



2022

Annual Report

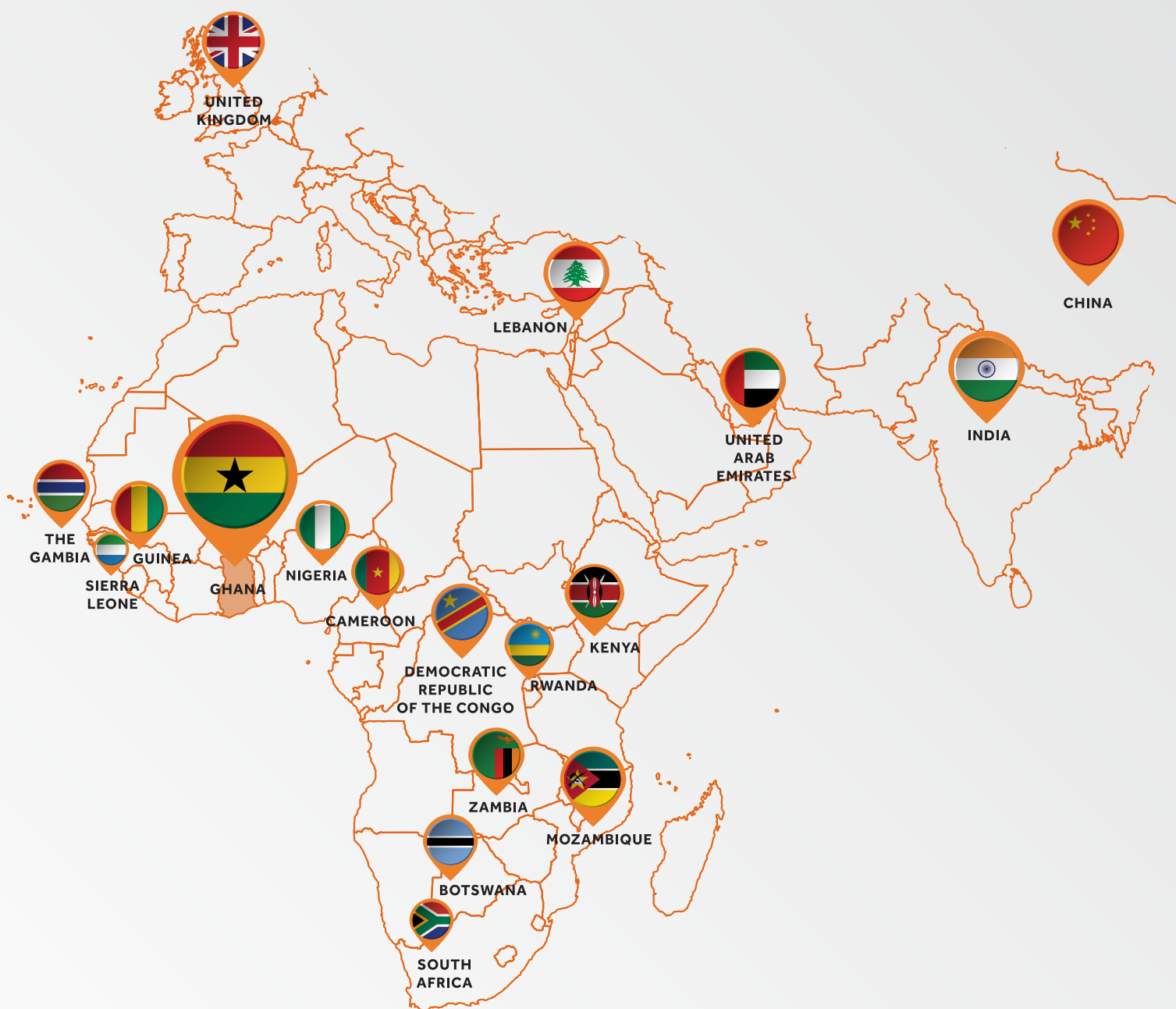
Building Bridges,
Connecting The Future





At Access Bank, we are in the business of impacting lives positively

- Present on **3 continents** (Africa, Europe & Asia).
- Across **17 countries** including UK, UAE, China, India and Lebanon.
- First Nigerian bank to acquire commercial banking license to operate in the UK



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www.ghana.accessbankplc.com



We are providing services across Africa through



700+
branches
& service outlets



2883+
ATMS



180,000+
POS



180,000+
Agents

We are here for the long haul



We lead the charge for sustainable business practices



2021

- Outstanding Business Sustainability Achievement - Karlsruhe Sustainable Finance Awards
- Sustainability Award, Pan-Africa - EMEA Finance African Banking Awards
- Best CSR project (Fist Against Fistula) by Sustainability & Social Investment (SSI) Awards

2022

- Best CSR Bank - The Global Brands Magazine Awards.
- Best Corporate Social Responsibility (CSR) - Euromoney ranking
- Project of the year (Health) for the Bank's Fistula project and Best Company in Financial Inclusion & Literacy Project - Sustainability and Social Investment (SSI)

Ghana is alive not only with potential but with an unwavering faith that we should, we can, and we will succeed.

But until then, Access Bank is here to stay through thick and thin.

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For you, we will keep doing more!

Because of your patronage, 2022 was a rewarding year for us.
Thank you for choosing to bank with us!



Global Finance: Best Bank, Sustainable Finance Award

Global Brands Awards: Most Innovative SME Banking Brand & Best CSR



Euromoney Awards: Highly Regarded Market Leader in SME Banking, Corporate Banking, Digital Solutions and CSR

Ghana Club 100: Ranked 22nd Most Prestigious Institution in Ghana

Finance Derivative: Best Retail Bank in Ghana



Credit Excellence Awards: SME Bank of the year

Sustainability and Social Investment Awards: Project for the Year in Health for Fistula & Best Company in Financial Inclusion and Literacy Project for Live Beta Project



Women Choice Award: Recognition for Womenpreneur Pitchaton

Ghana Women of the Year Honours: Recognition for 'W' Initiative

Ghana Accountancy and Finance Awards: Brand of the Year

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 **access**

more than banking

Over the years, Access Bank has been deliberate in building partnerships as part of its strategic plan, to position it to become the world's most respected African Bank; partnerships that connect opportunities with resources today for tomorrow's growth. As highlighted in the theme in recognition of presenting the bank as a futuristic entity, it is imperative that a blueprint is drawn in the present, to begin preparations to bridge the gap between today and the future.

The theme projects the strength that comes through our interconnectedness and the power of strategic partnerships in leading the Bank to its desired vision of becoming the world's most respected African Bank

The Bank successfully ended its 5-year strategic plan with an improved performance against general economic decline the country faced. The Bank also recorded steady growth in the key areas of business; the digital, retail, business and wholesale banking sector of the industry. The year saw us win multiple awards from both global and national awarding bodies.

The Bank registered strategic partnerships this year which helped us to access new businesses, entrench existing relationships, and penetrate new markets. Our collaboration with the Ghana Football Association (GFA), partnership with Graphic Communications Group and Development Bank of Ghana (DBG) also engrained the Bank's position in the Retail and SME market with more innovative products to meet the peculiar needs of customers while boosting support for the SME sector.

Through our repurposed and evolving digital platforms, we have taken banking to the last mile and provided sustainable solutions for businesses, with an improved reach to Small and Medium Scale Enterprises among other target groups.

This has played a vital role in the Bank's accomplishment throughout the year, evident in its achievements and various recognition in the form of awards.

Our "future-now" approach saw the Bank establishing more presence in Africa and the rest of the world, as we edge closer to solidifying our mandate of being Africa's gateway to the world.



WELCOME

Overview

This segment gives an overview of the Bank's presence and performance in the past financial year.

- **Business & Financial Highlights**
- **Global Network**
- **Statement By Board Chairperson**
- **Managing Director's Review**



Business and Financial Highlights

2022

2021

Net operating income

1,150,779

831,835

Loss/Profit before income tax

(440,600)

500,906

Loss/Profit after income tax

(338,135)

321,578

Shareholders' funds

1,014,203

1,362,569

Capital expenditure (including intangible assets)

108,768

99,425

Total assets

10,057,221

7,491,295

Loss/Earnings per share (*Basic and Diluted - Ghana pesewas*)

(194)

185

Net assets per share (GH¢)

5.83

7.83

Global Network



BOTSWANA



INDIA



NIGERIA



THE GAMBIA



CHINA



KENYA



RWANDA



UNITED ARAB EMIRATES



CONGO



LEBANON



SIERRA LEONE



UNITED KINGDOM



GHANA



MOZAMBIQUE



SOUTH AFRICA



ZAMBIA



GUINEA



Statement By Board Chairperson

Ms. Ama S. Bawuah

Board Chairperson

“We thank the good Lord for seeing us through the past year. Undoubtedly, 2022 was a difficult year for the banking industry. Although macro-economic challenges affected our profit base, we finished the year with good business momentum in the banking and financial sectors, remaining strong on our asset base, operating revenue, tax payments and loans and advances.

This performance gives us confidence that we are on track to achieving our strategic and financial objectives.

The impact of global occurrences continues to affect all sectors of the economy. Global economic activity experienced a sharper-than-expected slowdown, with inflation reaching record heights in several decades, from 4.7% in 2021 to 8.8% in 2022. Cost of living skyrocketed and financial conditions got stiffer. This, coupled with the reeling effects of Russia's invasion of Ukraine, and the lingering global pandemic weighed severely on the economic outlook.

In Ghana, inflation ascended to 40% year on year in October, whilst interest rates soared to contain them; attendant effects of currency depreciation on supply chain hampered economic growth, sharply slowing it down from 6.0% in 2021 to 3.2% in 2022. These developments hampered the anticipated recovery which had begun in 2021 and led to the government's decision to participate in a debt restructuring programme to help in restoring macroeconomic stability.

In the face of these global and national economic uncertainties, I am proud to announce that your Bank applied lessons learnt and best practices in the sector to record growth across keys areas in the past year. Total assets recorded a 23.8% growth, moving from GHS7.491 billion to GHS9.834 billion, operating revenue moved from GHS832 million to GHS1.150 billion recording a 27.7% growth, loans and advances grew by 28.9%, whilst taxes paid to government grew by 24%.

Debt Restructuring

The debt restructuring impacted our profit before tax, which was anticipated to grow by 55% from GHS501 million in 2021 to an actual close of year loss of GHS441 million before tax.



Although the programme was declared voluntary, banks were highly incentivized to participate as the risk-weighting of old bonds had to increase to 100% from 0% and non-participating banks were not eligible for liquidity support from the newly created Ghana Financial Stability Fund.

Despite these macroeconomic headwinds, the performance of the banking sector remained relatively strong. In the first half of 2022, credit to the private sector experienced a modest growth at 3 percent whilst non-performing loans ratio improved to 14.1 percent by half-year 2022, from 17 percent in June 2021.

Outlook for 2023

Our five-year strategic plan ended another cycle in 2022 with major strides made. Your Bank focused on key targets, such as consolidating wholesale and retail banking growth, offering digitally-led innovative solutions to customers across multiple markets and developing superior service experience for customers.

We vigorously pursued advancement in our technology by upgrading our core banking platform and Customer Relationship Management (CRM) tool. This brought speed to our banking processes and improved the overall banking experience on all our touch points.

The Board and staff's unflinching commitment to the vision and values of the Bank helped us thrive in a difficult year; these were significantly noticed and awarded with both global and national awards. We take pride in our various recognitions including: Best Bank by Global Finance Awards, Most Innovative SME Banking Brand by Global Brands, a Highly Regarded Market Leader in CSR, Corporate Banking and Digital Banking by Euromoney and recognition as the 22nd most respected organization in Ghana by the Ghana Club 100. These laurels continue to spur us on to achieve more each year. As we begin a new strategic year in 2023,

we will remain focused on key growth drivers to continue to position your Bank in the league of top tier banks in Ghana and beyond.

Dividend

Esteemed members of Access Bank (Ghana) Plc, it is my duty to notify you that based on the economic uncertainties we find ourselves in, and in compliance with the directives of the Bank of Ghana, your Bank is constrained from considering the payment of dividends this year. As your Board complies with the directive, we are confident of your Bank's ability to pay dividends in the future.

Board Changes

There were significant changes to the Board in the year under review. We welcomed five new Directors to our Board: Mr. Oluseyi Kumapayi, Ms. Pearl Nkrumah, Mr. Jacob Kwame Kholi, Professor Elikem Nutifafa Kuenyehia and Mr. John Bayuo Warisa.

The five new Directors bring decades of experience and expertise to spur your Bank even further in the quest to achieve its vision of becoming the world's most respected African Bank.

Looking ahead, we will embrace with full vigour our new strategic outlook for the next five years, we will commit to sound financial decisions to remain profitable in these uncertain times, and we will continue to invest in our most treasured assets - our staff - to continuously provide superior quality and value to shareholders and customers.

In the year under review, three Non-Executive Directors including the Chairman of the Board ended their tenures with the Bank. I would like to salute my predecessor Board Chair, Mr Frank W. Beecham, and my former board colleagues Messrs Vincent Selormey and Ernest Mintah for their dedicated service to the success of your Bank these past ten years.

As I assume the responsibility of Board Chairperson I pray to the Almighty for wisdom and guidance and seek your trust and co-operation in order to succeed in this role.

Directors' Fees

In the year under review, the Bank commissioned a benchmark review for director remuneration when three (3) new directors were onboarded to the Board of the Bank. The review indicated that the Bank was below the market average (below the 25th percentile) for the Total Cost of Engagement (TCE); the sum of annual fees, sitting allowances and other benefits.

However, due to the prevailing economic environment, directors have decided to forfeit an alignment of their fees. This will be revisited when the economic environment improves.

Appreciation

I am grateful to my colleague Board members, Management, and staff of Access Bank, led by our able Managing Director, Olumide Olatunji for your selfless dedication to the cause of the Bank. And to our esteemed shareholders, cherished customers, and stakeholders, Thank you for believing in us as we work hard every day to deliver on our mandate.

