,627	(1,982)	3,645

The Bank

	Assets 2015	Liabilities 2015	Net 2015	Assets 2014	Liabilities 2014	Net 2014
Property, equipment and software	-	(2,916)	(2,916)	-	(1,982)	(1,982)
Allowances for loan losses	5,190	-	5,190	5,627	-	5,627
Net tax assets/ (liabilities)	5,190	(2,916)	2,274	5,627	(1,982)	3,645

Movement in temporary differences during the year is as follows:

The Group	Balance at January 1	Recognised in profit or loss	Balance at December 31
31 December 2015			
Property, equipment and software	(1,982)	(934)	(2,916)
Allowances for loan losses	5,627	(437)	5,190
Net deferred tax assets	3,645	(1,371)	2,274
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

21. Deferred tax assets and liabilities (continued)

Movement in temporary differences during the year

The Bank	Balance at January 1	Recognised in profit or loss	Balance at December 31
Year ended 31 December 2015			
Property, equipment and software	(1,982)	(934)	(2,916)
Allowances for loan losses	5,627	(437)	5,190
Net deferred tax assets	3,645	(1,371)	2,274
Year ended 31 December 2014			
Property, equipment and software	(2,437)	455	(1,982)
Allowances for loan losses	2,916	2,711	5,627
Net deferred tax assets	479	3,166	3,645

22. Other assets

	The Group		The Bank	
	2015	2014	**2015**	2014
Prepayments	**9,413**	16,776	**9,413**	16,776
Accounts Receivables	**61,605**	64,257	**61,378**	64,047
	71,018	81,033	**70,791**	80,823
Current	**64,369**	72,612	**64,142**	72,402
Non-current	**6,649**	8,421	**6,649**	8,421

NOTES (CONTINUED)

23. 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.

24. Due to other banks

	The Group		The Bank	
	2015	2014	2015	2014
Money market deposits	162,825	78,089	162,852	78,089

All money market deposits due to other banks are current

25. Deposits from customers

	The Group		The Bank	
	2015	2014	2015	2014
Demand deposits	779,824	475,217	779,872	475,245
Savings deposits	233,374	237,933	233,374	237,933
Term deposits	712,981	486,503	712,981	486,503
	1,726,179	1,199,653	1,726,227	1,199,681
Current	1,679,775	1,078,629	1,679,823	1,078,657
Non-current	46,404	121,024	46,404	121,024

Analysis of depositors by type

	The Group 2015	The Group 2014	The Bank 2015	The Bank 2014
Financial institutions	339,057	108,555	339,057	108,555
Individual and other private enterprises	1,307,349	1,049,423	1,307,397	1,049,451
Public enterprises	79,773	41,675	79,773	41,675
	1,726,179	1,199,653	1,726,227	1,199,681
Composition of 20 largest depositors to total deposits	36%	42%	36%	42%

26. Borrowings

The Group and the Bank

	Balance at 1 January	Exchange difference	Interest	Repayment	Balance at 31 December
DANIDA	84	-	-	-	84
Export Development and Investment Fund	13,932	-	-	(4,754)	9,178
FMO/PROPARCO	80,003	14,873	1,075	-	95,951
Ghana Private Sector Development Fund	207	-	-	(48)	159
	94,226	14,873	1,075	(4,802)	105,372
Current	1,411				9,140
Non-Current	92,815				96,232

NOTES (CONTINUED)

26. Borrowings (continued)

The Export Development and Investment Fund (EDIF) facility was secured for onward lending to qualifying institutions. Interest is 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 is at a rate of 6 month LIBOR plus margin payable semi-annually.

The Ghana Private Sector Development facility was secured for onward lending to qualifying institutions. Interest is 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 2014

	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. Other liabilities

	The Group		The Bank	
	2015	2014	**2015**	2014
Creditors and accruals	**51,924**	37,790	**52,829**	38,697
Deferred income	**710**	531	**710**	531
	52,634	38,321	**53,539**	39,228
Current	**51,210**	34,739	**52,115**	35,64
Non-current	**1,424**	3,582	**1,424**	3,582

28. Capital and reserves

28.1 Stated capital

The Bank

The authorised shares of the Bank is 200,000,000 ordinary shares of no par value of which 110,688,559 has been issued as follows:

	2015	2014
Issued and fully paid:		
Cash consideration	118,275	118,275

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

28.2 Income surplus

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

28.3 Statutory reserve

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

28.4 Credit risk reserve

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

29. Dividends

The Bank did not declare any dividend for the financial year ended 31 December 2015 (2014: GH¢11,688,600).

