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# Annual Report

Reshaping the Financial  
Landscape through  
Strategic Expansion



**access**





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The Global Brands Awards



- Most Innovative Retail Banking Brand
- Best CSR Bank



The World Economic Magazine Award



- Best Bank in Customer Service
- Best Retail Bank



Sustainability & Social Investment Awards (SSI)



- Best Company in Project Promoting Arts & Culture
- Best Company in Covid-19 Community Support Project
- Best Company in Financial Literacy and Inclusion Project



Chartered Institute of Marketing Ghana (CIMG)



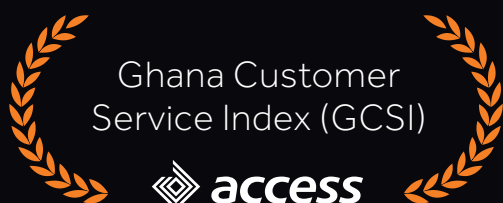
- Best Bank in Customer Satisfaction
- 5 Star Bank in Service Quality



18th Ashanti Financial Services Excellence Awards



- Gold Award in Trade Finance



Ghana Customer Service Index (GCSI)



- Best Bank in Customer Service 2020 - Across Sectors



Ghana Movie Awards



- Corporate Brand Series of the year





An aerial photograph of a coastal city, likely in the Philippines, featuring a large, white, circular fort in the foreground. The fort has multiple gun turrets and is surrounded by a wall. In the background, a harbor is visible with a large ship docked. The city is densely built up with various buildings and structures. The image is overlaid with a dark blue diagonal band that contains the text.

# Overview

This segment provides a summary of the Bank's presence and performance in the past financial year.

- **Welcome**
- **Business & Financial Highlights**
- **Global Network**
- **Chairman's Statement**
- **Managing Director's Review**







# WELCOME

## THEME:

## "RESHAPING THE FINANCIAL LANDSCAPE THROUGH STRATEGIC EXPANSION"

The theme is an acknowledgement of the fact that making gainful strides and impact in the financial space, within businesses and communities is possible through strategic expansion. The effects of COVID 19 on the financial sector globally, demanded tactical measures that will make organizations thrive and remain relevant.

The year saw a good number of strategic partnerships which helped the Bank to penetrate new markets. Our focus on the SME market with more innovative products to meet the peculiar needs of customers was rewarding.

Our robust technological platforms constantly evolved to provide sustainable solutions for businesses, with an

improved reach to Small and Medium Scale Enterprises among other target groups.

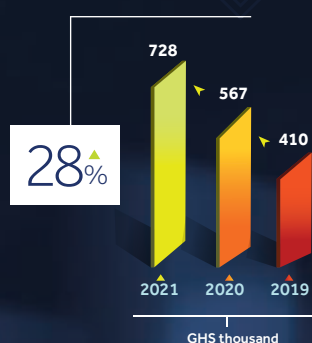
The focus on digitalisation played an important role in the Bank's achievements throughout the year, also culminating into the successes and various recognition by awards.

Our strategic expansion drive saw the Bank establishing more presence in Africa and therefore kept us focused on inching closer to fulfilling our vision of becoming the world's most respected African Bank.

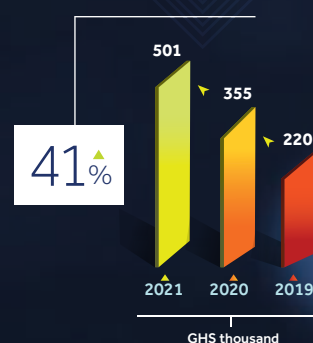


# BUSINESS & FINANCIAL HIGHLIGHTS

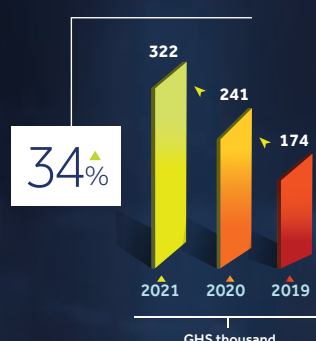
## TOTAL OPERATING INCOME



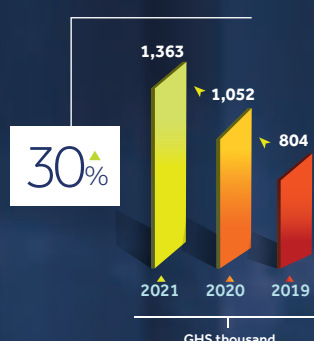
## PROFIT BEFORE INCOME TAX



## PROFIT AFTER INCOME TAX

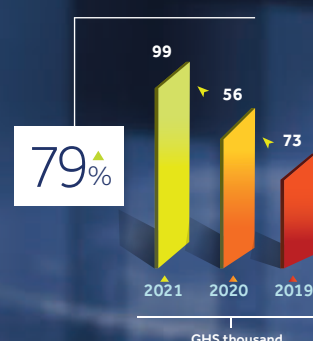


## SHAREHOLDERS' FUNDS

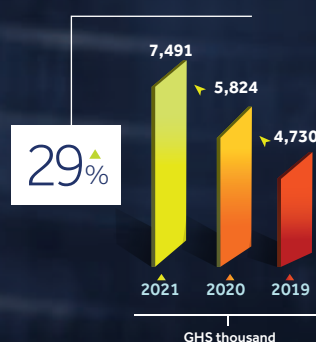


## CAPITAL EXPENDITURE

(Including intangible assets)

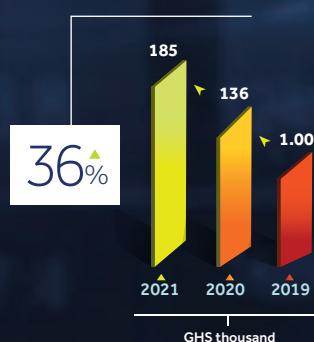


## TOTAL ASSETS

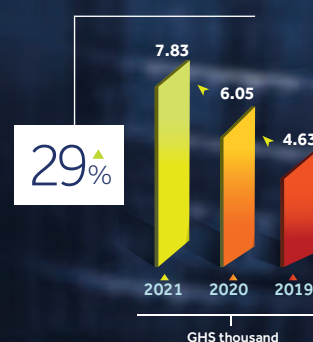


## EARNINGS PER SHARE

(Basic and Diluted - Ghana pesewas)



## NET ASSETS PER SHARE (GH¢)



(IN THOUSANDS OF GHANA CEDIS)	2021	2020	2019	Growth percentage
••• Total operating income	727,607	567,042	409,606	28%
••• Profit before income tax	500,906	355,468	220,085	41%
••• Profit after income tax	321,578	240,792	173,704	34%
••• Shareholders' funds	1,362,569	1,052,119	803,800	30%
••• Capital expenditure (including intangible assets)	99,425	55,502	72,940	79%
••• Total assets	7,491,295	5,823,778	4,730,439	29%
••• Earnings per share (Basic and Diluted - Ghana pesewas)	185	136	1.00	36%
••• Net assets per share (GH¢)	7.83	6.05	4.63	29%

# GLOBAL NETWORK

	BOTSWANA		NIGERIA
	CHINA		RWANDA
	CONGO		SIERRA LEONE
	GHANA		SOUTH AFRICA
	GUINEA		THE GAMBIA
	INDIA		UNITED ARAB EMIRATES
	KENYA		UNITED KINGDOM
	LEBANON		ZAMBIA
	MOZAMBIQUE		









# MORE IN AFRICA MORE TO THE WORLD

At Access Bank, we invest in projects that help improve the lives of individuals and the economy as a whole.

Fuel your capacity to grow beyond limits and experience more than banking with us.



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[www.ghana.accessbankplc.com](http://www.ghana.accessbankplc.com)

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# CHAIRMAN'S STATEMENT

**Frank W. K. Beecham III**

CHAIRMAN



Esteemed Members of Access Bank (Ghana) Plc, I am pleased to welcome you to the 14th Annual General Meeting of your company, and present to you our report for the year ended December 31, 2021.

The Lord was gracious to us in the past year. Despite the adverse effects of COVID 19 on global economies which posed a risk to domestic growth more than any other factor, your Bank can boast of great strides across all sectors of its operations.

**Global economic growth** for 2021 was estimated to be 5.5%, a 0.6% increment from the previous year's growth of 4.9%. Economic recoveries continued amid the pandemic that posed unique policy challenges, requiring multilateral effort. Conspicuously, access to vaccine and early policy support were principal drivers for bridging the gaps that had been created by the pandemic.

**Ghana's economy** saw a rise from 1.7% in 2020 to an estimated 4% in 2021. Headline inflation remained relatively low at 7.8% mid-year, as the pandemic-induced food prices shock eased, prompting the Bank of Ghana to reduce the policy rate to 13.5% to support the recovery.

The banking sector managed the effects of the pandemic and remained resilient with its robust performance recorded in sustained growth in total assets, deposits and investments. Credit growth was however slow.

Regulatory reliefs and policy measures greatly supported the performance of the sector in these uncertain times. Financial soundness became strong; reinforced by improved solvency, liquidity, and profitability indicators.

I am proud to announce your Bank grew stronger and more resilient, applying lessons learnt and best practices in the sector to record remarkable growth across board.

Total operating income and profit after tax recorded significant growth; Whereas total operating income grew from GH¢567,042,000 to GH¢727,607,000, net income grew from GH¢ 240,792,000 to GH¢ 321,574,000 recording a 28.3% and 33.5% growth respectively.

Your Bank continues to be efficient with a Pre-tax Return on Investment (ROI) & Return on Asset (ROA) at 37% and 8% respectively, placing the Bank among the top seven in the industry.

## Outlook for 2022

Our current five-year strategic plan enters its final phase in 2022. The plan set out to achieve key targets including consolidating wholesale and retail banking growth and offering digitally led innovative solutions to customers across multiple markets. We are also seeking to develop best-in-class customer experience for retail and consumer banking services, ensuring uniform banking services across all our touch points, utilizing advanced analytics to manage risk across multiple business models and becoming the universal gateway to digital transfers through global partnerships.

The key to creating more jobs in Ghana is driving technological transformation of micro, small and medium-sized enterprises. I am pleased to announce your Bank championed a technology drive through digitalization



as a key area of focus in its expansion strategy. With commitment and dedication from staff, guided by the Board, 2022 which happens to be the final year of the Bank's current strategic plan will see these commitments come into fruition.

Over the past three years, your Bank has distinguished itself with a record growth trajectory positive for our shareholders in the long term. Your Bank's achievements in the retail space did not go unnoticed, as we received eleven prestigious awards for the strides we made and our commitment to social investment thereby projecting our brand as a strong force to reckon with. These continue to encourage, strengthen, and assure us of the effective strategies we have employed.

## Dividend

Esteemed members of Access Bank (Ghana) Plc, your Bank delivered an excellent all-round performance in the past year and in line with the Bank's Dividend Policy, the Board is pleased to propose a final dividend of GH¢0.7927 per share, against the backdrop of volatile environment.

Our growing commitment to Environmental, Social and Governance (ESG) principles were instrumental in shaping our outlook on sustainability by impacting our various stakeholders including our communities of operation.

## Board changes

There were significant changes to the Board in the year under review. We welcomed three new Directors to our Board, two Non-Executive Directors and an Executive Director for Wholesale Banking. Yvette Adounvo Atekepe and Ama Sarpong Bawuah are the new Non-

Executive Directors while James Bruce came on board as Executive Director for Wholesale Banking. The three bring decades of experience and expertise to spur your Bank on to achieve its vision of becoming the world's most respected African Bank.

**Looking ahead**, we will continue to consolidate the giant gains made and assure you of our commitment to sound financial decisions to help us sail through these uncertain times we find ourselves. We will continue to focus on upscaling our people with relevant skills to help them work efficiently.

This year, 2022, three Non-Executive Directors including the Chairman of the Board would end their tenures with the Bank. At this juncture, it is pertinent to state I will be retiring from the Board at the end of June this year. This Annual General Meeting being the last on my watch, I would like to express my heartfelt appreciation to you, esteemed members of the Bank, for keeping faith in the Bank and in your Board, whose members, I have been honoured and privileged to lead.

## Appreciation

I am grateful to my entire team for the support in helping us achieve the results presented. I extend my profound appreciation to the Management and Staff of your Bank, led by our Managing Director, Olumide Olatunji. Their remarkable adaptability and resilience have been top notch.

I would also like to extend my thanks to all our Stakeholders and Customers for the trust reposed in us.

God bless Access Bank (Ghana) Plc,  
God bless Ghana

**Frank W. K. Beecham III**

# MANAGING DIRECTOR'S REVIEW

## Olumide Olatunji

Managing Director,  
Access Bank (Gh) Plc



It is my pleasure to share with you our 2021 performance which reflects our resilience and poise in steering the past year to success. Our Bank performed remarkably well amidst the reeling effects of the once-in-a-century health crisis COVID 19, which topped the challenges that confronted global economies, followed by inflation and supply chain disruptions.

I am delighted to inform you our Bank turned in a solid financial result in 2021 despite the impact of COVID 19 and supply chain effects on global economies. We achieved significant growth, recording a 41% Profit before Tax (PBT), higher than projected industry growth rate of 27%. This performance boosted our Bank's position from 9th in full year 2020 to 7th in full year 2021. Our total assets also saw a 28.6% growth in 2021 full year, from GHS5,823,778,000 to GHS7,491,295,000, also higher than the projected industry growth rate of 17%.

Our combined scale, digital capabilities, and ecosystem enabled us to achieve this significant feat. It reflects sheer hard work and efforts we put in our work, bolstered by a team of dedicated professionals and robust risk management structures.

We continued to make gainful strides with all stakeholders and significantly impacted our communities of operation. Through our Fist against Fistula Project, we touched the lives, families, and communities of forty-six women in the past year. In all, our efforts brought restoration to 171 women plagued with fistula and living in despair, over the three-year project.

Our Bank made judicious contributions to curtail the spread of the pandemic through boosting resources for various stakeholder groups including the Police Hospital, Traders Association of Ghana, and an ambulance to support the University of Professional Studies community, among others.

### Business Review

During the year under review, we focused on key strategies in line with our Business Continuity Plan whilst ensuring that all aspects of our bottom line were adequately catered for. We remained strong, profitable, and unwavering in our commitment to our brand promise as a true dependable partner, positioned to do more in times of crisis and uncertainties.

We continued to engage our retail and corporate customers on the importance of adopting our digital solutions which constantly proved to be profitable and facilitated solutions across all spheres of our operations. The past year also afforded us the opportunity to champion the conversation of digitization for Small and Medium Scale Enterprises (SMEs) through clinics and capacity building sessions reaching over 6,000 people.

Our Bank was recognized for its enhanced approach to service delivery through reputable global and national awards. These awards were a testament of our excellent service delivery across board and our quest to championing sustainable banking.



## We received 12 awards in the year. Notable among them were:

- Most Innovative Retail Bank and Best CSR Bank from Global Brands Awards.
- The Best Bank in Customer Service and Best Retail Bank by the World Economic Magazine
- Best Company in Project Promoting Arts and Culture, Best Company in COVID-19 Community Support Project and Best Company in Financial Literacy and Inclusion Project by Sustainability and Investment Awards (SSI).
- Best Bank in Customer Satisfaction and Five Star Bank in Service Quality by the Chartered Institute of Marketing Ghana (CIMG).

Our approach to ensuring our Bank maintained its strong financial position was to employ stringent cost restructuring measures and efficient processes which aided us in recording profitable growth while maintaining a bright outlook.

### Delivering on our refreshed strategic priorities:

We remain a purpose-led organization and purpose will guide us in the years ahead. We will continue to work towards achieving our strategic objective of ranking among the top tier banks in Ghana. The progress recorded so far will take us beyond where we are currently whilst we continue to expand our market.

**Networking:** We expanded our frontiers and offered best-in-class, solution-driven products and services through constant engagement and research. These were underpinned by market insights which informed our product and service designs.

**Wholesale:** Our credentials in the corporate and commercial business segment were strengthened. We courted and built loyalty and trust through enhanced relationship building as well as informed market insights.

**Retail:** We stepped up our digitization and innovation efforts, transforming how we serve our customers by upgrading our core system for operations, (the FLEXCUBE). These efforts led us to win the Most Innovative Retail Bank award by the Global Brands Awards and Best Retail Bank by World Economic Magazine Award. Our range of proven digital capabilities and re-modelled risk framework has been thoroughly stress-tested. We are positioned to economically scale up our mass market retail presence with improved data-driven insights and a superior, all-inclusive digital experience.

**Sustainability:** Our efforts at sustainability were guided by Environmental, Social and Governance principles (ESG) in the decisions we made. This guides us in taking

(continues) initiatives that protect the environment and safeguard the future.

**New ways of working:** For major part of the year, staff worked remotely with minimal operations in physical work settings, as part of efforts to curb the spread of the Corona virus. Our robust IT and ERG operations however helped us to deliver efficiently, leading to the results recorded in the year.

**Outlook:** What does 2022 hold? Once, our business arena was limited to our shores but now it encompasses the whole world and yet that whole world simply fits in the palm of our hands, usually a mobile telephone. This is to say that the opportunities are endless. Meeting the needs of our customers means competing with the latest ever-evolving technology. We will continue to design and offer **digital led** solutions to our cherished customers to help meet their varied banking needs.

Our quest to achieving **retail dominance** is on course. We are aggressively pursuing the agenda to becoming the world's most respected African Bank through our bouquet of offerings in the retail space.

As a **sustainable business**, we will continue to engage our stakeholders in their areas of need and support them through projects aimed at impacting their lives, communities, and the environment. We know very well that a sustainable business is not all about profits, but about the people and the planet.

The outlook for the banking industry remains positive. Adjusting to the emerging financial terrain requires a deliberate focus on executing our strategy to live our brand promise. We will continue to pursue our digital transformation and retail dominance agenda to deliver superior value to our customers.

On behalf of my Management team, I would like to thank all our stakeholders, especially our Shareholders for the capital they have entrusted to us. I am also grateful to our customers whose loyalty is our strength and whose banking needs inspire us to reach new heights in innovative banking every year. I would equally like to thank the Board of Directors for their insightful guidance and leadership. Last, but by no means least, to every single member of staff, my heartfelt appreciation for your invaluable contribution. Our successes have always pivoted on the selfless dedication and commitment of our winning team across the country and the year under review was no different. Yet again, we have pulled together to produce another strong set of results.

At Access Bank, we take pride in the role we play in furthering financial inclusion in Ghana and our commitment to the communities we operate remains as strong as ever. We are well positioned to deliver more to our stakeholders, and we are fully prepared to shoulder their hopes and dreams as we continue banking on the future.

Warmest regards.

**Olumide Olatunji**



# Business Review

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- Corporate Philosophy
- Year in Review
- Commercial Banking
- Retail Banking
- Business Banking Segments
- Corporate Banking
- Public Sector
- Investment Banking
- Digital Banking
- Operations & IT
- Service Quality
- Our People, Culture & Diversity





# CORPORATE PHILOSOPHY



## Vision

To be the world's most respected African Bank.

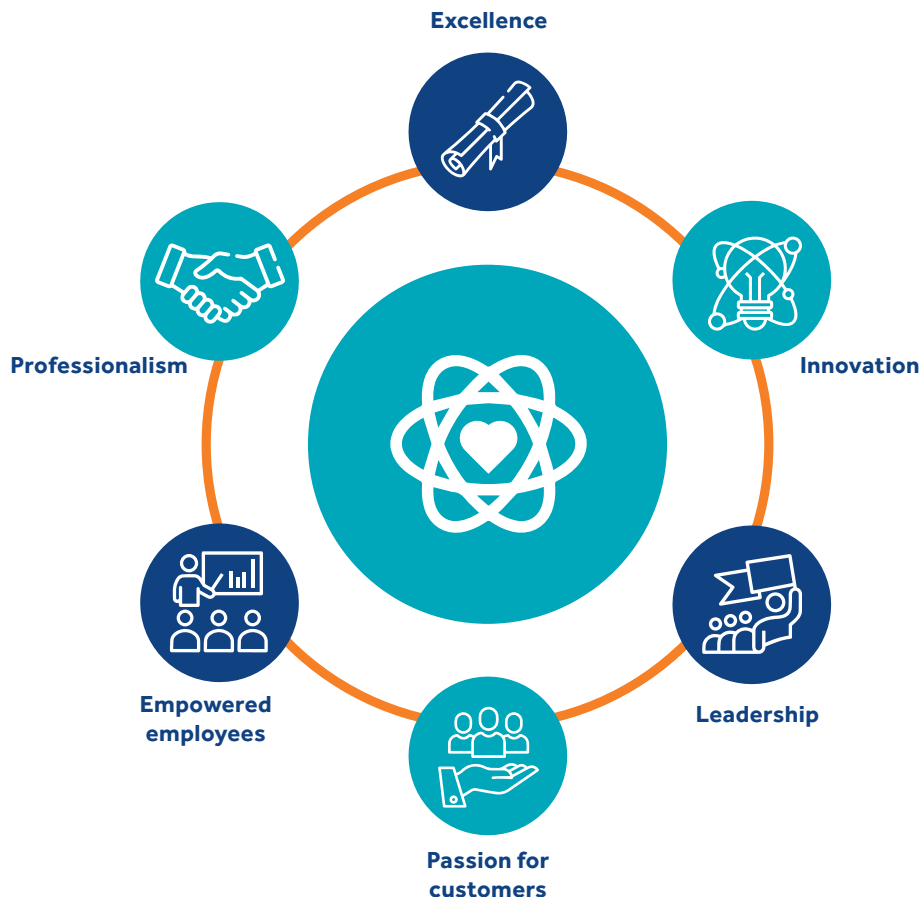


## Mission

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.

## Our Core Values

At Access Bank, our values play a vital role in our decision-making processes. Our culture is defined by a set of values, which give us a unique identity and drive us to deliver on our promise to our customers and stakeholders. These include:





# Innovating today for tomorrow's needs

Because we are closer than ever.

We remain committed to listening  
and designing relevant solutions  
for your banking needs.

**#CommittedtoGivingMore**



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# 20 YEAR 21 IN REVIEW

2021 presented our Bank with an opportunity to adjust to the impacts of COVID 19 after a globally challenging 2020 when the world and its entire economies suffered from the novel Coronavirus pandemic. Our resilience was evident in how we maneuvered through seemingly complex obstacles, yet emerged stronger as an organisation.

Our Bank achieved great strides in the year under review through our collective efforts, as we navigated uncertain terrains to exceed our planned targets. Through our strategic partnerships, sustainable innovation and innovative products and services, we impacted lives, communities and brought hope to despaired situations.

## Awards

Access Bank was recognized for the exceptional services rendered to customers through various awards in the year. The Bank received eleven awards across several sectors ranging from Customer Service, Innovation, Service Quality and Corporate Social Responsibility.

Internationally, Access Bank was recognized by Global Brands Magazine Awards and The World Economic Banking Awards for being the Most Innovative Retail Banking Brand and Best CSR Bank respectively. For national awards, our Bank was adjudged Best Bank in Customer Service by Ghana Customer Service Index (GCSI), received a five-star rating in Service Quality and adjudged Best Bank in Customer Service by the Chartered Institute of Marketing Ghana. Sustainability and Social Investment (SSI) Awards also recognized Access Bank for being the Best Company in Project Promoting Arts and Culture, Best Bank in Livelihood Empowerment and Best Bank in Financial Inclusion. In addition, Access Bank received the Gold Award in Trade Finance at the 18th Ashanti Financial

Services Excellence Awards and Corporate Brand Award from the Ghana Movie Awards.



## Equipping SMEs with Digital Skills

As part of our strategy to be the preferred SME Bank in Ghana, Access Bank continues to deploy innovative tailor-made products and services to its SME customers. SME Clinics and Capacity Building workshops were two of such innovations. In March 2021, the Bank partnered with Graphic Business of the Graphic Communications Group Limited, to roll out a four-series hybrid SME and Capacity Building workshops.

The Clinics and Workshops focused on equipping SMEs with knowledge on digital tools to optimize digital platforms to enable them scale up. Over 6,000 SMEs participated in these sessions which brought together experts from Association of Ghana Industries (AGI), Ghana Revenue Authority (GRA), African Continental Free Trade Area (AfCFTA), iPay and Access Bank to give participants information on how to digitize their operations to thrive in the digital era.





## Nurturing the Dreams of Young Entrepreneurs

In line with Access Bank's SME strategy and W initiative, we collaborated with Platinum Africa Solutions to roll out the Business Startup Challenge. The challenge gave opportunity to young entrepreneurs in Ghana between the ages of 18-35 years, to help nurture their start-ups and budding businesses through a series of capacity building workshops and mentorship programmes. Out of over 500 applications received, 30 young start-ups were shortlisted into the five-week challenge. They went through a boot camp session where they were engaged in business workshops and advisory services to equip them to remain relevant and above competition.



## Driving Financial Inclusion for Women

Access Bank launched its second edition of the Womenpreneur pitch-a-ton Africa competition. This is an ideation competition that combines two key aspects (grant and a mini-MBA programme run and facilitated by International Finance Corporation (IFC)). The competition was opened to all SMEs operating in Africa with at least 50% female ownership. With a total of 45,000 applicants, the top 100 applicants undertook an 8-week intensive Mini MBA programme. At the end of the competition, 10 SMEs won grants ranging from \$12,500 to \$1,250 based on their final pitch submission. The winner for the fourth place, won a \$2,500 grant support.

## Cultural Weekend

To deepen its commitment to the Creative Arts Industry, Access Bank sponsored Gallery 1957's Cultural Weekend at the Kempinski Gold Coast Hotel. The platform presented an opportunity for leading artists and art lovers from across West Africa and the diaspora to experience contemporary West African Arts. The week-long event included a gallery visit, art fairs, tour of historic monuments in Accra, Exhibitions, Presentations, and a trip to Palais de Lomé in Togo.

## GYENA GYE Reloaded (Remittance Campaign)

Remittance campaign dubbed Gye Na Gye was a three-month campaign started in April and brought to closure in July 2021. Our promotions endeared various customers to the Bank generating repeated business and referrals whilst building brand affinity. Our remittance products: AccessAfrica, Western Union, MoneyGram, Ria, Zeepay, UnityLink and ExpressPay were successfully projected during the period.

## Bringing Hope to Despaired Women

Access Bank has touched the lives of over 100 women, their families and communities through its Fist Against Fistula Project. Started in 2018, the project sought to restore the dignity of women plagued with fistula and reintegrate them into society. With forty-six surgeries completed in the year, our collective efforts brought relief to a total of one hundred and seventy-one women, over the three-year period.

The project was implemented in collaboration with the Mercy Women Hospital in Mankessim, National Fistula Taskforce under the Ghana Health Service, UNFPA, KAYSENS, and staff of Access Bank Ghana.



## All Walks of Life

In line with the Bank's strategic goal of becoming Africa's gateway to the world, through building a dominant retail banking franchise and being an interest closer to its audience, the Bank launched the second edition of its award-winning online TV series, "All Walks of Life". The 12-week series which aired on the Bank's YouTube channel, echoed the Bank's brand essence and desire to empower people and become the catalyst for achieving their life's aspirations. The series recorded an average of 25,000 audience per episode while audience on Facebook reached 100,000 per episode.

The series was adjudged Best Corporate Brand Series of the Year and gave the Bank a recognition of Best Company in Project Promoting Arts and Culture at the 2021 edition of the Ghana Movie Awards.



## Protecting the Dreams of Children in the Face of COVID-19

The Perfect Start Promo was the first ever digital promo of the Bank targeted at children. It was aimed at protecting the dreams of children in the peak of COVID when life came to a virtual standstill. The impact of the pandemic was greatly felt in the education sector, as schools were closed down by government to slow down the rate of infection. Access Bank leveraged the Perfect Start Promo, to engage children in fun activities such as the "Quizzzy Sundays" and "Access Got Talent" competition. Through the promo, children were exposed to the importance of early savings to help them build a culture of savings in their early years.



Top ten finalists were awarded cash prizes and other consolation prizes with the ultimate winner taking home GHS 50,000.



## Employee Volunteering Programme

The Bank held its Employee Volunteering Programme (EVP), aimed at instilling the habit of reading in children. In line with Access Bank's fourth cardinal principle of sustainability and the Sustainable Development Goal 4, which aims to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. Staff of Access Bank contributed over 150,000 Cedis to provide reading and learning materials, refurbish libraries and ICT laboratories and also devoted time to help children in reading. Over 6,000 children from across twelve communities in seven regions of Ghana directly benefited from the programme.



## Happy Loan Campaign

The promo sought to provide salary loans for salaried customers and non-customers of the Bank. It was a one-stop shop for salaried workers to realize their dreams through our loan products such as, Vehicle Finance, Personal Loan, High purchase (Pick Now pay Later), International Air Travels, "Fly Now Pay Later" and PayDay Loan (an instant loan offering).

This promo offered customers 2 months moratorium, Zero Processing fee, an assured Turn Around Time of 48 hours at a competitive rate of 18%. The promo provided customers with the flexibility of enjoying the yuletide without stress.





# Thank you for 'walking' with us



★ ★ ★ ★ ★ ★ ★ ★ ★ ★

Your favourite online TV Series  
**"All Walks of Life"** is Ghana Movie Awards'  
**Corporate Brand Series of the year.**

Thanks for trusting us to give you more than banking.



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# COMMERCIAL BANKING

## About The Sector

### Our Target Market

The Commercial Banking Group is made up of businesses that operate within the Fast Moving Consumer Goods (FMCG), Pharmaceuticals, Light Manufacturing, General Commerce in Accra and Tema, as well as Businesses of Chinese origin. These Businesses are mainly made up of Importers, Exporters, Distributors and Light Manufacturing Companies.

### Business Focus

The Group focuses on the following broad thematic areas:

- **Dilute our Deposit Mix by increasing CASA to 70% of total deposit**
- **On-lending Facilities:** Take advantage of low cost on-

lending Facilities to increase yield/spread (Collaboration with Ministry of Trade on the stimulus package)

- **Diversification of Portfolio:** Diversify portfolio to reduce concentration risk, improve contribution of LC transactions to overall profitability and Sign on more non-traditional export customers to provide cheap FX
- **Product Development:** An approved Paper to partner Ministry of Trade on the back of a Stimulus Package for entities which qualify under the "1D1F" Project. **Certificate Discounting for Government contractors.**

### Product/Services Offerings

Product offerings for these segments of customers include but are not limited to meeting their Working Capital Requirements, Asset Financing, Letters of Credit, providing Collections Solutions (using our various e-channel Platforms) and Competitive Foreign Exchange rates.

## Strategic Thrust and Intent

### INITIATIVES

Pursue Forex based transactions from both existing and new client within the Non-Traditional Export space.

Account Acquisition Drive: Sign on Import and Export Customers. Drive Account acquisition through Digital/ Channels Solutions, Accesspay, Merchant Pay

### KEY OFFERING/VALUE ADDED PROPOSITION

- Competitive Rates
- Working Capital
- Asset Finance
- Forex Trade Sourcing
- Drive Value Chain

- Competitive Rates
- Working Capital
- Asset Finance
- Drive Value Chain
- Boost Forex Trade

## INITIATIVES

## KEY OFFERING/VALUE ADDED PROPOSITION

Strategic Partnership with both Private and State Organizations like the Ministry of Trade, EximBank FMO, IFC and JICA for On-Lending opportunities

- Competitive Rates
- Working Capital
- Asset Finance

Account Acquisition Drive: Sign on key exporters of Non-Traditional Cash Crops

- Forex Trade Sourcing
- Drive Value Chain

Avail facilities in a responsible manner to support working capital of customers within the Commercial Banking space

- Working Capital

Product Paper to be implemented to cater for Customers belonging to the Ghana Pharmaceuticals Association

- Competitive Rates
- Working Capital
- Asset Finance
- Forex Trade Sourcing
- Drive Value Chain
- Boost Forex Trade

Leverage On Channel Products to sign on new prospects

- Competitive Rates
- Working Capital
- Asset Finance

Pursue Demand Deposits

- Drive Value Chain
- Deploy Channel Products as enablers to drive volumes

Pursue Value Chain through existing Customer referrals

- Drive Value Chain

Leverage on Group Support to establish contact with One - Bank names customers within our jurisdiction

- Boost Forex Trade

Dormant Account Reactivation

- Provide Concessionary Rates

## Major Initiative:

### Introduction of the Lebanese Desk

A Lebanese desk was established to be managed within the Commercial Banking space in the year under review. Globally, the Lebanese are known to be good traders and are major players in driving the development of the Ghanaian economy through their investment in major areas such as, the car industry, hospitality, real estate, and commercial sectors, thereby generating employment for many Ghanaians.

The Bank is currently in a partnership with the Government of Ghana through the Ministry of Trade to provide financial and advisory services to beneficiaries of the One-District-One Factory (1D1F) Initiative. This initiative has brought us closer to clients within this space whilst ensuring that the Bank remains competitive in the various sectors we operate in.