May God bless Access Bank (Ghana) Plc and may God bless us all.

Ms. Ama S. Bawuah
Board Chairperson

Managing Director's Review

Olumide Olatunji

Managing Director

“We faced unprecedented challenges at every turn in 2022; Russia's invasion of Ukraine, the novel Debt Exchange Programme, reeling effects of global recession and mounting inflation impacted every aspect of our operations.”

While these instabilities had both national and global implications on our Bank and the average Ghanaian, they had far more reaching effects on the global order. These notwithstanding, we remained solid in most key indicators in the financial sector.

I present to you our performance for 2022. We applied stringent and disciplined financial measures, which helped us record appreciable growth in key financial indicators. Even though 2022 was a difficult year both globally and nationally, we continued to support the real sectors of the economy evidenced by growth in our loans and advances from GHS1.167 billion to GHS1.645 billion, total assets grew from GHS7.491 billion to GHS9.835 billion. We also witnessed significant growth in deposit from GHS4.623 billion to GHS7.399 billion, representing a 60% growth.

Operating revenue also saw significant growth, from GHS832 million to GHS1.151 billion. The Bank's contribution to taxes grew by 22.4%, from GHS183 million to GHS236 million.

Shareholders funds on the other hand saw a steep decline from GHS1.362 billion to GHS753 million an indication of the trepidation brought about by the Domestic Debt Restructuring. This notwithstanding, your Bank has a capital adequacy ratio of 35% far in excess of the 10% regulatory requirement.

The beginning of the year assured economic hope with a growth forecast of 3.3%, an improvement in the previous years' growth. However, obvious global occurrences brought in its wake increase in interest rate to contain the high inflation, currency depreciation, that impacted and curtailed the anticipated growth to 2.8%. These notwithstanding, our bank remained resilient.

Improvements in digital technology, pursuance of synergies through partnerships, vigorous risk management strategies and commitment to duty, enabled us to achieve this success. The impact made on our stakeholders and the communities where we operate were refreshing and spurred us on to continually give off our best. We touched the lives of over 100,000 people in more than 70 communities across six regions of Ghana, through projects in education, health, sports, and social welfare under the Sustainable Development Goals 3, 4, and 17.



Business Review

The year under review marked the end of our five-year strategic plan and it was important to invest in robust technology to improve value to customers and players in key sectors. We focused on strategies that aligned with our set objectives such as diversifying our business models to meet our customer needs while maintaining a disciplined approach to our expansion drive.

As the world advanced in technology, it was imperative to carry customers along. We invested in robust technology that yielded remarkable results to bring value to customers. We carried key stakeholders along to ensure they enjoyed the full benefits and power of improved digital banking. Key among these improvements was the upgrade of our core banking application. This greatly improved the user experience on our digital channels and improved turnaround time for in-branch transactions. In addition, we introduced our agency banking proposition dubbed AccessClosa, which expanded the reach of banking services to remote and underserved areas. We also introduced the CRM tool, a centralized platform for employee-customer relationship, to improve the quality of service rendered to our customers.

Deepening Partnerships

Pursuing strategic partnerships was a major contributor to our success in 2022. In our bid to continuously support our nation's greatest GDP contributor, SMEs, we deepened our partnership with the Graphic Communication's Group to impact the SME sector through training, extension of facilities, platforms for networking and market opportunities. Through our capacity building sessions, SME Clinics and Fair, we empowered over 60,000 SMEs in Ghana.

The bank also supported government's drive to strengthen SMEs through a collaboration with the Development Bank of Ghana and the Youstart initiative, to support youth entrepreneurship.

Your Bank's partnership with the Ghana Football Association (GFA) contributed greatly to the revival of Ghana's Division One League. As title sponsor of the Division One League and official bank

partner of GFA, all 48 clubs under the league received 'life-saving fund injection' to bring life back into the league, develop community football to groom talents for the passion of the nation.

Pursuing dominance in the retail space

Ensuring dominance in retail sector meant that our products and services met the unique needs of customers. We constantly engaged customers through surveys to provide solutions for them. Our unique offerings included providing solutions to salaried workers through our revamped MPower Salary Account. We served customers in their neighbourhood, through our agency banking services and, in the process, provided additional income streams for SMEs who we partnered as our agents.

We remained resolute in delivering on our brand promise of providing more than banking despite the challenges. International and local awarding bodies recognized these commitments with accolades throughout the year. Worthy of mention are the Bank's outstanding contribution to the SME sector, financial inclusion, improved digital and retail operations and social investments in communities.

1. **Euromoney Award** - Highly Regarded Market Leader in SME Banking, Corporate Banking, Digital Solutions and Corporate Social
2. **The Global Brands Magazine Awards** - Most Innovative SME Banking Brand and Best CSR Bank.
3. **Global Finance Awards** - Best Bank and Sustainable Finance Award.

Sustainability

To continually champion the Sustainable Development Goals (SDGs) and live to our tenets as a financially sustainable institution, we designed a Carbon Footprint Platform to enable the collation of carbon emission of the entire Bank. Parameters used included water consumption, air travel, fuel consumption, energy consumption as well as waste generation across our business operation. Policy interventions were introduced based on the outcome of Co2 emissions review, all in a bid to reduce our carbon footprint. The bank constantly engaged clients to improve on their performance on environmental and social risk issues and to mitigate identified risks. To demonstrate our commitment to global concerns on climate change, we supported government's call on tree planting with 16,000 seedlings across Ghana, all in a bid to protect, restore and promote sustainable use of terrestrial ecosystems and to sustainably manage our forests.

Finishing Strong on Our Strategic plan

Our 5-year strategic plan entered its final lap, with our focus to rank amongst the top tier banks in Ghana unchanged. Our progress, reflected in the year's achievements, was all in tandem with our strategy to constantly give premium to customers, while deepening existing relationships and expanding our scale.

1. **Network:** we continued to strengthen our networks through expansion and delivered best-in-class products and services to our clients, informed by market insights.
2. **Wholesale:** We reinforced our strong credentials in the corporate and commercial business segment by building loyalty and trust through customer engagements. We offer banking services to niche segments through our dedicated German, Chinese and Lebanese desks. Our business advisory services based on market insights strongly positioned us as a trusted partner.
3. **Retail:** We continued to design products to meet the unique needs of our retail customers. Our range of proven digital product platforms and robust risk framework helped in scaling up our mass market retail presence with superior data-driven insights and excellent end-to-end digital experience.

Environmental, Social and Governance principles (ESG) guided the decisions we made; contributing to improvement in carbon emissions, sustainable banking practices and the implementation of initiatives that protect the environment and safeguard the future.

Looking ahead

Outlook: What does 2023 hold? Customer satisfaction will continue to guide our effort in providing tailored solutions. We will focus on:

Leveraging our impact

We have built credibility over the years through our impact on the Ghanaian financial space and in Africa, while steadily penetrating the Asian and European markets. We will leverage this impact to continue being a force to reckon with in the financial services sector. The dynamic market space and changing face of competition requires that we support our passion and purpose within an ecosystem strategy that adapts to change and mutually beneficial partnerships.

Imperative for Change

Our transition to a Holding company under the Access Corporation will support our new strategy. The Access Corporation invests in banking, payments, consumer lending and insurance with other third-party partnerships. It creates a platform for our ecosystem to catalyse business, empower individual and work with relevant stakeholders to create a deserving future for Africa.

People and Culture

We will ensure that we have the right talent on the team and build the right culture that ensures staff inclusivity and empowerment. We will hire, train, retool and retrain staff to keep our work environment agile.

Stakeholder Focus and Engagement

We will continue to deepen stakeholder relationships by ensuring sustainable stakeholder growth. We will be intentional about stakeholder identification and relationships to among other things, deliver simple and stress-free customer interactions. This will create a favourable opportunity for customers to advocate for our bank.

We wish to assure our shareholders that management is creating net societal benefits while delivering stellar financial performance in a sustainable manner.

Our regulators must trust and respect us knowing that we are a credible partner in their drive for market discipline and reforms.

Adjusting to the emerging financial terrain, requires an intentional focus on executing our strategy to live our brand promise. Our focus for the next five years, will be to deepen the gains and success chalked in prior years.

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 want to extend my gratitude to all our customers for remaining loyal to our brand. You inspire us to go the extra mile in proffering solutions to your financial needs. Our Board has been phenomenal. I extend a special appreciation to our Board members who ended their tenor in 2022, Mr. Beecham, Mr. Mintah and Mr. Selormey for your dedication and contribution to our bank within the period of your service. I would equally like to thank the entire Board of Directors for their insightful guidance and leadership. I say a big thank you to my colleagues for their commitment to duty and exerting themselves to ensure our continuous success as a bank. You all contributed to making 2022 a successful year.

Thank you and warm regards.

Olumide Olatunji

Business Review

This section will cover the various business units and the various sectors they serve.

It will also cover the Bank's investment in technological infrastructure, its people and efforts driving the sustainability agenda of the Bank over the last year.

- **Corporate Philosophy**
- **Year in Review**
- **Commercial Banking**
- **Retail Banking**
- **Business Banking**
- **Corporate Banking**
- **Public Sector**
- **Investment Banking**
- **Digital Banking**
- **Operations & IT**
- **Service & Innovation Group (SIG)**
- **Our People, Culture & Diversity**




Corporate Philosophy



Vision

To be the world's most respected African Bank

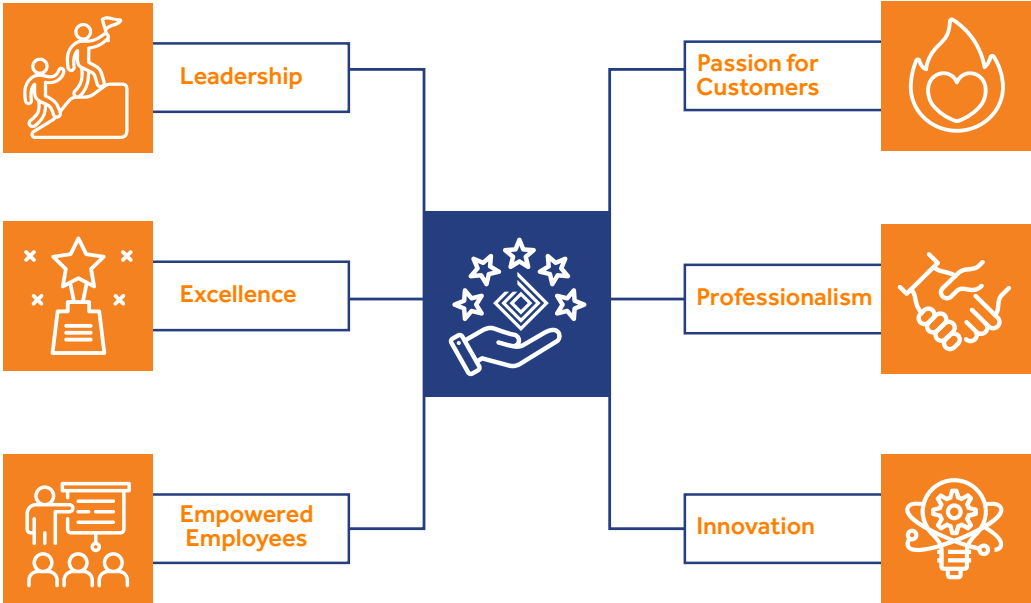


Mission

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:



2022

Year in Review



Our work continued to inspire hope in various sectors of the economy, providing not only financial solutions for businesses but helping to build resilience to remain profitable in a difficult financial year.

Awards

Access Bank Ghana's impact on the Ghanaian economy in 2022 was phenomenal. Worthy of note were the Bank's outstanding contribution to the Small and Medium Scale Enterprises (SME) sector, its commitment to financial inclusion, improved digital and retail operations and social investments in the Bank's communities of operation.

These feats were recognized and awarded both in Ghana and globally by world class awarding bodies. On the global front, Access Bank's influence attracted awards from Euromoney, Global Finance, Global Brands and Finance Derivative Awards. Locally, reputable awarding bodies such as Ghana Club 100, the Sustainability and Social Investment Awards and Women's Choice Award, among others, acknowledged the Bank's distinction in its products and service delivery.



SME Clinics & Workshops

Access Bank Ghana in collaboration with Graphic Business, organized one hybrid SME clinic and five capacity building workshops for SMEs across the country in the year under review. These platforms created an enabling environment to strengthen SMEs through hands-on training on boosting digital skills for emerging opportunities. The sessions were facilitated by seasoned professionals including Godfred Bokpin of the University of Ghana Business School.

Over 7000 SMEs were directly impacted with over 160,000 of them reached through the clinics and capacity building workshops.



Ghana Green Initiative

In line with the Bank's sustainability focus and the Sustainable Development Goal 15 which seeks to protect, restore, and combat desertification among others, Access Bank Ghana supported government's Green Ghana Day initiative with over 16,000 seedlings. At a ceremony to officially mark the Green Ghana Day at the Efua Sutherland Children's Park in Accra, Managing Director of Access Bank Ghana Plc, Olumide Olatunji, joined the President of Ghana, Nana Akuffo Addo, and Ministers of State to plant commemorative trees. Access Bank staff across the country replicated the tree planting exercise to mark the day in their respective locations.



SME Fair

In partnership with Graphic Business, Access Bank Ghana hosted the first-ever SME Fair by a bank in Ghana at the Accra Metropolitan Assembly (AMA) Garden. The three-day event on the theme "Enhancing SMEs' Access to Markets for Sustainable Growth" provided an exciting networking and business opportunity for over 500 participants. The event was a great platform for SMEs to demonstrate the knowledge acquired in previous workshops and clinics.