NOTES (CONTINUED)

30. 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.

	The Group 2015	2014	The Bank 2015	2014
Less than one year	1,310	987	1,310	987
Between one and five years	2,329	1,328	2,329	1,328
More than five years	918	652	918	652
	4,557	2,967	4,557	2,967

31. Contingencies

31.1 Claims and litigation

The Bank is defending legal actions brought by various persons for claims amounting to GH¢34,889,691 (2014: GH¢32,565,821). No provision in relation to these claims has been recognised in the consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise.

31.2 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 transactions 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.

31. Contingencies (continued)

31.2 Contingent liabilities and commitments (continued)

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

	The Group and The Bank	
Contingent liabilities	2015	2014
The Group and the Bank		
Bonds and guarantees	309,380	234,412
Letters of credit	145,932	426,704
	455,312	661,116

31.3 Commitments for capital expenditure

The Bank had capital commitments of GH¢6,020,113 in respect of the head office capital project 31 December 2015 (2014: Nil).

32. 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.

32.1 Parent

Access Bank Plc, is the parent company and also the ultimate parent company. The Bank's transactions with Access Bank Plc. and the subsidiaries also meet the definition of related party transactions. The expenditure incurred on behalf of the Bank by the parent company in the normal course of business, is recharged to the Bank at cost at 31 December 2015. The amounts outstanding in respect of transactions with the related parties are as follows:

Amounts due from related party		2015	2014
Access Bank Plc – Nigeria	Cash and bank balance	2,741	220
Access Bank Plc – Nigeria	Placement	242,154	136,237
Access Bank – UK	Cash and bank balance	7,716	11,964
Access Bank – UK	Placement	102,465	99,869
BTH	Account receivable	721	206
Amounts due to related party			
Access Bank Plc – Nigeria	Accounts payable	(22,141)	(11,136)
Transactions with related parties include:			
Access Bank Plc – Nigeria	Interest on placement	247	80
Access Bank – UK	Interest on placement	506	136

NOTES (CONTINUED)

32. Related parties (continued)

32.2 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	
	2015	2014
Officers and employees	3,574	8,057
	3,574	8,057

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

32.2 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.

33. Comparative information

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

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SPEED SERVICE SECURITY

CORPORATE INFORMATION

In this section:

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

LOCATE OUR BRANCHES

HEAD OFFICE

Access Bank (Ghana) Limited
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+233 (0) 302 742699
Toll Free: 0800 004400

E: info@ghana.accessbankplc.com
contactcentregh@ghana.access-bankplc.com

www.ghana.accessbankplc.com

GREATER ACCRA REGION

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

Accra Newtown Branch
Accra Newtown Road,
Opp ECG Office,
Accra Newtown.
T +233 (0) 307 021253
+233 (0) 302 201615

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

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

Alajo (Agency)
Star Oil refueling Service Station

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

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

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

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

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

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

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

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

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

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

Lashibi Branch
Adjacent UBI Petroleum
Lashibi, Accra
T +233 (0) 307 021261

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

Nima Branch
Nima Roundabout, Accra
T +233 (0) 289 555654

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

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

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

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

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

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

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

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

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

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

Tema Industrial Area Branch
TT Brothers Premises
Off the Tema – Aflao Road.
T +233 (0) 289 557388
+233 (0) 208 556208

Tema Main Branch
Site 17 St 1-South District
Adnan Heights, Tema
T +233 (0) 244 335939,
+233 (0) 244 335941
F +233 (0) 303 202211

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

ASHANTI REGION

Adum Branch
Plot No.14 Block II - Prempeh II Street, Adum - Kumasi
T +233 (0) 322 083871 - 7
+233 (0) 322 083870

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

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

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

New Amakom Branch
Near Angola Traffic Light
T +233 (0) 322 049250 - 1
+233 (0) 322 049253

WESTERN REGION

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

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

Takoradi Branch
PT 131, Kofi Annan Road,
Opposite Bank of Ghana
T +233 (0) 312 032032

Tarkwa Branch
Post Office Road, Tarkwa
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.