### Challenges:

Our major challenge has been the ability to fulfil all the foreign exchange demands of our customers whose numbers have increased over the years. To resolve this issue, our strategic focus for 2022 will be to provide support for the Non-Traditional Export Sector by setting up a special desk within the Division. The role of this desk will be to help bring in the required foreign exchange by way of export proceeds, which will be used to meet the FX demands of Customers within the Division and the Bank at large.





# RETAIL BANKING

**The Retail Banking Division delivers timely and innovative financial products and services to individuals, families and SMEs.**

As the largest market facing division of the Bank, the unit leverages the various opportunities and capabilities of the Bank's robust digital channels to provide and deliver interactive, relevant and convenient banking services to all customers. The channels include our state-of-the-art 24/7 Contact Centre, the extensive branch networks and the wide bouquet of E-banking suites. With our retail focus, we offer an array of bespoke products and services complemented by a products team that continues to create best in industry banking products and services.

## Our Business Focus

- Children
- Students
- Youth
- Women
- Employees
- Pensioners
- High Net Worth Individuals

## Our Market Segments

**Private Banking** - Our Private Banking segment provides and drives our exclusive product offerings to our High-Net-worth Individuals, NGOs and Embassies as well as Affluent Professionals through innovative and sustainable banking processes focusing on security, trust and convenience. From basic banking products and services to sophisticated financial structures and programmes. We are committed to understanding the evolving needs of our clients while providing innovative solutions and

unmatched personalised services that ensure we repeatedly surpass their expectations. In doing this, we apply skills and capabilities in the context of each client's personal wealth management goals and objectives. We work with our clients to build long-term relationships based on knowledge, trust and accountability to establish a secured tomorrow.

**Women Banking** - An offshoot of our Personal Banking business is our Women Banking segment which focuses on providing a bundle of products and lifestyle services to meet the banking needs of women. Through our Women Banking Initiative, "W", we seek to inspire, connect and empower women across the various phases of their life.

**Inclusive Banking** - This segment of the retail business focuses mainly on our customers within well-defined age brackets – kids, students/youth, professionals/working class, senior citizens/pensioners by providing products and service that surpasses the needs of each segment.

**Bancassurance** - The Bancassurance segment focuses on providing benefits to our customers through insurance packages. These insurance packages cover life, travel, motor and education among others.

**Employee Banking** - In pursuit of our drive to ensure employees create a sustainable source of income for their future, we offer value-driven services through the everyday banking product. We are committed to helping affluent professionals and the employees of Corporates and SMEs to optimize their active and productive days. We have also streamlined our business model to better serve this class of customers.

**Customer Engagement and Analytics** - This segment is focused on driving product activation/onboarding and utilization. This we do through our multimedia channels; social media, emails, live chat among others.

**Product Development** - This segment is responsible for the effective development of new products and enhancement of existing products. The unit also focuses on the segmentation of our markets and defines



appropriate products to ensure the maximization of the benefits of our services.

**Digital Banking** - Our Digital Banking solutions support open unified multichannel integration that enables the Bank to deliver seamless customer service on any device or channel to customers, third parties and external partners.

**Consumer Finance** - This segment of the business is responsible for rolling out, monitoring, and evaluating asset products tailored to meet the needs of our cherished customers. Our market focuses on employees in both the public and private sectors. Products include Personal loans, Payday loans, Pick Now Pay Later, Device Finance, Fly Now Pay Later, Premium Financing, Mortgage loans and others the market demands of us.

**Agency Banking** - Our Access CLOSA model enhances partnerships with third parties to drive financial inclusion for the unbanked and under-banked in locations with little or no bank's presence. The newly introduced Access CLOSA Agency Banking supports Point of Sale (PoS) terminals and smartphones usage to deliver seamless over-the-counter transactions, card requests and remittances. We have well positioned ourselves to offer unrivaled convenience to customers and non-customers whilst empowering SMEs for financial growth.

## Services Offered

- Current Accounts for day-to-day money management.
- Flexible savings account options with competitive interest rates; for children, students and employees.
- Banc assurance products to secure life and property.
- Lending services including Personal Loans, Payday Loan, Fly Now Pay Later, Vehicle Loans and Scheme loans.
- Local & International debit and credit cards available in Ezwich, Gh-link and VISA.
- Non-financial services including capacity building workshops, access to networking opportunities and market.

## Highlights of past year (Initiatives & Promotions)

- In 2021, the Retail Banking Division focused on bringing banking to the doorstep of our cherished customers through the delivery of unique and enhanced offerings that provided ease with respect to accessibility and convenience. The Division rolled out and leveraged the Agency Banking model to drive new acquisitions whilst increasing the Bank's delivery channels in terms of providing quality service and value.
- A bespoke solution that enabled customers to sign up to accounts digitally without stepping foot into our premises was also developed. In view of the directives from the regulator on the management of inactive or dormant accounts, the Bank took a step to also allow customers to seamlessly activate their

dormant accounts either through our website or via the bank's USSD platform.

- Under our W Initiative, the Bank continues to drive financial inclusion and provide financial and non-financial services to the unbanked and underserved women's market. In 2021, the Bank successfully pioneered the first Pan-African Women Digital Conference in partnership with the Central Bank. Activities under the W Initiative also led to the bank being adjudged Best Company in Financial Inclusion & Literacy at the Sustainability & Social Investment Awards.
- Reinforcing the bank's position as an SME focused Bank, the Division, through the 'W' initiative, in partnership with Platinum Africa Solutions, launched "The Business Startup Challenge" to support startup businesses in the country. This Initiative provided a unique opportunity to five hundred (500) shortlisted young Ghanaian entrepreneurs within the ages of 18 and 35 years, who had either set up budding businesses or had business ideas and seeking funding opportunities realize their dreams.
- The 2021 Womenpreneur Pitch-A-ton Africa Ideation competition provided an IFC certified and facilitated mini-MBA programme to 100 women owned businesses. The competition also provided five cash winners with Grants as investment to grow their businesses. This helped to position the Bank as the bank of choice for women across the African continent.
- In partnership with the ITC Shetrades Commonwealth, the Division aimed at increasing the economic growth of 50 (Fifty) Women Entrepreneurs through capacity building workshops under the W Initiative.
- The Division strategically partnered GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit), a German development agency under their AFC (Agriculture and Finance Consultant) Project to financially include and link Two Thousand (2,000) entrepreneurs to the bank to access formal financial services to aid business growth.
- In line with our promise to provide superior innovations to our customers, the Bank updated the features on its mobile banking platform for our individual customers. The mobile banking application 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.
- Adjudged the most Innovative Retail Brand by Global Brands Award in 2021, the Division also successfully deployed the Deduction at Source platform for the Public Sector Workers and this provided seamless access to finance to meet day to day financial needs.

- The Division's activities led to the Bank becoming the Official Partner Bank for the Otumfuo Osei Tutu II – Asantehene Commemorative Gold coins to enable wealth creation for clients.

## Key Business Improvements

In 2022, the Retail Banking Division will focus on driving our bouquet of e-products to our cherished customers. These services will cut across all aspects of day-to-day banking requirements with a widespread network of ATM's nationwide and a range of versatile digital banking platforms.

- We will upscale the Bank's Agency Banking to provide financial services to the underserved population through engaged agents across the country.
- The Division will focus on providing enhanced and repackaged products and segment its customers whilst offering unrivalled value propositions to each of these segments.
- Our women initiative 'W' since its launch in March, 2015 has endeared many women across the

country to the Bank through its dedicated offerings and services. 2022 comes with the launch of the W Academy and Mentorship Programme that will enhance the provision of business capacity training and guide women owned businesses to grow. The launch of the W Power loan will also provide short term financing for women MSMEs (Micro, Small and Medium Enterprises).

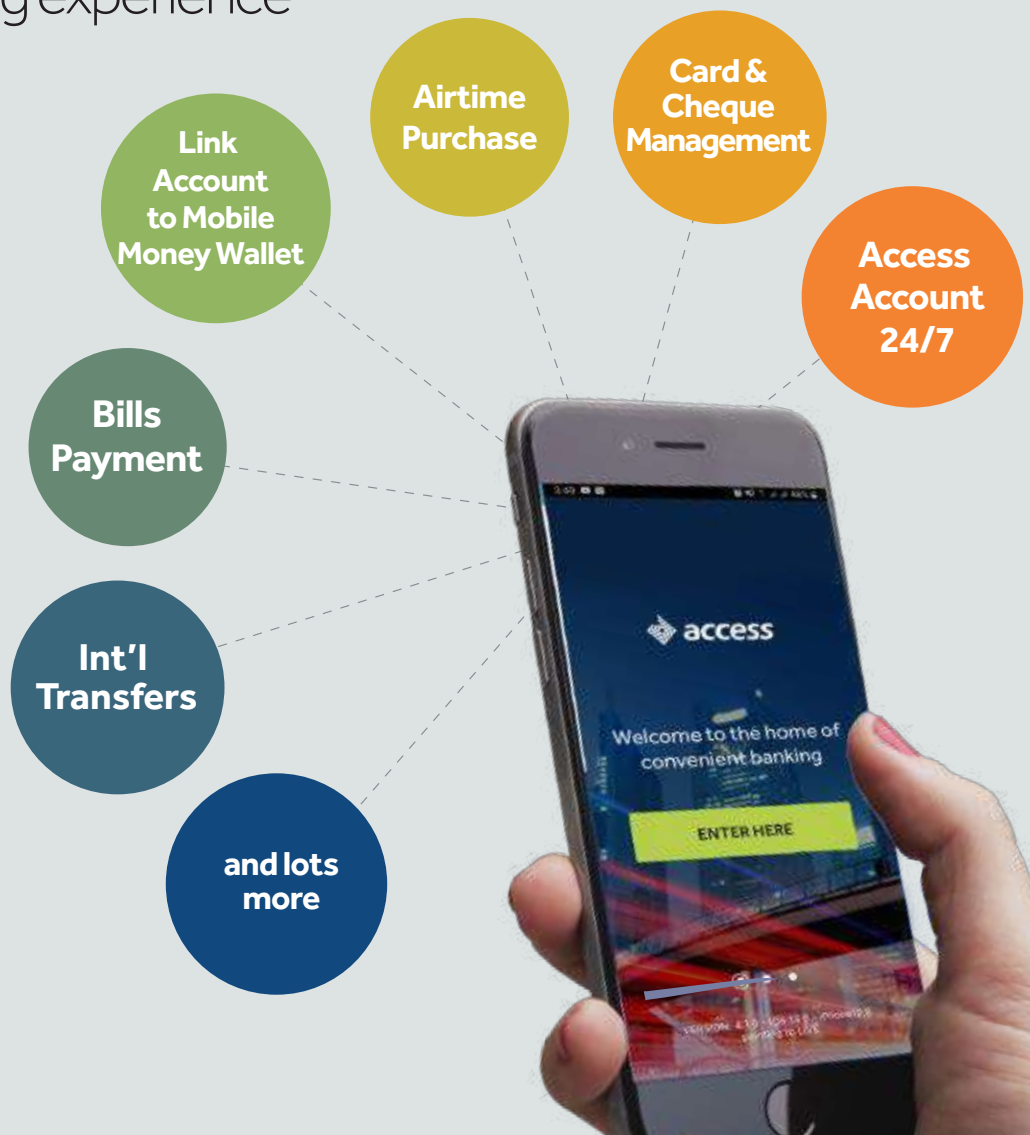
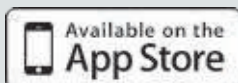
- We will also officially outdoor our revamped Private Banking services to our customers through the launch of our flagship Xclusive Plus lifestyle products and services. Eligible customers will enjoy priority Banking services as well as exclusive access to benefits from any of our international partners worldwide.

Finally, the Division will focus on deepening the already existing relationships with our key stakeholders through effective and efficient customer service while continuing to partner and support new relationships through the Bank's value chain model.

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more than banking



# BUSINESS BANKING SEGMENTS

**Focus** - Business Banking provides tailor made services to cater for the needs of diverse segments of the economy alongside customers who constitute the value chain of the bank's Commercial, Corporate & Investment banking divisions. These business segments include:



Mobile Money



Franchise (Money Transfer) Business



Traders & Distributors



Importers & Exporters



Educational Institution



Professional Firms



Faith Based Organizations



Restaurants & Hospitality



Health & Allied Institutions

## Services Offered & Strategic Thrust

Our offering includes an array of innovative products and services tailored to meet customer needs such as -

### ACCOUNT SOLUTIONS

- Enhanced Current Accounts (Mpower Business, Agape, Happy School)
- Corporate Savings Account
- Investment Products

### ONLINE BANKING

- Mobile Banking
- Access Pay
- Web Acquiring

### FINANCE OPTIONS

- Term Loans
- Overdrafts
- Instant Business Loan
- Guarantees
- Facility Upgrade Finance

### TRADE FINANCE AND FX SOLUTIONS

- Letters of Credit & Bills for Collection
- Invoice Discounting
- Forex Forward Auctions

### PAYMENT AND COLLECTION SERVICES

- Bulk cash collection/ Bulk cash delivery
- POS
- Merchant Pay
- Dedicated school management platform (Eduportal)
- Off-site Telling
- Multi-purpose Cards

### OTHER SERVICES

- Advisory & Support Services
- Bank Assurance

Our strategic thrust is to nurture (advisory services), support SME growth and transition them into well-structured business entities.

## Initiatives/New Products

### COVID-19 led initiatives

- Migrated SMEs to digital platforms to widen their reach
- Granted moratorium on loan repayments for some customers.
- Extended tenors on loans to SME customers as well as making available additional loans

## Improvements for 2022

The Digital focus remains our core drive and we will continue to be more aggressive in the digital space.

- Expand our reach to include collections in the religious, transportation and hospitality businesses, agriculture and its value chain as well as export related activities.
- Leverage our Web Acquiring, POS and USSD platforms to increase our share of market in the collections/payments ecosystem.
- Additions to Business Banking Product bouquet.
- Intensify mechanism to optimize customer engagements.
- Build more strategic partnerships.

# CORPORATE BANKING

## About the Sector/ Structure

Our Corporate Banking group continues to be at the forefront in offering distinctive and high-quality financial services to multinationals and large local clients spanning several industries.

The group's pivotal focus has been on strengthening the bond with multinational and corporate institutions by fostering a culture that provides innovative solutions to meet their needs. Our well trained and responsive staff have the capacity to continually meet the dynamic and specific needs of our customers, whom we see as partners. Our corporate channel products have been the axis of shift from a predominantly physical transactions mode to a virtual environment, hence, expanding the scope of doing business with the Bank. Considering the challenges posed by the present pandemic, which calls for a rethink, the Bank continues to strategically invest in projects and help its partners to grow.

Key relationships established and developed in various sectors of the economy in 2021 have positioned Access Bank's Wholesale Banking to improve and contribute significantly to the Bank's performance in 2022.

### Business Focus

Our focus market segment is a mixture of the following:

#### Target Market/Sectors

- Multinationals and Telecoms

- Mining and Construction
- Cocoa and Exports
- Metal Fabrication and Maritime
- Aviation and Hospitality
- Oil and Gas
- German Desk - Financial Support and Solutions

### Services Offered

- Deposit and Liquidity Management
- Treasury Services for attractive rates on Low Risk Money
- Market Instruments
- Trade Finance Services
- Current Account to manage day-to-day Cash Flow
- E-Banking Services for Funds Transfers, Payroll
- Payment and Collections Solutions
- Mobile Money Services
- Project Financing

### Highlights

The Corporate Banking Group continues to lead with various business initiatives to support our corporate clients in reinstating their businesses to their pre COVID 19 levels. Additionally, the group in 2021 took the opportunity to invest in the Ghana power sector as part of our affirmation in contributing to sustainable power generation in Ghana.

### Looking Forward

The Group in consultation with various corporates and multinational institutions has outlined various channel solutions that will greatly improve our corporate customer's mode of transacting banking business.

We will continue to provide business advisory services that will mutually be beneficial to the banking relationship with our customers by being continuously innovative and focusing on the value chain.



# PUBLIC SECTOR

## About the Sector/ Structure

The part of national economy providing basic goods or services that are either not, or cannot be, provided by the private sector. They are defined to include government related organization and institutions.

Public Sector is charged with the responsibility of providing basic services to the entire nation. Public Sector comprises MDAs (Ministries, Departments and Agencies),

MMDAs (Metropolitan, Municipal and District Assemblies) and SOEs (State Owned Enterprises).

## Business Focus

Public Sector - The Public Sector Group is made up of two distinctive units – The MDA & MMDAs, and the SOEs. The new Public Sector going into 2022 is looking at partnering government to offer solutions that will ensure an efficient government machinery in the following areas:-

- Provision of channels for efficient payments to public services.
- Serve as a bridge financier to government projects.
- Pre-financing of government contractors for timely execution of projects.
- Collection platforms that eliminate revenue leakages
- Support Government by designing and developing innovative solutions for MDAs & MMDAs to support the National Digitization Drive.
- Be a liquidity support .

## Target Market

S/N	GROUP	MARKET SEGMENT	MARKET SIZE (% OF GDP)	ACCESS BANK SHARE
1 ...	PUBLIC SECTOR GROUP	HEALTH & SOCIAL	1.40%	LOW
2 ...		EDUCATION	1.40%	MEDIUM
3 ...		TRADE	5.40%	MEDIUM
4 ...		COCOA	2.80%	LOW
5 ...		FINANCE & INSURANCE	5.20%	MEDIUM
6 ...		CRUDE OIL & ELECTRICITY & UTILITY	20.80%	MEDIUM
7 ...		INFORMATION & COMMUNICATIONS	2.20%	LOW
8 ...		PUBLIC ADMINISTRATION, DEFENCE, SOCIAL SECURITY	6.60%	MEDIUM
9 ...		MINING & QUARRYING	1.80%	LOW
10 ...		MANUFACTURING	6.30%	LOW

## Services Offered

- Project Financing Facility
- Import Finance Facility
- Overdrafts
- Time Loans
- Term Loans
- Forex Sales and Purchases
- Investments and Placements
- Invoice Discounting and Factoring
- Government Collections i.e. GRA domestic tax collections, Plant Protection and Regulatory services (PPRS), ECG, Ghana water Company Limited (GWCL), National Lotteries Authority (NLA), etc.
- Customs duty and Excise payments

## Highlights of the Past One Year - Initiatives

- Deployment of the Ghana Revenue Authority collection platform (Ghana.Gov Platform) in all branches
- Collection for Ministry of Food and Agriculture - Plant Protection and Regulatory Services
- Leveraging Channel platform to increase collections
- Bridge financing for government contractor
- Liquidity Support To SOEs

## Highlights Of The Past One Year – Challenges

CHALLENGE	DESCRIPTION	IMPACT
TSA	The unavailability of direct Government funds of ministries and departments for commercial banks. Government collections done are mandated by TSA to sweep to BoG within 48hours	Government funds don't stay for longer periods hence a decrease in NRFF. MDAs requirement to operate main account from BoG
Government Exposed facilities/ Risk appetite	Key players are mostly Government contractors and have their receivable tied to government	Decrease in risk assets and revenue
Limited Collection Mandate	The Ministry of Finance allocates collection mandates to specific commercial banks, i.e. Government hospitals, forestry commission, fisheries etc. mostly to banks that finance their projects	Decrease in deposit and risk assets and business referrals

## Key Business Improvements For 2022

- The delivery of government services through digitization i.e. collection platforms for hospitals, Lands Commission Digitization Project
- Increase deposit mobilization by diversifying balance sheet portfolio
- Partner with Government for flagship projects such as planting for food and jobs, CODA, etc.

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# INVESTMENT BANKING GROUP

The Investment Banking Group is made up of the Treasury and Financial Institutions departments. The group provides critical financial solutions derived from sound market research and analysis to the Bank's esteemed clients.

## Treasury

The Treasury unit is made up of four desks namely;

- Asset and Liabilities Management
- FX Trading and Sales
- Fixed Income
- Custody Services

## Services Offered

**The Asset and Liability Management** desk is charged with the responsibility of ensuring that the Bank's balance sheet is optimized under sound risk management processes. The desk carries out this responsibility in adherence to a well-balanced trade-off between liquidity and profitability as well as ensuring that the Bank's exposure to interest rate risk and liquidity risk is at a level that can be contained. In monitoring the interest rate and liquidity risk, the desk employs skills such as sensitivity analysis and duration gap analysis. The unit is also instrumental in providing market insights and economic analysis to the Bank's retail and institutional clients through its weekly Treasury Digest.

**The FX Trading and Sales** desk provides a wide range of foreign exchange services both in the spot and Forward market to corporate, trade and retail clients to effectively manage their exposure to exchange rate fluctuations and meet their obligations denominated in foreign exchange

in a timely and at a competitive cost. The unit also manages the exchange rate risk of the Bank.

**The Fixed Income** desk trades fixed income securities with financial institutional clients and interbank counterparties. The fixed income desk offers securities settlement services to retail, fund managers, broker dealers and global institutional investor clients in support of their investing and trading activities. The desk also provides trading of fixed income securities to institutional clients and interbank counterparties.

**The Custody Services** desk provides safekeeping and portfolio administration of financial assets to clients. The service encompasses collections, trade settlement, corporate actions and benefit payments for a diverse client base. This client base includes foreign clients, local institutional clients as well as high net worth retail clients.

## Target Market

The focus of the Unit is to be a major player across emerging markets and provide world class customer-centric solutions to retail, corporate bodies and other financial institutions.

## Services Offered

- Strategic investments in high yielding assets and pricing of liabilities in a way that returns a good level of spread to ultimately maximize shareholder's wealth.
- Structured Financing with Specialized Financial Institutions and Corporate Bodies
- Purchase and sale of Fixed Income securities (Government of Ghana and Corporate)
- Currency Products (FX Spot, Outright Forwards, Fx Swaps and Total Return Swaps)

## Strategic Thrust and Intent

Our intent is to adopt sound liquidity management principles and act within the confines of governing policies to ensure that the bank remains in a position where it continues to serve its teeming clients in the best way possible. We also strive to help develop the financial

markets in Ghana to enable us appropriately support the economic growth of the country through continuous efficiency in the fixed income and currency markets.

## Highlights of the Past One Year

- Established new relationships with top tier international Counterparties, deepening our footprints in international markets.
- The Bank consistently ranked amongst the leaders in the Fixed Income market as evidenced in reports by the Ghana Fixed Income Market (GFIM).

## Key Business Improvements For 2022

Our key business improvement for 2022 will be to leverage technology and data to deliver on customers' requests with greater efficiency.

Continually educate our clients and prospective clients on the dynamics of the Ghanaian financial market to increase the appeal for financial market products in the market we serve.

## Financial Institutions

### Market Focus

The Financial Institutions Team provides tailored solutions for Corporate and Institutional clients across Ghana's burgeoning financial markets. This primarily comprises non-bank financial institutions licensed by regulators such as BoG, NPRA, and the Securities & Exchange Commission for their operations. The team is strategically positioned to provide transaction solutions on a deal-by-deal basis, as well as corresponding banking services to these institutions.

### Value Proposition

Our services are structured to support customer business in specialized efforts that optimize their operations for sustainability and growth. Our value offerings include solutions in deal advisory, trade settlements, credit structuring, and an array of investment options for customers in a varied clientele base.

MARKET SEGMENT	VALUE OFFERINGS
Buy-side: <ul style="list-style-type: none"> <li>Fund Managers</li> <li>Trustees</li> <li>Mutual Funds</li> <li>Insurance</li> <li>Private Equity</li> </ul>	1. High yielding investment products 2. Collections products 3. Short-term financing (REPOs) 4. Working Capital 5. FX solutions
Sell-side: <ul style="list-style-type: none"> <li>Broker-Dealers</li> <li>Advisory firms</li> </ul>	1. Fixed Income and Currency trading 2. Trade settlements 3. Working Capital 4. Structured financing
Savings & Loans	1. Remittance partnerships 2. Clearing business 3. Channels services 4. Corresponding banking services
Finance Houses	1. Deal advisory 2. FX solutions 3. Short term financing
Fintechs	1. Working capital 2. Channel services 3. Settlement business 4. Collections products

## 2021 Highlights

The past year saw many financial service providers and the global financial markets showing stronger indicators of economic recovery following ramped up vaccination efforts and the easing of interest rates to incentivize business activity and alleviate the effects of the pandemic.

On the local front, we forged strategic alliances and provided innovative solutions to an array of market players amidst concerted efforts by stakeholders to drive access to capital and boost economic growth through the financial markets. We also continued to explore largely untapped segments of the industry to improve overall profitability of the Bank.

## The Future

2022 promises to be an exciting time for the industry as momentum from soaring transactions and deal making volumes look to carry over from the past year. We aim to align ourselves to deliver specialized transaction solutions in a manner that primes client business for optimal results. Further, we seek to maximize synergies by availing our growing assortment of digital solutions to clients in order to drive sustainable business development against the backdrop of a global shift to remote work and flexible services.



# DIGITAL EVOLUTION

## Continuing Our Digital Transformation Journey

Operating remotely has become the most exciting and convenient service in our current day-to-day lifestyle. In anticipation of this behavioural change, we have used our digital banking assets to drive our Retail Banking transformation agenda.

The Bank has made great strides in improving customer experience by providing digital solutions along the clients' journey. To achieve this, we have segmented lifestyle trends and used data analytics to provide services along our customers' routine and anticipated their financial needs.

### Mobile Banking

Our mobile banking services saw great improvement in 2021 as the Bank introduced new and exciting features across the platforms. Our insurance benefits offer, is now more within your reach than ever before. On the Premier Mobile App, we have made it easier for our customers to request for Bancassurance products and make their insurance premium payments. Customers are now able to effect payments for government invoices, customs & Unipass, GRA Taxes, as well as payments with documents via the new Ghana.Gov feature on the App. To ensure direct transfer services into accounts using customer's registered name or phone number, we have also enabled the ProxyPay feature on the app. Even more exciting is the fact that customers that are on-boarded on the mobile app platform are now able to scan and pay at vendor points with GhQR.

We do understand the need to be always within reach especially when you want to get in touch with a bank representative for issues resolution. Our "Live Chat" feature has been activated on the mobile app to give you more access to us.

As an extra level of security, we have incorporated a two-factor authentication feature on all our digital platforms. Customers now have the option of using soft or hard tokens during every transaction for their safety.

The USSD (\*901#) currently also enables customers to make payments using the GhQR, make card requests using the product and buy insurance too. Customers who prefer this medium for their transactions are clearly not left out of the enhancements.

### Internet Banking

We increased the transactional limits on our Internet Banking platform from GHS10,000 to GHS50,000 in response to customers' request for more. By this increase, users of the platform can do more within a given period, making it a preferred platform for that segment of our customers.



## Point of Sale Terminals

Another significant aspect of our digital transformation journey is our Payment Systems Service. Merchant Acquiring is a strategic business, as it provides increasingly valuable data about customer cash flows and has synergies with cash management and lending in the future. The Bank has deployed terminals which will accept Contactless Cards (Visa and MasterCard) and Mobile Money. Terminal Management Portals have been made available to merchants to provide real-time visibility of transactions.

## Corporate Solutions

Just so our customers have a myriad of solutions available to them, Ghana.Gov payment services has been introduced on our AccessPay platform, as an additional payment feature to facilitate payments to government institutions.

AccessPay is a self-service web-based platform that allows for processing of salaries and third-party payments from the comfort of the office or the homes of our large Corporates and SME clients.

## Cards

From a careful analysis of the transaction trends of our international cardholders, we will be introducing a higher range of cards in 2022 for our Private Banking Customers to resonate with their lifestyle needs to enhance benefits available to them. In addition to that, we are bringing on board the Virtual cards to foster effective payments across the internet.

## Introducing WhatsApp Banking

The options available in the digital space are limitless. Because we appreciate the versatile nature of our customer base, we are exploring the increasingly popular WhatsApp Banking platform. This digital solution seeks to leverage the familiar social media influence to enable our customers have an unlimited engagement with the Bank for information, issue resolution and services as easily as they do with friends and family.

## Looking into the future

We are mindful that the future of banking is digital. Our next generation mobile banking super-app, AccessMore is in line with our strategy to provide an all-inclusive platform that offers an endearing user interface, unprecedented levels of personalization and mobile banking features that are unparalleled for smartphone users in Africa. This solution focused technology will be introduced in the coming months.

AccessMore will focus on providing interactions beyond conventional mobile banking, which includes understanding and incorporating the desires and lifestyle of consumers into banking. As the name implies, the platform will provide 'More' than regular mobile banking services, with several market leading features.

We will continue to explore other possibilities in the digital banking space to provide you with the best of solutions and convenience more than our customers and community desire.

We believe that technology is key, digital is retail hence our clients should experience that.



# OPERATIONS AND I.T

The Bank has achieved significant success in its technological transformation. We continuously execute game-changing initiatives and deploy robust infrastructure and flexible solutions to improve system efficiencies and provide unrivalled services to our esteemed customers.

The Bank has consistently implemented industry-led digital initiatives to achieve business optimization and provide a competitive edge for our company.

In line with the Bank's strategy, key areas of alignment included increased cost-cutting techniques, improved service availability through proactive monitoring, process automation and upgrading of the Bank's infrastructure, digitization, artificial intelligence, and machine learning.

## 2021 Highlights

Throughout the year, the team concentrated on integrating IT strategy with the Bank's corporate strategic objectives for development and service enhancement. The team concentrated on cost-cutting methods, service availability through proactive monitoring, process automation, modernizing the Bank's infrastructure and improving our security landscape.

## Key Projects

- **Security Enhancement:** Successful and seamless implementation of various security solutions on all our platforms.
- **Payment Gateway/Web Pay:** A web acquiring solution was built to power the Bank's online payment solution and other Integrators with an online payment platform to increase online transactions and provide our customers with limitless possibilities on commerce.
- **Digital Platforms Optimization:** Upgrading and enhancement of our digital platforms was motivated by our desire to provide powerful digital banking services through a combination of distribution channels such as ATMs, internet, USSD and mobile banking. Our initiatives enables branchless banking and ensures 24/7 service offerings.

## Looking ahead

Our vision for 2022 is to provide customers with enthusiastic, proactive, and flawless services through dependable, efficient, convenient, and creative technological solutions. In line with the Bank's goals and strategy. The following are some areas of focus for 2022:

- Reducing bottlenecks in corporate operations, assuring speed and security in all transactions, and improving operational efficiency, productivity, and profitability through hardware and network improvements. Cloud solutions and server virtualization will also be employed to increase efficiency.
- Improving the Bank's performance by automating business processes, developing creative solutions, and upgrading infrastructure to support business needs and digitalization aspirations.



# SERVICE AND INNOVATION GROUP (SIG)

The Service and Innovation Group is tasked to institutionalize the best of customer experience across all touch points, thereby impacting the Bank's business processes & growth. The Group additionally provides a 24-hour real time support to customers on all products and services through multiple contact channels.

Our customers remain the foremost priority and the central focus of our business hence we are fully committed to responding to their needs with the utmost urgency and resourcefulness.

## Customer Experience

In line with realizing our ultimate vision of becoming the "World's Most Respected African Bank", Access Bank Ghana has adopted the concept of customer experience as the foundation of its organizational strategy. The paradigm shift from 'Customer Service' to 'Customer Experience' is driven by the desire to create an "enjoyable" experience at all our touchpoints and channels beyond the routine of meeting our customers' expectations.

This revised strategic intent is geared towards firmly positioning the Bank as the most customer-centric financial institution. It provides a clear point of differentiation from competitors in the sector and culminates in attaining a clear-cut competitive advantage. The group rolled out series of activities and initiatives during the year under review to enable staff imbibe and

actuate the expected outcomes. These activities are expected to result in enhanced service quality delivery and a delightful service experience for all our customers.

## Voice of Customer Analysis

The Voice of Customer (VoC) feedback analysis is conducted monthly. It captures and monitors customer satisfaction and constantly provides essential insight, detect customer issues and pain-points while gaining essential customer feedback on the Bank's various products and services in real time. The Bank recorded an average overall satisfaction of 85% for the year under review.

## Monthly Service Quiz

This is one of the key initiatives that underpins the Bank's efforts in establishing a culture of continuous organizational learning. The quiz, which is administered bank-wide via the intranet, seeks to deepen staff knowledge about the Access brand, policies, products, and services. Employees who excel in this endeavour are rewarded monthly. Over 22 service quizzes including fastest fingers were deployed within the year.

## Branch Adoption Programme

The 2021 Branch Adoption Programme was immensely successful with 48 adopters participating monthly. Feedback from adopters culminated into the resolution of over 40 identified issues aimed at improving branch experience.