Fill up the UPSA

In a quest to empower Ghanaian youth to overcome the challenges facing Africa, Access Bank partnered with Reset Global People, to organize its "Fill the UPSA Auditorium" youth conference in Accra, with over 2000 youth participating. The event was aimed at providing a platform for networking and building global competencies to transform the youth for a better future while introducing them to the Bank's products tailored for the youth. Renowned speakers such as Vusi Thembekwayo, Kwame AA Opoku, Robert Burale and Pearl Nkrumah, Executive Director of Retail and Digital Banking at Access Bank Ghana, challenged the youth to believe in themselves and strive for excellence in all their endeavours.



Triple Salary Promo Launch

In line with the Bank's promise to provide customers more than banking, we launched the Triple Salary Promo to reward existing and new customers of the Access Bank MPower Salary Account. The six-month promo, started in November 2022, seeks to highlight the new features and benefits of the Bank's MPower Salary Account while rewarding customers with triple salaries, school fees scholarships, interest-free loans, DSTV plus free subscription among others.



Pursuing our expansion drive

Access Bank Ghana opens new Agency: Access Bank commissioned its new branch at the Accra Technical University, to reach the student community and surrounding vicinity with banking

services, in line with the bank's expansion drive. The new Agency marks the bank's 53rd branch and allows students to enjoy the benefits of physical banking right on campus.



Access Closa Launched: Access Bank stormed the Kejetia, Adum, Kasoa and Madina markets with Access Closa, its Agency banking, which seeks to bring physical banking close to the door step of customers. Agency Banking is the Bank's means to reach the over 57% underbanked and unbanked population in Ghana. The proposition employs the services of persons in local neighbourhoods as agents in offering banking services such as accounts opening, facilitating cash withdrawal and deposits, card requests, funds transfer, bill payment services, mobile money services, remittance, and insurance payment among others, to customers.



Womenpreneur Pitchaton

As part of Access Bank's commitment to empower female entrepreneurs with financial and business skills, Access Bank Ghana launched the fourth edition of its Womenpreneur Pitch-a-ton Africa competition under the theme "Empowering Women for Global Impact". It was designed to provide female-owned businesses an opportunity to access finance, world class business training as well as mentoring opportunities. The top 50 from 300 business pitches were enrolled in an International Finance Corporation(IFC) mini MBA course to receive business coaching.

Employee Volunteering Programme (EVP)

In line with the Bank's vision to become the most sustainable and respected bank in Africa, staff of Access Bank Ghana supported three Sustainable Development Goals (SDGs) through the Employee Volunteering Programme (EVP) in the year under review, touching the lives of over 100,000 people in over 70 communities in seven regions. The 2022 EVP focused on 12 projects under education, health and social welfare with interventions ranging from below-the-knee prosthetic surgeries, provision of medical equipment and hospital consumables, supporting sports in two schools, and facelift for two orphanages. The EVP is a component of Access Bank's Corporate Social Responsibility solely driven by staff, through their personal resources and commitments to impact lives and communities.

Pan African Women's Conference

Access Bank in partnership with Scale Up Africa, hosted leading women across Africa, in a hybrid Pan-African Conference as part of activities marking the seventh anniversary of its flagship 'W' Initiative. The conference was on the theme "Woman, be Unstoppable; Break the Bias". It sought to provide a platform for women to collectively overcome biases they face and pursue their dreams. The conference brought together seasoned women from various fields of expertise such as Joyce Bawa Mogtari, a Legal Practitioner, Joana Bannerman, Head of Business development for UEMOA at Access Bank West Africa, Pearl Nkrumah, Executive Director of Retail and Digital Banking at Access Bank Ghana, Beryl Agyekum, Digital Marketer, Founder and CEO of Echo House Ghana Limited, Miishe Addy, Co-founder/CEO of Jetstream Africa, Irene Ochem, CEO of Africa Women Innovation and Entrepreneurship Forum, Justina Mutale, Founder/ President of Justina Mutale Foundation, and Roselyn Ngjissah, Actress /Entrepreneur.



Supporting Grassroots Sports

In line with Access Bank's CSR focus on sports, under Sustainable Development Goal 3, the Bank sponsored the Division One Football League in Ghana. This was aimed at strengthening community football in Ghana by nurturing talents of young Ghanaians in the sport. The support covered all forty-eight Division One League members with an amount of Two Hundred and Fifty Thousand Dollars (\$250,000). The support provided relief to the clubs, which hitherto struggled for survival but now testify to comfort and progress in the league.



Supporting the Creative Arts Industry

Access Bank launched season three of its award-winning online TV series *All Walks of Life*, in line with its commitment to positively change the narrative about Africa. The online TV series featured renowned actors and actresses in the Ghanaian movie industry such as Adjetey Annan, Mikki Osei Berko, Nikki Samonas, Roselyn Ngjissah, Amanda Jissih, Anthony Woode and a host of others. This edition featured talented staff of Access United to showcase their talents. The online TV series, made up of 12 episodes, run on the Bank's YouTube channel and is a hot trending social activity tackling social, economic, and various topical life issues. Access Bank has set out to connect people from various backgrounds by means of its innovative digital banking products and services including the *901# mobile banking service, Access Mobile App and card payment option. In 2022, staff in Ghana and across other African subsidiaries were given the opportunity to exhibit their talents; they were featured as co-stars.



Commercial Banking Group



The Commercial Banking Group is made up of businesses that operate within the industries of Fast-Moving Commodity Goods (FMCG), Pharmaceuticals, light manufacturing, general commerce (located in Accra and Tema) as well as businesses of Chinese and Lebanese origin. These Businesses are mainly made up of importers, exporters, distributors and light manufacturing companies.

Business Focus

The Group's activities focus on the following broad thematic areas:

1. **Dilute our Deposit Mix by increasing CASA to 70% of total deposit.**
2. **On-lending Facilities:** Take advantage of low cost on-lending Facilities to increase yield/spread (Collaboration with Ministry of Trade on the stimulus package)
3. **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

4. **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:

1. Working Capital Requirements,
2. Asset Financing,
3. Letters of Credit,
4. Providing Collections Solutions (using our various e-channel Platforms) Competitive Foreign Exchange rates.

Strategic Thrust and Intent

Initiatives	Key Offering/Value Added Proposition
Pursue forex based transactions from both existing and new clients within the Non-Traditional Export space.	<ol style="list-style-type: none"> 1. Competitive Rates 2. Working Capital 3. Asset Finance 4. Forex Trade Sourcing 5. Drive Value Chain
Account Acquisition Drive: Sign on Import and Export Customers. Drive account acquisition through Digital/ Channels Solutions, Accesspay, Merchant Pay.	<ol style="list-style-type: none"> 1. Competitive Rates 2. Working Capital 3. Asset Finance 4. Drive Value Chain 5. Boost Forex Trade
Strategic partnership with both private and state organizations like the Ministry of Trade, Ghana Development Bank, EximBank FMO, IFC and JICA for On-Lending opportunities	<ol style="list-style-type: none"> 1. Competitive Rates 2. Working Capital 3. Asset Finance
Account Acquisition Drive: Sign on key exporters of Non-Traditional Cash Crops	<ol style="list-style-type: none"> 1. Forex Trade Sourcing 2. Drive Value Chain

Initiatives	Key Offering/Value Added Proposition
Avail facilities in a responsible manner to support working capital of customers within the Commercial Banking space	1. Working Capital
Product Paper to be implemented to cater for customers belonging to the Ghana Pharmaceuticals Association	1. Competitive Rates 2. Working Capital 3. Asset Finance 4. Forex Trade Sourcing 5. Drive Value Chain 6. Boost Forex Trade
Leverage Channel Products to sign on new prospects	1. Competitive Rates 2. Working Capital 3. Asset Finance
Pursue Demand Deposits	1. Drive Value Chain 2. Deploy Channel products as enablers to drive volumes
Pursue Value Chain through existing customer referrals	1. Drive Value Chain
Leverage Group support to establish contact with One - Bank names customers within our jurisdiction to boost collections on account and to drive trade across the Access Nation	1. Boost Forex Trade
Ability to get Credit Lines for establishment of Letters of Credit in order to support customers' Trade Business	1. Letters of Credit 2. Standby Letters of Credit 3. General Transfer Business
Dormant Account Reactivation	1. Provide Concessionary Rates

Major Initiative

In 2022, we made significant inroads into businesses with Lebanese origin and affiliations. We have a fully established Lebanese Desk, which has been instrumental in onboarding major accounts within the community. Globally, the Lebanese are known to be good in trading, construction, hospitality, telecommunications and automobile. They are major players in driving the development of the Ghanaian economy through their involvement and investment in these major sectors, in which they have generated vital employment for many Ghanaians.

The Bank is also currently in partnership with the Development Bank Ghana on an on-lending basis to its customers, whose businesses cut across the Light and Heavy Manufacturing, Renewal/Green Energy as well as Agriculture, with a focus on Primary, Secondary and Tertiary aspects of that Industry.

In the year under review, the Bank continued to increase its footprint within established Chinese businesses in Ghana, with over 450 Chinese companies operating within the Access Nation, giving the Bank more opportunities to serve them and meet their banking needs. Through our dedicated Chinese Desks across the various

countries where we operate, the Bank has been able to win these clients over with the value proposition through the use of our collection platforms, e-Channels and excellent relationship management through the use of language.

Challenges

In the course of the year, our major challenge was the inability to fulfill all the foreign exchange demands of our increased customer base. This was largely driven by the domestic challenges faced regarding foreign exchange.

To resolve this issue, our strategic focus for 2023 will be to provide support for the Non-Traditional Export Sector by setting up a special desk within the division. The desk will drive foreign exchange through export proceeds. In addition, the introduction of CFA as a third currency will ensure that the Bank is able to collect export proceeds from within the CFA Zone. This will be used to meet the FX demands of customers within the Division and the Bank at large.

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TO YOU
with

Thousands
of Access Closa Agents
across Ghana

We are present in your neighbourhood
and much **CLOSA** for you to do:



Cash Deposit
/withdrawal



Fund
Transfer



Bill
Payment



Account
Opening



Scan to see an
Access **CLOSA** Agent
near you.

Retail Banking



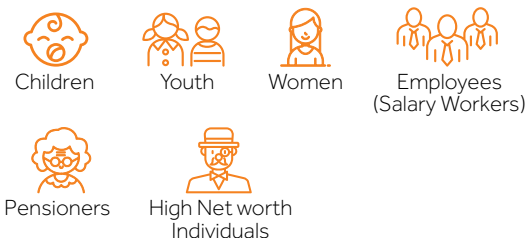
The Retail Banking Division is well-positioned to understand customers' banking needs and aspirations. The division implements and drives bespoke financial products and services to individuals, emerging businesses, and families.

We have developed and deployed a plethora of new technologies at scale and pace, to create a culture that will embrace the change that is occurring in the marketplace, take qualified risks, and be willing to disrupt current business models to succeed with our consumers.

As one of the biggest retail banks in Ghana, our customers remain the pivot of our strategies to optimize customer experience across all product lines and touch points. The Division has over the years led the introduction of customer-centric digital initiatives tapping into modern technologies, artificial intelligence and best-in-class analytics capabilities to empower customers to transact in the face of changing regulations.

Our retail existing channels which include but not limited to our state-of-the-art Virtual Relationship Management and 24/7 Contact Centre services, extensive branch networks, customer onboarding platforms and wide-array of top tier e-channels/platforms, ensure the delivery of superior value beyond banking to customers and our stakeholders.

Our Business Focus



Our Market Segments

We have segmented our business to provide tailor-made propositions that guarantee customer satisfaction and convenience.

Financial Inclusion

As part of our financial inclusion drive, the division focuses and serves this segment with financial products and services that are accessible and affordable to all individuals and businesses, regardless of their personal net worth or company size. Through our financial inclusion offerings, we strive to remove the barriers that exclude people from participating in the financial sector and benefiting from the financial intermediation necessary to improve their lives and grow their net worth.

Mass Retail

Our Mass Retail customers enjoy innovative financial products and services that improve the quality of their lives and facilitate the attainment of their aspirations from short term financial goals to unexpected emergencies. Our proposition for this segment is anchored on building a savings culture.

Mass Affluent

The segment offers a striking opportunity to deepen our relationship with employees, small business owners and the youth to mention a few, through offering agile and tailored propositions and a bouquet of digital capabilities to retain and scale their lifestyle via our novel e-channels platforms.

Affluent

The Division combines personalized service with data-driven solutions to satisfy all the financial needs of this segment. Our goal is to help affluent professionals and the employees of Corporates and SMEs to optimize their active and productive years. We have also streamlined our business model to better serve this class of customers.

HNI

We are positioned to provide superior wealth propositions to manage and grow the wealth of this segment. Our unique value proposition provides and drives exclusive offerings through our innovative and sustainable banking processes focusing on security, trust, and convenience. The segment has access to the selection of wealth management services through our team of experienced financial and investment advisors.

Services Offered

- A complete solution for daily transactions through our tailored current account products.
- Our interest bearing and flexible savings accounts designed for several segment including youth, pensioners, children and investors
- Retail insurance for employees of companies against retrenchment, death and hospitalization.
- General Bancassurance products that protect our clients' valuable assets and life insurance covers.
- A wide array of well-designed lending propositions for different segments including Payday Loan (Salary Advance), Personal Loans, Consumer Finance, Fly Now Pay Later, Vehicle Finance and Scheme loans.
- Access to domestic & international debit and credit cards available in Master Cards, Visa, Gh-link and Ezwich.
- Continuous non-financial services including capacity building workshops, financial literacy and wealth creating workshops, SME clinics and employee workshop for existing and potential clients as well as access to networking opportunities and markets across the Access Bank Franchise in Europe, China and Asia.