NORTHERN REGION

Tamale Branch
No. 2 Bank Street
Bank of Ghana Road, Tamale.
T +233 (0) 372 027121-5
F +233 (0) 372 027 120

BRONG AHAFO REGION

Techiman Branch
Block J, Sector 1
Tamale Road, Techiman
T +233 (0) 352 522062
+233 (0) 352 522063

EASTERN REGION

Koforidua (Agency)
Store Number AT16A
Near the roundabout,
Koforidua.

VOLTA REGION

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

UPPER EAST REGION

Bolgatanga Branch
Alhaji Danladi Palace 6,
House No. A334,
Commercial Street,
Bolgatanga
+233 (0) 382 024155
+233 (0) 387 010120

UPPER WEST REGION

Wa Branch
House No. 188 Kabanye,
Next to AshFoam,
High Street, Wa
T +233 (0) 392 024439
+233 (0) 392 024440

LOCATE OUR ATMs

OFFSITE LOCATIONS

Greater Accra Region

ACP Estates ATM
ACP Estates,
Kwabenya, Accra

Burma Camp Goil ATM
Burma Camp Goil Station
Burma camp, Accra

Civil Service ATM
CLOGSAG Office,
Ministries,
Accra, Greater Accra.

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

Ghana Airport Cargo Centre (GACC)
Opposite CFAO/Mitsubishi Showroom
Airport , Accra.

Goil Gbawe-Mallam ATM
Goil Dome-Kwabenya ATM
Goil Agbogba Junction

High Street ATM
Accra Art Centre
Opposite National Lotteries

Korle Bu Hospital
Korle-bu ATM farm,
Korle-bu

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

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

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.

Tema Oil Refinery
On the premises of TOR,
Tema, Greater Accra.
Tantra Hills Goil ATM
Tantra Hills Goil Station
Tantra Hills, Accra

UPSA Hostel
UPSA hostel
On UPSA road,
opposite Presec Gate, Accra

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

Ashanti Region

Goil Kumasi-Santasi Roundabout ATM
Goil Bekwai Roundabout ATM

KNUST ATM
Near Republic Hall, KNUST
Kumasi, Ashanti region.

KNUST ATM2
Near Parade Ground, KNUST
Kumasi, Ashanti Region.

Kwadaso ATM
Kwadaso SDA Nursing Training,
Kwadaso, Ashanti.

Nothern Region

Tamale Polytechnic
Campus of Tamale Poly,
Tamale, Northern region

Western Region

Chirano ATM
Chirano Mines,
Chirano, Western Region.

Goil Takoradi Airport Roundabout ATM

UMAT ATM
University of Mines and Technology,
Tarkwa,
Western Region

BRANCH ATMs

Greater Accra Region

AbekaLapaz Branch
Accra Newtown Branch
Achimota Branch
Airport Branch
Alabar Branch
Ashaiman Branch
Castle Road Branch (3)
East Cantonment Branch
Haatso
UPSA Branch
Kaneshie Branch
Kantamanto Branch
Kaneshie Post Office Branch
Lashibi Branch
Madina Branch (2)
North Industrial Area Branch
Nima Branch
Okaishie Branch
Osu Oxford Branch
Osu Watson Branch
Ring Road Central Branch
South Industrial Area Branch
Spintex Branch
Tema Community 1 Branch
Tema Main Branch
Tema Industrial Area Branch

Central Region

Kasoa

BrongAhafo Region

Techiman Branch

Ashanti Region

Adum Branch
Amakom Branch
Asafo Branch
Suame Branch
Alabar Branch

Western region

Enchi Branch
Sefwi Branch
Tarkwa Branch
Takoradi Branch

Northern Region

Tamale Branch (2)

Volta Region

Ho Branch

Upper East

Bolga Branch

Upper East

Wa

INTERNATIONAL NETWORK

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