## Service Champions Programme

To enhance service quality at all levels, the Service and Innovation Group appointed staff volunteers as Service Champions across branches/units. These Champions undertook a Service Champions training to empower them to churn out customer experience initiatives that would impact positively on service delivery and customer loyalty.



The programme is run on a voluntary basis and currently has 41 staff from various units and branches. The volunteers have championed ambience, safety monitoring and general service initiatives across their various locations.

### Service Recognition Awards

Employees whose achievements supported the Bank's goals and values and exceeded customer expectations were rewarded for their contribution to the Bank's promise of giving more than banking to customers. Fifty-one (51) staffs were appreciated in recognition for Service Excellence. All awardees have frames of their pictures hanged in their respective banking halls.

### Customer Service Week

Like all world-class institutions, Access Bank is committed to building a culture of excellent customer service delivery, this permeates through every decision of the Bank and is evidenced in the customer-centric approach used by its staff in serving each customer. As a result, the Bank has over the years leveraged on the Customer Service Week to engage customers and staff alike as well as connect with them on an emotional level. The 2021 celebration was marked from Monday, October 4 – Friday, October 8, 2021 under the theme "The Power of service, the Access way." This was in alignment with the Global theme which reflected the importance of providing quality service to all customers.

It comprised a week-long series of activities including an in-branch giveaway activity where customers were rewarded with special Access Bank branded chocolates and souvenirs at all Access Bank locations. Customers who used the Bank's mobile platforms were also rewarded with airtime, while social media quizzes were deployed with awards for winners. Some Management-Staff engaged some customers on phone to take feedback and wish them a Happy Customer Service Week.

Staff marked the celebrations throughout the week all dressed in different shades of colours. They also appeared in African look, creating a fun and relaxed atmosphere healthy for customer relationship.

### 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 timely; however, in circumstances where this is not feasible, complaints are referred to responsible units for quick resolution. All complaints are logged; the root causes identified, and the lessons learnt are noted to avoid recurrence. A Customer Complaints Report is regularly presented to the Executive Management and the Operational Risk Management

Committee. The Bank's toll-free number 0800004400 is now accessible 24/7 to customers on all networks apart from Glo mobile subscribers.

### Contact Centre

The Contact Centre is seamlessly integrated with other customer complaints management outlets such as the Bank's website and in-branch Customer Service desks to ensure customer needs are speedily resolved. Utilization of the Contact Centre has increased drastically over the period and its relevance continues to crystallise as more customers embrace virtual engagements. To match the increasing volumes of customer engagements, the Bank recently completed an expansion of the Contact Centre to increase the capacity of Agents at post to attend to the needs of our growing customer base. Subsequently the Bank commenced deployment of an Interactive Voice Response System to provide opportunity to customers for self-service, options for specialist call routing and digital offloading of call queues to other channels such as live chats. These interventions are adjunct to the existing state-of-the art infrastructure that will enhance our service delivery and strategically position the Bank to win within the boundless opportunities of the tech world.

### Call a Customer Initiative

With the onset of the Covid-19 pandemic, the Bank reached out to its customers to demonstrate care. The initiative was well received and has gradually become a call back activity, where customer feedback on our services is solicited for improvement. This activity was run throughout the year.

### Silly Rules Initiative

This initiative seeks to identify obsolete processes existing in the Bank that hamper service delivery. It is in line with the Bank's efforts to embrace digitalization in all aspects and for processes to be aligned with best practices that would serve the ever-changing needs of our customers.

### CX Training

In line with the Bank's quest to have a culture of service amongst staff, the Customer Experience Management (CEM) unit organizes series of training sessions for all staff. These trainings are often based on selected CX-related themes.

These trainings also sought to address shortfalls in service delivery identified during Mystery Shopping, Customer Satisfaction, and other surveys.

## Orange Valentine

Prior to Valentine's Day (February 14) the Bank launched a campaign dubbed 'App your Game Reloaded'. The campaign aimed at encouraging people to step up their banking experiences using the Access Mobile App.

The customized celebration spanned throughout the month of February and created the platform to drive awareness and usage for the Access Mobile App. Staff leveraged on the campaign to engage, cross-sell and sign on more customers and prospects unto the Access Mobile App while top 5 performing customers whose transactions generated the highest income for the Bank emerged winners. Reward packages for the winners included Dinner for Two and Spa Packages.

There were also radio and social media engagements, where staff were treated to a surprise with branded cupcakes on Valentine's Day. This was a token from the Bank to demonstrate Management's appreciation for their contribution to the growth of the business.

## Service Handshake Meetings

In line with the ongoing Bank-wide drive to foster effective synergy and teamwork among staff, Management approved the institutionalization of a monthly bank-wide meeting dubbed the 'Service Handshake meeting' across all units and branches. The meeting is held once a month for all staff including Back-office staff, Marketers, Retail Operations Staff, Cleaners and Security Guards.

### The meeting seeks to accomplish the following:

- Enhance synergy among staff with the view towards delivering an enjoyable customer experience.
- Foster a culture of teamwork among all staff bank wide.
- Serve as a platform to discuss pertinent service issues and render solutions to improve service delivery.
- Provide an avenue to discuss the Bank's financial performance and align Branch fiscal strategy to the Bank's overarching strategy.
- Be used as a platform for monthly training on the Bank's array of products and services at the branch level.

In the year under review, these meetings were successfully held across all branches. They proved to be effective in the identification of branch-specific customer issues and originated customized solutions to enhance customer satisfaction.

## Knowledge Café

This is a quarterly workshop to foster quality service and educate staff of the Bank on topical issues. Relevant speakers are chosen each quarter to make presentations on contemporary subject areas that reflect the Bank's current focus on service quality and customer experience.

The sessions benefited the Bank in facilitating learning and development among staff to drive customer centricity. It enhanced Information flow to improve staff awareness on product and service as we rolled out new procedures, policy regulations etc.

Feedback from participants is analysed and reports generated on session shared to all staff.

# OUR PEOPLE, CULTURE AND DIVERSITY



Over the last decade of operating in the Ghanaian Banking sector, Access Bank has continuously pursued its objective of attracting good talent and retaining same to boost its business operations in the country.

graduates were selected from the country's premier universities as well as top Universities in the United Kingdom (UK) and were taken through six months intensive training at the Access Bank School of Banking Excellence in Lagos, Nigeria. Some of the courses covered in the training school included Financial Statement Analysis, International Trade Finance, Understanding Banking Operations, Economics, Credit Analysis, Accounting, Anti-Money Laundering and our Credit Policy Guide (CPG). Over the last decade, three hundred and sixty-eight (368) trainees from Ghana have graduated from the programme. Each year, our trainees excel and return with various impressive awards.

Throughout the period, the Human Resource (HR) unit has anticipated the Bank's talent needs, identified where to find these talents and how to balance the equation. In growing a top Retail Banking in Ghana, we have employed various techniques to build and mobilize a culture to attract the talents we want, create succession ladders, institute professional development and training to enhance the overall culture in the organisation. We are proud of the talent pool we have built over these years who have contributed to making Access Bank a sought-after employer within the market.



## Highlights

### Career Development & Recruitment

In 2021, our Entry Level Training Programme (ELTP) developed and produced Forty-One (41) graduates through our career fairs and aptitude tests. These





## Training

Improving the skills of our employees is a key influence on our dynamic organisational structure. Our objective is to develop leaders committed to our value of excellence who impact and transform our environment through cutting edge personal development programmes. Over the last decade, we employed a blended learning approach to ensure that the right skills and content offerings are mapped to match the skills gap at any given time.

As the COVID-19 pandemic hit various parts of the globe including Ghana, various restrictions imposed by government prevented group gathering for training and learning. As such, in 2021 most training programmes were organised virtually and all 579 staff of the Bank participated in various local and international programmes aimed at enhancing their skills and knowledge on the job. Notable courses rolled out in the year included (ABC and AML), ACI Dealing/Operations Certification for treasury staff, Data Analytics by IBM, virtual international training programmes using platforms such as Coursera as well as other specialist trainings.

To build staff capabilities and standardize capacity, we rolled out a Banking Academy Programme in collaboration with Chartered Institute of Bankers (Ghana) resulting in 86% of staff completing at least 2 levels of the certification process.

We also partnered with leading global organizations such as INSEAD and McKenzieS Company to deliver the best programmes for our Management team intended to enhance their managerial and leadership competencies.

A total of about 159,853 hours was dedicated to training our staff across the Bank in the 2021 financial year. This includes training for staff who graduated from the School of Banking Excellence, Lagos.

## Productivity and Rewards

We have established a culture that encourages performance in line with global best practice. Employees are recognized and rewarded through an established fair and transparent performance management system to ensure they make substantial contributions to the growth of the business. As such, high performing staff are duly recognized and rewarded for their achievements. Many of our staff were rewarded during the year for their exceptional performance and contributions to promoting the Access brand of speed, service and security. A total of Ninety-Eight (98) staffs representing 19.8% of our professional staff were promoted.

## Employee Engagement

The Bank has employed various engagement programmes to promote staff productivity and team cohesion. Among these are the Mental Health Awareness initiative and yearly staff well-being programmes which

are held virtually and simultaneously across all locations. In the year under review, the following activities were organized:

- Mental Health Awareness Series (Episode. 1): In helping to provide the required support to cope with the current realities, a new Mental Health Webinar series was introduced to address topical issues/ concerns that affect staff. The first session on 'Re-thinking Productivity in the New Era', was held in the month of February.
- COVID-19 Talk: As part of the Bank's February Monthly Service Review, there was a talk entitled 'COVID-19; Current Trends'. Dr. Alfred Doku supported by Dr. Bismark Opoku-Asare of the COVID-19 Treatment Center gave attendees an insightful exposé on current trends of the Coronavirus in Ghana.
- The second episode in the Mental Health Series was held at the Bank's Board Retreat on the topic 'Transforming Workforce and Business to Achieve Sustainable Success (a mental health perspective). The objective was to create awareness on the importance of mental health in strategic decision making.
- A long service award ceremony was held in the month of March across the Group in honour of staff who had served for 10, 15 and 20 years. There were 11 participants from Ghana who had served the Bank for 10 years. The ceremony was engaging with the GMD, Herbert Wigwe, giving the keynote address. Awardees were dressed in their native attire and received a special breakfast basket and gift from the Bank.



- Three (3) newly appointed Access Bank Country Executives arrived in Ghana for a job training attachment. The objective of the attachment was to ensure that the new executives obtained first-hand experience and to familiarize themselves with the Bank's set up and operations from a subsidiary level. As part of the programme, they interacted with the various unit and Group heads and went on customer calls with them.
- Employee Month: Throughout the month of May, a campaign on 'staying active through physical exercises and eating healthy' was championed in partnership with Pippa's gym & Decathlon. Virtual aerobics were organised for all staff across the Bank. A total of 273 staffs participated in the fit warriors' challenge on the Pacer app and 12 staff were awarded weekly. The overall top 10 were awarded in June to crown the challenge.



- As part of HR's employee engagement plan, a platform has been created for Executive Management to interact with staff in order to

motivate and encourage them to forge ahead with the Bank's vision. In view of this, a roadshow was organised to enable Managing Director (MD) and selected Management staff to meet with staff across all branches. These sessions were termed 'Time With MD'. The sessions were interactive with staff winning gifts and receiving care packs.

- COVID-19 Vaccinations: To promote employee wellbeing, Management secured a limited quota of COVID-19 vaccines for staff who wished to be vaccinated in the month of March. Management also secured a limited quota of the Johnson & Johnson vaccine in August for staff who wished to be vaccinated. A total of 270 staff bank wide were vaccinated with 249 in Accra and 21 in Kumasi.

## 2022 Strategic HR Priorities

Digital technology provides HR with a rich set of tools to engage people and deliver higher levels of performance. The key to success, however, lies in the effective implementation of a digital workplace strategy capable of driving true cultural change.

Building on the progress already made, we are looking to accelerate the impact of our work by focusing on the following strategic initiatives:

- Build the competencies and capabilities of staff through the attainment of relevant professional certifications.
- Build staffs' digital and analytic capabilities.
- Roll out Learning and Development Solutions to achieve an average of 80 training hours per staff.
- Enhancing staff productivity through effective management of COVID-19.
- Organisational Effectiveness through the automation and digitization of HR processes.
- Employee Well-being, Efficiency and Effectiveness by promoting work-life balance, mental health awareness and healthy lifestyle choices.

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# Sustainability And Risk Management Report

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- Sustainability
- 2021 Review
- Risk Management







# SUSTAINABILITY

## Overview

Over the eleven-year period of its existence in Ghana, Access Bank Ghana has worked in line with its sustainability strategic plan. This is aimed at entrenching sustainable banking principles to support the growth, development and prosperity of the communities and societies within which it operates. The Bank operates in line with global standards by ensuring that Environmental, Social and Governance metrics are used in reporting and sustainability principles embedded in all operations. These are clearly depicted in our CSR priority areas which are Health, Education, Sports, Arts, Environment and Women Empowerment.

## Our Approach to Sustainability

Our business operates within a wider context and we continuously apply best practices to manage our impacts, aiming to create shared opportunity as we evolve into a leading retail Bank. We have embedded relevant targets of the United Nations 17 Sustainable Development Goals (SDGs) in our operations and activities as a major player in the financial services industry. This is evident in

our sustainability agenda and standards for responsible business practice throughout the entire organisation, as well as how we relate with our stakeholders.

## Our Sustainability Impacts

Our values underpin this strategic approach to sustainability and reflect our desire to preserve the future for all our stakeholders. Corporate governance and ethical behaviour form the basis of all we do. Our corporate responsibility practice encompasses employment standards; customer satisfaction and relations; product and services, supplier relations and environmental sustainability.

We understand the basic challenges faced by various communities where we operate and are positioned to contribute our quota in adding value to these communities, enhancing their lives and leaving them better equipped to succeed.

We integrated economic, social and environmental principles in our efforts toward building a sustainable business, to achieve sustainability in its entirety. This encompassed 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. Focal areas include Education, Health, Sports, Environment, Arts and Culture.

### Environmental and Social Risk Management

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





# 20 21 IN REVIEW

Over the years, Access Bank has made deliberate efforts to support the growth, development and prosperity of the communities and societies within which it operates.

We recognize the importance of impact investment and the role it plays in mitigating social and environmental risks, expanding our market share and building goodwill; hence we support various initiatives, projects, organizations and events that positively impact the communities we live and operate in. These investment initiatives are hinged on our commitment to empower local communities and strengthen existing relationships with our partner organizations. These projects have been in our CSR priority areas which are Health, Education, Sports, Arts, Environment, Women Empowerment and Social Welfare. Some of our community interventions in the year under review are as listed.

In fulfilling its commitment to sustainable development, the Bank is party to the United Nations Environment Programme Finance Initiative (UNEPFI) on Environment and Sustainable Development, as part of its commitment to implement interventions that positively impact our communities of operation.

During the year, our Bank undertook several sustainability related activities aimed at creating innovative and proactive solutions to societal and environmental challenges. In the Bank's demonstration of economic empowerment, it has embarked on various projects that have positively impacted on the triple bottom line. Access Bank has successfully facilitated and financed sustainable economic growth, leading the way on financial inclusion and education, helping develop enterprises and being at the forefront of thought leadership.

## Community Investment

### COVID-19 Response

Access Bank has continuously led the fight and joined hands with other relevant stakeholders to provide relief to its employees, customers, and communities within which it operates. In the year under review, the Bank continued with efforts to mitigate the impact of COVID 19 with a number of support programmes.

**Supporting Fifteen Municipalities** - responding to calls to alleviate dire situations in various communities across the country, Access Bank Ghana stepped up its COVID-19 support efforts by earmarking GHS300,000 for food, sanitary and personal protective equipment (PPEs) to over fifteen municipalities across the country. The beneficiary municipalities selected for this intervention, which are dotted across ten regions of the country include Korle-Klottey, Ayawaso East, Old Fadama, La Nkwantanang, Ashaiman Municipal, Ga East and Kpong Katamanso all in Greater Accra. The rest are Asokore Mampong together with Aboabo in Ashanti, New-Juaben in Eastern; Takoradi Municipal, Fanteakwa District and Tarkwa-Nsuaem in Western; Ho Municipal in Volta, Techiman Municipal in Bono East, Sanerugu in Northern, Kassena Nankana West in Upper East and Wa Municipal in Upper West.

**Support of TAGG** - In continuation of its commitment to support communities keep safe and healthy as the fight against COVID-19 lingers on, Access Bank donated over 1,600 branded surgical nose masks to the Traders Advocacy Group Ghana (TAGG). The donation to TAGG was part of the Bank's efforts in sensitising members to adhere to the safety protocols to protect themselves, their families as well as the customers they interact with daily.

**Support to Ghana Police Hospital** - In response to the Ghana Police Hospital's request for support with specified medical equipment to aid the operations and treatment of COVID patients, Access Bank donated syringe drivers and other medical equipment to support the hospital as the numbers in the new wave of the virus began to increase. This was to equip the hospital in the fight against Covid-19. The medical equipment served over 10,000 patients that receive treatment at the hospital.

## Keta Relief Fund

In the wake of the tidal waves that hit the shores along the Keta-Aflao stretch of the Volta Region, the populace lost homes and property. The situation caused most of the residents to salvage some of their belongings onto parts of the main road, waiting for the water to recede to get back to their homes. Access Bank heeded to the call to contribute to the Volta Tidal Wave Relief Fund for the people of Keta with GHS100,000.

## Women Protection and Empowerment

In helping to build healthy and productive communities, the Bank channelled efforts to eradicate the fistula menace in the country under the UN Sustainable Development Goal 3 – Good Health. The Bank continued in its effort to eradicate the Fistula menace, by conducting 46 more repair surgeries for sufferers. This brings to the number of women supported to undergo fistula repair surgeries to 171, since the project began in 2018. Successful patients who completed their surgery have received counselling, economic empowerment and have been fully integrated into society, living normal lives.

## Employee Volunteering Programme

In line with the Bank's Corporate Social Responsibility in education, we embarked on our 2021 Employee Volunteering Programme (EVP) on the theme, "Instilling the habit of reading in children. Staff of Access Bank Ghana contributed over GHS145,000 Cedis to provide education support for 12 deprived schools across 7 regions of the country. The amount catered for reading and learning materials and refurbishment of Library & ICT rooms, to provide a congenial learning environment for the children.

EVP is a core component of Access Bank's Corporate Social Responsibility and allows staff to contribute time and resources to support a worthy cause in their communities of operation. The 2021 EVP focus was also in support of the global Sustainable Development Goal 4.

## Environmental and Social Risk

Access Bank understands the inherent Environmental and Social (E&S) Risk associated with our business. The risk comes in two ways; those associated with the Bank's internal operations and those associated with business activities

with finance. We are consciously working on reducing the adverse environmental impact of our operations through consistent reductions in components that gravely affect the environment and social standards.

In a bid to fortify all our environmental and social risk management processes, we continued to adopt a coherent environmental and social risk management framework that involves five distinct intensified phases of screening, risk assessment, decision and documentation, monitoring and reporting of Environmental and Social Risk factors of the business activities of the clients/customers. The Bank is guided by international standards and principles such as the International Finance Corporate Performance Standards, the Equator Principles, etc. which are incorporated in its E&S Manual which are reviewed annually.

Over the years, Access Bank Ghana has adopted a Sustainability Toolkit aimed at categorizing the Bank's Environmental and Social risks in our credit processes. The toolkit basically aims at categorizing customers or credit requests based on their magnitude of environmental and social impact and the degree of reversibility. Depending on the category, the Bank has a strong Environmental and Social Risk Management (ESRM) team responsible for undertaking Environmental and Social due diligence consistent with Equator principles. The team undertakes site audit and monitoring as well as advising Environmental and Social Management plans as mitigation measures for site specific and reversible adverse impacts when required. The team also has a Carbon Footprint toolkit that enables them to populate the carbon production of the entire Bank. Parameters calculated are water consumption, fuel consumption, energy consumption as well as waste generation.

The Bank constantly engages with clients to improve on their performance on environmental and social risk issues and mitigate identified risks.

All staff, including Management and the Board of Directors are trained on Environmental and Social Risk Management (ESRM) to assist the Bank achieve its environmentally friendly standards. The Bank continues to adapt and align with the Ghana Sustainable Banking Principles and sector specific guidance notes on enrolling processes and procedures to better position us in the forefront of Sustainable Finance.



# RISK MANAGEMENT

We recognize the role of responsible risk management practices in achieving our strategic vision and have a well-established risk governance structure and experienced team to deliver on this mandate.

Our risk management framework provides essential tools to enable us take timely and informed decisions to maximize 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 organizational structure and business strategy has become an integral part of our business. Access Bank's risk management framework and governance structures 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 to constantly establishing, implementing and sustaining tested practices in risk management to match those of leading international banks. The Bank is convinced that the long-term sustainability of its franchise depends critically on proper governance and effective management of our business.

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

## Responsibility

The Chief Risk Officer has the primary responsibility for risk management and the review of the ERM framework. All amendments to the Bank's ERM framework require the Board's approval. The Risk Management and Compliance 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. The overall objective is to ensure that robust and appropriate framework and scenario stress-testing to assess the potential impact on the Capital adequacy and the Banks strategic plans are put in place.

## 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 ERM provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks.

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



## Risk Management Strategy and Objectives

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

**The broad risk management objectives of the Bank are:**

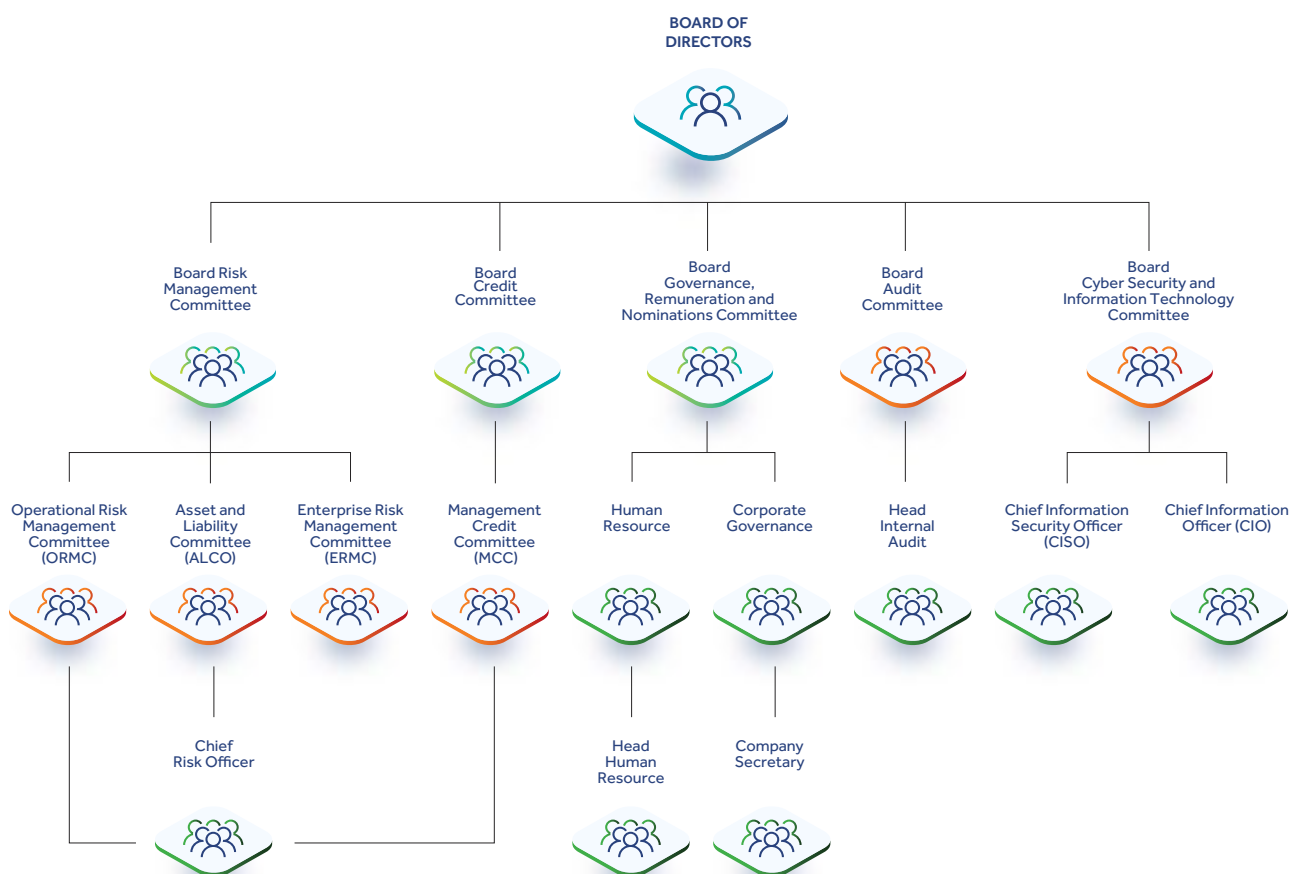
- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost
- To protect against unforeseen losses and ensure stability of earnings
- To maximise earnings potential and opportunities
- To maximise share price and stakeholder protection
- To enhance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



## Compliance Risk Management

The Bank's Compliance Function organizes and sets priorities for the management of its compliance risk in a way that is consistent with risk management strategy and structures. The Compliance Function transformation which commenced in 2015 and continued till 2018 has now been concluded with the Assessment of our Compliance Maturity and benchmark against 2013 COSO principles. The integrated compliance function working closely with Internal Audit, Risk Management and Operational Risk to achieve risk convergence provided backbone for integrated assurance and higher visibility of risk management and control consciousness across the Bank.

The Compliance Function has continued to redefine and fine-tune its approach from the traditional inspectorate function into an advisory role with intense focus on regulatory intelligence gathering, compliance monitoring, compliance testing and closer cooperation with Business Units and Retail Operations within the Bank. The Conduct and Compliance Unit on the other hand acts as a contact point for compliance inquiries from staff members. We aim to enhance compliance monitoring to online real time to catch up with the current digital banking environment. We receive alerts of transactions on a risk-based approach by focusing on the high-risk areas thereby promptly spotting non-conformities for remedial action.

## Measurement, Monitoring and Management of Compliance Risk

### At Access Bank, compliance risk is continually:

- Measured by reference to identified metrics, incident assessments (whether affecting Access Bank or the wider industry), regulatory feedback and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities;
- Monitored against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the Compliance Function and the results of internal and external audits and regulatory inspections; and
- Managed by establishing and communicating appropriate policies and procedures, training employees on them, and monitoring activities to assure their observance. The Bank continues to recognize its accountability to all stakeholders under the legal and regulatory requirements applicable to its business. The Conduct and Compliance Function, including all staff of the Bank are committed to high standards of integrity and fair dealing in the conduct of business. The Bank's compliance risk management philosophy is deepened by the effective convergence of risk management through the 'Three Lines of Defence' model. Effective Compliance Risk Management in Access Bank (Ghana) Plc will continuously be coordinated in the following manner:

- Where a Business Unit is subject to regulatory requirements, it will comply with those requirements. The Business Unit will further establish and maintain systems of internal control to monitor and report the extent of compliance with those requirements with the support of the Conduct and Compliance Function.
- In the absence of regulatory requirements for all or part of a business unit, certain minimum standards of conduct is established and maintained by that Business Unit to the extent required as determined by the management of that business unit. Accountability for ensuring compliance with regulatory requirements and minimum standards rests with the Country Managing Director and the Board of Access Bank (Ghana) Plc, while the enforcement thereof is the responsibility of the respective Group Heads (1st line of defence). To assist in the discharge of this obligation, Access Bank Ghana Plc maintains an independent Conduct & Compliance Function. The Conduct & Compliance Function develops systems of control that are required to ensure there is adequate protection of the Bank, empowers the First Line of Defense and ensures timely reporting of breaches and other regulatory non-compliances to the Board and Executive Management of the Bank. For independent assurance, the Conduct & Compliance Function collaborates with other Risk Management functions and the Group Internal Audit to ensure that the necessary synergies are achieved in the management of the Bank's compliance risk.

## Our Compliance Risk Appetite

Access Bank (Ghana) Plc aims to be compliant with all applicable laws and regulations, internal company rules and policies governing its operations and established good business practices. The Bank ensures that this requirement is embedded in the culture of its business operations. Enhanced global AML and sanctions policies and incorporating the Bank's risk appetite, are effectively in use at the Bank. The policies adopt and seek to enforce the highest or most effective standards globally, including a globally consistent approach to knowing our customers. With respect to Compliance Risk, the Bank's appetite for Compliance Risk continues to be defined as follows; Zero tolerance for regulatory infractions and non-compliance with laws, standards and rules. The primary compliance objective is to be the most compliant bank in Ghana.

The Bank shall not compromise its reputation through unethical, illegal and unprofessional conduct in the marketplace.

The Bank shall also maintain a zero appetite for association with disreputable persons and/or entities.

## Our Anti-Money Laundering Programme

Access Bank (Ghana) Plc has a Board approved AML/CFT programme. This is contained in the Bank's Compliance

Manual which is reviewed and updated on an annual basis. Our Compliance Manual contains the policies approved by the Board. Some of these are the Politically Exposed Persons (PEP) Policy; Compliance Risk Management Policy, Compliance Charter etc. Board members and all levels of staff are trained at least once every financial year on Anti-Money Laundering Combating Financing of Terrorism, Know Your Customer and Anti-Bribery and Corruption (AML/CFT/KYC) and Ethics as stated in the Bank's policy. New employees and experienced hires, also undergo the same training as an induction course. The Bank organizes and ensures that staff attend webinars, conferences, workshops and trainings as part of its awareness programme. Tests are conducted during such trainings to ensure employees understand the content and scope of the trainings. All Access Bank staff sign the Annual Compliance Attestation message to affirm that they have read and understood the policies and procedures of the Bank relating to Ethics, Code of Conduct, AML/CFT, Anti-Bribery and Corruption etc. The Bank's designated Non-Executive Director is responsible for the Access Bank (Ghana) Plc Anti Money Laundering/ Combating Financing of Terrorism (AML/CFT) programme. The Executive Compliance Officer, escalation protocol for compliance risk, the Enterprise Risk Management Committee (ERMC) and the Board via the Board Risk Management Committee (BRMC) all continue to serve as channels for reporting compliance risk.

### **Anti-Bribery and Corruption Implementation**

Access Bank continues to adopt a zero-tolerance approach to bribery and corruption. The Bank conducts business affairs in a manner that shuns the use of corrupt practices or acts of bribery to obtain unfair advantage in our dealings within the markets and the communities we operate. While the Bank has a Board approved policy which sets out the general rules and principles we adhere to, we continue to communicate to all employees, directors, business associates as well as

relevant partners, suppliers, vendors and other stakeholders, the need to maintain high ethical and professional conduct while doing the Bank's business. The Bank also carries out ABC Risk Assessment of all its Units and Groups using an automated tool developed by Messrs. Ernst and Young (EY).

### **Conduct Risk Implementation**

Conduct Risk is the detriment caused to our customers, clients, counterparties, or the Bank and its employees through inappropriate judgment in execution of business activities. We continue to review and improve how Conduct Risk is assessed and reported throughout our business. The Bank is committed to putting customers at the heart of its decisions, treating customers fairly and resolving customer complaints within the shortest possible time.

### **Strategic Alliance & Partnerships**

As part of our contribution towards the enhancement of the financial industry's existing framework and initiatives to combat financial crimes and terrorist financing, the Conduct and Compliance Function continues to partner with Bank of Ghana and Financial Intelligence Centre to organize training sessions on compliance risk management where compliance issues such as emerging risk, regulations and standards, new international and regulatory landscapes are discussed. While the Bank continues to train its staff through the (National Banking College) and other Compliance related professional bodies, it plays active roles in International Organizations inclusive of Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) optimizing the Access Bank Plc Group resources and synergies.



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solutions to today's challenges for  
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# Governance

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- The Board
- Directors, Officers & Advisors
- Management Team
- Directors' Report
- Directors' Responsibilities
- Authority of the Board
- Board Effectiveness Review
- Committees of the Board









# THE BOARD



The Board of Access Bank (Ghana) Plc. ('the Bank') is pleased to present the Corporate Governance Report for the 2021 Financial Year. The report provides insight into the operations of our governance framework and the Board's key activities during the reporting year.

The Bank is committed to implementing the best practice standards of corporate governance and is governed under a framework that enables the Board to discharge its oversight functions whilst providing a strategic direction for Management.

## Board Of Directors Composition

As at December 31st, 2021, the Board was made up of Seven (7) Non-Executive Directors, one (1) Executive Director and the Managing Director. Three (3) of the Non-Executive Directors are female and five (5) are Independent. The Board remains independent of Management and carries out its functions in an objective and effective manner.