Highlights of 2022 (Initiatives & Promotions)

- The Retail Banking Division partnered Star Life Assurance Company to provide best-in-class insurance cover to customers on our employee account (MPower Salary Account). The offering insures against retrenchment, hospitalization, and death. It is intended to cushion and enhance the confidence of our salary account holders for such emergencies that might arise from the current economic downturn.
- The changing landscape and customer preferences has inspired the introduction of customer-centric strategic partnerships that deliver superior value to our customers via a bouquet of unique value propositions. Through the Bank's Retail Division we partnered with third parties in areas including sports, transportation and housing among others.
- The digital nature of today's banking landscape is helping retail banks to reach customers in more efficient and convenient ways. The Retail Division through the Business Intelligence, Product and Data Analytics team implemented an end-to-end digital account opening platform that provides a secure, remote and seamless account opening process, empowering customers to transact anytime, anywhere.
- In line with our digital strategy, the Retail Division introduced an industry-first digital Know Your Customer (KYC) update portal to enable customers upload their Ghana Card to meet the changing regulatory requirements.

- The Division implemented and successfully piloted a Virtual Relationship Management (VRM) Unit, a remote team that was trained to engage customers to provide personalized services to augment direct relationship management. This was meant to enhance customer service and support customer transaction requests.
- In a bid to offer more rewards for our Employee Market Segment, the Retail Banking Division, led by the Employee Banking Unit introduced a Switch Campaign. The campaign contributed to a steady increase in the Bank's market share for the year ended 2022. Existing and new customers also won multiple rewards such as the tripling of their salaries, interest-free loans and cashback benefits for use of their debit cards.
- The Bank's 'W' Initiative in the Retail Banking Division received special recognition from the Glitz African Award for continuously creating more opportunities for women to improve their businesses and general wellbeing.
- A business-pitching contest pioneered under our Womenpreneur Pitch-a-ton led by our Women Banking Team empowered female entrepreneurs with financial and business skills. Beneficiaries received rewards including a Mini MBA certificate in partnership with the International Finance Corporation of the World Bank. This earned the Bank "Ghana Women of the Year Honours" award by Global Ovation Limited.
- The Retail Division won the 2022 Sustainability Investment Award for Financial Inclusion as the division continues to enable individuals and businesses to have access to useful and affordable financial products and services that meet their needs through seamless transactions, payments, savings, credit and insurance delivered in a responsible and sustainable way.

Key Business Improvements

1. The Division will focus on providing enhanced and bespoke products to its segment while offering unrivaled value propositions.
2. The Division will continue to re-engineer our Business Loans to cater for the changing and sophisticated lending needs of our MSME's customers.
3. To enhance the scope of our Virtual Relationship Management team and cover more segments in our Retail Business.
4. A continuous revamping of our HNI and Wealth segments through strategic partnerships that enhance the lifestyle and financial needs of customers within this portfolio.

Business Banking



Business Banking focuses on diverse segments of the economy alongside customers, who constitute the value chain of the Bank's Commercial, Corporate & Investment banking divisions by providing tailor-made services to cater for their needs.

The market definition include:



Key Business Propositions

Our offering includes an array of innovative products and services tailored to meet customer needs.

<p>Account Solutions</p> <ul style="list-style-type: none"> Enhanced Current Accounts (Mpower Business, Agape, Happy School) Corporate Savings Account Investment Products 	<p>Online Banking</p> <ul style="list-style-type: none"> Mobile Banking Access Pay 	<p>Finance Options</p> <ul style="list-style-type: none"> Term Loans Overdrafts Instant Business Loan Guarantees Facility Upgrade Finance
<p>Trade Finance and FX Solutions</p> <ul style="list-style-type: none"> Letters of Credit & Bills for Collection Invoice Discounting Forex Forward Auctions 	<p>Payment and Collection Services</p> <ul style="list-style-type: none"> Bulk cash collection/Bulk cash delivery POS Merchant Pay Dedicated school management platform (Eduportal) Off-site Teller Multi-purpose Cards GhQR Code Web Acquiring 	<p>Other Services</p> <ul style="list-style-type: none"> Bank Assurance

Against the background of an SME sector that contributes 70% to GDP but largely underserved, the Business Banking Group in 2022 undertook some interventions to bridge the financial gap. Key amongst them were :

1. Free Advisory
2. Support For digital migration
3. Concessionary transfer commission
4. Loan products
5. Support For E-commerce
6. Industry Research
7. Access to market

A series of coordinated activities reaching over 160,000 SMEs were also carried out to support the SME Drive and these included :

- 1 hybrid SME clinic, 5 capacity building workshops and SME fair across 7 regions in Ghana in partnership with Graphic Communication Group Limited and NIIT/OpenLabs Ghana.
- SME media engagements through SME Business Leaders' interview, the SME Column in the Daily Graphic and the Access Bank SME Zone.

Improvements for 2023

With the digitalization agenda firmly in view, activities in the coming year will include:

1. Replication of SME fairs and workshops across other regional locations.
2. Expanding our digital footprints to include collections in the religious, transportation and hospitality businesses, agriculture and its value chain as well as export related activities.
3. Leveraging our Web Acquiring, POS and USSD platforms to increase our share of market in the collections/payments ecosystem.
4. Expanding the existing product bouquet to include specific products for MSME's and the rollout of e-commerce platforms i.e PayMall.
5. Leveraging our existing strategic partnerships for more business as well as pursuing a sustained drive for new and beneficial partnerships.

Corporate Banking



The Corporate Banking Group continues to expand its services to Multinationals, Regional Corporates and Large Local Corporates across key sectors of the economy.

The focus of the Group has been to foster a strong relationship with our corporate clients by offering dynamic platforms to support their businesses now and for the future. Our key focus areas have been the deployment of Collection Platforms tailored to meet their needs and the provision of Foreign Exchange to aid their trade. Amid the challenging economic environment, the Bank was able to support its corporate customers to grow their businesses through the provision of credit and facility structuring.

Business Focus

Our focus areas remain as follows:



Multinationals & Telecoms



Aviation & Hospitality



Cocoa & Export



Maritime



Oil & Gas



German Desk



Mining & Construction

Services Offered

- Liquidity Management
- Corporate Finance
- Account Management
- Integrated Collection Platforms
- Trade Finance
- Payment Solutions
- Project Financing
- Treasury Services and Foreign Currency Trading

Highlights for 2022

The Corporate Banking Group established key relationships with multinational institutions in 2022 through the provision of trade solutions, leveraging our innovative value chain strategy through Global Transaction Services to secure our partners' business growth. We developed new relationships in maritime and the deployment of collection platforms to facilitate effective mobilizations.

Looking Forward

The Group is collaborating with corporates and multinational institutions through the deployment of the tailor-made channel solutions coupled with our trade services to offer partners value-added opportunities to grow their businesses. We will continue to provide innovative solutions through our value chain strategy to meet our customers' needs and create a mutually beneficial banking relationship.

Public Sector



The Public Sector Group is made up of two distinct units namely the Ministries, Departments and Agencies (MDAs) and Parastatals. The Government of Ghana and its related entities are the major focus of the Public Sector Group in Access Bank Gh. Plc.

The MDA unit focuses on Government Agencies and their value chain contractors. Chief among these Agencies are the Ministry of Finance, Ministry of Energy and the Local Government. The team partnered with several government agencies to roll out projects through partnership and provided various banking tools and products to help government secure funding from both the capital and money markets.

In 2022, the MDA team assisted in the rolling-out of the YouStart project in partnership with the Ministry of Finance as one of the three (3) leading commercial banks.

The Parastatal unit on the other hand focuses on collections for State-Owned Enterprises such as Ghana Revenue Authority, National Petroleum Authority, Electricity Company of Ghana, etc. and their various private contractors. The team provides tailor-made collection platforms to boost revenue mobilizations for these institutions.

The Parastatal Unit also provides bridge financing facilities to these institutions for support of operations and its mandate in periods where revenue mobilization is significantly impacted by economic policies.

The 2022 financial year was a challenging period for the Group as its business was severely impacted by the economic down-turn in Ghana. However, the Group re-strategized its operations through the implementation of solutions and platforms to support the mandate of Government for effective revenue mobilization and expenditure management.

Key product offerings of the Public Sector Group include:

1. Competitive investment rates to support efficient revenue management.
2. Robust and real-time collection platforms for revenue tracking.
3. Concessionary loan rates to support government businesses.
4. Competitive rates for discounting of government securities.
5. Investment packages for idle funds.

The Group is instrumental in sourcing for liabilities to support the Bank's operations whilst contributing immensely to the Bank's bottom-up performance and growth.







we are listening more

We remain committed to creating a better customer experience through investment in newer technologies and more sustainable solutions.

Because we are
#CommittedtoGivingMore

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    AccessBankGhana



more than banking

Investment Banking



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;

1. Asset and Liabilities Management
2. FX Trading and Sales
3. Fixed Income Trading and Sales
4. Custody Services

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

The Fixed Income Trading and Sales 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 shareholders' wealth.
- Structured financing with specialized financial institutions and corporate bodies
- Purchase and sale of fixed-income securities (Government of Ghana, Sovereign Eurobonds 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 Year

- We achieved great strides in 2022 amidst a challenging business environment due to macroeconomic instability and intensified uncertainties in the bond market causing a downturn in bond prices.
- Consistent downgrade by major international rating agencies fuelled the exiting of some external investors which had adverse effects on our trading capabilities.

- Deepened and established new relationships with top tier international counterparties.
- 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 2023

1. Our key business improvement for 2023 will be to leverage digitalisation to deliver on customers' requests with greater efficiency.
2. 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 operate in.
3. Capitalise on the lessons learnt from the challenging economic and financial environment in 2022 to help balance the impact on our books.

Market Segment	Value Offerings
Buy-side: Fund/Asset Managers	<ol style="list-style-type: none"> 1. High-yielding investment products 2. Cash Management 3. Working Capital Support 4. Currency Trading 5. Structured Finance 6. Syndication and Risk Participation 7. Short-term financing (REPO)
Trustees	<ol style="list-style-type: none"> 1. Collections Solutions 2. Cash management 3. High-yielding investment products
Mutual Funds	<ol style="list-style-type: none"> 1. Short-term financing (REPO) 2. High-yielding investment products 3. Collections 4. Cash Management
Insurance	<ol style="list-style-type: none"> 1. Working Capital Support 2. Collections Solutions 3. Cash management 4. High-yielding investment products 5. Currency Trading
Private Equity	<ol style="list-style-type: none"> 1. Working Capital 2. Collections Solutions 3. Cash management 4. High-yielding investment products 5. Currency Trading 6. Syndication and Risk Participation

2022 Highlights

The past year saw many financial service providers in the global financial markets showing stronger indicators of economic stability and growth. On the local and international front, we forged strategic alliances with counterparties which impacted positively on the synergies established and provided innovative solutions to the 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.

Financial Institutions

The Financial Institutions Team offers tailor-made solutions for institutional clients across Ghana's burgeoning financial markets. This primarily comprises non-bank financial institutions licensed by regulators such as BoG, NPRA, and SEC for their operations. The team is strategically positioned to provide transaction solutions on deal-by-deal basis, as well as correspondent banking services to these institutions.

Value Proposition

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

Market Segment	Value Offerings
Sell-side: Broker-Dealers	<ol style="list-style-type: none"> 1. Fixed Income 2. Currency trading 3. Settlement Partnership 4. Short-term financing (REPO) 5. Working Capital Support 6. High-yielding investment products
Advisory firms	<ol style="list-style-type: none"> 1. Working Capital 2. Structured finance 3. Currency trading 4. High-yielding investment products
Savings & Loans	<ol style="list-style-type: none"> 1. Remittance partnerships 2. Clearing Partnerships 3. Channel Solutions 4. Correspondent Banking 5. Cash management 6. Syndication and Risk Participation 7. High-yielding investment products
Finance Houses	<ol style="list-style-type: none"> 1. Syndication and Risk Participation 2. FX solutions 3. Short-term financing 4. Correspondent Banking 5. High-yielding investment products
FinTech	<ol style="list-style-type: none"> 1. Working capital Support 2. Channel Solutions 3. Settlement Partnerships 4. Collections products 5. Currency Trading
DFI	<ol style="list-style-type: none"> 1. On-lending Partnership 2. High-yielding investment products 3. Syndication and Risk Participation

The Future

2023 promises to be an innovative year for the industry as we are presented with opportunities for synergized transactions and enhanced deal making volumes. We aim to align ourselves to deliver specialized transaction solutions in a manner that primes client business optimal results. Furthermore, we seek to maximize synergies by availing our growing assortment of digital solutions to clients as we partner to build bridges and connect to an ever dynamic industry.

Digital Banking



As we consolidate the benefits of technological growth and dynamism, we continue our transformation journey towards giving our community unforgettable experiences.

Having harnessed substantive space in the digital banking arena, we are focused on having a conscientious, purpose-driven trajectory towards our next digital strategy. Thus, we fine-tune our digitization, firm up digitalization, and transform.

Innovation

From our rich experience in digitalized lending solutions to our esteemed employed clients, we reach out with digitized cash flow lending for our SME community and meet our consumer clients at their critical point of need with micro lending offerings and digitalized Buy Now Pay Later (BNPL) solutions.

We have consolidated feedback, expectations, and the dreams of our clients to bring on board a totally transformed mobile banking platform to remain close to our clients and share resources with our parent company.

Segments

The Retail Banking Business has experienced challenges and opportunities that have propelled unprecedented levels of economic activities, social experiences and technological change that have availed exponential growth levels to the sector.

While digital banking services make all the difference, it is imperative for a bank like ours to ensure that we pay attention to the various segments within the sector reaching the deep ends of each segment. We look to launch products for our high-net-worth clients, affluent clients, employee, women and youth as well as the financial inclusion customers who use our services indirectly via our partner touch points. Our Infinite Visa Card promises to come through with a wealth of refreshing domestic perks in addition to the ultimate international flavour. There is a wide spectrum of packages for the emerging business that assures a well knitted partnership between clients and businesses.