There were significant changes to the Board composition in 2021 as highlighted in the table below:

S/N

NAME

## CHANGES TO THE BOARD COMPOSITION

- |   |                            |  |
|---|----------------------------|--|
| 1 | Mrs. Yvette Adounvo Atekpe | Mrs. Yvette Adounvo Atekpe was appointed as an Independent Non-Executive Director with effect from 8th April 2021        |
| 2 | Ms. Ama Sarpong Bawuah     | Ms. Ama Sarpong Bawuah was appointed as an Independent Non-Executive Director with effect from 8th April 2021.           |
| 3 | Mr. James Adentwi Bruce    | Mr. James Adentwi Bruce was appointed as the Executive Director, Wholesale Banking with effect from 17th September 2021. |

# THE BOARD



## Frank W. K. Beecham III

### Chairman / Non-Executive Director

Mr. Beecham (69 years) is a partner at Bram-Larbi, Beecham and Co. He was a General Manager (Corporate Business Development), Company Secretary, Legal Adviser and Registrar in the defunct Merchant Bank (Ghana) Limited, now known as Universal Merchant Bank. He was instrumental in setting up several companies by Merchant Bank including Merban Finance and Leasing Company, Universal Company Limited and Universal Insurance Consultants Limited.

Mr. Beecham holds an LLB from the University of Ghana and a Professional Qualifying Certificate from the Ghana School of Law. He was a National President of the Ghana Bar Association. He was appointed as the Chairman of the Board of Access Bank (Ghana) Plc. on November 19th, 2013.



## Joseph Vincent Dela Selormey

### Non-Executive Independent Director

Mr. Selormey (72 years), a Chartered Accountant and Banker, holds an IMBA from Wisconsin International University, Ghana, and is a Fellow of the Institute of Chartered Accountants Ghana. His rich experience in banking spans close to four decades during which period he rose to become the Head of Banking Supervision Department at the Bank of Ghana. Mr. Selormey has also consulted widely in banking and international financing. He consulted for the International Fund for Agricultural Development (IFAD) and the National Project Coordinating Unit of the Ministry of Sierra Leone. He was appointed to the Board of Access Bank (Ghana) Plc. on March 4th, 2013.

# THE BOARD



## Ernest Mintah

### Non-Executive Independent Director

Mr. Mintah (68 years) is a Banker and Economist and holds a bachelor's degree in Economics and Management from Eckerd College (USA) and a post graduate degree from Columbia University (in the City of New York). He was appointed to the Board on 24th December 2013. Mr. Mintah has over thirty (30) years of experience in banking, project and international finance in Ghana and the United States of America and has been involved in long term lending of asset-based financing to several sectors in Ghana. He was formerly the Chief Executive Officer of Ghana Leasing Company Limited and previously served on the board of the Ghana Export Development and Agricultural Investment Fund. He is currently an Executive Director of Continental Blue Investment (CBI) Ghana Limited - a Lafarge-Holcim cement manufacturing company.



## Oludolapo Ogundimu

### Non-Executive Director

Mr. Ogundimu (62 years) is a seasoned banker with over 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 services industry in several countries on the African continent. Mr. Ogundimu is currently the Regional Managing Director, African Subsidiaries, Access Bank Plc., Nigeria and serves on several boards of the Bank across the continent. Prior to his appointment in June, 2018, he was the Managing Director of Access Bank Ghana from 2012 to 2018, growing its franchise to become one of the leading banks in the country.

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



# THE BOARD



## Hadiza Ambursa

### Non-Executive Director

Ms. Hadiza Ambursa (51 years) has over two decades of banking experience from Guaranty Trust Bank and Access Bank Plc. Her experience spans across Transaction Services, Public Sector, Commercial Banking and Corporate Finance. She is the Executive Director, Commercial Banking-North for Access Bank Plc. Prior to joining Access Bank in 2003, she was a Relationship Manager, Public Sector at Guaranty Trust Bank Plc.

She graduated with a Bachelor of Science degree in Political Science from University of Jos in 1991 and also obtained a master's degree in Law and Diplomacy in 1996 from the same University. She subsequently attended Massachusetts Institute of Technology ('MIT') from where she graduated with an MBA in 2009. She has attended several Executive Management programs at leading institutions including Harvard Business School and MIT. She sits on the Board of Access Bank Plc. and the Bank Directors Association of Nigeria.

She was appointed to the Board of Access Bank (Ghana) Plc. on 6th August 2020.



## Ama Sarpong Bawuah

### Non-Executive Independent Director

Ms. Ama Sarpong Bawuah (52 years) is a pragmatic, accomplished and resourceful businesswoman.

She attended Wesley Girls' High School and the University of Ghana, Legon, from where she graduated with a Bachelor of Arts degree in Political Science and French. She also holds an MBA in Strategic Management and Marketing from the Goizueta Business School in Emory University, Atlanta, USA.

She has worked with multinational companies such as Coca-Cola, as the Regional Lead for Public Affairs and Communications in North and Equatorial Africa, and with Newmont Mining as the Senior Director for Government Relations for the Africa Region. Prior to these roles, she worked at Citigroup in the Global Transactions Services team for the Corporate and Investment Bank Division at its headquarters in New York and also consulted for DFID and UNDP at various points in her career.

She is currently the founder and Executive Chairman of GG&B Partners Brokerage Limited, an Insurance Brokerage and Business Advisory Company, and she continues to provide business inter-mediation and consulting services to large companies and multinationals in navigating government policies and community development spaces.

Ama has served on several boards in corporate Ghana including GCB Bank, Zawadi Girls Educational Fund, Newmont Akyem Development Foundation, Callens Solutions Ltd and is currently the Board Chair of Tallmash Ltd.

She was appointed to the Board of Access Bank (Ghana) Plc. on 8th April, 2021.

# THE BOARD



## Yvette Adounvo Atekpe

### Non-Executive Independent Director

Mrs. Yvette Adounvo Atekpe (52 years) is an astute CEO with extensive professional experience in the field of Information Communication and Technology with significant executive leadership accomplishments in driving business growth for over two decades. She is accomplished in establishing world class client-centric teams and processes for successful multi-national start-ups in Africa including Accelon, Africa Online, Celltel and IS Internet Solutions. She has a passion for strategic governance efforts in building resilient organizations.

Yvette is the CEO of Dimension Data Limited, a global systems integrator and managed service provider and is recognized as an influential leader in her Industry. She is an alumna of Holy Child School, the University of Ghana, Legon. Other international educational heritage includes the Maastricht School of Management, Netherlands and the Ghana Institute of Management and Public Administration with degrees and certifications cutting across Sociology, Marketing of Services and Business Administration. She has attained certifications in ICT, Business Ethics and Compliance.

Yvette has served on Public and Corporate Boards including the Coastal Development Authority of Ghana, Quality Insurance Company, Internet Solutions Mozambique and is currently the Board Chairperson of Petra Trust and a member of the Governing Council of the University of Ghana, Legon.

She was appointed to the Board of Access Bank (Ghana) Plc. on 8th April 2021.



## Olumide Olatunji

### Managing Director

Mr. Olatunji (48 years) has over two decades of experience in banking, having held various high-level positions in both Corporate and Commercial Banking and having worked in various markets across the sub-region. He is recognised as a results-oriented and astute banker after building an enviable career working with reputable banks in the industry.

He joined Access Bank (Ghana) Plc. on the 18th of September 2018 as the Managing Director. He has held several Banking positions, including Group Head, Commercial Banking Division in Access Bank Plc. Prior to that he was the Assistant General Manager, Corporate Banking at Skye Bank Plc. and pioneer Managing Director Skye Bank Plc. Sierra Leone. Mr. Olatunji has provided strong leadership in building and overseeing key strategic relationships for business success and growth.

Mr. Olatunji has served as a Non-Executive Director of Access Bank Rwanda and Access Bank in DRC. He is an alumnus of Bangor Business School, Bangor University, Wales and University of Lagos, Nigeria. He holds an MBA from both universities and has gone through several management trainings including Orchestrating Winning Performance from the International Institute for Management Development (IMD), Singapore.

# THE BOARD



## James Adentwi Bruce Executive Director, Wholesale Banking

Mr. James Adentwi Bruce (44 years) is an accomplished Banking Executive with close to two decades of experience in the Financial Services industry. He joins Access Bank (Ghana) Plc, as Executive Director for Wholesale Banking.

Prior to joining Access Bank, James served in several strategic roles at Standard Chartered Bank in Ghana including Director for Local Corporates and Middle Markets, Head of Consumer Banking Market Sales as well as Head of Retail Treasury.

He is credited with building Standard Chartered Bank's offshore retail mutual funds and international bonds proposition and product programme for regulatory approval. He has also built a proven track record of executing multimillion-dollar financial transactions whilst spearheading operational improvements to drive productivity and cost reduction.

Mr. Bruce holds a Bachelor of Arts degree in Economics and Sociology from the University of Cape Coast. He has also attained professional certifications in Opportunity Spotting in Capital Markets, Managing Risks in Complex Transactions, Risk Management for Treasury, Strategic Negotiation and Corporate Credit Risk Analysis amongst others and has undergone several local and international trainings.

He was appointed to the Board of Access Bank (Ghana) Plc. on 17th September 2021.



## Helen De Cardi Nelson Company Secretary

Ms. De Cardi Nelson (46 years) obtained her Bachelor of Laws Degree (LLB Hons.) from Queen Mary and Westfield College (University of London) and a Postgraduate Diploma in Legal Practice from the College of Law (London). She is a Barrister and Solicitor of the Supreme Court of Ghana with over seventeen years' experience of legal practice, having obtained a Certificate to Practice Law from the Ghana School of Law in 2004.

She has extensive corporate experience in the areas of negotiation, reviewing and drafting of commercial agreements and joint venture agreements, drafting of policies, employment contracts, company registration, and company secretarial practice.

Ms. De Cardi Nelson worked as a Legal Officer with Millicom Ghana Limited (Tigo) from 2007 to 2009 and as Legal Counsel with Fidelity Bank Ghana Limited from 2010 to 2016, where she also held the position of Acting Company Secretary.

Prior to joining the Bank, she was a Managing Associate/ Director of Prime Attorneys & Fiducia Services, a legal practice established to offer strategic advisory and legal consultancy services.

She was appointed as the Company Secretary in March 2020.





# DIRECTORS, OFFICERS AND ADVISORS

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## Board of Directors

Frank W. K. Beecham III (Chairman)  
Olumide Olatunji (Managing Director)  
Oludolapo Ogundimu  
Vincent Dela Selormey  
Ernest Mintah  
Hadiza Ambursa  
Ama Sarpong Bawuah  
Yvette Adounvo Atekpe  
James Adentwi Bruce

## Company Secretary

Helen De Cardi Nelson

## Auditors

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

## Registered Office

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

## Correspondent Banks

Access Bank Plc  
Access Bank UK  
Bank of Beirut  
Citibank NY  
Commerzbank  
Ghana International Bank  
Mauritius Commercial Bank  
Standard Bank, SA

# MANAGEMENT TEAM



**Olumide Olatunji**  
Country Managing Director



**James Adentwi Bruce**  
Executive Director, Wholesale Banking



**Ade Ologun**  
Chief Operating Officer



**Kafui Bimpe**  
Group Head, Business Banking



**Matilda Asante-Asiedu**  
Group Head, Retail Banking 1



**Emmanuel Morka**  
Chief Information Officer



**Angela Okugo**  
Group Head, Commercial Banking



**Philip Ampofo**  
Group Head, Corporate Banking



**Isaiah Ailenmoagbon**  
Head, Conduct & Compliance



**Franklin Ayensu-Nyarko**  
Country Treasurer



**Yvonne Antonio**  
Group Head, Retail Banking 2



**John Githil Nganga**  
Head, Risk Management



**Andrea Dumfeh**  
Head, Legal



**Michael Gyabaah**  
Head, Financial Control & Strategy



**Kenneth Abudu**  
Head, Internal Audit



**Nana Adu Kyeremateng**  
Head, Human Resource Management

# DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31st December 2021 in accordance with the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) which discloses the state of the affairs of the Bank.

## Statement of Directors' Responsibility

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 Bank, 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, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The Directors are responsible for ensuring that the Bank 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.

We have no plans or intentions, for example to dispose of the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

## Corporate Social Responsibility

The Bank's corporate social responsibility contributions were effected through donations and sponsorships to various health, education and community impact initiatives. Details of these are disclosed under note 13 of the annual report. The total amount spent on corporate social responsibility for the year as disclosed in the financial statements is GH¢ 625,684.

## Auditors' Remuneration

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs.' Ernst & Young have agreed to continue in office as the Bank's auditors. A resolution to authorize the Directors to determine their remuneration for the year ended 31st December 2021 will be proposed at the Annual General Meeting. Refer to note 13 of this annual report for the amount payable by way of audit fees.

## Financial Report

The financial results for the year ended 31st December 2021 are as follows:

### In thousands of Ghana Cedis

<b>Profit before tax</b>	500,906
from which is deducted:	
National fiscal stabilisation levy of	(25,045)
Income tax expense of	(154,283)
<b>Leaving a net profit after tax of</b>	<b>321,578</b>
Added to a balance of	262,296
add transfers from credit risk reserve	48,093
less transfers to statutory reserve	(80,394)
<b>gives a surplus on retained earnings account carried forward of</b>	<b>551,573</b>



In accordance with Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), an amount of GH¢ 80,394,439 was transferred to the statutory reserve fund from the retained earnings, bringing the cumulative balance on the statutory reserve fund to GH¢ 381,646,240 at the end of the year.

At the next Shareholders meeting on the financial performance for the year ended 31st December 2021, a dividend per share of GHS0.7927 amounting to GHS137,893,000 (2020: Nil) will be tabled for approval subject to the prior approval of Bank of Ghana. The amount recommended for Shareholders' approval represents 25% of amount available for distribution.

Register of Directors' Interest

The Board of Directors maintain a current register documenting their interest in other companies. During the year under review, no conflict-of-interest situation was disclosed by a Director. During all meetings of the Risk Management Committee held during the Financial Year, Mr. Ernest Mintah declared his interest as an Executive Director of Continental Blue Investment (CBI) Ghana Limited and further recused himself from all discussions regarding same.

The Directors' interests in the issued ordinary shares of the Bank at 31st December 2021 is as follows:

NAME	NO. OF SHARES
Mr. Ogundimu Oludolapo	10,000

Directors' Interests in Contracts

The Directors had no material interest in contracts entered into by the Bank.

Nature of Business

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

Holding Company

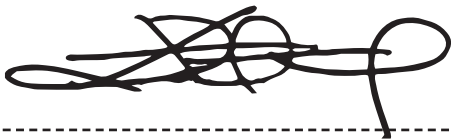
The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake banking and related services.

Approval of the Financial Statements

The Board of Directors approved the financial statements on 23 March 2022 and were signed on their behalf by:



Frank Beecham  
Chairman



Olumide Olatunji  
Managing Director

# Directors' Responsibilities

The Board is accountable and responsible for the direction of the Bank's affairs. The Board defines the Bank's strategic goals and ensures the effective deployment of human and financial resources towards the attainment of these goals. The Board is responsible for ensuring the proper management of the Bank through oversight of management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees and other stakeholders. The Board ensures that the Bank observes the highest ethical standards and carries on its business in accordance with the Bank's Regulations and in conformity with the laws of the Republic of Ghana. The Board defines a framework for the delegation of its authority or duties to management.

## Authority of the Board

- Formulation of policies and overseeing the management and conduct of the Bank's business;
- Formulation and management of the Risk Management Framework;
- Succession planning and the appointment, training, remuneration, performance appraisal, and replacement of Board members and senior management;
- Overseeing the effectiveness and adequacy of internal control systems;

- Overseeing the maintenance of the Bank's communication and information dissemination policy;
- Ensuring effective communication with shareholders;
- Ensuring the integrity of financial reports;
- Ensuring maintenance of ethical standards;
- Ensuring compliance with the laws of the Republic of Ghana

## Board Effectiveness Review

The Board conducts an annual evaluation of its own performance, that of its Committees, the Chairman and individual directors. The Bank's performance on Corporate Governance is continuously being monitored and reported and our practices are reviewed in line with the BOG and SEC Codes of Corporate Governance and with appropriate reports rendered to the regulators.

The Board is also required to engage an external consultant to conduct a formal and rigorous evaluation of its performance. The evaluation is conducted by an independent consultant. Ernst & Young (Nigeria) was engaged to conduct the assessment for the year ending December 31st, 2021.



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### Report of External Consultants on the Board Performance Evaluation of Access Bank (Ghana) Plc

We have performed the evaluation of the Board of Access Bank Plc for the year ended 31st December 2021 in accordance with the guidelines of Section 46 of the Bank of Ghana (BOG) Corporate Governance Directives 2018 and Section 2 (3c) of the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies 2020.

The Bank of Ghana (BOG) Corporate Governance Directives (CGD) 2018 and the Securities and Exchange Commission (SEC) Corporate Governance Code (CGC) for Listed Companies 2020 mandates a formal, documented evaluation no less frequently than annually. Subsection 47 of the BOG CGD further requires that the Board shall "undertake a formal and rigorous evaluation of its performance with external facilitation of the process every two (2) years" while subsection 24 (8) of the SEC CGC requires that the annual report shall contain a detailed statement stating whether or not the Board conducted an evaluation of its performance in accordance with this code.

Our approach included the review of Access Bank Ghana's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Bank.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Bank Ghana has largely complied with the requirements of the Bank of Ghana (BOG) Corporate Governance Directives 2018 and the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies 2020 during the year ended 31st December 2021.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Bank Ghana's 2021 Annual Report.

For: Ernst & Young

Benson Uwheru  
Partner, Risk Consulting Services

Ernst & Young  
UBA House, 10th Floor  
57 Marina, Lagos

Tel: (234 -1) 4630479, 4630480  
Fax: (234 -1) 4630481  
E-mail: services@ng.ey.com

## Board Meetings and Attendance

To effectively perform its oversight function and monitor Management's performance, the Board meets at least once every quarter, with one additional meeting to focus on long-range strategies of the Bank. The strategy meeting for 2021 was held on Saturday, 20th February 2021 at the Bank's Head Office, Starlets '91 Road, Osu, Accra.

Every Director is required to attend all board meetings. Such attendance is a criteria for the re-nomination of a Director except when there are cogent reasons which the Board must notify the Shareholders at the Annual General Meeting.

In 2021, the full Board had four (4) meetings and one (1) strategy meeting. Attendance by Directors at the meetings was as follows:

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	ATTENDANCE
Mr. Frank W. K. Beecham III	5	5
Mr. Vincent Dela Selormey	5	5
Mr. Ernest Mintah	5	4
Mr. Oludolapo Ogundimu	5	5
Ms. Hadiza Ambursa	5	5
Mrs. Yvette Adounvo Atekpe	4	4
Ms. Ama Sarpong Bawuah	4	4
Mr. Olumide Olatunji	5	5
Mr. James Adentwi Bruce	2	2

## Directors Annual Corporate Governance Certification, 2021

The Board has independently assessed and documented the corporate governance process of the Bank and can certify that it is effective and has successfully achieved its objectives. The Board of Directors are aware of their responsibilities to the Bank as persons charged with governance.

Eight (8) out of the nine (9) Directors of the Bank completed Modules 1, 2 and 3 of the Corporate Governance Certification for 2021. The certification involved three modules on the following topics:

1. Insights into the Digital Financial Services Financial Revolution – What Directors Should Know.
2. Fintech and Bank Partnership
3. Market Conduct and Discipline: Role of the Bank.

Mr. James Bruce, Executive Director, Wholesale Banking obtained Bank of Ghana approval of his appointment on September 17, 2021 and his appointment confirmed by the Board on November 4th, 2021. He thus did not participate in the Directors' Annual Corporate Governance Certification, 2021 held on 19th and 22nd October 2021.

## Committees of the Board

To strengthen its corporate governance, the Board has in place five (5) Board Committees that assisted it in fulfilling its mandate for 2021. These are the Audit Committee, Governance, Remuneration & Nominations Committee, Credit Committee, Cyber Security and Information Technology Committee and Risk Management Committee.

## Board Risk Management Committee

The Committee is made up of four (4) Non-Executive Directors and the Managing Director. The Committee is made up of three (3) Independent Directors and is chaired by Mr. Joseph Vincent Dela Selormey with Mr. Ernest Mintah, Mr. Oludolapo Ogundimu, Mrs. Yvette Adounvo Atekpe and Mr. Olumide Olatunji as members.

The Committee assists the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards, guidelines for risk management and compliance with legal and regulatory requirements for the Bank. Its core functions are as follows:

- i. Oversee the establishment of a formal written policy on the overall risk management system, which defines risks and risk limits that are acceptable and unacceptable to the Bank, as well as guidelines and standards to administer the acceptance and on-going management of all risk.
- ii. Ensure that adequate policies are in place to manage and mitigate the adverse effects of both business and control risks in its operations.
- iii. Ensure compliance with established policy through periodic review of reports provided by management, internal and external (statutory) auditors and supervisory authorities.
- iv. Ensure the appointment of qualified officers to manage the risk function.
- v. Oversee the functions of the Risk Management Department of the Bank.
- vi. Re-evaluate the Risk Management Policy of the Bank on a periodic basis to accommodate major changes in internal or external factors.



During the period under review, the Committee considered and recommended a total of 29 policies to the Board for approval, considered the 2022 Conduct and Compliance Work Plan, Stress Test Reports on the Bank's Enterprise

Risk areas and made relevant recommendations to the Board for approval. The Committee reviewed the Bank's response to the COVID-19 pandemic and made appropriate recommendations to Management.

The Committee had four (4) meetings during the reporting period. Attendance of Directors at meetings was as follows:

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	ATTENDANCE
Mr. Vincent Dela Selormey	4	4
Mr. Ernest Mintah	4	4
Mr. Oludolapo Ogundimu	4	4
Mrs. Yvette Adounvo Atekpe	3	3
Mr. Olumide Olatunji	4	4

### Board Credit Committee

The Committee is made up of (5) Non-Executive Directors and the Managing Director. The Committee is chaired by Ms. Hadiza Ambursa and its members are Mr. Dela Selormey, Mr. Ernest Mintah, Mr. Oludolapo Ogundimu, Ms. Ama Sarpong Bawuah and Mr. Olumide Olatunji.

The Credit Committee has the responsibility of advising the Board on its oversight responsibilities in relation to the Bank's credit exposure and management, lending practices and also provides strategic guidance for the development and achievement of the Bank's credit and lending objectives.

The Committee considers and approves loan applications above certain limits which have been recommended by

the Management Credit Committee. It acts as a catalyst for credit policy change and oversees the administration and effectiveness of the Bank's credit policies.

The Committee's key activities during the period included the review and approval of 204 Credit Facilities and 5 product papers which included a Mortgage product, vehicle finance product, motor insurance premium product and "Daakye Susu" Savings product in partnership with AirtelTigo; review and approval of two (2) write-offs; review of the Credit Portfolio and Collateral Status Reports, and review of the Recovery Portfolio. The Committee also considered the Credit Portfolio Plan for the year under review.

The Committee had four (4) meetings during the reporting period. Attendance of Directors at meetings was as follows:

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	ATTENDANCE
Ms. Hadiza Ambursa	4	4
Mr. Ernest Mintah	4	4
Mr. Vincent Dela Selormey	4	4
Mr. Oludolapo Ogundimu	4	4
Ms. Ama Sarpong Bawuah	3	3
Mr. Olumide Olatunji	4	4

### Board Governance, Remuneration & Nominations Committee

The Committee is made up of five (5) Non-Executive Directors of which three (3) are Independent. The Committee has Mr. Oludolapo Ogundimu as its Chairperson and Ms. Ama Sarpong Bawuah, Mr. Dela Selormey, Ms. Hadiza Ambursa and Mrs. Yvette Adounvo Atekpe as its members.

The objectives of the Governance, Remuneration and Nomination Committee are to advise the Board on its oversight responsibilities in relation to governance, nominations, appointment, re-election and removal of Directors, compensation, benefits and all other human resource matters affecting the Directors and employees of the Bank.

The Committee also advises the Board on issues pertaining to Directors' induction and training as well as the Board performance evaluation. The Committee is responsible for recommending appropriate remuneration for Directors and staff to the Board for approval.

The key activities of the Committee during the reporting period included recommendation of Executive Directors for the Board's approval, review of the Bank's compliance with the BOG Corporate Governance Directive 2018 and SEC Corporate Governance Code for Listed Companies 2020 and other regulatory requirements. The Committee also reviewed employee engagement, the effects of the COVID-19 pandemic on staff and the Bank's support programme which included mental health and medical support for staff.

The Committee had four (4) meetings during the reporting period. Attendance of Directors at meetings was as follows:

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	ATTENDANCE
Mr. Oludolapo Ogundimu	4	4
Mr. Vincent Dela Selormey	4	4
Ms. Hadiza Ambursa	4	4
Mrs. Yvette Adounvo Atekpe	3	3
Ms. Ama Sarpong Bawuah	3	3

## Board Cyber Security And Information Technology Committee

The Committee is made up of four (4) Non-Executive Directors and the Managing Director. The Committee is chaired by Mrs. Yvette Adounvo Atekpe with Mr. Oludolapo Ogundimu, Mr. Ernest Mintah, Mr. Dela Selormey, and Mr. Olumide Olatunji as members.

The Committee is responsible for assisting the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for Cyber and Information Security Risk Management and compliance with legal and regulatory requirements in the Bank, reviewing the Bank's Information Technology (IT)

data governance framework to ensure that IT data risks are adequately mitigated, and reviewing the Bank's digital business and IT Department.

The key activities of the Committee during the period included management of the Bank's information technology and digital systems, cyber security risk assessment, as well as consideration of reported incidents and global cyber incidents and assessment of the Bank's preparedness to sustain such incidents and mitigation measures.

The Committee had four (4) meetings during the reporting period. Attendance of Directors at meetings was as follows:

DIRECTOR	NUMBER OF MEETINGS ELIGIBLE TO ATTEND	ATTENDANCE
Mrs. Yvette Adounvo Atekpe	3	3
Mr. Ernest Mintah	4	4
Mr. Vincent Dela Selormey	4	4
Mr. Oludolapo Ogundimu	4	4
Mr. Olumide Olatunji	4	4

## Conflict Of Interest

The Board has in place a Conflict of Interest Policy that enables Board members to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of the franchise and manage risk.

A conflict of interest situation arises when a Board member's interest conflicts with his/her responsibility to act in the best interest of the Bank. It also includes conflict between a Board member's duty to the Bank and the duty that the Board member owes to another entity. These situations present the risk that a Director will base a decision on, or be influenced by their personal interest, rather than the best interests of the Bank and must thus be managed accordingly.

Due to the recognition that avoiding conflict of interest may not always be possible and practical, all Directors are required to provide a declaration of interest in any matter that is the subject of Board discussion at each Board and Board Committee meeting as required by Section 8(1) of the Securities and Exchange Commission (SEC)

Corporate Governance Code (SEC/CD/001/10/2020) and provide an annual declaration of other directorships and offices held.

The procedure outlined in the Conflict of Interest Policy for handling conflict situations requires that:

- The interested Director shall disclose to the Board in writing, the material facts as to his or her Material Personal Interest in any transaction prior to the meeting at which the Board acts upon the transaction.
- The interested Director shall withdraw from any discussion on the particular matter.
- The interested Director shall not receive papers or information on the matter and will recuse himself or herself from the meeting where the transaction is discussed.
- If necessary, the interested Director shall resign from the Board.

During the 2021 Financial Year, all Directors provided the requisite declarations and there were no adverse findings noted for the period.

## Building The Capacity Of Directors

During the year under review, Directors undertook the following trainings:

S/N	NAME OF DIRECTOR	TRAINING	FACILITATOR	DATE
1	Frank W. K. Beecham Vincent Dela Selormey Ernest Mintah Yvette Adounvo Atekpe Ama Sarpong Bawuah Dolapo Ogundimu Hadiza Ambursa Olumide Olatunji	Strategy, Risk, & Reputation	Uzo Mpkaru, Dr. Jonathan V. Huish and Dr. Olu Ajayi - Maddison Pine	4th October 2021
2	Frank W. K. Beecham Vincent Dela Selormey Ernest Mintah Yvette Adounvo Atekpe Ama Sarpong Bawuah Dolapo Ogundimu Hadiza Ambursa Olumide Olatunji	Corporate Governance Certification  Modules 1: Insight into the Digital Services Financial Revolution – What Directors Should Know  Module 2: Fintech and Bank Partnership	National Banking College	19th October 2021
3	Frank W. K. Beecham Vincent Dela Selormey Ernest Mintah Yvette Adounvo Atekpe Ama Sarpong Bawuah Dolapo Ogundimu Hadiza Ambursa Olumide Olatunji	Corporate Governance Certification  Module 3: Market Conduct and Discipline: Role of the Bank	National Banking College	22nd October 2021
4	Frank W. K. Beecham Vincent Dela Selormey Ernest Mintah Yvette Adounvo Atekpe Ama Sarpong Bawuah Dolapo Ogundimu Hadiza Ambursa Olumide Olatunji James Bruce	AML/CFT Training: Aftermath of Ghana Mutual Evaluation; Corrective Action Taken and Way Forward	George Nkrumah, Head Financial Integrity Office, Bank of Ghana	3rd November 2021
5	Vincent Dela Selormey	Corporate Governance Program: Effectiveness and Accountability in the Boardroom	Kellogg School of Management, Northwestern University USA	1st to 12th November 2021
6	Vincent Dela Selormey Hadiza Ambursa	Corporate Governance Training for Listed Companies	Institute of Directors, SEC	23rd November 2021 – 25th November 2021
7	Frank W. K. Beecham Vincent Dela Selormey Ernest Mintah Yvette Adounvo Atekpe Ama Sarpong Bawuah Dolapo Ogundimu Hadiza Ambursa Olumide Olatunji James Bruce	Effective Enterprise Risk Oversight for Board Directors	Dr. Olu Ajayi- Maddison Pine	1st December 2021



## STATEMENT OF COMPLIANCE

We hereby confirm to the best of our knowledge the Bank has complied with the following Codes of Corporate Governance and Listing Standards

1. The Corporate Governance Code for Listed Companies 2020
2. BOG Corporate Governance Directive 2018
3. The -Listing Rules of the Ghanaian Stock Exchange

## RISK MANAGEMENT DECLARATION

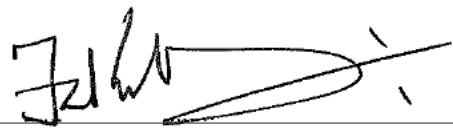
We hereby confirm to the best of our knowledge and having made appropriate enquires in all material respects, that the Bank:

- i. Has put in place systems for ensuring compliance with all prudential requirements;
- ii. Has systems and resources for identifying, measuring, evaluating, controlling, mitigating, and reporting material risks, and the Bank's Risk Management Framework (RMF) is appropriate and commensurate with the size, business mix and complexity of the Bank;
- iii. Has risk management and internal control systems which are adequate and operate effectively;
- iv. Has a Risk Management Strategy (RMS) that complies with the BOG Risk Management Directive for Banks, Savings and Loans, Finance Houses and Financial Holding Companies (November 2021) and has complied with the requirements described in its RMS; and
- v. Is satisfied with the effectiveness of its processes and management information systems.

We further confirm that, during the financial year, there were no significant or material breaches of, or deviation from, the risk management framework.



RISK MANAGEMENT COMMITTEE  
CHAIRPERSON



BOARD CHAIRMAN



# Financials

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- Independent Auditor's Report
- Statement of Comp. Income
- Statement of Financial Position
- Changes in Equity
- Statement of Cash Flows
- Notes







## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS BANK (GHANA) PLC**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the Financial Statements of Access Bank (Ghana) Plc ('the Bank') set out on pages 18 to 100 which comprise the statement of financial position as at 31st December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank and as at 31st December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit -Taking Institutions Act, 2016 (Act 930).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the Access Bank (Ghana) Plc in Ghana, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, we have provided our description of how our audit addressed the matter as provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

## Impairment of Loans and Advances in line with IFRS 9 Financial Instruments and related disclosures

IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model. The ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments.

The amount of ECL's recognized as a loss allowance or provision depends on the extent of credit deterioration since initial recognition and recognition of impairment could be done on a 12-month expected credit losses or lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that take into account:

- The probability-weighted outcome.
- Reasonable and supportable information that is available without undue cost or Loan loss provision is a key area of judgement for management. Significant judgements in the determination of the Bank's Expected Credit Loss includes.
- Use of assumptions in determining ECL modelling parameters.
- Portfolio segmentation for ECL computation
- Determination of a significant increase credit risk and
- Determination of associations between macroeconomic scenarios.

The use of different modelling techniques could produce significantly different estimates of loan loss provisions.

Due to the complexity of the requirements of IFRS 9 with regards to the classification and measurement, it's impact on the financial position as at 31st December 2021 and the significance of related disclosures, we considered it as key audit risk and therefore paid attention to its processes, data gathering and effect on related disclosures.

A total amount of GHS104.228 million has been recorded in the statement of profit or loss and other comprehensive income for the year as credit loss. The total impairment provision held as at 31st December 2021 in accordance with IFRS 9 impairment rules was GHS203.352 million.

Further disclosures relating to these amounts and the Bank's accounting policies regarding estimating these ECLs have been disclosed in the notes to the financial statements.

## Procedures performed to address key audit matters identified

We have obtained an understanding of the Bank's implementation process of IFRS 9, including understanding of the changes to the Bank's IT systems, processes and controls. Additionally, we obtained an understanding of the credit risk modelling methodology.

We validated and tested the ECL model of the Bank by assessing the data integrity and the internal controls around the model.

- We have also performed, among others, the following substantive audit procedures:
- Reviewed the accounting policies and framework methodology developed by the Bank in order to assess its compliance with IFRS 9;
- Verified sampled underlying contracts of financial assets to determine the appropriateness of management's classification and measurement of these instruments in the ECL model.
- Reviewed and tested the methodology developed to calculate loan loss provision under IFRS 9, concentrating on aspects such as factors for determining a 'significant increase in credit risk', staging of loans, testing specific models related to Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD).
- Tested the completeness of data used in modelling the risk parameter and recalculated the ECL.
- Reviewed forward looking information / multiple economic scenario elements in the light of COVID-19.
- For stage 3 exposures, we tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral, estimated period of realisation for collaterals, etc.
- We have also analyzed information relating to the allowance for expected credit losses on loans and advances to customers disclosed in the notes to the financial statements of the Bank.

## Other Information

The Directors are responsible for the other information. The other information comprises information included in the 100-page document titled "Annual Report and Financial Statements for the year ended 31st December 2021". Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) 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.

In preparing the financial statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting processes.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error,

and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business



activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- 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;
- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books;
- Proper returns adequate for the purpose of our audit have been received from branches not visited by us; and
- The statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the

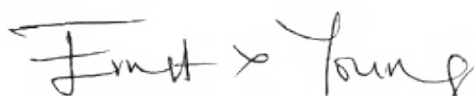
manner so required and give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit or loss for the financial year then ended.

- We are independent of the Bank pursuant to Section 143 of the companies Act, 2019 (Act 992).

The Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) under Section 85(2) requires that we report on certain matters. Accordingly, we state that:

- The accounts give a true and fair view of the statement of affairs of the Bank and the result of operations for the year under review;
- We were able to obtain all the information and explanations required for the efficient performance of our duties;
- The transactions of the Bank are generally within the powers of the Bank;
- The Bank has generally complied with the provisions of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).
- The bank has generally complied with the provisions of the Anti-Money Laundering Act, 2008 (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and regulations made under these enactments;

The Engagement Partner on the audit resulting in this independent auditor's report is Pamela Des-Bordes (ICAG/P/1329).



For and on behalf of Ernst & Young (ICAG/F/2022/126)  
Chartered Accountants  
Accra, Ghana

Date: 24 March 2022

# STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

	NOTES	2021	2020
Interest income	7	746,027	639,536
Interest expense	7	(284,912)	(264,544)
<b>Net interest income</b>		<b>461,115</b>	374,992
Net fee and commission	8	52,587	39,187
Net trading income	9	304,553	151,386
Other operating income	10	13,580	18,495
<b>Net operating income</b>		<b>831,835</b>	584,060
Net impairment (loss)/write-back on financial assets	11	(104,228)	(17,018)
Personnel expenses	12	(89,356)	(82,114)
Depreciation and amortisation	20c	(24,912)	(33,730)
Other operating expenses	13	(112,433)	(95,730)
<b>Profit before tax</b>		<b>500,906</b>	355,468
Income tax expense	14	(179,328)	(114,676)
<b>Profit after tax</b>		<b>321,578</b>	240,792
<b>Other comprehensive income</b> <i>Items that may be reclassified to profit or loss</i>			
Changes in fair value of financial assets measured at fair value through other comprehensive income net of tax	28	(11,128)	7,527
<b>Total comprehensive income for the year</b>		<b>310,450</b>	248,319
<b>Earnings per share</b>			
Basic and diluted (Ghana pesewas)	15	185	136

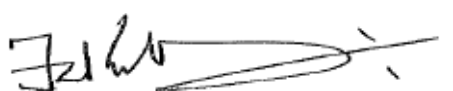
The notes 1 to 34 form an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

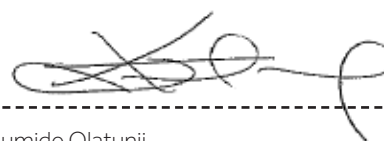
(All amounts are in thousands of Ghana Cedis)

	NOTES	2021	2020
<b>Assets</b>			
Cash and cash equivalents	16	969,529	973,734
Non-pledged trading Assets	17	1,177,275	1,235,083
Investment securities	18	3,580,454	2,018,889
Loans and advances to customers	19	1,166,868	1,126,926
Property, equipment and right-of-use asset	20	359,243	273,942
Intangible assets	21	1,285	2,248
Current income tax assets	14	500	13,819
Deferred income tax asset	22	54,547	36,630
Other assets	23	181,594	142,507
<b>Total assets</b>		<b>7,491,295</b>	<b>5,823,778</b>
<b>Liabilities</b>			
Deposits from banks	24	575,716	250,211
Deposits from customers	25	4,622,976	3,891,856
Borrowings	26	790,059	435,177
Current tax liabilities	14	-	-
Deferred income tax liabilities	22	35,874	39,037
Other liabilities	27	104,101	155,378
<b>Total liabilities</b>		<b>6,128,726</b>	<b>4,771,659</b>
<b>Equity</b>			
Stated capital	28	400,000	400,000
Statutory reserve	28	381,646	301,252
Credit risk reserve	28	33,964	82,057
Retained earnings	28	551,573	262,296
Fair value reserve	28	(4,614)	6,514
<b>Total equity</b>		<b>1,362,569</b>	<b>1,052,119</b>
<b>Total equity and liabilities</b>		<b>7,491,295</b>	<b>5,823,778</b>

The financial statements on pages 85 to 135 were approved by the Board of Directors on 23 March 2022 and signed on its behalf by:



Frank Beecham  
Chairman



Olumide Olatunji  
Managing Director



# STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

YEAR ENDED 31ST DECEMBER 2021	STATED CAPITAL	STATUTORY RESERVE	CREDIT RISK RESERVE	RETAINED EARNINGS	FAIR VALUE RESERVE	TOTAL
At 1st January 2021	400,000	301,252	82,057	262,296	6,514	1,052,119
<b>Profit for the year</b>	-	-	-	321,578	-	321,578
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	(11,128)	(11,128)
<b>Total comprehensive income</b>	-	-	-	321,578	(11,128)	310,450
Transfer from credit risk reserve	-	-	(48,093)	48,093	-	-
Transfer to statutory reserve	-	80,394	-	(80,394)	-	-
<b>Other movements in equity</b>	-	80,394	(48,093)	(32,301)	-	-
<b>At 31st December 2021</b>	<b>400,000</b>	<b>381,646</b>	<b>33,964</b>	<b>551,573</b>	<b>(4,614)</b>	<b>1,362,569</b>

YEAR ENDED 31ST DECEMBER 2020	STATED CAPITAL	STATUTORY RESERVE	CREDIT RISK RESERVE	RETAINED EARNINGS	FAIR VALUE RESERVE	TOTAL
At 1st January 2020	400,000	241,054	157,171	6,588	(1,013)	803,800
Profit for the year	-	-	-	240,792	-	240,792
Changes in fair value of financial assets recognized through other comprehensive income	-	-	-	-	7,527	7,527
Total comprehensive income	-	-	-	240,792	7,527	248,319
Transfer from credit risk reserve	-	-	(75,114)	75,114	-	-
Transfer to statutory reserve	-	60,198	-	(60,198)	-	-
Other movements in equity <sup>1</sup>	-	60,198	(75,114)	14,916	-	-
At 31st December 2020	400,000	301,252	82,057	262,296	6,514	1,052,119

The notes 1 to 34 form an integral part of these financial statements

<sup>1</sup>This was presented in the prior year financial statements as transaction with owners.

# STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

	NOTES	2021	2020
<b>Cash flows from operating activities</b>			
Profit before tax		<b>500,906</b>	355,468
Adjustments for:			
Depreciation of property, plant, and equipment	20(a)	<b>16,155</b>	20,737
Depreciation of Right-of-Use Asset	20(b)	<b>7,587</b>	11,291
Write off of property, plant and equipment	20(a)	<b>379</b>	1,043
Amortisation of intangible assets	21	<b>1,170</b>	1,702
Finance cost on lease obligation	20(b)	<b>2,335</b>	2,692
Interest expense on borrowings	26	<b>23,833</b>	11,800
Impairment on financial instruments		<b>104,228</b>	17,018
Profit on disposal of property, plant and equipment	20	<b>(251)</b>	(42)
Gain on derecognition of leases	10	<b>(300)</b>	(10)
Change in loans and advances		<b>(39,943)</b>	144,533
Change in investment securities (including pledged assets)		<b>(1,503,758)</b>	(1,499,200)
Change in other assets		<b>(39,087)</b>	(44,119)
Change in deposits from customers		<b>731,120</b>	882,250
Change in deposits from banks		<b>325,505</b>	33,894
Change in other liabilities		<b>(51,277)</b>	82,951
Change in mandatory reserve deposit		<b>73,112</b>	(57,224)
Effect of exchange rate changes on cash held		<b>(328)</b>	(21,728)
Exchange loss on borrowings	26	<b>12,081</b>	14,879
Exchange loss on leases	27	<b>1,149</b>	925
Tax paid	14	<b>(183,380)</b>	(99,669)
<b>Net cash used in operating activities</b>		<b>(18,764)</b>	(140,809)
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	20a	<b>(99,298)</b>	(54,950)
Purchase of intangible assets	21	<b>(127)</b>	(551)
Prepaid lease payments included in ROU	20	<b>-</b>	(18,755)
Proceeds from sale of property and equipment	20	<b>328</b>	96
<b>Net cash used in investing activities</b>		<b>(99,097)</b>	(74,160)
<b>Cash flows from financing activities</b>			
Drawdown on borrowings	26	<b>1,075,880</b>	229,223
Repayment of borrowings	26	<b>(756,912)</b>	(406,883)
Interest paid on leases		<b>(2,335)</b>	(2,938)
Repayment of principal portion of Lease liability	27	<b>(12,528)</b>	(13,412)
<b>Net cash flow (used) or from financing activities</b>		<b>304,105</b>	(194,010)
<b>Net increase in cash and cash equivalents</b>		<b>186,244</b>	(408,979)
Effect of exchange rate changes on cash held		<b>328</b>	21,728
Cash and cash equivalents at 1 January	16	<b>669,678</b>	1,056,929
Cash and cash equivalents at 31 December	16	<b>856,250</b>	669,678
Total interest received		<b>743,137</b>	596,278
Total interest paid		<b>(282,577)</b>	(256,373)

The notes 1 to 34 form an integral part of these financial statements

## 1. Reporting Entity

Access Bank (Ghana) Plc (the Bank) is a public limited liability company incorporated in Ghana and licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra.

The Bank's principal activity is corporate and retail banking. The Bank is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

For Companies Act, 2019 (Act 992) 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 financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The 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, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) 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 Bank's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

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

### 2.2 Changes in Accounting Policies and Disclosures

#### i. New standard effective from 1st January 2021,

The bank has adopted the following new standards,

including any consequential amendments of other standards, for the annual reporting period commencing 1st January 2021:

- COVID-19 - Related Rent Concessions beyond 30th June 2021 - Amendment to IFRS 16.
- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

#### COVID-19-Related Rent Concessions beyond 30th June 2021 – Amendment to IFRS 16

In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. The amendment applies to annual reporting periods beginning on or after 1st June 2020.

As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30th June 2022, provided the other conditions for applying the practical expedient are met.

In accounting for rent concessions from lessors specifically arising from the COVID-19 pandemic, the Company elected to apply the practical expedient. The adoption of this amendment did not have a significant impact on the bank's financial statements.

#### Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

This amendment is effective for annual periods beginning on or after 1st January 2021.

In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With publication of the phase two amendments, the IASB has completed its work in response to interbank offered rate (IBOR) reform. The amendments provide temporary reliefs which address the financial reporting effects when an IBOR is replaced with an alternative nearly risk-free interest rate (RFR).



Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform - The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest. Inherent in allowing the use of this practical expedient is the requirement that the transition from an IBOR benchmark rate to an RFR takes place on an economically equivalent basis with no value transfer having occurred.

Any other changes made at the same time, such as a change in the credit spread or maturity date, are assessed. If they are substantial, the instrument is derecognised. If they are not substantial, the updated effective interest rate (EIR) is used to recalculate the carrying amount of the financial instrument, with any modification gain or loss recognised in profit or loss.

The practical expedient is also required for entities applying IFRS 4 that are using the exemption from IFRS 9 (and, therefore, apply IAS 39 Financial Instruments: Recognition and Measurement) and for IFRS 16 Leases, to lease modifications required by IBOR reform.

Relief from discontinuing hedging relationships - The amendments permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Permitted changes include redefining the hedged risk to reference an RFR and redefining the description of the hedging instruments and/or the hedged items to reflect the RFR. Entities are allowed until the end of the reporting period, during which a modification required by IBOR reform is made, to complete the changes. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 and IAS 39 to measure and recognise hedge ineffectiveness.

Separately identifiable risk components - The amendments provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. The relief allows entities upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months.

The amendments are mandatory, with earlier application permitted. Hedging relationships must be reinstated if the hedging relationship was discontinued solely due to changes required by IBOR reform and it would not have been discontinued if the phase two amendments had been applied at that time. While application is retrospective, an entity is not required to restate prior periods. The adoption of this amendment did not have a significant impact on the Bank's financial statements.

## **ii. New and amended standards and interpretations issued but not yet effective by the Bank.**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Bank's financial statements are disclosed below. The Bank intends to adopt these standards, if applicable, when they become effective.

### **IFRS 17 – Insurance Contracts**

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. IFRS 17 introduces new accounting requirement for banking products with insurance features that may affect the determination of which instruments or which components thereof will be in the scope of IFRS 9 or IFRS 17.

Loan contracts that meet the definition of insurance but limit the compensation for insured events to the amount otherwise required to settle the policyholder's obligation created by the contract: Issuers of such loans – e.g. a loan with waiver on death – have an option to apply IFRS 9 or IFRS 17. The election would be made at a portfolio level and would be irrevocable. IFRS 17 is effective for reporting periods beginning on or after 1st January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Bank is currently in the process of assessing the impact of adopting IFRS 17 on its financial statements.

### **IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities**

As part of its 2018-2020 Annual Improvements to IFRS standards process, the IASB issued an amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1st January 2022 with earlier adoption permitted. The Bank will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual period in which it will first apply the amendment and does not expect this will result in a material impact on its financial statements.

## Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1st January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Bank.

## Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The Bank is currently assessing the impact of the amendments to determine the impact they will have on the Bank's accounting policy disclosures.

## Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1st January 2023 and must be applied retrospectively. The Bank is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

## Reference to the Conceptual Framework - Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1st January 2022 and apply prospectively.

## Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from

selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by Management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1st January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments are not expected to have a material impact on the Bank.

## **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1st January 2022. The Bank will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

## **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 or valuation where the items are re-measured.

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

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from

translation 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 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 and fees paid or received that are an integral part of the effective interest rate.

Once a financial asset 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.

## **2.5 Fees and Commission**

Fees and commission income 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.

## **2.6 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.

## **2.7 Leases**

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract

conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## Bank as a Lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### i) Right-of-use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating the lease, if the lease term reflects the Bank exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Bank's lease liabilities are included in other liabilities (see Note 28).

### ii) Short-term leases and leases of low-value assets

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.8 Financial Assets and Liabilities

### Measurement methods

#### *Amortised cost and effective interest rate*

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Bank calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Bank revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

### Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government bonds and treasury bills.

Classification and subsequent measurement of debt instruments depend on:

- the Bank's business model for managing the asset; and



- the cash flow characteristics of the asset.

Based on these factors, the Bank classifies its debt instruments into one of the following three measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represents solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognized in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises.

**Business model:** The business model reflects how the Bank manages the assets in order to generate cash flows. That is, whether the Bank's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Bank in determining the business model for a Bank of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

**SPPI:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Bank assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Bank reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

## (ii) Impairment

The Bank assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

## (iii) Modification of loans

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.

If the terms are substantially different, the Bank derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

#### (iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Bank transfers substantially all the risks and rewards of ownership, or (ii) the Bank neither transfers nor retains substantially all the risks and rewards of ownership and the Bank has not retained control.

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Bank's continuing involvement in the asset. In that case, the Bank also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit

or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank is recognised as a separate asset or liability.

## 2.8.1 Financial Liabilities

### Classification

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

### Measurement

The 'amortised cost' of a financial liability is the amount at which the financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

## 2.8.2 Financial Guarantee Contracts and Loan Commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance ; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Bank are measured as the amount of the loss allowance. The Bank has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Bank cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

## 2.8.3 Determination of Fair Value

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry bank, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

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

## 2.8.4 Offsetting Financial Instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

## 2.9 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.

## 2.10 Property and Equipment

### Recognition and measurement

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

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.

### 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 Bank 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.

### 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.

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

Leasehold improvement a	2%
Furniture, fittings and equipment	20%
Computers	33.33%
Motor vehicles	20%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.11 Computer Software

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

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

## 2.12 Impairment of non-Financial Assets

The carrying amounts of the Bank'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 (Bank 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.

## 2.13 Provisions

A provision is recognised if, as a result of a past event, the Bank 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 Bank 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 Bank 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 Bank recognises any impairment loss on the assets associated with that contract.

## 2.14 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 income tax

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 income tax

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.

## 2.15 Stated Capital

### *Issued shares*

The Bank classifies issued share as equity instruments in accordance with the contractual terms of the instrument. The 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.

### *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.

## 2.16 Earnings per share

The Bank 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 Bank by the weighted average number of ordinary shares outstanding during the year.

## 2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Bank'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 Chairman of the steering committee who 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.

## 2.18 Employee Benefits

### *Defined contribution plans*

A defined contribution plan is a retirement benefit plan under which the Bank pays fixed contributions into a separate entity. The Bank's contributions to the defined contribution schemes are charged to profit or loss in the year in which they fall due. The Bank 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.

### *Provident fund*

The Bank has a Provident Fund Scheme for all employees who have completed their probation period with the bank. Obligations under the scheme are limited to the relevant contributions, which are remitted on due dates to the fund custodian.

### *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 Bank 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.

- **Risk management framework**

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

The Bank 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. These include the:

- Establishment of the Bank's risk philosophy, culture and objectives;
- Establishment of the Bank's risk management governance framework;
- Articulation of the Bank'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 risks the Bank faces.

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

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

## 3.1 Credit Risk Management

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

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or Bank 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 Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are mortgages

over residential properties, charges over business assets such as premises, inventory, and accounts receivable and charges over financial instruments such as debt securities and equities.

### 3.1.1 Expected Credit Loss Measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Bank.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

The key judgements and assumptions adopted by the Bank in addressing the requirements of the standard are disclosed below.

#### Significant increase in credit risk (SICR)

The Bank uses quantitative, qualitative or backstop criteria as the basis to consider whether financial instruments have experienced a significant increase in credit risk.

#### Quantitative criteria:

The Bank uses the probability of default (PDs) of financial instruments as the quantitative measure in assessing for impairment. A financial instrument will be determined to have experienced a SICR if the remaining lifetime PDs at the reporting date has increased, compared to the residual lifetime PDs expected at the reporting date when the exposure was first recognised and it exceeds the relevant set threshold. The PDs are determined using multiple forward economic scenarios.

## **Qualitative criteria:**

The Bank performs an assessment of the financial asset groupings in order to identify financial assets with similar characteristics based on entity and portfolio level factors. Qualitative criteria (current and forward-looking) are then determined for the unique portfolio and sub-portfolio groupings to be applied in determining whether there has been a significant increase in credit risk for a financial asset. The criteria will include factors such as:

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last twelve [12] months
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria:
- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

## **Backstop**

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

## **Low Credit Risk Exemption**

The Bank does not use the low credit risk exemption for any financial instruments.

## **Definition of default and credit-impaired assets**

The Bank defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

## **Quantitative criteria:**

The borrower is more than 90 days past due on its contractual payments.

## **Qualitative criteria:**

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Bank and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Bank's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

## **Measuring ECL - Explanation of inputs, assumptions and estimation techniques**

The Expected Credit Loss (ECL) is measured on either a 12-month (12 M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Bank expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The

maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. — are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

## Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Bank maintained the weights applied in the previous year for the three scenarios below since the COVID-19 pandemic lingers on although businesses are in a recovery phase. This is a cautionary approach given the uncertainties associated with the pandemic.

## Economic Variable Assumptions and their associated impact on PD, EAD and LGD

The most significant period end assumptions used for the ECL estimate as at 31 December 2021 are set out below:

SCENARIO	WEIGHT %	GDP GROWTH %	USD/GHC EXCHANGE RATE	INFLATION %
Base Case	20	4.4	4.09	12.6
Upside	0	5.0	3.0	8.0
Downside	80	3.0	10.0	15.0

31st December 2020

SCENARIO	WEIGHT %	GDP GROWTH %	USD/GHC EXCHANGE RATE	INFLATION %
Base Case	20	0.9	3.9	10.4
Upside	0	6.8	2.0	8.0
Downside	80	1.9	10.0	11.1

Base case – current position; Upside – Best case scenario; Downside – worse case scenario

The most significant variables affecting the ECL model are as follows:

- GDP Growth – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.
- USD/GHC – The Bank of Ghana average USD rate on the date of assessment and for the last three quarters is used



## NOTES (continued)

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

in the tool. This is because of the sensitivity of the economy to exchange rate fluctuations.

- Inflation – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.
- COVID-19 impact – The impact of COVID-19 on the bank's credit exposures was minimal. The bank is least exposed to sectors that were mostly affected by the pandemic. The bank reviewed the performances of Loans and Advances before and during the COVID-19 pandemic period which focused on monthly average default rate by comparing repayment obligations that were not settled within the month they were due for repayment against the total repayment obligations due for that period. It was observed that, contrary to analyst projections of increased average default rate due to the pandemic, the rate of default actually improved on a monthly basis. A forward-looking analysis of the trend suggested that default rates were to improve. This observation affirms the fact that majority of the Bank's borrowing customers operated in sectors which were not adversely affected by the COVID-19 pandemic.

Given a likely positive outlook and strict risk management practice e.g. not disbursing funds to customers operating

in sectors adversely affected by the COVID-19 pandemic even though their facilities may have been approved, among others, the bank does not expect to record a significant increase in credit risk and impairment. The Bank is therefore likely to continue to realize further improvement in loan default rate.

However based on the bank's recognition that the persistence of the pandemic can have an adverse impact on business confidence which can trickle down to individual obligors in the economy, the bank took a conservative approach to determining a forward looking assessment of the impact of COVID-19 by assigning the highest weighting to the downside (worse case) scenario in its PD determination, thereby leading to increased Probability of defaults (PDs) in its ECL computation for the period. Apart from this adjustment to PDs, no further post model adjustments or overlays.

### 3.1.2 Credit Risk Exposure

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represent the Bank's maximum exposure to credit risk on these assets.

2021				
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	970,978	-	-	970,978
Investment securities	3,578,654	-	-	3,578,654
Non pledged trading Assets	1,177,275			1,177,275
Loans and advances to customers	1,138,917	95,066	136,237	1,370,220
Other assets	176,032	-	-	176,032
Off-balance sheet exposures with ECL recognized in other liabilities	548,465		-	548,465
Gross carrying amount	7,590,321	95,066	136,237	7,821,624
Loss allowance	(17,108)	(86,523)	(102,969)	(206,600)
Net carrying amount	7,573,213	8,543	33,268	7,615,024

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

2020				
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	976,348	-	-	976,348
Investment securities	2,020,689	-	-	2,020,689
Non pledged trading Assets	1,235,083			1,235,083
Loans and advances to customers	920,187	96,252	257,028	1,273,467
Other assets	136,320	-	-	136,320
Off-balance sheet exposures with ECL recognized in other liabilities	377,425		-	377,425
Gross carrying amount	5,666,052	96,252	257,028	6,019,332
Loss allowance	(17,702)	(91,939)	(43,176)	(152,817)
Net carrying amount	5,648,350	4,313	213,852	5,866,515

The Bank had no renegotiated and subsequently reclassified loans as at 31st December 2021. (2020: nil).

### 3.1.3 Exposure to Credit Risk on Loans and Advances

#### Risk grading

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

The Bank'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. Full cash collateralised credits are classified as Superior Credits.
Above average Credits	2	These have majority of attributes of superior credits but may have weaknesses in not more than two of the characteristics of superior credits. These weaknesses should not impair repayment capacity of the borrower.
Acceptable Credits	3	Average credits have most of the attributes of Above Average Credits but may have one or more of the following weaknesses which if not closely managed could impair repayment capacity of the borrower: Low capitalisation and equity base, short track record, low market share, price control on its products and highly cyclical demand.
Watch-list Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actions are set in motion to avoid complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that full repayment of principal and interest will occur. The exact extent of the potential loss is not however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower has recorded losses consistently for 2 years, 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)

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

Credit risk exposure relating to loans and advances are as follows;

	2021	2020
Gross amount	<b>1,370,220</b>	1,273,467
<i>Individually past due and impaired (Stage 3)</i>		
Grade 6: Impaired	<b>888</b>	162
Grade 7: Impaired	<b>7</b>	64,350
Grade 8: Impaired	<b>135,342</b>	192,516
Gross amount	<b>136,237</b>	257,028
Allowance for impairment	<b>(102,969)</b>	(43,176)
Carrying amount	<b>33,268</b>	213,852
<i>Past due but not impaired (Stage 2)</i>		
Grade 4-5: Watch list	<b>95,066</b>	96,252
Gross amount	<b>95,066</b>	96,252
Allowance for impairment	<b>(86,523)</b>	(91,939)
Carrying amount	<b>8,543</b>	4,313
<i>Neither past due nor impaired (Stage 1)</i>		
Grade 1-3: Low-fair risk	<b>1,138,917</b>	920,187
Gross amount	<b>1,138,917</b>	920,187
Allowance for impairment	<b>(13,860)</b>	(11,426)
Carrying amount	<b>1,125,057</b>	908,761

### 3.1.4 Exposure to credit risk on loans and advances (continued)

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

	2021	2020
Contingent liabilities:		
Bonds and guarantees	<b>396,293</b>	240,201
Commitments:		
Clean line facilities for letters of credit	<b>152,172</b>	137,224

### 3.1.5 Impaired Loans – Stage 3

Individually impaired loans are loans and advances for which the Bank determines that there is default 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 Bank's internal credit risk grading system and are non-performing.

### 3.1.6 Past due but not impaired loans – Stage 2

Past due but not impaired loans, are those for which contractual interest or principal payments are past due, but the Bank 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 Bank. When a loan shows a significant increase in credit risk, the Bank records an allowance for the lifetime expected credit loss. A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments. These loans are graded 4 to 5 in the Bank's internal credit risk grading system and are under-performing.

## 1.1.7 Neither past due nor impaired – Stage 1

Loans and advances are designated at stage 1 (neither past due nor impaired) upon initial recognition except for such loans that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired loans are continuously monitored by the Bank. These loans are graded 1 to 3 in the Bank's internal credit risk grading system and are performing.

## 3.1.8 Write-off policy

The Bank writes off a loan (and any related allowances for impairment losses) when the Bank'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 standardised loans, write 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 by the Bank of Ghana before they are effected. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss.

## 3.1.9 Collateral held and their financial effect

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

The financial effect of collateral held by the Bank as at 31st December 2021 was a reduction in impairment charge of **GH¢ 4,253,582,397** (2019: GH¢ 3,635,239,828). An estimate made of the forced 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:

	2021	2020
Against individually impaired:		
Property	<b>405,092</b>	489,088
Against collectively impaired:		
Property	<b>2,621,004</b>	2,456,540
Cash	<b>1,227,487</b>	566,597
Securities	-	-
Others	<b>825,305</b>	269,555
Total	<b>5,078,886</b>	3,781,780

No financial or non-financial assets were obtained by the Bank 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 2021. The Bank's policy is to pursue timely realisation of the collateral in an orderly manner. The Bank generally does not use the non-cash collateral for its own operations.

### Financial effect of collateral held and other credit enhancements

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides an additional security and the Bank generally requests that corporate borrowers provide it. The Bank may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

The Bank does not sell or re-pledge the collateral in the absence of a default by the owner of the collateral. In addition to the Bank's focus on credit worthiness, the Bank aligns with its credit policy to periodically update the validation of collaterals held against loans to customers. For impaired loans, the Bank obtains appraisals of collaterals because the fair value of the collaterals is an input to the impairment measurement.



## NOTES (continued)

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

### 3.1.10 Concentration of Credit Risk

The Bank 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:

	2021	2020
Carrying amount	<b>1,166,868</b>	1,126,926
<b>Concentration by product</b>		
Overdraft	<b>349,595</b>	514,166
Term loan	<b>1,015,769</b>	755,047
Staff loan	<b>4,856</b>	4,254
Gross loans and advances	<b>1,370,220</b>	1,273,467
Less: Impairment	<b>(203,352)</b>	(146,541)
Carrying amount	<b>1,166,868</b>	1,126,926
<b>Concentration by industry</b>		
Financial institutions	<b>2,287</b>	13,204
Agriculture	<b>109,092</b>	179,784
Manufacturing	<b>188,608</b>	322,983
Public sector	<b>200,000</b>	162,207
Transport and Communication	<b>40,597</b>	10,094
Energy	<b>90,092</b>	-
Staff	<b>4,856</b>	4,255
General commerce	<b>131,942</b>	108,706
Construction and real estate	<b>373,525</b>	230,988
Mining, Oil and Gas	<b>77,819</b>	138,915
Miscellaneous	<b>151,402</b>	102,331
Gross loans and advances	<b>1,370,220</b>	1,273,467
Less: Impairment	<b>(203,352)</b>	(146,541)
Carrying amount	<b>1,166,868</b>	1,126,926
<b>Concentration by customer</b>		
Individuals	<b>21,790</b>	17,049
Corporates and enterprise	<b>1,348,430</b>	1,256,418
Gross loans and advances	<b>1,370,220</b>	1,273,467
Less: Impairment	<b>(203,352)</b>	(146,541)
Carrying amount	<b>1,166,868</b>	1,126,926

## NOTES (continued)

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

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

Analysis of concentration for other financial assets are provided below;

	2021	2020
Government of Ghana	<b>5,355,101</b>	3,689,356
Other financial institutions	<b>217,179</b>	416,143
	<b>5,572,280</b>	4,105,499
Less impairment	<b>(3,248)</b>	(4,414)
carrying amount	<b>5,569,032</b>	4,101,085

Other financial assets include investment securities, non-pledged trading assets, and cash equivalents (balances with Bank of Ghana, balances with foreign banks and money market placements).

### 3.1.11 Key ratios on loans and advances

The Bank's provision for loan loss is 14.84% (2020: 11.51%) of the gross loans and advances.

The gross non-performing loans classified under the Bank of Ghana Prudential guideline amounting to GH¢136.24 million (2020: GH¢232.19 million) constitute 9.94% (2020: 18.5%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 92.21% (2020: 87.74 %) of the Bank's total exposure.

## 3.2 Liquidity Risk

The Bank defines liquidity risks as the risk that the Bank 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.

Treasury monitors compliance of all branches to ensure that the Bank maintains optimum liquid assets. The Bank 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.

The liquidity policies and procedures are subject to review and approval by the Asset and Liability Committee (ALCO). Daily reports on the liquidity position of the bank is submitted to senior management and summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on monthly basis.

### 3.2.1 Exposure to Liquidity Risk

The key measure used by the Bank for managing liquidity risk is the composition 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 Bank also uses gap analysis to determine the liquidity position of the Bank and where necessary, recommend remedial action.

The Bank's liquid ratio determined by the total deposit liabilities covered by the total liquid assets is set out below:

## NOTES (continued)

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

	2021	2020
<i>Liquid assets</i>		
Cash on hand	<b>156,427</b>	126,620
Balance with banks	<b>43,449</b>	52,818
Due from bank of Ghana	<b>597,372</b>	433,585
Money market placements with other banks	<b>173,729</b>	360,711
Treasury bills and notes - maturing 1 year	<b>208,955</b>	260,773
Government bonds - maturing 1 year	<b>4,349,905</b>	2,679,539
<i>Total liquid assets</i>	<b>5,529,837</b>	3,914,046
<i>Deposits</i>		
Demand deposits	<b>2,749,782</b>	2,447,270
Savings deposits	<b>491,048</b>	447,913
Term deposits	<b>1,382,146</b>	996,673
Deposits from banks	<b>575,716</b>	250,211
<i>Total deposit liabilities</i>	<b>5,198,692</b>	4,142,067
<b>Liquid ratio</b>	<b>106.37%</b>	94.49%

The Bank holds a diversified portfolio of cash and high-quality highly-liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise cash and balances with central banks, due from other banks and investments securities. Others include Government bonds and securities that are readily acceptable in repurchase agreements with the central bank.