Partnerships

At Access Bank we believe that inherent in the future of banking are specialist players that are disrupting payments and challenging banks to find a new playbook. Increasing competition has come from incumbent specialists like global processors, card networks and fintechs with tech-driven offers seeking to expand their customer relationship into payments and financial services. Our new playbook is powered by strategic partnerships as we view payments as a business. These players in the ecosystem have earned the ability to win over customers through a more focused approach to customer experience through innovation and a more open new real-time infrastructure to serve unmet needs. We come to this table with the

advantage of our existing customer base with high levels of engagement, trust, capabilities for core banking integrations and expertise for financial solutions. Our Direct to Market (DTM) Partnership with our Global Processing Company (Network International) will be launched by 2nd quarter this year. Chango was launched last year with IT Consortium and promises to disrupt the market with more exciting value addition. We seek to expand our relationship with ExpressPay. Zeepay has been a solid partner for remittances, and we have started to do more with them on our Agency Banking platform. We are excited about the upcoming partnerships that include MTN, IZONE, Uber, KUDA and many more. The aim is to create communities of people to exchange value.

Cyber Security

To guarantee the trust of our digital platform users, we have taken a comprehensive approach to cyber security, combining technology solutions, training, and collaboration with other institutions. Access to sensitive data, systems and channels is granted through multifactor authentication. We work with our parent bank to adopt Artificial Intelligence (AI) and Machine Learning (ML) techniques to detect and prevent cyber-attacks in real time, ensuring that our security solutions are scalable and flexible. We also collaborate with strategic partners for threat intelligence, prompts and trends to stay ahead of emerging cyber threats. We have invested in cyber security training and awareness programmes to educate employees about cyber risks and best practice for mitigating them.

Regulatory

At Access Bank Ghana, we have built a strong compliance culture which is embedded in all aspects of our operations. This, we did through training, communications, and various forms of incentives. We also have robust risk management practices associated with our regulatory compliance. Beyond this, we are building collaborative relations with our regulators, recent among which was the digital banking workshop held in 2022 that has enabled us to understand their expectations, requirements, and aspirations. We seek to invest more in technology to continue the automation of our compliance processes to monitor transactions and identify potential compliance issues as a proactive measure against any breaches.

Looking into the future

The future of payments is building models within an ecosystem of relationships. As we weave the web of relationships, we tie the knots with models of transformed technological enablement and capabilities that deliver value to our esteemed stakeholders.

Operations and I.T.



The Bank has made significant progress in its technological transformation by consistently putting forth game-changing initiatives, putting in place reliable infrastructure, and implementing adaptable solutions to increase system efficiencies and offer clients unmatched services.

To achieve business optimization and give our company a competitive edge, the Bank has consistently been a leader in the efficient implementation of digital initiatives that are at the forefront of the financial industry.

Increased cost-cutting methods, better service availability through proactive monitoring, process automation, infrastructure upgrade, digitization, artificial intelligence, and machine learning were key areas worked on in alignment with the Bank's strategy.

Overview

Our Primary Data Center is in Accra while our Disaster Recovery Center is in Kumasi. There is an online real-time data replication from the primary Data Center to the Disaster Recovery location which guarantees service availability and business continuity in the event of a disaster that renders the Primary Data Center in Accra inaccessible.

Our desire to offer robust digital banking services through a combination of distributed channels, including ATMs, internet, and mobile banking, which enables branchless banking, has driven our continuous innovation and enhancement of our digital platforms. Customers no longer need to visit banking halls because Access Bank is now well-positioned to capitalize on the market's growing business potential.

To improve our security posture, we have enabled a Two-Factor Authentication on all service infrastructure. We also upgraded our SIEM platform to provide more insight and harden security standards across all our devices.

The Bank also implemented a business intelligence solution to support a data-driven and streamlined decision-making process, increase operational efficiency, and to gain a deeper understanding of its customers.

2022 Highlights

Our focus this year was integrating our IT strategy with the Bank's corporate strategic goals for growth and service improvement. Cost-saving strategies, service availability through proactive monitoring, process automation, modernizing the Bank's infrastructure and enhancing our security landscape were among our key areas of focus.

Key projects

Business Applications

Core Banking Application Upgrade: This was an initiative aimed at modernizing the Bank's core banking application and improving the overall customer experience. The newer version features enhanced functionality, improved security, increased efficiency, and more streamlined internal processes for the Bank. The upgrade of the core banking application has been a major success, positioning the Bank for continued success in the future.

CEVA Agency Banking: Application that enables the Bank to expand its reach by partnering with non-banking entities, known as agents, to offer banking services to customers in remote or underserved areas.

Infrastructure & Security

Security Enhancement: We successfully implemented various security enhancement solutions, such as Two-factor Authentication on all workstations and servers, and upgrades to our SIEM server, further strengthening security standards across all devices.

Process Improvements

Ghana Card Collection Portal: A secure online portal to enable customers to submit their Ghana Card details for verification, allowing the Bank to meet regulatory requirements for identity verification was constructed.

CRM: We established a comprehensive software solution for managing and analyzing the interactions and data of the Bank's customers, providing a centralized platform for employees to manage customers' relationship with the Bank.

GRA E-Levy: An application to aid in the collection of E-Levy for Ghana Revenue Authority was established.

Carbon Footprint: We established a platform for monitoring and managing the Bank's carbon footprint.

EMV GHIPSS Cards Project: Issuance of GHIPSS GhLink card with EMV (Euro Mastercard Visa) functionality was started.

Value-Added Services

Business Intelligence Project: We implemented a business intelligence solution to aid data driven decision-making and formulation of business strategies.

Regent University Integration: We constructed a platform for collecting university fees in-branch on behalf of Regent University.

Bancassurance: Insurance service for customers to register risk and make payments for the insurance premium.

Looking ahead

Our goal for 2023 is to provide consumers with enthusiastic, proactive, and impeccable service through dependable, efficient, convenient, and innovative technological solutions. In line with the Bank's goals and strategy, we are embarking on the following endeavours.

- The introduction of Server Virtualization, a technology that divides one physical server into several virtual environments, masking server resources (including operating systems, physical servers, and processors). Allowing the Bank to make more efficient use of available resources using a distributed architecture to improve availability, security and reduce computer usage. Server Virtualization also centralizes server administration and offers significant support to disaster recovery efforts including massive cost savings in hardware, operational expense, energy and real estate.
- Development of cutting-edge retail internet banking application to enable customers to perform transactions on a robust platform.
- Use data warehousing systems to facilitate the development of company strategies and data-driven decision-making.
- Improve the Bank's performance by automating business processes and developing creative solutions while ensuring that the Bank's IT resources are efficiently used.
- Deployment of state-of-the-art network equipment to give the Bank an added advantage in line with our mantra of speed, service, and security.

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 on the Bank's business processes & growth. Additionally, the Group, 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 Management

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 across all our touchpoints and channels beyond the routine of meeting 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 (VoC) Analysis

The VOC programme is an initiative to collate customer feedback and bring customers' experience and insights close to the Bank on a near real-time basis. The process entails gathering feedback across all touchpoints to capture the changing requirements of the customer and identify pain-points for improved service delivery. For the year under review, the Bank recorded an overall Customer Satisfaction of 86%. We achieved a Net Promoter Score of 42 indicating 79% of customers are likely to recommend Access Bank.

Monthly Service Quiz

In a bid to empower staff to render excellent services, the monthly service quizzes were initiated and administered via the intranet. This initiative has been instrumental in assessing and enhancing staff knowledge on product and services, thereby improving service delivery. Over the year, an average of 225 staff participated in the monthly and quarterly quizzes. Top performing staff were rewarded with airtime, souvenirs, and cash token.

Service Quality Assessment

To ensure effective service delivery, it is imperative to improve operational processes by identifying improvement areas and establishing valid and reliable service performance measures for customer satisfaction.

Service Quality Assessment (SQA) is a quarterly exercise which measures quality of service and operational efficiency across the Bank, contributing to minimising errors and improving turnaround time, hence enhancing the customer journey and satisfaction across all touch points. For the year under review, we achieved a bank wide SQA rating of 4* (star).

Queue Management System (QMS)

As part of our digitization strategy, we deployed an automated Queue Management System (QMS), to improve the branch end to end (E-2-E) customer journey by managing queues for walk-in customers. Five high footfall branches have benefited from this initiative and have significantly seen an improvement in wait time and overall time spent in branches. For the year under review, we recorded a 30% improvement in the average wait time from 14.3mins to 10mins. Also, Transaction Turnaround Time (TAT) improved from 6.06mins to 4.47mins, representing 23%.

Service Recognition Awards

The programme recognizes outstanding staff for their contribution to the growth of the Bank and provides opportunity for acknowledging and rewarding both frontline and back-office staff for their excellent service delivery. This gesture helps to boost staff morale, enhance productivity, improve customer experience, and increase profitability. For the year under review, One hundred and sixty-one (161) staff were appreciated in recognition of their service excellence. Outstanding staff were given letters of commendation, gift token and had their pictures displayed in the banking halls.

Customer Service Week

Like all world-class institutions, Access Bank is committed to building a culture of excellent customer service delivery and this permeates through every decision of the Bank and is evident 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 2022 celebration was marked from Monday, October 3 – Friday, October 7, 2022, under the theme "Celebrate Service." This was in alignment with the Global theme which reflected the importance of celebrating the great work of all staff who contribute to service delivery.

It comprised a weeklong series of activities including in-branch giveaway activity where customers were rewarded with special Access Bank branded chocolate and souvenirs at all Access Bank locations. Customers engaged in series of activities at branch locations and social media to win airtime and loaded prepaid cards. Some management staff engaged some customers to take feedback and wish them a Happy Customer Service Week.

Nineteen (19) of our top customers were surprised with customised gift boxes by their Relationship Officers. This reiterated our appreciation of their business and served to cement our business relationship.

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.

Contact Centre

To ensure the Bank is always available to respond to our customers' needs, the Bank continues to prioritize its investment in the Contact Centre. Two locations are operated concurrently, with one serving as a business continuity measure to give effect to our 24/7 operations. The scope of the Contact Centre was expanded to make it a virtual branch through the establishment of a Virtual Relationship Centre (VRM) to facilitate the processing of all retail customer requests and complaints. The VRM desk has the capabilities and required systems to fulfil service requests such as funds transfer, cheque book and debit card processing, additional account opening, e-banking service activation, dormant account reactivation and investment booking amongst others. While these services are all processed virtually for the convenience of our customers, the Bank has put in place relevant controls to ensure the safety and security of customers' accounts and deposits.

Also, we tremendously improved our complaint handling with the deployment of a robust Customer Relationship Management solution (CRM). The CRM has streamlined customer engagement processes, including making it possible for the Bank to fully comply with regulatory guidelines on consumer recourse mechanism. This

innovative technology provides 360 visibility of customer behaviour patterns across all contact channels and touch points. This has been achieved through the flawless integrations with core customer data management systems which allows for seamless analyses of customer data from different systems and applications. It has functionalities to monitor customer churn and track customer complaint resolution process and sales pipelines/opportunities. The customer support module of this tool provides real time update to customers on issues reported to the Bank with expected timelines for resolution. To monitor customer satisfaction and experience, an inbuilt mechanism has been activated to trigger surveys to customers upon successful complaint resolution.

We have also started the process to re-engineer the Bank's omni channel technology to keep pace with evolving trends in digitalization. This will introduce WhatsApp chat, call back option for customers waiting in queue and video facility for personalized service delivery. These interventions will provide the needed convenience and varied channels tailored to meet the communication preferences of our growing customer base. The enhancement of the existing systems will create the platform for staff collaboration and promote e-learning to empower staff for effective customer engagement.

Orange Valentine

Valentine's Day (February 14) was marked by the Bank under a campaign with the theme "Access to Love". The campaign leveraged the celebration to create awareness and drive utilization of the Bank's Visa Prepaid and Debit cards.

The celebration was tailored to run with diverse activities for both customers and staff throughout the month of February. Staff leveraged the campaign to engage, cross sell and sign on more customers and prospects unto the Visa Prepaid and Debit cards. Forty-six (46) customers who had banked with us for 10 years and more were rewarded for their repeat business, referrals, and loyalty to the brand over the years. There was major engagement on radio and social media which saw 8 most engaging people win loaded prepaid card.

All customers who acquired the Visa Prepaid and Debit cards were instantly rewarded with airtime. At the end of the campaign, three (3) customers with the highest transactional value and count emerged winners and were treated to dinner for 2 vouchers.

Complaints Handling and Reporting

Access Bank is committed to handling customer complaints speedily with due consideration to their peculiar requirements. Through our Contact Centre and in-branch Customer Care Officers, efforts are made to resolve complaints timely on first contact; however, in circumstances where this is not feasible, complaints are referred to responsible units for quick resolution. With the introduction of the Customer Relationship Management (CRM) tool in 2022, logging and tracking of complaints have been very effective contributing to resolving complaints within the service level agreement (SLA).

Root causes of complaints are 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 and social media channels are accessible to customers for support.

CX Training

In line with the Bank's quest to have a culture of service amongst staff, the Customer Experience Management (CEM) unit organized series of training sessions for all staff, often based on selected CX-related themes. These trainings also sought to address shortfalls in service delivery identified in the Voice of Customer (VOC) programme, Mystery Shopping, Customer Satisfaction Surveys and other platforms.

Service Handshake Meetings

The monthly Service Handshake meeting fosters effective synergy amongst staff bank-wide: marketers, retail operations staff and auxiliary staff alike. The meetings brought to light pertinent service issues for discussion and rendered solutions to improve service delivery. It also served as a platform for bank-wide training of staff on the Bank's products and services. Challenges faced by staff in their respective locations were brought to light and resolved to equip them better to deliver seamless services and enhance customer satisfaction.

Knowledge Café

This is a quarterly workshop designed to educate staff of the Bank on topical issues. Relevant resource persons educate staff on contemporary issues to drive productivity, innovation, and quality service bank-wide. The sessions have been great in the building of a customer centric culture amongst staff. Excerpts and tidbits developed from these sessions were shared for staff learning and development purposes.

Customer Satisfaction Survey

The Unit conducted a customer satisfaction survey to ascertain the experience of our Wholesale/ Business Banking customers with the Bank's products and services. The survey revealed that 94% of corporate banking, 90% of Business Banking customers, 86% of Commercial Banking customers were satisfied with the Bank's ability to tailor products and services to meet their needs.

For a Net Promoter Score (NPS) benchmark of 50, Business Banking recorded 44.8, 37.2 for Commercial Banking and 46.6 for Corporate Banking. All recommendations provided per insights gathered have been considered for action.

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.

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

Highlights

Career Development & Recruitment

In 2022, our Entry Level Training Programme (ELTP) developed and produced one hundred and forty-eight (148) graduates through our career fairs and aptitude test. These graduates were selected from the country's premier universities as well as top universities in the United Kingdom (UK) and were taken through 3 months intensive training at the Access Bank School of Banking Excellence in Lagos, Nigeria and 3 months on-the-job training in Ghana. 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 Four Hundred and Eight (408) trainees from Ghana have graduated from the programme and each year our trainees excel and return with various impressive awards.

Training

Improving the skills of our employees is a key influence to our dynamic organizational 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.

In 2022 training programmes were organised virtually and in-person and all 691 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 Leadership training programmes for Middle Management, Data Analytics, Regulatory trainings (ie, ABC and AML), ACI Dealing/Operations Certification for treasury staff and various Soft skills trainings such as The Art of Coaching series. Virtual international training programmes using platforms such as Coursera as well as other specialist trainings were employed.

To build staff capabilities and standardize capacity, we rolled out a Banking Academy Programme in collaboration with Chartered Institute of Bankers (Ghana) resulting in 90% of staff completing at least 3 levels of the certification process.

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

A total of about 272,625 hours approximately was dedicated to training of our staff across the Bank in the 2022 financial year. This includes training of our staff who graduated from the School of Banking Excellence, Lagos.

Productivity and Rewards

We have ensured to establish a culture that effectively 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 One Hundred and Sixty-Seven (167) staff representing 27% of our professional staff were promoted.

Employee Engagement

The Bank has employed various engagement programmes to promote staff productivity and team cohesion and among these are the Mental Health Awareness initiative and yearly staff well-being programmes which were held virtually and simultaneously across all locations. In the year under review, the following activities were organized:

- **Wellness Series Programme:** As part of our employee wellbeing initiatives for the year, the Bank rolled out a Wellness Series Programme with the aim of promoting the attitude of personal development into the daily lifestyles of staff. The programme comprised two webinars which were facilitated by Ariel's Haven.
- **Wellness month:** the month of May was set aside as a Wellness Month. The various houses/ teams in the Bank participated in Wellness and Fitness activities throughout the month. Staff engaged in several challenges including a weight loss challenge, Weekly Quizzes, Football Gala and No lift Fridays. There were also Weekly Wellness Tips and a Team Building and Wellness Workshop as well as Dress down Fridays. Winners were rewarded with gift items such as Movie tickets, shopping vouchers, gym wear and the ultimate price of an iPhone 13 Pro Max to appreciate their efforts and boost their morale.
- **Commissioning of Access Bank Creche:** The Board Governance and Remuneration Committee approved the roll out of the Access Bank Creche which was commissioned and commenced operations in May 2022.
- **Fireside chat with GMD:** As part of leadership's commitment to create a more inclusive and excellent work culture, a fireside chat with the Bank's new management team was held across the Group in May to provide clarity about the new organizational structure. Following the session, all enquires, and questions raised by staff were answered and shared virtually to all staff.
- **TGIF:** The Bank organized a bank-wide TGIF in the month of July. The objective was to help staff unwind and promote a sense of camaraderie and belonging amongst themselves.
- **Movie Night:** To promote staff work-life balance and create a platform for staff to bond with management, the Bank partnered with Silverbird Cinemas in September for the Global premiere of The Woman King starring Viola Davis. Staff were served with drinks and popcorn as they relaxed to watch the movie.

- **Employee Appreciation Week:** To create a positive work environment and great employee experience, where employees feel appreciated and valued, the Bank organized an Employee Appreciation week in September. Key amongst the activities was a podcast and email to staff by the Group CEO appreciating employees.
- **Breast Cancer Awareness Month:** The month of October was set aside to create awareness on Breast Cancer. All staff were encouraged to wear a touch of pink throughout the month. The Bank partnered with Trust Hospital to screen female staff. The W Team also organized two (2) Webinar Sessions themed **Fertility & STIs Management** facilitated by Dr. Nana Henaku-Larbi, a Fertility Specialist and Gynaecologist and **Demystifying Breast & Cervical Cancer** facilitated by Dr. Ayongo Annan, a Family Physician Specialist at Korle Bu Polyclinic.

2023 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:

1. Build the competencies and capabilities of staff through the attainment of relevant professional certifications.
2. Build staff digital and analytic capabilities.
3. Roll out learning and development solutions to achieve an average of 80 training hours per staff.
4. Enhancing staff productivity through effective management of COVID-19
5. Organizational effectiveness through the automation and digitization of HR processes.
6. Employee Well-being, Efficiency and Effectiveness by promoting work-life balance, hybrid work, mental health awareness and healthy lifestyle choices.

Access Bank (Ghana) Plc 2022 Employee Volunteering Programme

Staff of Access Bank (Ghana) Plc embarked on twelve distinct projects in over 70 communities across the country through the Bank's Employee Volunteering Programme (EVP).

The 2022 Employee Volunteering Programme focused on interventions in health, education, social welfare and sports in support of the Sustainable Development Goals (SDG) 3, 4 and 17. Staff of the Bank committed over GHS220,000 to implement these projects, impacting the lives of over 100,000 people.

3



Supporting Chosen Children Centre Orphanage in Darkuman with mattresses, sporting kits and consumables. (Greater Accra Region)

4



Mallam Atta Government Clinic renovation and a tabletop fridge among others (Greater Accra Region)

5



Donation of three mechanized beds to Tema General Hospital Maternity Ward (Greater Accra Region)

8



Structural works to give a facelift for the Amomorso Health Centre and provision of amenities and consumables. (Ashanti Region)

9



Angels of Hope Orphanage Home in Tarkwa receive reading materials, consumables, toiletries, and facelift (Western Region)

1



Supporting 10 beneficiaries with below- the-knee prosthetics, in partnership with the National Prosthetics & Orthotics Centre under the Ghana Health Service in the **Greater Accra Region**

2



Donation of football kits to ADMA Primary and Calvary Methodist Schools in Accra (**Greater Accra Region**)

6



Provision of MTTs Firefly machine to the Ussher hospital in Accra (**Greater Accra Region**)

7



Provision of Uninterruptible Power Supply (UPS) and medical equipment to the Accra Psychiatric Hospital. (**Greater Accra Region**)

10



Blood donation for the Ho Teaching Hospital Blood Bank (**Volta Region**)

11



Facelift of OPD and provision of office furniture, suction machine for the Kranka Health Centre in Nkoranza North. (**Bono East Region**)

12



Provision of sports accessories for students of Tendamba Primary school in Wa. (**Upper West Region**)

Sustainability and Risk Management Report

This section highlights the Bank's effort at delivering on its objective of being a sustainable business and the steps being taking to address issues of environment, fraud among others

- **Sustainability**
- **2022 Review**
- **Compliance Risk Management**



Sustainability



Overview

Over the thirteen-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 (ESG) 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, Sport, Arts, Environment and Women Empowerment.

Our Approach to Sustainability

Our business operates within a wider context, and we continuously apply best practice to manage our impacts. 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 encompasses 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 communities into mainstream banking.
Female Empowerment	We educate, empower women and encourage diversity in business. Through our Women Banking team, we are able to promote, develop and enhance the potentials of women entrepreneurs to excel in their various fields of endeavour.
Employee Relations and Diversity	At Access Bank, we take pride in having one of the most skilled workforces. We continue to attract, develop and retain a diverse group of talented employees. We also ensure that our employees have access to the best training and development resources so that they can improve their individual skills.
Community Investment	We continually contribute to the development of our local communities through specific social interventions and mutually beneficial partnerships. Our community investment activities are funded through the Bank's 1% PBT reserve and our vibrant Employee Volunteering Programme. Focus areas include Education, Health, Sports, Environment, Arts and Culture.
Environmental & 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.

2022 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, Sport, 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 to financial inclusion and education, helping to develop enterprises and being at the forefront of thought leadership.

Corporate Social Responsibility

The Green Ghana Initiative

In line with the Bank's forth cardinal principle, sustainability, Access Bank Ghana Plc supported the government of Ghana through the Ministry of Lands and Natural Resources on the Green Ghana Initiative. The initiative which is under the Sustainable Development Goal 15 that seeks to protect, restore, and promote sustainable use of terrestrial ecosystems and sustainably manage forests among others, sought to aggressively tackle afforestation through a national afforestation programme to restore lost vegetation cover.

It is also aimed at contributing to addressing global efforts toward climate change, by targeting to plant 20 million trees. Access Bank

Ghana supported this laudable initiative by funding the cost of twenty thousand seedlings. Staff of the Bank across the country participated in the tree planting exercise, led by the Managing Director of the Bank, who joined government officials to plant commemorative trees.



Support to Ghana Football Association

In line with Access Bank's CSR focus on sports, which falls under sustainable Development Goal 3, the Bank sponsored the Division One football league in Ghana. This was aimed at supporting and strengthening community football in Ghana by nurturing talents of young Ghanaians in the sport. The support covered all forty-eight local leagues with an amount of Two Hundred and Fifty Thousand Dollars (\$250,000). The support provided relief to the clubs, that hitherto struggled with sustenance. These clubs have testified to the comfort they are enjoying because of support received from the bank, as it has facilitated their clubs' progress.



Promoting Education

Ga Girl- Child Education- Education is one of five CSR focus areas of the Bank, under Sustainable Development Goal 4. The Bank has over the years supported initiatives geared towards empowering underprivileged and disadvantaged people, especially children. In the year under review, Access Bank supported the Paramount Chief of the Ga Traditional Area on their Girl-Child Education initiative.

The programme seeks to accelerate and increase the enrolment, retention, completion, and achievements of girls in the basic, secondary, and tertiary schools. It also seeks to promote the re-entry of girls who had dropped out of school due to pregnancy and other social and financial challenges, ensuring that all girls obtain employable skills and achieve their maximum potential. The Bank supported the initiative to empower over four thousand five hundred girls. Their enrolment in formal or vocational education in indigenous communities of Accra has begun.

Donation To University of Mines- Access Bank supported the Minerals Income Investment Fund (MIIF), through the University of Mines and Technology with books to aid in teaching under its education goal in CSR. The Bank donated 20 books (Compendium of supply chain management terms) aimed at supporting the development of local capacity in the mining sector. The books are expected to benefit the student population of over 1,500 students.

Cocoa Health Walk - In line with our focus on health under Sustainable Development Goal 3, Access Bank supports initiatives that promote the health of our constituents. In the year under review, the Bank supported an initiative of the Ghana Cocoa Board to educate Ghanaians on the health benefits of cocoa consumption and promote the consumption of made in Ghana cocoa, through a health walk. The Bank donated and mobilized staff who joined the walk to educate people on the streets. The initiative directly impacted the lives of over three hundred people.

CSR & Employee Volunteering Programme

In 2022, staff embarked on a bank wide volunteering programme that saw staff raising over **GHS220,000** to support projects under three Sustainable Development Goals: Education, Health, and Social Welfare across the country. Divided into 12 groups, each group chose an area of need in their respective communities, to impact the lives of over 100,000 people in over 70 communities across Ghana. Notable among the projects were support towards ten prosthetic repairs, provision of mechanized beds and a phototherapy machine to hospitals.

Environmental and Social Risk Management

Our business has inherent environmental & social risks and Access Bank Ghana Plc. acknowledges and accept that these risks form part of our business. These risks are associated with the Bank's internal operations and with businesses that the Bank finances.

Access Bank Ghana Plc. adopted international standards and principles such as the International Finance Corporate Performance Standards, the Equator Principles, Ghana Sustainable Banking Principles etc. in its operations. These are incorporated in the Bank's Environmental & Social Risk Manual.

In a bid to re-enforce all our environmental and social risk management processes, we continued to adopt a coherent environmental and social risk management framework that involves five distinct phases of evaluation namely: screening, risk assessment, decision and documentation, monitoring and reporting of environmental and social risk factors of the business activities of the clients/customers.

Access Bank Ghana Plc. utilizes a Sustainability Toolkit aimed at categorizing the environmental and social risks posed by our customers in the Bank's credit processes. The toolkit is used in categorizing customers or credit requests/proposals based on their magnitude of environmental and social impact and the degree of reversibility. Depending on which category (A-C, with A having the highest risk and C being the lowest risk), the Bank is able to measure the impact of our credit portfolio and financing choices on the environment and its attendant social impact.

The Bank has a competent team responsible for undertaking environmental and social due diligence consistent with IFC Performance Standards, undertaking site audit and monitoring as well as advising Environmental and Social Management plans as mitigation measures for projects financed by the Bank.

A Carbon Footprint Platform has been designed to enable the collation of carbon emission by the entire Bank. Parameters collated are water consumption, air travel, fuel consumption, energy consumption as well as waste generation across our business operation. Policy measures are fashioned based on the outcome of CO2 emissions, all in a bid to reduce our carbon footprint.

Access Bank Ghana Plc. constantly engages and collaborates with development finance institutions and international organizations that are passionate about Environmental, Social, and Governance issues to strengthen our processes, policies and procedures.

The bank is persistently working on closing the gaps identified within our processes and procedures against the Ghana Sustainable Banking Principles and in line with International Best Practice.

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 the backbone for integrated assurance and higher visibility of risk management and control consciousness across the Bank. The Compliance Function continues 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.