### 3.2.2 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.

#### At 31st December 2021

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
<i>Non-derivatives liabilities</i>					
Deposits from banks	<b>575,716</b>	575,716	-	-	-
Deposits from customers	<b>4,622,976</b>	3,439,069	363,377	820,530	-
Borrowings	<b>860,837</b>	15,951	178,736	456,864	209,286
Other liabilities	<b>124,101</b>	6,717	9,491	67,427	40,466
	<b>6,183,630</b>	<b>4,037,453</b>	<b>551,604</b>	<b>1,344,821</b>	<b>249,752</b>

## NOTES (continued)

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

<i>Non-derivative assets</i>					
Cash and cash equivalents	<b>969,529</b>	969,529	-	-	-
Investment securities	<b>4,161,543</b>	34,271	73,490	414,326	3,639,456
Non pledged trading Assets	<b>1,433,291</b>	-	-	1,433,291	-
Loans and advances to customers	<b>1,368,921</b>	25,325	324,711	714,815	304,070
	<b>7,933,284</b>	<b>1,029,125</b>	<b>398,201</b>	<b>2,562,432</b>	<b>3,943,526</b>

At 31st December 2020

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
<i>Non-derivatives liabilities</i>					
Deposits from banks	255,215	255,215	-	-	-
Deposits from customers	4,008,612	2,982,038	315,087	711,487	-
Borrowings	456,936	158,671	61,803	56,759	179,703
Other liabilities	150,366	9,703	13,709	82,949	44,005
	4,871,129	3,405,627	390,599	851,195	223,708
<i>Non-derivative assets</i>					
Cash and cash equivalents	973,734	973,734	-	-	-
Investment securities	2,018,889	416,390	60,444	59,556	174,696
Non pledged trading Assets	1,235,083	-	-	1,235,083	-
Loans and advances to customers	1,126,926	213,082	102,820	345,094	465,930
	5,354,632	1,603,206	163,264	1,639,733	640,626

### 3.3 Market Risk

The Bank is exposed to market risk arising from changes in market prices, such as interest rate, equity prices, and foreign exchange which can affect the Bank'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.

#### 1.1.1 Management of Market Risks

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

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.

The Bank monitors live interest and exchange rates to facilitate trading by the Treasury department. This will help the Bank 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 Bank does not embark on hedging of its interest rate risk and foreign currency risk.



### 3.3.2 Interest Rate Risk

The principal risk to which the Bank is 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 Bank's exposure to interest rate risk on non-trading portfolios is as follows:

#### At 31st December 2021

	Carrying Amount	Less than 3 months	3-6 months	6-12 months	1-5 years
Cash and cash equivalent	969,529	969,529	-	-	-
Investment securities	3,580,454	107,761	19,787	394,539	3,058,367
Loans and advances to customers	1,166,868	301,205	303,828	303,492	258,343
<b>Total assets</b>	<b>5,716,851</b>	<b>1,378,495</b>	<b>323,615</b>	<b>698,031</b>	<b>3,316,710</b>
Deposit from banks	575,716	575,716	-	-	-
Deposit from customers	4,622,976	1,418,099	1,249,434	1,242,141	713,302
Borrowings	790,059	33,945	68,158	235,895	452,061
<b>Total liabilities</b>	<b>5,988,751</b>	<b>2,027,760</b>	<b>1,317,592</b>	<b>1,478,036</b>	<b>1,165,363</b>
<b>Total interest repricing gap</b>	<b>(271,900)</b>	<b>(649,265)</b>	<b>(993,977)</b>	<b>(780,005)</b>	<b>2,151,347</b>

#### At 31st December 2020

	Carrying Amount	Less than 3 months	3-6 months	6-12 months	1-5 years
Cash and cash equivalent	973,734	973,734	-	-	-
Investment securities	2,018,889	412,356	28,152	602,915	975,465
Loans and advances to customers	1,126,926	252,685	297,197	165,565	411,480
<b>Total assets</b>	<b>4,119,549</b>	<b>1,638,775</b>	<b>325,349</b>	<b>768,480</b>	<b>1,386,945</b>
Deposit from banks	250,211	250,211	-	-	-
Deposit from customers	3,891,856	1,269,509	1,022,332	1,016,365	583,650
Borrowings	436,215	249,070	-	187,145	-
<b>Total liabilities</b>	<b>4,578,282</b>	<b>1,768,790</b>	<b>1,022,332</b>	<b>1,203,510</b>	<b>583,650</b>
<b>Total interest repricing gap</b>	<b>(458,733)</b>	<b>(130,015)</b>	<b>(696,983)</b>	<b>(435,030)</b>	<b>803,295</b>

#### 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:

	2021	2020
Interest income impact	<b>3,654</b>	2,633
Interest expenses impact	<b>(2,648)</b>	(1,182)
<b>Net impact</b>	<b>1,006</b>	1,451

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

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. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all other variables remaining constant. The figures represent a 100 basis point effect on the non-trading portfolio using the average interest rate on these portfolios.

### 3.3.3 Foreign Exchange Risk

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. All foreign exchange risk within the Bank are monitored by the Treasury Group. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolio for risk management purposes. 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 Bank's exposure to foreign exchange risk categorised by currency.

#### At 31st December 2021

	GH¢	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	563,121	171,812	73,545	161,051	<b>969,529</b>
Investment securities	2,700,433	880,021	-	-	<b>3,580,454</b>
Loans and advances	944,696	222,172	-	-	<b>1,166,868</b>
	<b>4,208,250</b>	<b>1,274,005</b>	<b>73,545</b>	<b>161,051</b>	<b>5,716,851</b>
Liabilities					
Deposits from banks	350,000	225,229	-	-	<b>575,229</b>
Deposits from customers	3,525,178	869,926	74,639	153,233	<b>4,622,976</b>
Borrowings	-	790,059	-	-	<b>790,059</b>
	<b>3,875,178</b>	<b>1,885,214</b>	<b>74,639</b>	<b>153,233</b>	<b>5,988,264</b>
Net on-balance sheet financial position	<b>333,072</b>	<b>(611,209)</b>	<b>(1,094)</b>	<b>7,818</b>	<b>(271,413)</b>
Credit commitments	<b>289,058</b>	<b>126,344</b>	<b>-</b>	<b>133,063</b>	<b>548,465</b>

#### At 31st December 2020

	GH¢	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	889,168	54,801	21,040	8,725	<b>973,734</b>
Investment securities	1,813,248	205,641	-	-	<b>2,018,889</b>
Loans and advances	978,432	148,493	-	-	<b>1,126,925</b>
	<b>3,680,848</b>	<b>408,935</b>	<b>21,040</b>	<b>8,725</b>	<b>4,119,548</b>
Liabilities					
Deposits from banks	164,097	86,114	-	-	250,211
Deposits from customers	3,098,624	705,764	76,865	10,603	3,891,856
Borrowings	-	435,177	-	-	435,177
	<b>3,262,721</b>	<b>1,227,055</b>	<b>76,865</b>	<b>10,603</b>	<b>4,577,244</b>
Net on-balance sheet financial position	<b>418,127</b>	<b>(818,120)</b>	<b>(55,825)</b>	<b>(1,878)</b>	<b>(457,696)</b>
Credit commitments	<b>173,726</b>	<b>118,432</b>	<b>900</b>	<b>84,367</b>	<b>377,425</b>

## NOTES (continued)

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

### Sensitivity analysis

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

	2021	2020
Loss	<b>(26,770)</b>	(33,606)

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31st December 2021 would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant. The analysis illustrates the impact on the Bank's reported profit to a 5% strengthening of the cedi computed on the net on balance sheet financial position at 31st December 2021.

The Bank applied the Bank of Ghana mid-rates indicated below to translate balances denominated in foreign currencies to Ghana cedi as at reporting date:

	2021	2020
USD	<b>6.0061</b>	5.7342
GBP	<b>8.1272</b>	7.8045
EUR	<b>6.8281</b>	7.0540

### 3.4 Capital Management

The Bank'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 Bank 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.

#### 3.4.1 Regulatory Capital

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

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

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after-tax retained earnings, retained profits and general statutory reserves but excludes credit risk reserve.
- Tier 2 capital, also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as held-to-collect-and-sell.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The 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.

## NOTES (continued)

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

	2021	2020
<b>Tier 1 capital</b>		
Paid up Capital (Ordinary Shares)	<b>400,000</b>	400,000
Disclosed reserves	<b>928,605</b>	570,061
Qualifying reserves	<b>1,328,605</b>	970,061
Total Deductions	<b>(10,243)</b>	(13,809)
Total qualifying tier 1 capital	<b>1,318,362</b>	956,252
<b>Tier 2 capital</b>		
Total regulatory capital	<b>1,318,362</b>	956,252
Credit Risk Equivalent Weighted Asset (RWA)	<b>2,131,066</b>	1,977,734
Operational Risk Equivalent Weighted Asset (RWA)	<b>1,087,468</b>	806,956
Market Risk Equivalent Weighted Asset (RWA)	<b>476,300</b>	387,735
Risk-weighted assets	<b>3,694,834</b>	3,172,425
Total regulatory capital expressed as a percentage of total risk-weighted assets is	<b>35.68%</b>	30.11%
Leverage ratio	<b>15.78%</b>	15.66%

### 3.4.2 Capital Allocation

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

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

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

## 4. 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 Bank 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) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

## b) Allowances for credit losses

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

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

Collectively assessed impairment allowances covered credit losses inherent in portfolios of credits with similar economic characteristics when there was 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

Refer to Note 2.8 and 3.1.1 for further details on these estimates and judgements.

## c) 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 2.8.3.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Bank's accounting policy on fair value measurements is discussed in Note 2.8.3.

## Determining 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.

## Determining the lease term of contracts with renewal and termination options – Bank as lessee

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Bank has several lease contracts that include extension and termination options. The Bank applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Bank included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Bank typically exercises its option to renew for these leases because there will be a significant negative effect on services if a replacement asset is not readily

available. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

## 5. Segment Reporting

The Bank has four reportable segments, as summarised below, which are the Bank's strategic business divisions. These divisions offer different products and services, and are managed separately based on the Bank's management and internal reporting structure. For each of the divisions, the Bank's Managing Director (being the chief operating decision maker) reviews the internal management reports on at least a monthly basis. The segments are; Institutional Banking, Commercial Banking, Personal and Business Banking and Treasury and Investment Banking.

Description of the segments:

**Institutional Banking** - the Corporate Banking Division provides high quality financial services to multinationals and large domestic clients across a variety of industry sectors including cocoa & exports, energy & oil services, aviation & hospitality, mining, construction, maritime and telecommunications. The division also includes oil & gas.

**Personal Banking** – this division forms the retail segment of the Bank and delivers timely and innovative financial products and services to individuals. The personal banking is heavily supported by various channels including e-banking, ATM and branch network. The division is also responsible for the Bank's private banking and women banking business known as the Exclusive Banking.

**Business Banking** – the Business Banking Division is a hybrid of both the Commercial and Personal Banking divisions. It focuses on small and medium scale enterprises providing them with financial solutions, training and advisory services to support their growing business needs. This business unit serves SMEs with annual turnover of up to GHS 15m.

**Commercial Banking** – this division is made up of seven distinctive market segments: Fast Moving Consumer Goods, commerce, wholesale, paper & chemicals, manufacturing, frozen foods and pharmaceuticals. The division's portfolio focuses on local corporates and small and medium-scale enterprises with annual turnover of more than GHS 5million.

**Treasury and Investment Banking**– The treasury and Investment banking segment is a key player in the Bank's service delivery, providing cutting edge financial and custody services to all the Bank's customers to meet their diverse funding needs. The segment also is a specialized segment established and equipped with the appropriate skills and capacity to handle the needs of our customers in the financial services industry with special emphasis on non-bank financial institutions.

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 Bank. Inter-segment pricing is determined as in the normal course of business.

### *The Bank segment information for year ended 31st December 2021*

There are no adjustment to any of the performance indicators which require reconciliation back to an amount disclosed in these financial statements. Also, all other expense items not allocated to particular segments are managed by the central treasury. There are no intersegment assets or liabilities based on assets and liabilities allocated to specific segment which also calls for a reconciliation. No segment reconciliation is required.

## NOTES (continued)

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

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
<b>Revenue:</b>					
From external customers	171,589	65,751	309,503	569,904	<b>1,116,747</b>
Interest expense	(70,968)	(15,026)	(48,890)	(150,028)	<b>(284,912)</b>
Operating income	100,621	50,725	260,613	419,876	<b>831,835</b>
<b>Assets and liabilities:</b>					
Segment assets	2,861,360	1,726,466	958,302	1,945,167	<b>7,491,295</b>
<b>Total assets</b>	<b>2,861,360</b>	<b>1,726,466</b>	<b>958,302</b>	<b>1,945,167</b>	<b>7,491,295</b>
Segment liabilities	1,395,987	1,069,439	2,201,394	1,461,906	<b>6,128,726</b>
<b>Total liabilities</b>	<b>1,395,987</b>	<b>1,069,439</b>	<b>2,201,394</b>	<b>1,461,906</b>	<b>6,128,726</b>
<b>Net assets</b>	<b>1,465,373</b>	<b>657,027</b>	<b>(1,243,092)</b>	<b>483,261</b>	<b>1,362,569</b>

Segment information for year ended 31st December 2020

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
<b>Revenue:</b>					
From external customers	228,295	78,911	230,499	310,898	848,604
From other business segments	-	-	-	-	-
Interest expense	(94,930)	(48,541)	(54,097)	(66,977)	(281,562)
Operating income	133,365	30,370	176,402	243,921	567,042
<b>Assets and liabilities:</b>					
Segment assets	2,414,703	1,271,217	705,609	1,432,249	5,823,778
<b>Total assets</b>	<b>2,414,703</b>	<b>1,271,217</b>	<b>705,609</b>	<b>1,432,249</b>	<b>5,823,778</b>
Segment liabilities	1,282,137	788,514	1,623,122	1,077,886	4,771,659
<b>Total liabilities</b>	<b>1,282,137</b>	<b>788,514</b>	<b>1,623,122</b>	<b>1,077,886</b>	<b>4,771,659</b>
<b>Net assets</b>	<b>1,132,566</b>	<b>482,703</b>	<b>(917,513)</b>	<b>354,363</b>	<b>1,052,119</b>

# NOTES (continued)

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

## 6. Financial Assets and Liabilities

### 6.1 Accounting classification, measurement basis and fair values

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

#### At 31st December 2021

	Amortised cost (held to collect)	FVOCI (hold to collect and sell)	FVTPL (hold to sell)	Other liabilities- Amortised cost	Total	Fair value
Cash and cash equivalents	969,529	-	-	-	969,529	969,529
Non pledged trading Assets			1,171,721	-	1,171,721	1,171,721
Investment securities						
Held to collect	988,371	-	-	-	988,371	977,244
Held to collect and sell	-	2,603,210	-	-	2,603,210	2,603,210
Loans and advances to customers	1,166,868	-	-	-	1,166,868	994,405
	3,124,768	2,603,210	1,171,721	-	6,899,699	6,716,109
Deposits from banks	-	-	-	575,716	575,716	575,716
Deposits from customers	-	-	-	4,622,976	4,622,976	4,223,680
Borrowings	-	-	-	790,059	790,059	625,094
Other liabilities	-	-	-	104,101	104,101	104,101
	-	-	-	6,092,852	6,092,852	5,528,591

#### At 31st December 2020

	Amortised cost (held to collect)	FVOCI (hold to collect and sell)	FVTPL (hold to sell)	Other liabilities- Amortised cost	Total	Fair value
Cash and cash equivalents	973,734	-	-		973,734	973,734
Non pledged trading Assets			1,235,083		1,235,083	1,235,083
Investment securities						
Held to collect	308,609	-	-	-	308,609	295,483
Held to collect and sell	-	1,710,280	-	-	1,710,280	1,710,280
Loans and advances to customers	1,126,926	-	-	-	1,126,926	958,492
	2,409,269	1,710,280	1,235,083		5,354,632	5,173,072
Deposits from banks	-	-	-	250,211	250,211	250,221
Deposits from customers	-	-	-	3,891,856	3,891,856	3,455,857
Borrowings	-	-	-	436,215	436,215	343,953
Other liabilities	-	-	-	147,609	147,609	147,609
	-	-	-	4,733,660	4,733,660	4,197,639

The fair value of cash and cash equivalents approximate their carrying amount.



## NOTES (continued)

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

### 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 Investment Securities (including non-pledged trading assets)

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 held to collect and sell 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.

### 6.1.4 Cash and cash equivalents

Cash and cash equivalent are both interest bearing and non-interest-bearing amounts held at other banks and short-term securities, with an original maturity of less than 3 months. The estimated fair value of such fixed interest-bearing placements is based on discounted cash flows using interest rates for new debts with similar maturity profiles.

### 6.1.5 Borrowings

Borrowings are long-term interest-bearing loans taken by the bank. The estimated fair value of borrowings is based on discounted cash flows using current market interest rates for similar debts with similar maturity profiles.

## 6.2 Fair value hierarchy

The fair value hierarchy section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Bank has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below sets out the fair values of financial assets and liabilities that are recognised and measured at fair value in the financial statements. An explanation of each level follows underneath the tables.

#### At 31st December 2021

	Level 1	Level 2	Level 3	Total
Financial assets				
Non pledged trading assets		1,171,721	-	1,171,721
Investment securities (FVOCI)		2,603,210	-	2,603,210

## NOTES (continued)

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

At 31st December 2020

	Level 1	Level 2	Level 3	Total
Financial assets				
Non pledged trading assets		1,235,083	-	1,235,083
Investment securities (FVOCI)	-	1,710,280	-	1,710,280

The fair values of financial assets and liabilities that are not measured at fair value in the financial statements are shown below:

**At 31st December 2021**

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment securities		-	-	-
- Held to collect securities		988,371		<b>988,371</b>
Loans and advances to customers	-	1,166,868	-	<b>1,166,868</b>
Financial liabilities				
Deposits from banks	-	575,716	-	<b>575,716</b>
Deposits from customers	-	4,622,976	-	<b>4,622,976</b>
Borrowings	-	790,059	-	<b>790,059</b>

At 31st December 2020

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment securities		-	-	-
- Held to collect securities		308,609		<b>308,609</b>
Loans and advances to customers	-	1,126,926	-	<b>1,126,926</b>
Financial liabilities	-	-		
Deposits from banks	-	250,211	-	<b>250,211</b>
Deposits from customers	-	3,891,856	-	<b>3,891,856</b>
Borrowings	-	436,215	-	<b>436,215</b>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Bank is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible in entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The inputs used include the Bank of Ghana published rates and discounted cash flow techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## NOTES (continued)

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

### 7. Net Interest income calculated using the effective interest method

	2021	2020
<b>Interest income</b>		
Loans and advances to customers	<b>136,440</b>	132,043
Placement with other banks	<b>10,901</b>	42,492
Investment securities	<b>598,686</b>	465,001
	<b>746,027</b>	639,536

There are no accrued interest on impaired loans for the year (2021: Nil).

<b>Interest expense</b>		
Demand deposits	<b>7,787</b>	7,575
Time and other deposits	<b>222,539</b>	215,718
Savings deposits	<b>52,251</b>	38,560
Lease liabilities	<b>2,335</b>	2,691
	<b>284,912</b>	264,544
Net interest income	<b>461,115</b>	374,992

Interest expense of GHS 23,832,907 on borrowings is included in time and other deposits (2020: GHS 11,800,000).

### 8. Net Fee and Commission Income

	2021	2020
<i>Commission and fee earned from services Provided overtime.</i>		
Credit related fees and advances	<b>76,812</b>	60,184
Letters of credit issued	<b>3,795</b>	4,534
<i>Commission and fee earned from services Provided at a point in time.</i>		
Customer account servicing fees	<b>6,208</b>	3,935
	<b>86,815</b>	68,653
Less: commission and fee expenses	<b>(34,228)</b>	(29,466)
	<b>52,587</b>	39,187

Customer account servicing fees relate to charges incurred by the bank directly and paid to third parties for technology services rendered to the bank's customers. These are charged to customer when they subscribe to the services.

### 9. Net Trading Income

	2021	2020
Fixed income securities	<b>248,014</b>	77,643
Foreign exchange	<b>56,539</b>	73,743
Net trading income	<b>304,553</b>	151,386

## NOTES (continued)

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

### 10. Other Operating Income

	2021	2020
Profit on disposal of property and equipment	251	42
Recovered bad debts	6,924	2,201
Sundry income	6,405	16,252
	<b>13,580</b>	18,495

Sundry income comprise pre-liquidation, returned cheque charges and other income. Included in other income is a gain on derecognition of right of use assets amounting to GHS 300,267.

### 11. Net Impairment Loss/(write-back) on financial assets

	2021	2020
Loans and advances	105,092	21,408
Off balance sheet exposures	302	(890)
Investment securities	-	(4,683)
Interbank placements	(1,166)	1,183
	<b>104,228</b>	17,018

### 12. Personnel expenses

	2021	2020
Wages and salaries	25,168	20,285
Directors' emoluments	1,005	810
Allowances	53,527	52,005
Pensions cost	3,135	3,525
Other staff costs	6,521	5,489
	<b>89,356</b>	82,114

The average number of persons employed by the Bank during the year ended 31 December 2021 was 658 (2020: 677).

### 13. Other operating expenses

	2021	2020
Administrative expenses	111,042	93,449
Auditor's remuneration	765	704
Donations and sponsorship	626	1,577
	<b>112,433</b>	95,730



## NOTES (continued)

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

Beneficiaries of donations and sponsorships are as follows:

	2021	2020
Public and Private Universities	10	199
COVID-19 Support	-	1,070
Hospital Equipment & Decoration	55	-
Funeral donations	16	17
Fistula surgeries	89	-
Fight against Domestic Violence	-	250
Other donations	456	41
	<b>626</b>	<b>1,577</b>

### 14. Income Tax Expense

	2021	2020
National fiscal stabilisation levy	25,045	17,773
Current year income tax	171,653	76,990
Deferred income tax (Note 22)	(17,370)	19,913
	<b>179,328</b>	<b>114,676</b>

National fiscal stabilisation levy is applied at 5% on profit before tax in accordance with the National Fiscal Stabilisation Levy (Amendment) Act, 2018.

The movement in current income tax and the National fiscal stabilisation levy is as follows:

#### Year ended 31st December 2021

	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
<i>Current income tax</i>				
Up to 2020	(9,789)	-	-	(9,789)
<b>2021</b>	-	(156,880)	171,654	<b>14,774</b>
	(9,789)	(156,880)	171,653	<b>4,985</b>

#### National fiscal stabilisation levy

Up to 2020	(4,030)	-	-	(4,030)
2021	-	(26,500)	25,045	(1,455)
	(4,030)	(26,500)	25,045	(5,485)
<b>Total</b>	<b>(13,819)</b>	<b>(183,380)</b>	<b>196,698</b>	<b>(500)</b>

## NOTES (continued)

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

Year ended 31st December 2020

### Current income tax

Up to 2019	(5,367)	-	-	(5,367)
2020	-	(81,411)	76,990	(4,422)
	(5,367)	(81,411)	76,990	(9,789)

### National fiscal stabilisation levy

Up to 2019	(3,546)	-	-	(3,546)
2020	-	(18,258)	17,773	(484)
	(3,546)	(18,258)	17,773	(4,030)
Total	(8,913)	(99,669)	94,763	(13,819)

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

	2021	2021	2020	2020
Profit before tax	%	500,906	%	355,468
Income tax using the statutory tax rate	25.00	125,227	25.00	88,867
National fiscal stabilisation levy	5.00	25,045	5.00	17,773
Non-deductible expenses	5.80	29,057	2.00	8,035
Income tax expense	35.80%	179,329	32.00%	114,676

## 15. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders of the Bank of GH¢ 321,577,756 (2020: GH¢240,792,369) and a weighted average number of ordinary shares outstanding of 173,947,596 (2020: 173,947,596) calculated as follows:

	2021	2020
Profit for the year attributable to equity holders of the Bank	321,578	240,792
Weighted average number of ordinary shares at 1 January ('000)	173,947	173,947
Weighted average number of new shares issued ('000)	-	-

## NOTES (continued)

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

Weighted average number of ordinary shares at 31 December ('000)	<b>173,947</b>	173,947
Basic and diluted earnings per share (Ghana pesewas)	<b>185</b>	136

There are no potentially dilutive shares outstanding at 31 December 2021. Diluted earnings per share are therefore the same as the basic earnings per share.

### 16. Cash and Cash Equivalents

	2021	2020
Cash in hand	<b>156,427</b>	126,620
Balances with Bank of Ghana (Inc. Mandatory reserve deposit)	<b>597,372</b>	433,585
Total of Cash in hand and balances with Bank of Ghana	<b>753,799</b>	560,205
Balances with foreign banks	<b>43,449</b>	52,818
Money market placements	<b>173,729</b>	363,325
Less: impairment on placements	<b>(1,448)</b>	(2,614)
Cash and cash equivalents	<b>969,529</b>	973,734
Investment securities maturing within 90 days of purchase	<b>256,559</b>	7,292
Less: Mandatory reserve deposit	<b>(369,838)</b>	(311,348)
Cash and cash equivalents for the purposes of the statement of cash flows:	<b>856,250</b>	669,678

The balances held with Bank of Ghana includes a mandatory reserve deposit of GH¢ 462,297,636 (2020: GH¢311,348,000) which is not available for use in the Bank's day to day operations.

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

### 17. Non-pledged Trading Assets

	2021	2020
Government bonds	<b>1,049,254</b>	1,215,983
Treasury bills	<b>128,021</b>	19,100
	<b>1,177,275</b>	1,235,083

### 18. Investment Securities

	2021	2020
<i>At Amortised cost</i>		
Government bonds	<b>1,039,970</b>	307,934
Treasury bills	<b>4,883</b>	2,475
Expected credit loss on government bonds	<b>(1,800)</b>	(1,800)
Carrying amount	<b>1,043,053</b>	308,609

## NOTES (continued)

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

At FVOCI

Government bonds	<b>2,461,350</b>	1,463,556
Treasury bills	<b>87,179</b>	239,198
Carrying amount	<b>2,548,529</b>	1,702,754
Changes in fair value recognised in other comprehensive income	<b>(11,128)</b>	7,526
Carrying amount	<b>2,537,401</b>	1,710,280
Total investment securities	<b>3,580,454</b>	<b>2,018,889</b>

	<b>2021</b>	<b>2020</b>
Current	<b>1,295,882</b>	480,477
Non-current	<b>2,284,572</b>	1,538,412

Investment securities are treasury bills and bonds issued by the Government of Ghana, Bank of Ghana and other quasi government institutions. The investment securities classified as held-to-collect are carried at amortised. Investment securities classified as held-to-collect-and-sell are carried at Fair value through other comprehensive income.

At 31st December 2021, Government securities pledged to counterparties amount to GH¢ 347,674,641 (2020: 131,282,344).

### 19a. Loans and advances to customers

	<b>2021</b>			<b>2020</b>		
	<b>Gross amount</b>	<b>Impairment allowance</b>	<b>Carrying amount</b>	<b>Gross amount</b>	<b>Impairment allowance</b>	<b>Carrying amount</b>
Overdrafts	<b>352,254</b>	<b>(6,724)</b>	<b>345,530</b>	514,165	(9,528)	504,637
Term loans	<b>1,013,604</b>	<b>(196,477)</b>	<b>817,127</b>	754,737	(136,800)	617,937
Staff loans	<b>4,362</b>	<b>(151)</b>	<b>4,211</b>	4,565	(213)	4,352
Total loans and advances	<b>1,370,220</b>	<b>(203,352)</b>	<b>1,166,868</b>	1,273,466	(146,541)	1,126,926
Current			<b>791,642</b>			<b>793,176</b>
Non-current			<b>375,226</b>			<b>333,750</b>

Loans and advances to customers are carried at amortised cost.

Allowances for impairment on loans and advances is as follows:

	<b>2021</b>	<b>2020</b>
<b>Specific allowance for impairment</b>		
At 1st January	<b>137,013</b>	132,695
Transfer from suspended Interest	<b>-</b>	34,761
Charge for the year	<b>97,645</b>	20,967
Loss pool	<b>209</b>	-
Loan write off	<b>(48,490)</b>	(51,410)
At 31st December	<b>186,377</b>	137,013



## NOTES (continued)

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

### Collective allowance for impairment

At 1st January	9,528	9,087
Charge for the year	7,447	441
At 31st December	16,975	9,528
<b>Total allowances for impairment</b>	<b>203,352</b>	<b>146,541</b>

### 19b. Allowance for Impairment on Financial Instruments.

Allowances for impairment on financial instruments is as follows:

December 2021

	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off balance sheet exposures	Total
At 1st January	2,614	1,800	146,541	1,862	152,817
Total charge for the year (Note 11)	(1,166)	-	105,092	302	104,228
Loss pool	-	-	209	-	209
Total loan write off (Note 11 & 18a)	-	-	(48,490)	-	(48,490)
At 31st December	1,448	1,800	203,352	2,164	208,764

December 2020

	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off balance sheet exposures	Total
At 1st January	1,431	6,483	141,782	2,752	152,448
Total charge for the year (Note 11)	1,183	(4,683)	21,408	(890)	17,018
Transfer from Suspended Interest	-	-	34,761	-	34,761
Total loan write off (Note 11 & 18a)	-	-	(51,410)	-	(51,410)
At 31st December	2,614	1,800	146,541	1,862	152,817

Financial assets increased by GHS1.597 million compared to the prior year. The increase represents additional investments and increase in the loan book balance. The impairment of investments securities remained the same as there were no changes in the investment class that results in the impairment. The increase in customer loans balances resulted in minor increase in the impairment except for un-recoverability of a customer collateral which resulted in additional impairment of GHS82 million.

# NOTES (continued)

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

## 20(a). Property and Equipment

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
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### Cost

#### Year ended 31st December 2021

At 1st January	145,857	53,095	39,806	19,126	54,569	312,453
Additions	305	3,862	2,045	7,014	86,072	99,298
Disposals	-	(126)	(0)	(1,407)	-	(1,533)
Write off	(557)	-	-	-	(11)	(568)
Transfers	1,599	450	142	-	(2,562)	(370)
<b>At 31st December</b>	<b>147,204</b>	<b>57,281</b>	<b>41,993</b>	<b>24,733</b>	<b>138,068</b>	<b>409,280</b>

#### Year ended 31st December 2020

At 1st January	149,440	47,661	37,848	18,371	7,396	260,716
Additions	478	1,521	1,494	1,307	50,150	54,950
Disposals	-	-	-	(552)	-	(552)
Write off	-	(22)	-	-	(1,021)	(1,043)
Transfers from Capital WIP	(4,061)	3,935	464	-	(1,956)	(1,618)
At 31st December	145,857	53,095	39,806	19,126	54,569	312,453

### Accumulated Depreciation

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
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#### Year ended 31st December 2021

At 1st January	17,779	46,363	31,992	12,699	-	108,833
Charge for the year	3,746	3,185	6,235	2,989	-	16,155
Disposals	-	(126)	(0)	(1,331)	-	(1,457)
Write-Off	(190)	-	-	-	-	(190)
<b>At 31st December</b>	<b>21,335</b>	<b>49,422</b>	<b>38,227</b>	<b>14,357</b>	<b>-</b>	<b>123,340</b>

#### Year ended 31st December 2020

At 1st January	14,368	38,534	24,959	10,733	-	88,594
Charge for the year	3,411	7,829	7,033	2,464	-	20,737
Disposals	-	-	-	(498)	-	(498)
At 31st December	17,779	46,363	31,992	12,699	-	108,833

<b>Carrying amounts</b>	<b>125,871</b>	<b>7,859</b>	<b>3,767</b>	<b>10,375</b>	<b>138,069</b>	<b>285,940</b>
<b>Right of use assets</b> (Note 20b)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,303</b>
<b>At 31st December 2021</b>	<b>125,871</b>	<b>7,859</b>	<b>3,767</b>	<b>10,375</b>	<b>138,069</b>	<b>359,243</b>
<b>Carrying amounts</b>	<b>128,079</b>	<b>6,750</b>	<b>7,796</b>	<b>6,427</b>	<b>54,569</b>	<b>203,620</b>

## NOTES (continued)

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

<b>Right of use assets</b> (Note 20b)	-	-	-	-	-	70,322
At 31st December 2020	128,079	6,750	7,796	6,427	54,569	273,942
<b>Profit on disposal</b>						
Cost					1,533	552
Accumulated depreciation					(1,457)	(498)
Carrying amount					77	54
Proceeds from disposal					(328)	(96)
Profit on disposal					(251)	(42)

### 20(b). Leases

This note provides information on leases where the bank is a lessee.