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 structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. It is also intended to create a culture of risk awareness and personal responsibility throughout the Bank.

The Board of Directors and Management of the Bank are committed 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 needed 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 to achieve a desired level of result. It is determined by considering the relationship between risk and return. The Bank's risk appetite is always set at a level that minimizes erosion of earnings or capital due to avoidable losses in the banking and trading books or from frauds and operational inefficiencies.

Risk management strategy and objectives

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

The broad risk management objectives of the Bank are:

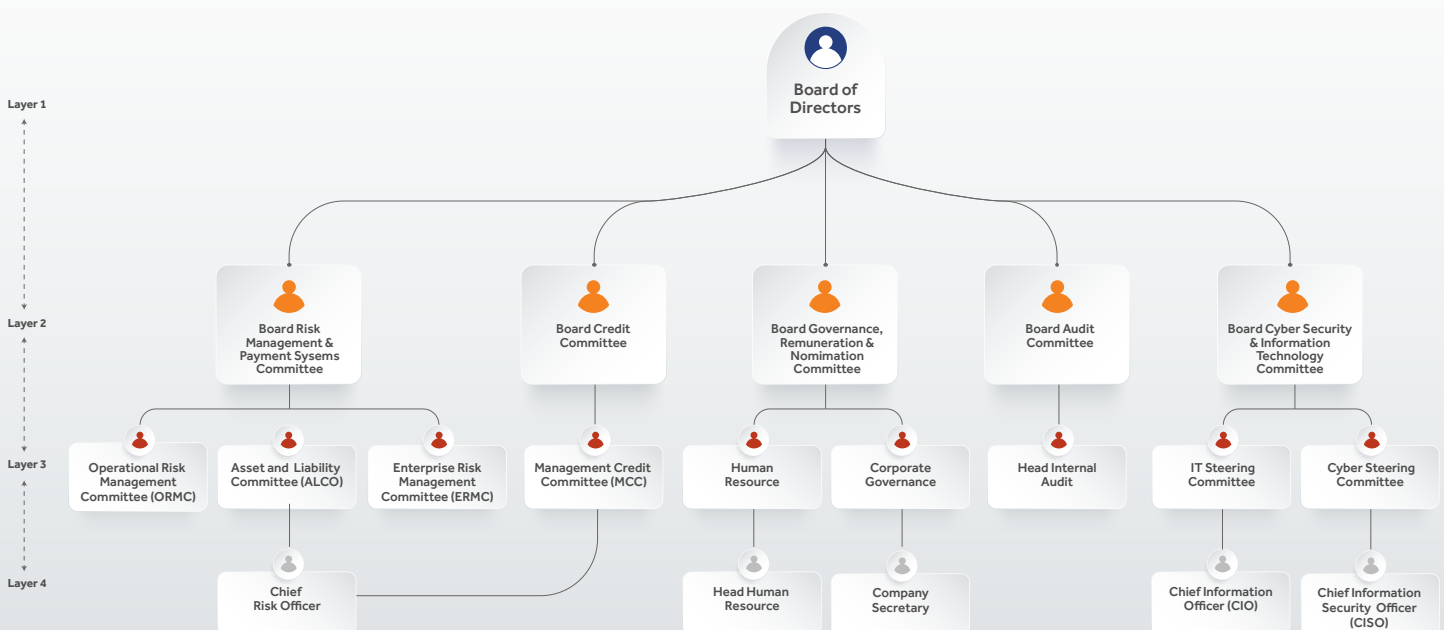
1. To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost
2. To protect against unforeseen losses and ensure stability of earnings
3. To maximise earnings potential and opportunities
4. To maximise share price and stakeholder protection
5. To enhance credit ratings and stakeholder perception
6. 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 the backbone for integrated assurance and higher visibility of risk management and control consciousness across the Bank. The Compliance Function continues 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

In Access Bank, compliance risk is continually:

1. 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 Anti-Money Laundering Combating Financing of Terrorism (AML/CFT) and other compliance vulnerabilities.
2. 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
3. Managed by establishing and communicating appropriate policies and procedures, training employees on them, and monitoring activity to assure their observance. The Bank continues to recognize its accountability to all its 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 Defense 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 defense). 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 in 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 Plc (Ghana) 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 (AML), Combating Financing of Terrorism (CFT), Know Your Customer (KYC) and Anti-Bribery and Corruption and Ethics as stated in the Bank's policy. New employees, inclusive of 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 bank wide awareness programme. Tests are conducted during such trainings to ensure employees understand the content and scope of the training. All 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 Ghana Plc 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 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 the decisions, treating customers fairly and resolving customer complaints within the shortest possible time.

Strategic Alliance and 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 risks, regulations and standards, new international and regulatory landscape 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.

preserving today for tomorrow's profit

Because we are more responsible
than ever.

We continue to provide sustainable
solutions to today's challenges for
a better future.

#CommittedtoGivingMore



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More information:
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www.ghana.accessbankplc.com

AccessBankGhana



more than banking

Report of Directors

The Directors present their report together with the audited financial statements for the year ended 31 December 2022 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 and the profit or loss and cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 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.

Financial Report

The financial results for the year ended 31st December 2022 are as follows;

In thousands of Ghana Cedis

Loss/Profit before tax	(440,600)
From which is deducted	
Income tax expense of:	102,465
Leaving a net loss/profit after tax of	(338,135)
Added to a balance of	551,573
less dividend paid to equity holders	(137,888)
add transfers from credit risk reserve	13,403
gives a surplus on retained earnings account carried forward of	88,953

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 2022 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.

The Board Of Directors do not recommend the payment of dividend for the year ended 31st December 2022. For the year 2021, a total dividend of GH¢137,888,260.49 was declared and paid in the current year to shareholders at GH¢0.7927 per share.

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.

The Directors' interests in the issued ordinary shares of the Bank at 31st December 2022 is as follows:

Name	No. of shares
Mr. Ogundimu Oludolapo	10,000

Directors' Interests in Contracts

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

Nature of Business

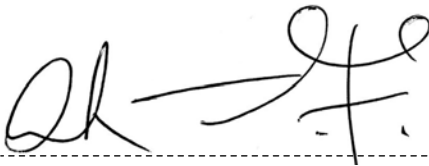
The Bank is authorised by Bank of Ghana to carry on the business of universal banking.

Holding Company

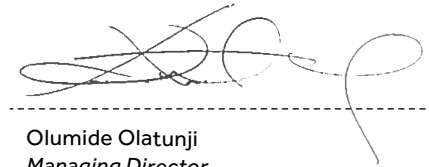
The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake banking and related services.

Approval of the Financial Statements

The Board of Directors approved the financial statements on 27 April 2023 and were signed on their behalf by:



Ama S. Bawuah
Chairperson



Olumide Olatunji
Managing Director

Governance

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

- **Directors Annual Certification**
- **Governance Structure**
- **Remuneration Policies**
- **Board Meetings**
- **Board Committees**
- **Other Engagements of Directors**
- **Report on Board Evaluation**
- **Succession Planning**
- **Internal Control Framework**
- **Internal Audit**
- **Conflicts of Interest**
- **Ethics and Professionalism**
- **Related Party Transactions**
- **Management Reporting Structures**
- **Risk Management Declaration**



access







Corporate Governance Report

The Board of Access Bank (Ghana) Plc. (the Bank) is pleased to present the Corporate Governance Report for the 2022 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 of corporate governance and is governed under a framework that enables the Board to discharge its oversight functions whilst providing strategic direction for Management.

Directors Annual Certification, 2022

The Board hereby certifies that to the best of its knowledge that:

1. The Bank has complied with the requirements of the Bank of Ghana (BOG) Corporate Governance Directive (CGD) 2018;
2. There were no significant material breaches of, or material deviations from the provisions and requirements of the CGD by the Bank;
3. 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; and
4. The Board of Directors are aware of their responsibilities to the Bank as persons charged with governance.

We further certify that during the Financial Year under review:

1. Eleven (11) out of the Twelve (12) directors of the Bank completed Modules 1, 2 and 3 of the Corporate Governance Certification for 2022 from the National Banking College. The certification involved three modules on the following topics:
 - Risk Governance and Implications of Risk Management Directive;
 - Ethical Leadership and conduct challenges in the Boardroom; and
 - Internal Board Evaluation-actions before, during and after.

2. Mr. Oluseyi Kumapayi, a Non-Executive Director, obtained Bank of Ghana approval for his appointment on October 28, 2022, and his appointment was confirmed by the Board on November 3, 2022. He thus did not participate in the Directors' Annual Corporate Governance Certification, 2022 which was held on 4th and 6th October 2022.

Governance Structure

The Board hereby certifies that to the best of its knowledge the Bank has implemented the following Codes of Corporate Governance and Listing Standards:

1. The SEC Corporate Governance Code for Listed Companies 2020;
2. Bank of Ghana (BOG) Corporate Governance Directive 2018;
3. The Listing Rules of the Ghana Stock Exchange;
4. BOG Fit and Proper Person Directive 2019
5. BOG Corporate Governance Disclosure Directive 2022; and
6. BOG Risk Management Directive 2021

We further certify that:

1. The Board has incorporated the contents of the above Directives and Codes into its Board and Board Committee Charters and Policies; and
2. The Bank has incorporated the contents of the above Directives and Codes into the Policies and Operations Manuals of the Bank.

During the Financial Year under review, five (5) directors joined the Board of Access Bank (Ghana) Plc following approval of their appointments by the Bank of Ghana. The details of the directors are highlighted in the table below:

S/N	Name	Comment
1	Ms Pearl Nkrumah	Ms Nkrumah was appointed as Executive Director, Retail and Digital Banking with effect from 18th January 2022.
4	Mr Jacob Kwame Kholi	Mr Kholi was appointed as an Independent Non-Executive Director of the Bank with effect from 16th August 2022.
5	Prof. Elikem Nutifafa Kuenyehia	Prof. Kuenyehia was appointed as an Independent Non-Executive Director of the Bank with effect from 16th August 2022.
6	Mr John Bayuo Warisa	Mr Warisa was appointed as an Independent Non-Executive Director of the Bank with effect from 16th August 2022.
8	Mr Oluseyi Kumapayi	Mr Kumapayi was appointed as Non-Executive Director of the Bank with effect from 28th October 2022.

During the Financial Year under review, one (1) Key Management Staff joined the Bank following approval of his appointment by the Bank of Ghana. The details of the Key Management Staff are highlighted in the table below:

S/N	Name	Comment
1	Mr William Brew	Mr. William Brew was appointed as Head, Conduct and Compliance effective December 16, 2022

During the Financial Year under review, the top twenty (20) largest shareholders of the Bank and the number of respective shares held as at 31st December 2022 is 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%
My Own Pension Scheme	426,245	0.25%
Nabil Moukazel	375,000	0.22%
Salma Okwonkwo	333,333	0.19%
Mmegwa, Albert Obiekeh	300,029	0.17%
Std Noms/Coronation Insurance Ghana Limited,	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%
Afedo, Moses Kwasi	176,000	0.10%
Allied Investment Company Limited,	135,466	0.08%
Kapotsa Oswell,	77,936	0.04%
Amber Securities Limited,	77,902	0.04%
Scgn/Sas Fortune Fund Ltd. Trust Account, S F F	56,500	0.03%
Amoah, Abena	54,283	0.03%
Total largest shareholders	172,882,647	99.39%

A Directors' interest in the issued ordinary shares of the Bank as at 31st December 2022 is as follows:

Name(s) of Directors	Number of shares	% Shareholding
Mr Oludolapo Ogundimu	10,000	0.01%

Key Management Staff's interest in the issued ordinary shares of the Bank as at 31st December 2022 is as follows:

Name	Number of shares	% Shareholding
Kafui Bimpe	1,000	0.00%
Matilda Asante-Asiedu	350	0.00%
Angela Chinyere Okugo	250	0.00%
Franklin Ayensu-Nyarko	410	0.00%
Andrea Dumfeh	100	0.00%
Michael Gyabaah	100	0.00%
Nana Adu Kyeremateng	1,000	0.00%
Kenneth Abudu	1,000	0.00%

Board of Directors Composition

As at December 31, 2022, the Board had eleven (11) directors comprising of Eight (8) Non-Executive Directors, two (2) Executive Directors and the Managing Director. Three (3) of the Non-Executive Directors are female and five (5) are Independent.

The details of the Directors on the Board of Access Bank (Ghana) Plc are highlighted in the table below:

S/N	Name of Director	Related Person	Designation of Director	Date of Appointment
1	Ms Ama Sarpong Bawuah	No	Chairperson (Independent)	8th April 2021 (as an Independent Non-Executive Director) 24th August 2022 (as Board Chairperson)
2	Mrs Yvette Adounvo Atekepe	No	Independent	8th April, 2021
3	Mr John Bayuo Warisa	No	Independent	16th August 2022
4	Mr Jacob Kwame Kholi	No	Independent	16th August 2022
5	Prof. Elikem Nutifafa Kuenyehia	No	Independent	16th August 2022
6	Mr Oludolapo Ogundimu	No	Non-Executive	28th June 2018
7	Ms Hadiza Ambursa	No	Non-Executive	6th August 2020
8	Mr Oluseyi Kumapayi	No	Non-Executive	28th October 2022
9	Mr Olumide Olatunji	No	Managing Director (Executive)	5th December 2018
10	Ms Pearl Nkrumah	No	Executive	18th January 2022
11	Mr James Adentwi Bruce	No	Executive	17th September 2021

It is hereby confirmed that:

- Eight (8) Directors, being 73% of the total number of Directors on the Board are Ghanaian;
- Four (4) out of the five (5) Directors on the Board Audit Committee (representing 80%) are Ghanaian;
- Four (4) out of the five (5) Directors on the Board Risk Management and Payment Systems Committee (representing 80%) are Ghanaian;
- Five (5) Directors, being 45% of the total number of Directors on the Board, are Independent;
- None of the Directors on the Board is a related person of a significant shareholder, director or Key Management Staff;
- The Board has the right Board composition with an appropriate balance of power and authority; and
- The Board is independent of Management and carries out its functions in an objective and effective manner.