<b>Right-of-use assets</b>	<b>2021</b>	<b>2020</b>
Opening Balance	93,852	67,544
Additions – lease liabilities	6,456	765
Prepaid lease payments included in ROU	-	18,755
Modification	4,979	6,872
Derecognition	(868)	(84)
Closing balances	104,420	93,852
<b>Depreciation</b>		
Opening Balance	23,530	12,239
Charge for the year	7,587	11,291
Closing balances	31,117	23,530
<b>Carrying value</b>	<b>73,303</b>	<b>70,322</b>
<b>Amounts to be recognized in income statement</b>		
Depreciation charge for Right-of-use assets	7,587	11,291
Interest expense(included in finance costs)	2,335	2,692

Right of use assets relate to the lease of office buildings for the bank's branches across the country.

Modifications during the year related mainly to reassessments of the lease term.

### 20(c). Depreciation and Amortisation Expense

	<b>2021</b>	<b>2020</b>
Property and equipment (Note 20a)	<b>16,155</b>	20,737
Right of use assets (Note 20b)	<b>7,587</b>	11,291
Intangible assets (Note 21)	<b>1,170</b>	1,702
	<b>24,912</b>	33,730

## NOTES (continued)

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

### 21. Intangible assets

	2021	2020
<b>Cost</b>		
At 1st January	22,239	20,317
Additions	127	551
Transfer from WIP	80	1,371
At 31st December	22,446	22,239
<b>Amortisation</b>		
At 1st January	19,991	18,289
Amortisation for the year	1,170	1,702
At 31st December	21,161	19,991
<b>Net book amount</b>		
At 1st January	2,248	2,028
At 31st December	1,285	2,248

Intangible assets are in respect of purchased computer software.

### 22. Deferred income tax assets and liabilities

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

	Assets 2021	Liabilities 2021	Net 2021	Assets 2020	Liabilities 2020	Net 2020
Property, equipment and software	-	(25,713)	(25,713)	-	(26,525)	(26,525)
Changes in fair value of Financial asset at FVOCI						
Assets	3,709	-	3,709	-	(2,509)	(2,509)
Change in Right-of-use asset (IFRS 16)	-	(10,161)	(10,161)	-	(10,003)	(10,003)
Allowances for loan losses	50,838	-	50,838	36,630	-	36,630
<b>Net tax assets/(liabilities)</b>	<b>54,547</b>	<b>(35,874)</b>	<b>18,673</b>	36,630	(39,037)	(2,407)

Movement in temporary differences during the year is as follows:

	Balance at 1 January	Recognised in other comprehensive income	Recognised in profit or loss	Balance at 31 December
<b>Year ended 31st December 2021</b>				
Changes in fair value on Held-to-Collect-and-sell financial assets	(2,171)	5,880	-	3,709
Property, equipment and software	(26,863)	(2,170)	3,320	(25,713)
Change in Right-of-use asset (IFRS 16)	(10,003)		(158)	(10,161)
Allowances for loan losses	36,630	-	14,208	50,838



## NOTES (continued)

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

Net deferred tax assets	<b>(2,407)</b>	<b>3,710</b>	<b>17,370</b>	<b>18,673</b>
Year ended 31st December 2020				
Changes in fair value on Held-to-Collect-and-sell financial assets	338	(2,509)	-	(2,171)
Property, equipment and software	(17,100)	-	(9,763)	(26,863)
Change in Right-of-use asset (IFRS 16)	1,332		(11,335)	(10,003)
Allowances for loan losses	35,445	-	1,185	36,630
Net deferred tax assets	20,015	(2,509)	(19,913)	(2,407)

### 23. Other assets

	2021	2020
Prepayments	<b>6,080</b>	6,187
Accounts receivables	<b>175,514</b>	136,320
	<b>181,594</b>	142,507

Accounts receivable relates to deferred expenses, settlement and clearing balances.

Current	<b>116,865</b>	91,765
Non-current	<b>64,729</b>	50,742

### 24. Deposits from banks

	2021	2020
Money market deposits	<b>575,716</b>	250,211

Money market deposits are overnight and short-term placements received from local commercial banks. All money market deposits from banks are current.

### 25. Deposits from customers

	2021	2020
Demand deposits	<b>2,749,782</b>	2,447,270
Savings deposits	<b>491,048</b>	447,913
Term deposits	<b>1,382,146</b>	996,673
	<b>4,622,976</b>	3,891,856
Current	<b>3,951,517</b>	3,306,847
Non-current	<b>671,459</b>	674,723

# NOTES (continued)

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

## Analysis of depositors by type

Financial institutions	380,512	318,231
Individual and other private enterprises	3,766,825	3,172,033
Public enterprises	475,639	401,592
	<b>4,622,976</b>	3,891,856
Composition of 20 largest depositors to total deposits	<b>39%</b>	38%

## 26. Borrowings

### Year ended 31st December 2021

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
FMO/PROPARCO	171,146	-	6,047	11,749	(38,094)	150,848
European Investment Bank	16,185	20,227	475	447	(28,861)	8,473
ECOWAS bank for Investment and development	80,094	408,344	2,020	1,808	(458,324)	33,942
Cargill	-	52,414	1	353	-	52,768
Bunge SA	167,752	114,335	3,529	5,696	(231,633)	59,679
JP MORGAN	-	120,059	4	378	-	120,441
FCC SECURITIES	-	180,136	5	520	-	180,661
STANDARD CHARTERED	-	180,365	-	2,882	-	183,247
	<b>435,177</b>	<b>1,075,880</b>	<b>12,081</b>	<b>23,833</b>	<b>(756,912)</b>	<b>790,059</b>
Current	264,029					479,309
Non-current	171,146					310,750

### Year ended 31st December 2020

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
Export Development and Investment Fund	-	-	-	-	(16)	-
FMO/PROPARCO	188,724	-	6,002	1,648	(25,228)	171,146
European Investment Bank	23,219	-	561	145	(7,740)	16,185
Ghana International Bank	110,674	-	-	-	(110,674)	-
ECOWAS bank for Investment and development	111,524	39,060	2,793	225	(73,508)	80,094
Cargill	53,984	81,548	-	-	(135,532)	-
Bunge SA	98,017	108,615	5,523	9,782	(54,186)	167,752
	<b>586,158</b>	<b>229,223</b>	<b>14,879</b>	<b>11,800</b>	<b>(406,884)</b>	<b>435,177</b>
Current	397,434					264,029
Non-current	188,724					171,146

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 facility is repayable by December 2024.

The facility with the European Investment Bank is to finance private sector small and medium sized enterprises. Interest is at a rate 3.55% payable at maturity. The facility is repayable by April 2022.

## NOTES (continued)

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

The facility for ECOWAS Bank for Investment and development attracts an interest rate of 2.75%. The facility is payable by February 2022.

The Cargill facility was a short-term loan to support the bank's trade business activities. Interest was at a rate of 3.16% per annum. The facility is payable in October 2022.

The Bunge SA facility is a short-term facility for liquidity and treasury activities. Average interest is at 2.99% per annum and is payable in March 2022.

The facility for JP MORGAN CHASE Bank and FCC SECURITIES attracts an interest rate of 3.18%. The facility is payable by December 2022.

The facility for STANDARD CHARTERED Bank attracts an interest rate of 2.97%. The facility is payable by May 2022.

### 27. Other liabilities

	2021	2020
Creditors and accruals	71,443	125,068
Lease liabilities (Note 27b)	32,658	30,310
	<b>104,101</b>	155,378

Creditors and accruals mainly relate to statutory payables, ATM acquirer balances, other E-business related accounts and other accounts payables. These are settled in the normal course of business with no overdue balance.

Current	35,135	58,624
Non-current	68,966	91,416

Creditor and accrual balances include statutory payables

### 27a. Lease liabilities

	2021	2020
Balance as 1st January	30,310	32,561
Addition	6,456	766
Modifications	6,103	6,872
Payment	(12,528)	(13,412)
Derecognition	(1,168)	(94)
Exchange difference	1,149	925
Interest expense	2,335	2,692
	<b>32,658</b>	30,310

### 28. Capital and reserves

#### Stated capital

The authorised shares of the Bank is 500,000,000,000 ordinary shares of no par value of which 173,947,596 (2020: 173,947,596) shares have been issued. The movement is as follows;

## NOTES (continued)

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

	2021	2020	2021	2020
	Number of shares		Proceeds '000	
At 1st January	<b>173,947,596</b>	<b>173,947,596</b>	<b>400,000</b>	400,000
Transfer from retained earnings	-	-	-	-
Right issue of shares	-	-	-	-
At 31st December	<b>173,947,596</b>	<b>173,947,596</b>	<b>400,000</b>	400,000

There are no calls or unpaid liability on any shares and there are no treasury shares. All shares were issued for cash consideration.

### Retained earnings

Retained earnings account represents the residual of cumulative annual profits. The movement in the retained earnings account is shown as part of the statement of changes in equity.

### Statutory reserve

Statutory reserve represents transfer from retained earnings account to reserve in accordance with the regulatory requirement of Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movement is included in the statement of changes in equity.

### Credit risk reserve

Credit risk reserve represents the excess of the total provisions for 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. As at the reporting date, total provision for losses under the Bank of Ghana provisioning norms amount to GH¢ 237,315,491 (2020: GH¢228,598,554). This exceeds the impairment allowance for loans and advances and off-balance sheet exposures recognised under the IFRS framework of GH¢203,351,503 (2020: GH¢146,541,172), by GH¢ 33,963,987 (2020: GH¢82,057,382).

### Fair value reserve

	2021	2020
Gain on held-to-collect and sell investments		
At 1st January	<b>6,514</b>	(1,013)
Changes in fair value gain of held-to-collect-and-sell financial assets	<b>(14,837)</b>	10,036
Deferred tax liability (Note 22)	<b>3,709</b>	(2,509)
At 31st December	<b>(4,614)</b>	6,514

## 29. Dividend

At the next Shareholders meeting on the financial performance for the year ended 31 December 2021, a dividend per share of GHS 0.7927 amounting to GHS137,893,000 (2020: Nil) will be tabled for approval subject to the prior approval of the Bank of Ghana. The amount which was approved and recommended by the Board represents 25% of amount available for distribution and was determined as follows;

In thousands of Ghana Cedis

<b>Profit after tax</b>	<b>321,578</b>
Transfer to Statutory reserve	<b>(80,394)</b>
Transfers from credit risk reserve	<b>48,093</b>
Retained earnings Jan 1 2021	<b>262,296</b>
Total distributable profits	<b>551,573</b>



## NOTES (continued)

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

### 30. Contingencies

#### 30.1 Claims and litigation

The Bank is defending legal actions brought by various persons for claims amounting to GH¢ 102,002,932 (2020: GH¢50,445,176). No provision in relation to these claims has been recognised in the financial statements as legal advice indicates that it is not probable that a significant liability will arise.

#### 30.2 Contingent liabilities and commitments

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

##### Nature of instruments

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

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

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

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

#### 30.3 Commitments for capital expenditure

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

##### Contingent liabilities

	2021	2020
Bonds and guarantees	396,293	240,201
Letters of credit	152,172	137,224
	548,465	377,425

##### Impairment allowance for contingent liabilities

	2021	2020
Bonds and guarantees	1,276	1,129
Letters of credit and undrawn commitments	888	733
	-	-
	2,164	1,862

The Bank had no capital commitments at 31st December 2021 (2020: Nil).

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

## 31. Related Parties

Access Bank Plc - Nigeria, is the immediate and ultimate parent company. 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.

The outstanding balances arising and transactions with the related parties were as follows:

*Amounts due from/(to) related party*

		2021	2020
Access Bank Plc – Nigeria	Cash and cash equivalents	8,528	5,025
Access Bank Plc – Nigeria	Placement	51,052	106,083
Access Bank Plc – Nigeria	Account receivable	394	3,169
Access Bank – UK	Cash and cash equivalents	17,139	30,652
Access Bank – UK	Placement	97,732	93,624
Access Bank – South Africa	Cash and cash equivalents	(1)	-
<i>Transactions with related parties:</i>			
Access Bank Plc – Nigeria	Interest on placement	6,993	296
Access Bank – UK	Interest on placement	961	41

*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:

	2021	2020
Officers and employees	121	447
Interest income on loans to officers and employees	7	24

Interest rates charged on loans to management personnel 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.

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.

Loans and advances to entities with common directorships, placements with related entities and borrowings and placements from related entities were entered into in the normal course of business.

## NOTES (continued)

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

### 32. Events after the reporting period

#### 32.1 COVID-19 consideration

*There are no events after the balance sheet date that require adjustments in the financial statements.*

#### Funding and Liquidity

The pandemic is expected to impact liquidity risk, exchange rate risk and interest rate risk faced by the bank. The trend of capital flows from emerging markets is expected to exert pressure on the local currency as well as reduce foreign currency liquidity in the economy. The bank has a robust liquidity management framework and contingency funding plan that builds in adequate buffers to support liquidity run-off in a stress scenario.

The liquidity ratio of the bank as at December 31st was 106% and projects that it will remain above the internal limit of 40% and the regulatory limit during the crisis period. Also the Bank's foreign currency open positions is expected to remain within tolerable limits in line with its risk appetite.

#### Analysis of balance sheet

The Bank has performed a line-by-line analysis of its balance sheet and has done an assessment of whether the current uncertainty may impact any of the amounts presented at 31st December 2021. The Bank has assessed that the coronavirus may affect the business of the bank's borrowing customers. The bank has performed an analysis and reviewed the portfolio and the impact the spread would have on the Bank's credit portfolio. Management has concluded however that the amounts recognised in the financial statement do not required further adjustment but will continue to monitor situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

### 33. Unclaimed Balances and Dormant Accounts Directive, 2021

The Bank of Ghana issued a new directive on unclaimed and dormant accounts in February 2021. This directive is issued pursuant to Section 92 of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

The objectives of this Directive are to operationalize Section 143 of Act 930, establish processes and procedures for reclaim of funds by dormant account holders or their legal representatives and to ensure adequate protection of customers' funds that that have become dormant.

The Directive requires, amongst others, that the regulated entity should:

Create and maintain a dormant account register;

Contact holders of dormant accounts or next of kin;

Publish dormant accounts in newspapers; and

Transfer the funds on dormant accounts to Bank of Ghana after three years.

At the end of the reporting period, qualifying dormant accounts that were yet to be reactivated by customers following the directives above, numbered 5,990, with a total balance of GHS1,173,115.9. These balances will be transferred to the Bank of Ghana in line with the directive.

### 34. Compliance with Prudential Regulation

	2021	2020
i. Default in statutory liquidity	1	1
ii. Default in statutory liquidity sanction (GHS'000)	93	3
iii. Other regulatory penalties (GHS'000)	12	Nil

# SHAREHOLDER INFORMATION

## Top 20 shareholders and their interest or composition

The twenty largest Shareholders in the Bank and the respective number of shares held at 31st December 2021 are as follows:

Names	Number of shares	% Shareholding
ACCESS BANK NIGERIA PLC,	162,474,521	93.40%
ACCESS BANK GHANA PLC STAFF RSPP,	4,425,036	2.54%
AGYEPONG, JOSEPH KWAME SIAW	1,500,000	0.86%
DANIEL MC KORLEY	620,000	0.36%
ANATSUI, EMMANUEL KWAMI	600,000	0.34%
NABIL MOUKAZEL	375,000	0.22%
SALMA OKWONKWO	333,333	0.19%
WOODFIELDS ENERGY RESOURCES LIMITED,	324,173	0.19%
MMEGWA, ALBERT OBIEKEH	300,029	0.17%
WAPIC INSURANCE GHANA LTD	278,981	0.16%
LYNDHURST CORPORATION	269,669	0.16%
HERBERT OSEI BAIDOO	242,701	0.14%
ADOBE GROUP LIMITED,	237,378	0.14%
NANA ASANTE BEDIATUO	221,667	0.13%
ZBGC/CEDAR PROVIDENT FUND-ICAM,	151,300	0.09%
ZBGC/CEDAR PENSION SCHEME-ICAM,	149,500	0.09%
ALLIED INVESTMENT COMPANY LIMITED,	138,471	0.08%
SCGN/SAS FORTUNE FUND LTD. TRUST ACCOUNT, S FF	116,500	0.07%
JOHN MAYNARD MAWULI ABABIO, J. A	58,269	0.03%
DEBRAH, JULIUS KWASI SAMUEL	55,080	0.03%
OTHERS	1,075,988	0.62%
TOTAL	173,947,596	100.00%



## OTHER FINANCIAL INFORMATION

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

Assets	2021	2020	2019	2018	2017
Cash and cash equivalents	<b>969,529</b>	973,734	1,094,344	1,512,990	1,107,576
Non-Pledged Trading Assets	<b>1,177,275</b>	1,235,083	600,000	188,759	-
Investment securities	<b>3,580,454</b>	2,018,889	1,351,980	677,306	906,238
Loans and advances to customers	<b>1,166,868</b>	1,126,926	1,292,867	815,559	877,675
Investment other than securities	-	-	-	-	20
Property and equipment	<b>359,243</b>	273,942	227,426	126,150	121,419
Intangible assets	<b>1,285</b>	2,248	2,028	4,077	4,206
Current tax asset	<b>500</b>	13,819	8,913	3,011	-
Deferred tax assets	<b>54,547</b>	36,630	37,325	7,974	2,517
Other assets	<b>181,594</b>	142,507	96,815	205,188	179,915
<b>Total assets</b>	<b>7,491,295</b>	5,823,778	4,711,698	3,541,014	3,199,566
Liabilities	2021	2020	2019	2018	2017
Deposits from banks	<b>575,716</b>	250,211	217,207	111,066	187,294
Deposits from customers	<b>4,622,976</b>	3,891,856	3,009,606	2,452,029	2,131,529
Borrowings	<b>790,059</b>	435,177	586,158	301,616	341,328
Tax payable	-	-	-	-	19,721
Deferred tax liabilities	<b>35,874</b>	39,037	17,310	5,263	8,161
Other liabilities	<b>104,101</b>	155,378	77,617	38,279	42,796
<b>Total liabilities</b>	<b>6,128,726</b>	4,771,659	3,907,898	2,908,253	2,730,829

## OTHER FINANCIAL INFORMATION (Continued)

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

Equity	2020	2020	2019	2018	2017
Stated capital	<b>400,000</b>	400,000	400,000	400,000	144,738
Statutory reserve	<b>381,646</b>	301,252	241,054	154,202	129,279
Credit risk reserve	<b>33,964</b>	82,057	157,171	116,549	139,625
Retained earnings	<b>551,573</b>	262,296	7,609	(38,621)	43,298
Fair value reserve	<b>(4,614)</b>	6,514	(1,013)	631	11,797
<b>Total Equity</b>	<b>1,362,569</b>	1,052,119	804,821	632,761	468,737
<b>Total equity and liabilities</b>	<b>7,491,295</b>	5,823,777	4,711,771	3,541,014	3,199,566
<b>Gross earnings</b>	<b>1,150,976</b>	896,602	623,605	543,649	485,442
<b>Profit before income tax</b>	<b>500,906</b>	355,468	220,085	71,788	58,587
<b>Profit from continuing operations</b>	<b>500,906</b>	355,468	220,085	71,788	58,587
<b>Discontinued operations</b>					
<b>Profit for the period</b>	<b>321,578</b>	240,792	173,704	49,846	29,592
<b>Profit attributable to equity holders</b>	<b>321,578</b>	240,792	173,704	49,846	29,592
<b>Dividend paid</b>					
<b>Earnings per share - Basic (Ghana pesewas)</b>	<b>185</b>	1.36	1.00	0.28	0.25
<b>- Adjusted (Ghana Pesewas)</b>	<b>185</b>	1.36	1.00	0.28	0.25
<b>Number of ordinary shares</b>	<b>173,947,596</b>	173,947,596	173,947,596	173,947,596	118,093,134

# VALUE ADDED STATEMENT

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

	2021	2020
Interest and other operating income	<b>1,103,167</b>	830,109
Direct cost of services	<b>(478,496)</b>	(360,274)
<b>Value added by banking services</b>	<b>624,671</b>	469,835
Non-banking income	<b>13,580</b>	18,495
Impairments	<b>(104,228)</b>	(17,018)
<b>Value added</b>	<b>534,023</b>	471,312
Distributed as follows:		
<b>To employees: -</b>		
Directors (without executives)	<b>1,005</b>	697
Executive directors	<b>782</b>	709
Other employees	<b>87,569</b>	80,708
<b>To government:</b>		
Income taxes	<b>179,329</b>	114,676
<b>To expansion and growth</b>		
Depreciation	<b>16,155</b>	20,737
Amortisation of intangible assets	<b>1,170</b>	1,702
Amortisation of right of use assets	<b>7,587</b>	11,291
	<b>204,241</b>	240,792



# Shareholder Information

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- Shareholder engagements
- AGM Notice
- Proxy Form







 access

# SHAREHOLDER ENGAGEMENTS

The Board and Management of Access Bank Ghana are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide shareholders with a continuous and timely flow of financial and non-financial information to ensure that their expectations are aligned with the Bank's corporate objectives. Access Bank continues to carry out several enhancements of its investor relations programme to effectively communicate with Shareholders. The Bank, in keeping with best practice, employs various channels of communication to provide information to its Shareholders:

CHANNEL	DESCRIPTION
<b>Annual Report and Accounts</b>	The Annual Report and Accounts is a comprehensive report on the Bank's activities through the preceding year. This is made available to Shareholders prior to the AGM
<b>Website</b>	The Bank's website <a href="http://www.ghana.accessbankplc.com">www.ghana.accessbankplc.com</a> serves as a go-to resource and is continuously updated with relevant information for our Shareholders.
<b>Result Announcement</b>	To ensure complete access to the Bank's financial information, quarterly financial performance is published in the papers and on the Bank's website.
<b>Facts Behind Figures</b>	This is a periodic event organised to bring together Shareholders, Investors and Analysts to gain a better understanding of the Bank's performance.
<b>Annual General Meetings</b>	The AGM is an annual event where the Bank's Board and Management meet Shareholders to discuss the Bank's performance.

## Contact Information

REGISTRAR	DESCRIPTION
Central Securities Depository (Gh) Ltd. 4th Floor Cedi House Accra-Ghana  Tel: +233 (0) 302 689 313/302 689 314 Fax: +233 (0) 302 689 315 Email: <a href="mailto:info@csd.com.gh">info@csd.com.gh</a>	Investor Relations Desk Starlets '91 Road Opp. Accra Sports Stadium Osu, Accra-Ghana  T: +233 (0) 302 661 630/302 742 699 Toll Free: 0800 004 400 E: <a href="mailto:info@ghana.accessbankplc.com">info@ghana.accessbankplc.com</a>

# NOTICE OF ANNUAL GENERAL MEETING

## NOTICE IS HEREBY GIVEN

that the 14th Annual General Meeting of members of Access Bank (Ghana) Plc will be held virtually and streamed live by video link from the Access Bank (Ghana) Plc Head Office at Starlets '91 Road, Opposite Accra Sports Stadium, Osu, Accra on **Friday, 27th May 2022 at 11:00 am to transact the following business:**

### Ordinary Business:

1. To receive and consider the Audited Financial Statements of the Bank for the year ended 31st December 2021 together with the Reports of the Directors and Auditors thereon.
2. To ratify the appointment of the following Executive Directors of the Bank:
  - Mr. James Adentwi Bruce
  - Ms. Pearl Nkrumah
3. To declare a Dividend

### Special Business:

As Special Resolutions:

1. That Regulation 59 of the Constitution of the Bank be amended to read as follows:  
**'The number of Directors, not being less than five (5) or more than thirteen (13), shall be determined by ordinary resolution of the members in general meeting and until so determined shall be eight (8). The majority of Directors shall be Non-Executive and ordinarily resident in Ghana.'**

2. That Regulation 77 of the Constitution of the Bank be amended to read as follows:

**'The Secretary of the Company shall be appointed by the Board in accordance with Section 211 of the Companies Act, 2019 (Act 992) and for such time, at such remuneration, and upon such conditions that it thinks fit; and the Secretary so appointed may be removed by the Board, subject to the right of the Secretary to claim damages if removed in breach of contract'.**

3. That a new Regulation 83(6) be inserted as follows:

**'The winding up of the Company shall also be guided by the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)'.**

That the words **'Access Bank (Ghana) Limited'** in Regulation 52 (2) of the Constitution of the Bank be replaced by **'Access Bank (Ghana) Plc'**

Dated this 6th Day of May 2022.

BY ORDER OF THE BOARD

HELEN DE CARDI NELSON  
COMPANY SECRETARY

## A. Proxy

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his/her stead via electronic or virtual means. A Proxy need not be a member of the Bank.
2. The appointment of a proxy will not prevent a member from subsequently attending and voting at the Meeting via electronic or virtual means. Where a member attends the Meeting in person, the proxy appointment shall be deemed to be revoked.
3. All instruments of proxy must be completed and deposited at the registered office of the Registrar of the Bank, Central Securities Depository Ghana Limited, 4th Floor, Cedi House, Accra, Ghana, or e-mailed to [info@csd.com.gh](mailto:info@csd.com.gh) not later than 48 hours before the time of the meeting.

## B. Accessing, Participating and Voting at the Virtual or Electronic AGM

1. A unique code will be sent to all members by email, SMS or by post from 6th May 2022 for members to join the meeting via the virtual platform, [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com)
2. Members who do not receive their unique codes may contact the Registrars of the Bank, Central Securities Depository Ghana Limited at 4th Floor, Cedi House, Accra, Ghana, or send an e-mail to [info@csd.com.gh](mailto:info@csd.com.gh) between 9th and 16th May 2022 to obtain their unique codes.

3. On Friday, 27th May 2022, members will be required to visit [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com) and input their unique code to join the virtual/electronic Meeting
4. Only members who have not submitted proxy forms to the Registrar of the Bank before the Meeting will be able to vote via the virtual/electronic means using their unique codes.
5. Members may submit their questions ahead of the Meeting via email to [Investorrelations@ghana.accessbankplc.com](mailto:Investorrelations@ghana.accessbankplc.com)

## C. Other information

The Annual Report of the Bank and other information on accessing, participating and voting at the electronic/virtual Meeting are available at [ghanainvestorrelations@accessbankplc.com](mailto:ghanainvestorrelations@accessbankplc.com)

For further information, please contact the Registrar at:

**Central Securities Depository Ghana Limited**  
**4th Floor, Cedi House**  
**Accra, Ghana**  
**Tel: +233(0)302689313/4**  
**Email: [info@csd.com.gh](mailto:info@csd.com.gh)**



# Proxy Form

**ANNUAL GENERAL MEETING OF ACCESS BANK (GHANA) PLC TO BE HELD VIRTUALLY AND STREAMED LIVE FROM THE HEAD OFFICE IN ACCRA ON FRIDAY, 27TH OF MAY, 2022**

I/We \_\_\_\_\_  
 \_\_\_\_\_  
 (Name of Shareholder in block letters)

being a member/(s) of the Company hereby appoint

[illegible]

or failing him, **Mr. Frank Beecham** or failing him **Mr. Olumide Olatunji** as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, 27th of May 2022** and at any adjournment thereof."

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

\_\_\_\_\_

DATE:

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Shareholders Signature

ORDINARY BUSINESS		FOR	AGAINST
1.	To receive and consider the Audited Financial Statements of the Bank for the year ended 31st December, 2021 together with the Reports of the Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2.	To ratify the appointment of the following Executive Directors of the Bank: a. Mr. James Adentwi Bruce  b. Ms. Pearl Nkrumah	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
3.	To declare a Dividend.	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS		FOR	AGAINST
1.	As Special Resolutions:		
i.	That Regulation 59 of the Constitution of the Bank be amended to read as follows: <b>‘The number of Directors, not being less than five (5) or more than thirteen (13), shall be determined by ordinary resolution of the members in general meeting and until so determined shall be eight (8). The majority of Directors shall be Non-Executive and ordinarily resident in Ghana’. That Regulation 77 of the Constitution (Secretary and Officers) be amended to comply with Section 211 of the Companies Act, 2019 (Act 992) and;</b>	<input type="checkbox"/>	<input type="checkbox"/>
ii.	That Regulation 77 of the Constitution of the Bank be amended to read as follows: <b>‘The Secretary of the Company shall be appointed by the Board in accordance to Section 211 of the Companies Act, 2019 (Act 992) and for such time, at such remuneration, and upon such conditions that it thinks fit; and the Secretary so appointed may be removed by the Board, subject to the right of the Secretary to claim damages if removed in breach of contract’.</b>	<input type="checkbox"/>	<input type="checkbox"/>
iii.	That a new Regulation 83(6) be inserted as follows: <b>‘The winding up of the Company shall also be guided by the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)’.</b>	<input type="checkbox"/>	<input type="checkbox"/>
iv.	That the words ‘Access Bank (Ghana) Limited’ in Regulation 52 (2) of the Constitution of the Bank be replaced by ‘Access Bank (Ghana) Plc’	<input type="checkbox"/>	<input type="checkbox"/>

## NOTES

1. This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof must reach the registered office of the Registrar of the Bank, Central Securities Depository Ghana Limited, 4th Floor, Cedi House, Accra, Ghana, or e-mailed to info@csd.com.gh or ops@csd.com.gh not less than 48 hours before the time of the meeting.
2. Where the appointer is a corporation, this form may be under seal or under hand of any officer or attorney duly authorised.
3. This proxy will be used only in the event of poll being directed or demanded.
4. In the case of joint holders, the signature of anyone of them will suffice but the names of all joint holders should be shown.
5. In line with best practice, the names of two Directors of the Bank have been entered on the proxy form to ensure that someone will be at the meeting to act as your Proxy, but if you wish, you may insert in the blank space on the form (marked\*) the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one of the two Directors named.

Please indicate by marking 'X' in the appropriate space how you wish your votes to be cast on the resolution(s) set out above, unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

ADMISSION FORM  
ACCESS BANK (GHANA) PLC

**ANNUAL GENERAL MEETING OF ACCESS BANK (GHANA) PLC TO BE HELD VIRTUALLY AND STREAMED LIVE FROM THE HEAD OFFICE IN ACCRA ON FRIDAY, 27TH OF MAY, 2022**

\*Name and Address of Shareholder .....

Number of Shares .....

Signature of Person Attending .....

## IMPORTANT

**IMPORTANT**  
Please insert your name in BLOCK CAPITALS on both proxy and admission forms where asterisked





# Corporate Information

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- Products & Services
- Branch Network
- ATM Directory
- International Offices







# PRODUCTS & SERVICES

Our Existing customers receive our bespoke Savings and Checking account products that offer wide varieties of derived accounts services that meet the financial needs of our cherished Corporate, Small and Medium Scales Enterprises (SMEs) and Individual Customers.

## Savings Accounts

### 1. EARLY SAVERS

A savings account opened for and in trust for minors by parents and guardians. This account offers your child (0-18years) a unique opportunity to save towards their future whilst inculcating a savings culture in them.

#### Benefits/Features

- GHS 50 opening balance and minimum daily balance
- 3% p.a Interest Rate
- Allows direct debit instruction
- Lodgment of dividend warrants from any investment in child's name is allowed
- Zero monthly maintenance fee
- Free Bank Draft for School Fees
- Option to be a member of the Early Savers Club /enjoy attractive discounts
- Financial literacy/Learning opportunities for kids
- Free SMS alerts, Internet & Mobile Banking

### 2. SOLO ACCOUNT

This is an account opened for students aged between 18-30 in all educational institutions.

#### Benefits/Features

- GHS 20 opening balance (minimum)
- GHS 20 daily balance (minimum)
- 3% p.a Interest rate
- Free SMS Alerts, Internet & Mobile Banking
- Deposit of dividend warrants (a/c payee only)
- Non-Clearing Cheque book (Upon request)
- Option to be a member of the Solo Crew

### 3. PREMIER SAVINGS ACCOUNT

This account helps you save towards financial security and peace-of-mind plus you always have access to your funds with easy withdrawals. This is suited for all individual customers to save towards their future financial security.

#### Benefits/Features

- GHS 50 opening balance
- GHS 30 minimum daily balance
- 3% p.a Interest Rate
- Mobile & Internet Banking
- Access to all types of E-business products (all free except VISA Cards)
- Option of up to three withdrawals in a month. (Exceeding will attract a GHS5 charge and a forfeit of interest)

### 4. GOLD ACCOUNT

Gold account is a Hybrid savings account with features and benefits of a current account. It is a cost-effective transactional account for price sensitive customers. Target markets for this product include: Upper LIPs and MIPs, Sole proprietorships, Partnerships, Associations, Clubs, NGOs and Unincorporated societies/Enterprises.

#### Benefits/Features

- GHS 100 opening & minimum daily balance
- Zero COT
- 3% p.a Interest Rate
- Allows 3rd Party Withdrawals
- No limit on number of withdrawals
- Allows deposit of cheques and dividend warrants
- Cheque books (NOT valid for Clearing)

### 5. GOAL ACCOUNT

The Goal Account is a savings account that offers high-yielding interest with great flexibility of withdrawals to help our customers pursue their dreams. It offers higher interest rates above regular savings rate.

#### Benefits/Features

- GHS 200 opening and operating balance
- 5% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee
- Variable monthly deposit
- Option of sub-accounts
- Mobile & Internet Banking
- Access to all types of E-business products (all free except VISA Cards)

## 6. CORPORATE SAVINGS ACCOUNT

A savings account that help corporate customers to not only track and manage their savings but also to earn considerable interest on the savings.

### Benefits/Features

- Enables cash build-up towards payment of credit facilities and other obligations.
- Helps Businesses to also save
- GHS 1,000 opening balance
- GHS 500 minimum daily balance
- No restriction on number of withdrawals
- Interest rate of 2% p.a
- Unlimited withdrawals
- No maintenance fee

## 7. HUJJAJ ACCOUNT

An Islamic banking product, tailor-made to meet the banking needs of Muslims and Hajj pilgrims.

### Benefits/Features

- GHS 50 opening balance
- GHS 50 minimum daily balance
- Interest rate of 2% p.a (Optional)
- Unlimited withdrawals
- No maintenance fee
- Prepaid Visa card

## 8. AGAPE ACCOUNT

This is an interest bearing current account customized to meet church needs to help churches manage their finances with ease.

### Benefits/Features

- GHS 100 opening balance
- GHS 100 minimum daily balance
- 2% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee

## 9. THE INSTANT SAVINGS ACCOUNT

This is an electronic based onboarding Saving Accounts that is targeted at the unbanked and Under-banked persons to cultivate the habit of savings.

### Benefits/Features

- Minimum opening and daily balance of GHS 10.00
- Interest rate of 3% p.a.
- Access-Link Debit Card issuance (Free and upon request)
- Mobile and Internet Banking available
- Convenient & flexible account opening requirements
- Daily Cash Collection
- E-mails/SMS alerts and updates

- Zero monthly maintenance fee
- Dedicated teller / Customer Service Person

## 9. LIVE B3TA ACCOUNT

A transactional multi-purpose insurance embedded savings account linked to a telephone number and Mobile Money Wallet with the following features:

### a. Live B3ta Group Account

Unregistered / Informal Groups & Associations

### Benefits/Features

- GHS 200 opening balance.
- E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage)
- Exempted from E – Service Charge.
- 5% p.a. Interest Rate.
- Minimum balance of GHS 200 at all times.
- Group Members to benefit from a group life insurance cover.
- Loyalty reward scheme

### b. Live B3ta Individual Account

### Benefits/Features

- GHS 50 opening balance.
- E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage)
- Exempted from E – Service Charge.
- 5% p.a. Interest Rate.
- Customer benefits from Life Insurance

## Current Accounts

### 1. CURRENT ACCOUNT – INDIVIDUAL

This is a demand deposit account maintained by individuals who carry out significantly higher number of transactions on a regular basis. This type of account is a non-interest-bearing account and is targeted at Low to Middle Income Individuals, Sole Proprietors and Professionals.

### Benefits/Features

- Minimum opening balance of GHS 50
- Zero minimum daily balance
- Allows direct debit instruction
- Third party transactions allowed
- Cheque book at a fee
- Availability of overdraft facility for qualifying customers

### 2. PREMIER CURRENT ACCOUNT

This is a current account (Demand deposits) which enables individuals and small businesses with high number of regular transactions to service their financial needs.

#### Benefits/Features

- GHS 100 opening balance
- GHS 100 minimum daily balance
- Allows direct debit instructions
- Cheque book (at a fee)
- No Monthly maintenance fee
- Zero COT subject to minimum daily balance of GHS 100

### 3. GOLDEN AGE

A hybrid account that offers pensioners and retirees (or people planning to retire from active service) tailored banking services and product with added value added service coupled with preferential treatment at the various branches.

#### Benefits/Features

- GHS 20 minimum opening balance
- 3% p.a Interest Rate
- Allows direct debit instruction
- Lodgement of dividend warrants from any investment
- Zero COT
- Exclusive discounts from selected outlets
- Priority Treatment and zero queuing at all branches for the target group.
- Golden Age card (AccessLink)
- Free personalized cheque book
- Free SMS Alerts, Internet & Mobile Banking
- Allows 3rd Party withdrawals

### 4. CURRENT ACCOUNT – CORPORATE

It is a current account designed to meet the day-to-day Corporate Banking Transactions with the Bank. This product is targeted at Limited Liability Companies, Educational Institutions, Public Sector, Private Incorporated companies, Professional Organizations, Partnerships, Societies and Clubs.

#### Benefits/Features

- GHS 100 opening balance
- Zero minimum daily balance
- Cheque book valid for clearing
- GHS 2/mille default COT
- No restriction on number of withdrawals
- 3rd Party Withdrawals

### 5. MPOWER SALARY ACCOUNT

A non-chargeable current account opened solely for employees to receive their salaries. These employees get more out of their salaries with access to a wide array of value-addition benefits.

#### Benefits/Features

- Allows direct debit instruction
- Third party transactions allowed
- Cheque book

- Free Standing Instruction to a high interest yielding savings account (Goal Account)
- Availability of Loan Facilities (Personal Loan, Salary Advance, Vehicle Finance etc.) for qualifying employees
- Availability of Insurance and Investment Products
- Free Electronic Products (Alerts, Internet Banking, Mobile Banking, Gh-link Debit Card)
- Availability of Loyalty Discount packages

### 6. MPOWER BIZ ACCOUNT

An interest yielding current account that cater for the financial needs of Small and Medium Scale Enterprises (SMEs) to succeed and grow. This account class is opened for Business Owners, Professional Firms (Non-Trading Companies), Joint Ventures, NGOs and other related businesses.

#### Benefits/Features

- GHS 100 Minimum Opening
- GHS 1,000 daily balance
- 2% p.a Interest Rate
- Cheque book (at a fee)
- No Monthly Maintenance fee
- Zero COT subject to minimum daily balance of GHS 1,000
- SME seminars
- Overdraft and loans at competitive rates subject to meeting credit requirements

### 7. HAPPY SCHOOL ACCOUNT

This is an interest-bearing current account product, designated to meet non-tertiary educational institutions financial needs, i.e. Crèche, Primary schools, Junior High schools and Senior High schools in both the private and public sectors. It offers them additional benefit of interest earnings on their account balances and Zero COT.

#### Benefits/Features

- GHS 200 opening balance
- GHS 200 minimum daily balance
- 1% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee
- Cheque book
- No COT

### 8. DOMICILIARY ACCOUNT

This is a foreign currency current account (i.e. Pounds, Euros, Dollars, etc) ideal for Individuals and all Registered Businesses (SMEs & Corporate organisations).

#### Benefits/Features

- \$100, £100 & €100 opening and minimum daily balance
- Available for Corporate and Individual customers



- Customised cheque book
- Zero Monthly Maintenance
- No restriction on number of withdrawals
- No COT

## Digital Banking

### 1. MOBILE MONEY

- Money Transfer (self and 3rd party)
- Airtime Top-up
- General Payment (Starbow, Smart TV, University of Ghana and WAEC)

### 2. MOBILE BANKING

Our mobile banking services enable you to enjoy the flexibility of banking anywhere you are via the Access mobile app or the \*901# short code.

### 3. ACCESS MOBILE APP

A mobile app solution that enables subscribers to securely and conveniently have access to their accounts 24/7. This is downloadable via the App Store and Play Store.

- Enables Airtime purchase, Bill payment, Cheque & Card management, Mobile money services, funds transfer and instant account opening.
- Secured with the use of a password and a PIN to authenticate transaction.
- Easy to register (Self-registration).
- Daily transactional limit is GHS10,000 but can be increased per customer request.

\*Available to all customers with compatible smart phones (Android and IOS).



### \*901# MOBILE BANKING

Just by dialing \*901# on any phone, you can manage your bank account anywhere you are.

- Enables Airtime purchase, Bill payment, Rates, Mobile Money services, Funds Transfer, Merchant payments and Instant Account Opening.
- The service is available to all customers irrespective of the phone type.
- No need for internet access
- Secured with the use of a PIN to authenticate transaction
- Easy to register (Self-registration)
- Daily transactional limit of GHS 3,000

## Internet Banking

Bank at your convenience with the simple click of a button online.

- View Account Statement
- Make local and international funds transfer
- View Loans and Investment positions
- Manage your finances
- Pay bills
- Request for cheque books/ATM cards
- Enjoy daily transfer limit of up to GHS20,000

## Cardless Cash Withdrawal

Mobile Money Cardless Cash Withdrawal is a convenient ATM withdrawal service provided by Access Bank to both customers and non-customers of the Bank. The service enables MTN and Airtel Mobile Money subscribers to withdraw cash from all Access Bank ATMs without using an ATM card.

## Easy Cheque Manager

A service that provides total cheque management solutions for all our Corporate and SME customers who deal with large volumes of cheque payments and receipts. The service is the first of its kind in the industry and enables customers to: Reduce the amount of time involved in getting cheques cleared. Send cheques for clearing directly from the comfort of your office. View all clearing cheque images (Withdrawals and Deposits of Cheques) Send cheques for Special Clearing from the comfort of your office Generate reports for easy reconciliation Automatically archive all cheque images and, Receive Email alerts on returned cheques

## Card Products

We have a range of exciting card products that suit the varying lifestyles of all our customers. \*Our Visa Debit, Prepaid and Gh Link cards are issued instantly in any of our branches.

### VISA CARD

Our VISA cards are accepted for payments at over 30 million merchant locations, 2 million ATMs worldwide and in over 220 countries. All our cards use the Chip & Pin technology and are also enrolled on VERIFIED by VISA, which is an additional layer of security (3D Secure), to give customers complete safety and confidence when shopping online as well as protecting the card against unauthorised transactions.

### 1. DEBIT CARD

- A card linked to your Access Bank account which enables you to spend straight from your Cedi account.
- Can be used on multi channels – ATM, POS, WEB etc.
- It allows contactless payment.
- Enables 24/7 access to cash and payment for purchases across all merchant categories.

## 2. CREDIT CARD

A card which enables you to spend money via an approved line of credit, which is set on the card.

- Available in Cedi and Dollar currencies
- Can be used on multi-channels – ATM, POS, WEB etc.
- Gives 24/7 access to cash and payment for purchases across all merchant categories
- 40 days interest free period

## 3. PREPAID CARD

This is a reloadable payment card that can be used for transactions across multiple channels: ATM, Point of Sale (POS) terminals, Internet etc.

- Visa contactless prepaid card
- Can be loaded using Bank transfers or Mobile Money
- Prepaid cards can be used on every Visa enabled acceptance terminal globally

## 4. INFINITE CARD

The Visa Infinite is reserved specially for all our customers who are subscribed to our premium lifestyle offering, Xclusive Plus. It is the highest of the Visa range of card products.

- Can be used on multi channels – ATM, POS, web, etc
- Gives 24/7 access to cash and payment for purchases across all merchant categories
- Gives access to a wide range of Travel, Shopping and Lifestyle benefits across the globe
- Comes with travel insurance
- Higher spending limit
- 24/7 Concierge services

## W BRANDED DEBIT CARD

This is a specially designed debit card available exclusively to female customers of the bank.

\*Available on the Visa and Accesslink platforms.

- Available on the VISA & GHILINK platforms
- Multi-channel usage -ATM, POS, WEB etc.
- Chip & Pin technology for safety & security of transactions
- Available to new and existing female account holders

## ACCESSLINK CARD

This is a local proprietary card (Gh-link) which is connected to your Access Bank account. Allows for transactions at all Gh-Link enabled ATMs and POSs Available in two variants: Classic & Gold

## E-ZWICH CARDS

A Universal Electronic Payment System managed by Ghana Interbank Payment & Settlement Systems Limited (GhIPSS) used to perform enrolments and card transactions. Bill payments from any E-zwich Point of Sale (POS) or ATM across the country

## AccessPay

A web-based management platform used by corporate entities for bulk payments.

- Has a two-factor security feature which requires the use of a token to authorise payments
- Supports both one-time bulk and recurrent payments to multiple accounts within the Bank and to third party banks.
- One-off and Recurrent payments within Access Bank and 3rd party banks
- Transfer to Mobile Money Wallets
- Stop Cheques and Confirm Cheques
- Corporate Payment. i.e Taxes, SSNIT, GWCL etc
- Multilevel and Role based approval workflow
- Detailed payment and audit report
- Allows upload of supporting payment documents
- Viewing of multiple bank balances
- Viewing and printing of statements
- Customised narration and SMS alert

## Transflow

A collections platform suitable for businesses and institutions that do not have much presence or locations across the country.

- Used for Payment of School Fees, Utilities, Tithing and Donations, Pay TV and Pensions
- Serves as a Microfinance extension using Access Bank's network.
- Used for collection for Government agencies

## Point of Sale (POS)

The Point of Sale (POS) device is a transactional device for retail businesses including restaurants, shops, mall centres among others. It has the following features:

- Customizable and can be integrate with Business processes such as Till and inventory systems etc.
- Multichannel Communication Functionality (Chip, Ethernet, etc.)
- Multi-currency settlement option
- Contactless Payment Acceptance
- Mobile Money Acceptance
- Euro Master Visa (EMV) Card compliant
- Realtime settlement Acceptance range: Gh-link, Visa, Mastercard, American Express, Discovery and Verve

## Loan Services

### VEHICLE FINANCE

A loan product that finances the purchase of brand-new cars for salaried workers within the Bank's value-chain.

- Minimum deposit of 20% of car value required
- Up to 60 months to repay at competitive interest rate

### PERSONAL LOAN

It is a loan product that allows customers to access amounts up to GHS 200,000.

- Available for salaried workers within the Bank's value-chain
- Up to 48 months to repay full amount plus interest

## PAYDAY LOAN SERVICE

A convenient, quick and stress-free way to get a loan for the extra things you need to take care of. You can do this by simply dialing \*901\*11# to access the service.

- No documentation or collateral needed
- Convenient and instant
- Enjoy up to 40% of your salary in advance
- Loan disbursed in seconds
- Works 24/7

## Bancassurance Services

With our suite of General and Life insurance products, we offer our customers a one-stop shop for their varied insurance needs.

### 1. GENERAL INSURANCE COVERS

#### I. Motor Insurance

- This policy comes in three folds:
  - Third-Party
  - Third-Party Fire and Theft
  - Comprehensive:
    - Free cost of towing of vehicle.
    - Comprehensive vehicles above GH¢70,000 to receive free tracker.
    - Claims less than GH¢ 3,000.00 to be paid the same day.
    - Claims to be paid within 48hrs for claims less than GH¢ 3,000
    - Increased TPPD to GHS 10,000

#### II. Personal Accident

This policy gives compensation for accidental death or bodily injuries to individual clientele of the Bank. This policy will compensate for:

- Accidental Death
- Permanent Disablement
- Temporary Disablement
- Medical Expenses

#### III. Home Safe Policy

This policy covers the home and its contents in the event of fire, theft, accidental damage and associated perils relating to the occupants of the premises. Access Bank customers enjoy up to 15% discount. Covers the loss of rent (optional) or the cost of alternative accommodation in case of fire. 5% of Sum Insured for the period after a loss.

#### IV. Shop Owners Policy

This policy covers the shop and its contents in the event of fire, flood, theft, and injury to visitors to the property. Access Bank customers enjoy up to 15% discount.

## V. Asset All Risk

This policy indemnifies you against any unforeseen, sudden and accidental physical loss, destruction or damage to your properties that are listed in the policy schedule. They include:

- Fire and all allied perils of explosion,
- Earthquake, Impact from aircraft and articles dropped there from
- Hurricane, cyclone, tornado, typhoon and / or windstorm
- Bursting or overflowing of pipes, Flood and volcanic eruption
- Riots and strikes, civil commotion and Accidental Damage
- Burglary

## VI. Travel Insurance

Travel Insurance gives you an insurance cover for medical costs and financial compensation including loss of checked-in luggage among others, whenever you travel abroad.

### 2. LIFE INSURANCE COVERS

Underwritten by StarLife Assurance, our range of Life insurance policies offer you and your family absolute peace of mind when the unfortunate occurs.

#### I. Child Education Plan

The child education plan ensures that a child's education is guaranteed irrespective of what happens to the parent. The product provides an optional waiver of premium cover on the following:

- Total and Permanent Disability
- Child Disability
- Dread Diseases &
- Retrenchment

#### II. Access Wealth Master

The policy offers you the unique opportunity to create wealth to meet your medium to long term goals while protecting your family income during death or permanent disability. Applicant must be between 18 to 60 years.

#### III. Access Home Call Plan

This funeral policy provides insured individuals and family members or groups with adequate cash to enable them to organize befitting burial and funeral ceremonies for their loved ones. Customers enjoy a 5% discount for advanced premium payments and a premium waiver for family members after death of policy holder aged 65.

#### IV. Access Ultimate Protection Plan (UPP) – Critical Illness and Dread Disease

This plan provides ultimate protection to the breadwinner and his/her dependants, by paying out the sum assured benefits when the event insured against happens. This plan also provides cover against chronic

diseases such as cancer, stroke, kidney failure, coma, blindness, renal failure, Alzheimer's disease, organ transplant and others. Entry age is from 19 to 57 years and payment can be made via POS terminal.

## Remittance Services

- ✦ Western Union
- ✦ MoneyGram
- ✦ RIA
- ✦ Zeepay
- ✦ MTN Mobile Money
- ✦ AirtelTigo Mobile Money
- ✦ Access Africa (A safe, convenient and speedy platform of choice which enables you to send or receive money with ease across seven African countries including Ghana, Nigeria, DR Congo, Rwanda, Sierra Leone, Gambia and Zambia).

### Benefits

- ✦ Easy access to funds in all Access Bank's locations in Ghana
- ✦ Easy, secured and efficient means for funds transfer
- ✦ Cash pick across the counter
- ✦ Direct credit to beneficiary Cedi (GHS) account in Access Bank for Ria and MoneyGram
- ✦ Pay out currency in cedis
- ✦ No cost to beneficiary

## Treasury And Investment Products

Be assured of attractive returns on your investment in our products with guarantees of the safety of your funds.

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

## Trade Finance Products

Over the years we have added on to our experience and expertise in international trade and commodity financing. Not only have we become well-positioned, we have grown 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 payment services:
  - ✦ Open Accounts
  - ✦ Advance Payment
  - ✦ Personal remittances
  - ✦ Inwards remittances
6. Facilitation of equity confirmation for investment
7. Advisory services
8. Trade Portal

## Access CLOSA (Agency Banking)

Access CLOSA provides access to financial services right within your neighbourhood. Our authorized Agents process transactions quickly and easily via platforms such as Point-of-Sale (POS) terminals or Mobile Phones. With Access CLOSA, you could carry out transactions without visiting a branch.

### Benefits/Features

- ✦ Cash Deposits
- ✦ Cash Withdrawals
- ✦ Funds transfer
- ✦ Bill Payments
- ✦ Airtime Purchase
- ✦ Account Opening



# Have you started enjoying our special *W*offerings?

Here are some of the W initiative benefits  
that you can take advantage of today:

- Concessionary Loans
- Maternal Health Support Scheme
- Capacity Building Seminars
- Career Development Workshops
- Exclusive Benefits from our Partner Outlets

TOLL FREE: 0800 004400  
[www.thewcommunity.com](http://www.thewcommunity.com)

   @thewcommunity



# BRANCH NETWORK

## GREATER ACCRA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Abeka Lapaz Branch	Former Bambolino Restaurant Accra- Akweteman Road.	0302 420072 / 030 2420074
Accra Newtown Branch	Accra Newtown Road, Accra Newtown	0307 021253
Achimota Branch	Nsawam Road, Near Neoplan Station, Achimota	0302 419081 / 3
Adjiriganor Branch	Baby Jet Heights, East Adjiriganor, near East Legon	0302 935209
Iris Branch	No 1 Volta Street, Patrice Lumumba road, Airport residential area	0289 559104
Alajo (Agency)	Star Oil Refueling Service Station	
Ashaiman Branch	Off the Accra-Ada Road	0303 968075 / 0302 962565
Castle Road Branch	Starlets '91 Road, Opposite Accra Sports Stadium, Osu	0244 335923
Darkuman (Agency)	Shop No.3, Darkuman High Street	
East Cantonment Branch	9 La Tebu Crescent, East Cantonments, Accra.	0307 010873 / 0289 530150
Ghana Airport Cargo Centre (GACC)	Opposite CFAO/Mitsubishi Showroom, Airport, Accra.	0307 012020 / 0307 012021
Haatso Branch	Ebenezer Plaza Haatso - Papao on the Haatso-Atomic Road	0302 548649 / 0302 548650 / 0367 010197
Kaneshie Main Branch	Winneba Road, Near Pampram Traffic Light	0244 335937
Kaneshie Post Office Branch	General Post Office Premises	0302 247849 / 0302 247850
Kantamanto Branch	Tarzan House, Kantamanto Market, Accra.	0244 335934-5 / 0303 972156 / 0303 972157
Lashibi Branch	Lashibi opposite Farm Vivien	0307 002974 / 0302 908216
Legon Branch	Jubilee Road Banking Square University of Ghana, Legon	0397 010103
Madina Branch	Hollywood Shopping Centre Accra - Aburi Road	0302 520725 / 0244 339244
Nima Branch	Nima Roundabout, Accra	0289 555654
Nima (Agency)	House No. 114/12, Nima Market	
North Industrial Area Branch	Dadeban Road, North Industrial Area, Accra.	0307 012016 / 0307 012018
Octagon Branch	Suite 209, The Octagon Accra Central	0302 302 908776 / 0302 906454
Odorkor Branch	Off Odorkor - Kwashieman Road, Odorkor Opp the Gail Filling Station	0302 305731 / 0302 305744
Osu Oxford Street Branch	41 Cantonments Road Next to Osu Food Court	0302 787319 / 0302 774290
Osu Watson House Branch	Osu, La Road, Accra	0303 972156-7 / 0244 335933
Okaishie Branch	Beach Avenue Tudu, Okaishie, Accra	0243 700629 / 0289 330050
Ring Road Central Branch	Abena Ateaa Towers	0302 254741
South Industrial Area Branch	Sikkens House, Old Fadama Road South Industrial Area.	0302 663818
Spintex Road Branch	Finatrade Building, Blue Gate Near Coca Cola Roundabout Spintex	0307 079280 / 0302 822791 / 0302 822792
Tema Community 1 Branch	Tema Community 1 Market,	0302 978769
Tema Industrial Area Branch	TT Brothers Premises	0208 556208 / 0303 977682
Tema Main Branch	Town Centre, Mansell Building	0244 335939
UPSA Branch	UPSA Premises, Legon	0302 906145
UPSA Digital Centre	First Floor, New Student Centre Building, East Legon, Accra	0307 001340

## CENTRAL REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Kasoa Branch	I-See Shopping Mall, Opposite Petrosol Filling Station, Bawjiase Road	0302 919526
Kasoa (Agency)	Kasoa High Tension Near Kia Station, Off Kasoa Bawjiase Road.	

## ASHANTI REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Adum Branch	Plot No.14 Block II, Prempeh II Street Adum - Kumasi	0322 083871 - 7
Ahodwo Branch	Ahodwo Roundabout, Within the SONAR 3000 building	0204 434605
Alabar Branch	House No. ZE Alabar, Kumasi	0307 021262
Suame Branch	Off Ofinso Road	0322 083973 / 0322 083972
Kejetia Branch	No. 1 Block 4 Section 5036 Krobo, Kumasi	0322 496463
KNUST Branch	Victory Towers Ayeduase, Kumasi	0322 496164
New Amakom Branch	Near Angola Traffic Light	0322 049250 / 0322 049253

# BRANCH NETWORK

## WESTERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Takoradi (Market Circle) Branch	Adjacent Rural Friends & MyBet Takoradi Market Circle	0312 035451
Enchi Branch	On the Enchi Main Road, Adjacent the former Court Building	0303 968879
Tarkwa Branch	Post Office Road, Tarkwa	0312 322606
Sefwi Wiawso Branch	Opposite COCOBOD, Sefwi Mpomamu	0303 968857 / 0307 000240

## EASTERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Koforidua Branch	SD/A1 Broad Street, Srodæ – Koforidua	0342 031372-3

## VOLTA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Ho Branch	Independence Street, Civic Centre to OLA Main Road, Near Asogli Traditional Council	0307 021252

## BONO EAST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Techiman Branch	Block J, Sector 1 Tamale Road, Techiman	0352 522062-3

## NORTHERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Tamale Branch	No. 2 Bank Street, Bank of Ghana Road, Tamale	0372 027121-5

## UPPER EAST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Bolgatanga Branch	Alhaji Danladi Palace 6, House No. A334, Commercial Street.	0382 024155 / 0387 010120

## UPPER WEST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Wa Branch	House No. 188 Kabanye, Next to AshFoam, High Street, Wa	0392 024439

# ATM DIRECTORY

## OFFSITE ATMs

LOCATION	ADDRESS
Maxmart ATM	MaxMart family Shopping Centre, 37 Liberation road, Opposite Golden Tulip Hotel, Accra, Greater Accra.
UMaT ATM	University of Mines and Technology, Tarkwa, Western Region.
Civil Service ATM	CLOGSAG Office, Ministries, Accra, Greater Accra.
Legon ATM	Central Cafeteria, Adjacent SRC Union Bldng, University of Ghana, Legon, Accra, Greater Accra.
WAPIC ATM	35 Aviation road, Airport residential Area, Accra, Greater Accra Adjacent Nyaho Medical Centre
Dzorwulu ATM	Osu Badu ST., Dzorwulu, Accra, Ghana. Adjacent Say Cheers
Marina Mall ATM	Mall Entrance, Marina Shopping mall, Airport City, Accra, Greater Accra
KNUST ATM	Near Republic Hall, KNUST Kumasi, Ashanti region.
Korle Bu Hospital ATM	Korle-Bu ATM farm, Korle-Bu, Accra
Tema Oil Refinery ATM	On the premises of TOR, Tema, Greater Accra.
UPSA Hostel ATM	UPSA hostel. On UPSA road, opposite Presec gate, Accra
Tamale Polytechnic ATM	Campus of Tamale Poly, Tamale, Northern region
Chirano ATM	Chirano Mines, Chirano, Western Region.
Art Centre ATM	Accra Art Centre. Opposite National Lotteries, Accra
ACP Estates ATM	ACP Estates, Accra
Burma Camp Goil ATM	Burma Camp Goil Station Burma camp, Accra
Tantra Hills Goil ATM	Tantra Hills Goil Station Tantra Hills, Accra
KNUST ATM2	Royal Gardens, KNUST, Kumasi
North Legon Goil ATM	Goil, Agbogba Junction, Accra
Atomic Down Goil ATM	Goil, Dome-Kwabanya, Accra
Mallam Market Goil ATM	Goil, Mallam Market, Winneba road, Accra
Santasi Roundabout Goil ATM	Goil, Santasi Roundabout, Kumasi
Bekwai Roundabout Goil ATM	Goil, Bekwai Roundabout, Kumasi
Takoradi Airport Roundabout Goil ATM	Goil, Takoradi Airport Roundabout, Takoradi
Lartebiorkorshie Goil ATM	Goil service station, Lartebiorkorshie, Accra, Ho Polytechnic, Near the administration building Ho Polytechnic, Ho
Nungua Goil ATM	Goil service station, Nungua C5
Kasoa Goil ATM	Goil service station, Kasoa Bypass road, Nyanyanor
Spar ATM – Oyibi	Spar Supermarket Oyibi.
Spar ATM – Dahwenya	Spar Supermarket, Star Oil Filling station, Dahwenya.
Sowutuom ATM	Total Filing Station, Mambo Bus Stop, Sowutuom.
Asafo Market Goil ATM	Asafo Goil Filling station, Otumfo Osei Tutu II Blvd, Asafo, Kumasi
Kumasi City Mall ATM	Kumasi City Mall, Kumasi Lake Road, Asokwa, Kumasi
Anaji ATM	Anaji choice Mall, Takoradi, Western Region



# ATM DIRECTORY

## ONSITE ATMs

REGION	LOCATION
Greater Accra(38)	Abeka Lapaz Branch Accra Newtown Branch Achimota Branch Adjirigarnor Branch Iris House Branch (2) GACC Branch Ashaiman Branch Castle Road Branch (3) East Cantonment Branch Haatso Branch UPSA Branch Kaneshie Branch Kantamanto Branch Kaneshie Post Office Branch Legon Branch (2) Madina Branch (2) New Lashibi Branch (2) North Industrial Area Branch Nima Branch Octagon Branch Odorkor Branch (1) Okaishie Branch Osu Oxford Branch Osu Watson Branch Ring Road Central Branch (2) South Industrial Area Branch Spintex Branch Tema Community 1 Branch (2) Tema Main Branch Tema Industrial Area Branch
Ashanti Region (8)	Adum Branch Ahodwo Branch (2) Alabar Branch Amakom Branch Suame Branch Kejetia Branch KNUST Branch
Central Region (1)	Kasoa Branch
Western Region (4)	Enchi Branch Sefwi Branch Tarkwa Branch Takoradi Market Circle Branch
Eastern Region (1)	Koforidua Branch
Bono East Region (1)	Techiman Branch
Northern Region (2)	Tamale Branch (2)
Volta Region (1)	Ho Branch
Upper East (1)	Bolga Branch
Upper West (1)	Wa Branch

# INTERNATIONAL OFFICES

## Head Office (Ghana)

### Access Bank (Ghana) Plc

Starlets '91 Road,  
Opposite Accra Sports Stadium, Osu  
P. O. Box GP 353  
Accra, Ghana

**T:** +233 (0) 30 274 2699, 0800 00 4400

**E:** info\_gh@accessbankplc.com

**W:** www.ghana.accessbankplc.com

## Group Head Office

### Access Bank Plc RC 125384

14/15, Prince Alaba Road, Oniru  
Victoria Island, Lagos.  
Nigeria.

**T:** +234 1 271 2005-7

**E:** contactcenter@accessbankplc.com

**W:** www.accessbankplc.com

## Banking Subsidiaries

### The Access Bank (UK) Limited

Head Office  
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United Kingdom

**T:** +44 845 2935535

**E:** info@theaccessbankukltd.co.uk

**W:** www.theaccessbankukltd.co.uk

### Access Bank (Rwanda) Limited

3rd Floor, KIC former UTC Building,  
Avenue de la Paix  
P. O. Box 2059, Kigali, Rwanda

**T:** +250 788 145 300

**E:** rwandacontactcenter@accessbankplc.com

**W:** www.rwanda.accessbankplc.com

### Access Bank (D.R. Congo) SA

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Republique Democratique du Congo

**T:** +243 81 2222160

**E:** info.drcongo@accessbankplc.com

**W:** www.congo.accessbankplc.com

### Access Bank (Zambia) Limited

Plot 682, Cairo Road Northend  
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Lusaka, Zambia.

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**W:** www.zambia.accessbankplc.com

### Access Bank (Gambia) Limited

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The Gambia

**T:** +220 4396 679, 4399022, +220 6611 670

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### Access Bank (SL) Limited

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Freetown, Sierra Leone

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**W:** www.sierraleone.accessbankplc.com

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+254202252188

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**W:** www.mozambique.accessbankplc.com

### Access Bank (South Africa) Plc

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54 Wierda Road West, Wierda Valley,  
Sandton, 2196  
P.O. Box 784921, Sandton, 2146

**T:** +270116344300

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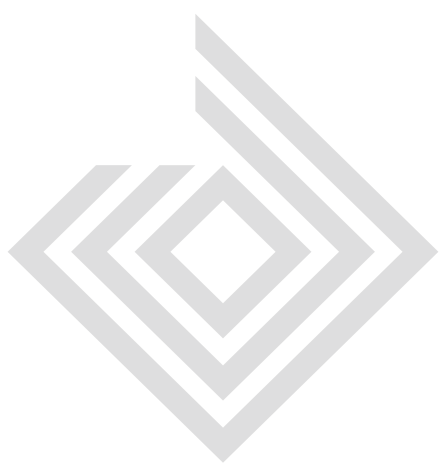
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    AccessBankGhana









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