During the Financial Year under review, the regulatory tenure of three (3) directors on the Board of Access Bank ended. The details of the directors are highlighted below:

S/N	Name	Comment
1	Mr Dela Selormey	Mr. Selormey ended his tenure as an Independent Non-Executive Director on the Board of Access Bank (Ghana) Plc in February 2022.
2	Mr Frank W. K. Beecham	Mr. Beecham ended his tenure as the Chairman of the Board of Access Bank (Ghana) Plc in May 2022.
3	Mr Ernest Mintah	Mr. Mintah ended his tenure as an Independent Non-Executive Director of the Bank with effect from November 2022.

During the Financial Year under review, the significant changes to the composition of Executive and Key Management Staff are highlighted in the table below:

S/N	Name	Comment
1	Mr Isaiah Ailenmoagbon	Mr. Isaiah Ailenmoagbon completed his secondment as the Head, Conduct and Compliance of the Bank effective December 16, 2022
2	Mr Philip Ampofo	Mr. Philip Ampofo resigned from the employment of the Bank on July 4th 2022
3	Mrs Yvonne N. A. Antonio	Ms. Yvonne N. A. Antonio resigned from the employment of the Bank on August 1st 2022

Profile of the Board of Directors



Ama Sarpong Bawuah

Board Chairperson (Independent Non-Executive Director)

Ms Ama S. Bawuah (53 years) is the Board Chair of Access Bank (Ghana) PLC. Her past experience includes work 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 Chairperson of GG&B Partners Brokerage Limited, an Insurance Brokerage and Business Advisory Company, and continues to provide business inter-mediation and consulting services to large companies and multinationals in navigating the government policy and community development spaces.

Ama has served on several boards in corporate Ghana including GCB Bank, Zawadi Girls Educational Fund, Newmont Akyem Development Foundation, and is also the current Board Chair of Tallmast Ltd, a small debt securitization firm.

A proud product of the celebrated Wesley Girls High School in Ghana, she holds a Bachelor of Arts degree in Political Science and French from the University of Ghana and an MBA in Strategic Management and Marketing from the Goizueta Business School in Emory University, Atlanta.

Ms. Bawuah resides in Ghana. She was appointed to the Board of Access Bank (Ghana) Plc. on 8th April 2021 as an Independent Non-Executive Director and appointed as the Chairperson of the Board of Access Bank (Ghana) Plc. on August 24, 2022.



Olumide Olatunji

Managing Director

Mr Olatunji (49 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 recognized 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 previously held the position of 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.

He resides in Ghana and was appointed to the Board on 5th December 2018.



Yvette Adounvo Atekpe

Independent Non-Executive Director

Mrs Yvette Adounvo Atekpe (53 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 well over two decades.

She is proficient 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 LTD, 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; the Maastricht School of Management, Netherlands and Ghana Institute of Management and Public Administration with degrees and certifications spanning Sociology, Marketing of Services and Business Administration. She has attained certifications in ICT, Corporate Governance, Business Ethics and Compliance.

Yvette has served on Public and Corporate Boards including the Coastal Development Authority of Ghana, Quality Insurance Company, Agricare Limited, 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 resides in Ghana and was appointed to the Board of Access Bank (Ghana) Plc. on 8th April 2021.



John Bayuo Warisa

Independent Non-Executive Director

Mr John Bayuo Warisa (66 years) started his career at the Bank of Ghana. He has thirty-seven years' work experience with the Bank of Ghana where he worked mainly in the Banking Supervision Department in various capacities.

As a financial analyst he conducted both off-site and on-site supervision of banks to evaluate the prudential management of the banks and assessed their soundness. He rose to become Assistant Director and the Head of Licensing and Resolution Office where led a team to review new financial products, contributed to the drafting of banking laws and several banking regulations until he retired in 2016.

Between 2005 and 2008 he was seconded to the Office of the President as Policy Analyst and Advisor in the Policy Co-ordination, Monitoring and Evaluation Unit (PCMEU).

He is a fellow of the Association of Certified Chartered Accountants, a Member of the Institute of Chartered Accountants (Ghana), a Certified Information Security Auditor, and a Certified Information Security Manager.

He holds a BA in Economics from the University of Ghana, Legon and an MA in Development Economics from the Williams College Center for Development Economics, Williamstown Massachusetts- MA Development Economics.

He is currently a Member of the Audit and Finance Committee and Board Operation and Licensing Committee of the Gaming Commission of Ghana and a Member of the Audit and Finance and Human Resource Committees of Exceed Life Assurance.

He resides in Ghana and was appointed to the Board of Access Bank (Ghana) Plc on 16th August 2022.



Jacob Kwame Kholi

Independent Non-Executive Director

Mr Jacob Kwame Kholi (56 years) is the Chief Executive and Investment Officer of Growth Investment Partners Ghana LTD, British International Investment Plc's (the UK Government Development Finance Institution) permanent capital financing company focused on providing long term capital to Ghanaian medium to mid-cap businesses.

Prior to this role, Mr Kholi was the Co-founder and Chief Executive Officer of T5 Ghana Advisers Limited, a Securities and Exchange Commission licensed investment adviser providing advisory services to private equity fund managers. Before T5 Ghana Advisers LTD, between 2012 and 2017, Jacob was a Partner, the Chief Investment Officer and eventually the Regional Head, Sub-Saharan Africa with the Abraaj Group, then the leading investor in Global Growth Markets across Africa, Middle East, Latin America, Asia and Turkey with USD13 billion of assets under management.

Mr Kholi previously worked with Aureos Capital (which was part of the British International Investment Plc (previously CDC Group Plc) between 1995 and 2012 variously as Investment Executive, Partner, and Managing Partner) until the acquisition of Aureos Capital by Abraaj Capital to form the Abraaj Group in 2012. Prior to Aureos Capital, Mr Kholi worked with the Shell Group as Financial and Management Accountant and KPMG in Ghana.

Mr Kholi is a seasoned private equity investment professional with over 27 years' experience of having invested directly and indirectly over USD1.1 billion in various countries in West, East and Southern Africa across different sectors and business types/sizes. He has a unique and expansive network of relationships and understanding of business risks across sectors, growth cycles, macro trends as well as experience in adding value to the growth of businesses.

Mr Kholi is currently the Board Chairman of T5 Ghana Advisors Limited and Quality Insurance Company Limited and a Board member of Mainstream Reinsurance Limited. He has held membership and chairmanship positions on the Audit Committee, Risk Committee, Finance & Credit Committee, and Investment Committee of Banks and other institutions including Republic Bank Ghana Limited (formerly HFC Bank Ghana Limited), Ghana Home Loans, GHIL Bank, the Teachers Fund (private voluntary solidarity fund of GNAT), TF Financial Services Limited, and Aureos West Africa Managers (Manager, Aureos West Africa Fund).

He holds an M.Sc. in Finance and Financial Law from the University of London, an Executive Master of Business Administration (International Business) from the Graduate School of Management, Paris, and a B.Sc. (Administration) Accounting from University of Ghana Business School, Legon, Ghana.

He is a member of the Institute of Chartered Accountants, Ghana and resides in Ghana.

He was appointed to the Board of Access Bank (Ghana) Plc on 16th August 2022.



Prof. Elikem Nutifafa Kuenyehia

Independent Non-Executive Director

Prof. Elikem Nutifafa Kuenyehia (49 years) is a Corporate Lawyer, Entrepreneur and Business Advisor focused on Foreign Direct Investment (FDI) in Africa with over 15 years' experience of advising international companies with investments in Africa across a multitude of industries including financial services, technology, advertising, and telecoms.

He is Chairman of Keystone Solicitors and founded Oxford & Beaumont Solicitors which he merged with ENSAfrica in 2015. He acted as Chairman of ENSAfrica Ghana and a director of ENSAfrica Inc.

He currently serves on the board of Ghana's State Interests and Governance Authority as nominee of the President of Ghana. He has held non-executive board positions at Google Ghana, Hollard Insurance Ghana and Chase Petroleum. Legal 500 named him one of only three law firm leaders who clients consider to be 'at the pinnacle of the legal profession in Ghana'.

He is the founder of the Kuenyehia Prize for Contemporary African Art which identifies West Africa's most outstanding visual artists and supports them with finance and mentoring.

Prof. Kuenyehia earned a BA in Jurisprudence from the University of Oxford and an MBA in Entrepreneurship, Marketing and Finance from Northwestern University's Kellogg School of Management. He is a Professor of Practice at the University of Buckingham

He resides in Ghana and was appointed to the Board of Access Bank (Ghana) Plc on 16th August 2022.



Oludolapo Ogundimu

Non-Executive Director

Mr Ogundimu (63 years) is a seasoned banker with over three decades of high-level professional banking experience in the sub-region. He has been recognized as a change manager and contributor to the development of the financial services industry in several countries on the African continent.

Mr Ogundimu was until recently, 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 as a Non-Executive Director, he was the Managing Director of Access Bank (Ghana) Plc 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, 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.

He resides in Ghana and was appointed to the Board of Access Bank (Ghana) Plc. in June 2018.



Hadiza Ambursa

Non-Executive Director

Ms Hadiza Ambursa (52 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 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 the 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 is a member of the Board Credit Committee of Access Bank Plc.

She resides in Abuja, Nigeria and was appointed to the Board of Access Bank (Ghana) Plc. on 6th August 2020.



Oluseyi Kolawole Kumapayi

Non-Executive Director

Mr Oluseyi Kolawole Kumapayi (51 years) is a highly accomplished and results-driven professional. He has over 25 years of progressive banking experience spanning across Finance, Strategy, Risk Management and Treasury. He is the Executive Director, African Subsidiaries of Access Bank Plc.

Prior to his appointment as Executive Director, African Subsidiaries, Mr Kumapayi was the Group Chief Financial Officer of Access Bank Plc, a position he held since 2008.

Prior to joining Access Bank, he held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc respectively. Since joining Access Bank, he has played a significant role in the creation of the largest retail bank in Nigeria and specific corporate actions that have supported the Bank's growth objectives and enhanced its capacity to play in key local and international markets.

Mr Kumapayi is an alumnus of Harvard Business School. He holds a master's in Mechanical Engineering from the University of Lagos, and a bachelor's degree in Agricultural Engineering from the University of Ibadan, Nigeria.

He is a Fellow of the Institute of Chartered Accountants (FCA) and a member of the Global Association of Risk Professionals (GARP), Chartered Institute of Bankers, and Chartered Institute of Taxation (CITN).

He resides in Lagos, Nigeria and was appointed to the Board of Access Bank (Ghana) Plc on 28th October 2022.



Pearl Nkrumah

Executive Director, Retail and Digital Banking

Ms Pearl Nkrumah (46 years) is a consummate banker with nearly two and half decades of multinational banking experience across Africa, Europe and Asia. She is currently the Executive Director for Retail and Digital Banking at Access Bank (Ghana) Plc, where she oversees the Retail Business and leads the charge in driving the Digital Strategy of the Bank.

Ms Nkrumah started her Banking career at Standard Chartered Bank in 1998. She later joined Stanbic Bank in 2012 where she occupied senior roles, including Head Enterprise Banking and Main Market & Ecosystems. Under her leadership, the bank's Main Market and Ecosystems business recorded outstanding growth. She is also credited with building the blueprint and structure for Stanbic Bank's inclusive and Mass Market Business Segments including Youth Banking.

Ms Nkrumah has provided strategic leadership for diverse portfolios and built significant expertise in Retail Banking, Digital Financial Services, SME and Commercial Business, Credit Product Design and Ecosystem Relationship management.

She augments her client-centric approach with a digital-first mindset to deliver value beyond banking to customers and partners. She is very passionate about initiatives that drive gender equity, empowerment, education, and the promotion of entrepreneurship.

She holds a Master's degree in business administration (MBA) and a Bachelor of Science (BSc.) in Business Administration (Marketing), both from the University of Ghana. She also holds a Bachelor of Laws degree (LLB) from the Ghana Institute of Management and Public Administration (GIMPA).

She resides in Ghana and was appointed to the Board of Access Bank (Ghana) Plc. on 18th January 2022.



James Adentwi Bruce

Executive Director, Wholesale Banking

Mr James Adentwi Bruce is an accomplished Banking Executive with over 19 years' experience in Domestic and International Financial Services. He has built strong competences in the financial sector, stemming from the strategic roles played at Standard Chartered Bank (Stanchart) Ghana.

He served as Director for Local Corporate and Middle Markets for nine years, headed the Consumer Banking Market Sales and Retail Treasury for four years and SME liabilities for a year.

Among others, he is credited with building Stanchart's offshore Retail mutual funds and International bonds proposition and product programme, for submission to the Bank of Ghana for regulatory approval. He is a decisive leader with proven success in new opportunity identification and strategic positioning for executing multimillion-dollar financial transactions, with a track record of increasing sales and growing bottom line while spearheading operational improvements to drive productivity and cost reduction.

Key competences built over the years include: Financial Planning and Analysis, Sales and Product Innovation Strategy, Organization Restructuring and Regulatory Management.

Mr Bruce holds a Bachelor of Arts in Economics and Sociology from the University of Cape Coast. He has undergone various training and holds professional certification in Opportunity Sporting in Capital Markets, Managing Risks in Complex Transactions, Risk Management Treasury, Strategic, strategic Negotiation and Corporate Credit Risk Analysis among others.

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



Frank W. K. Beecham III

(Tenure expired in May, 2022)

Former Chairman /Non-Executive Director

Mr Beecham (70 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 19, 2013.

Mr. Beecham's regulatory tenure on the Board ended in May 2022.



Joseph Vincent Dela Selormey

(Tenure expired in February, 2022)

Independent Non-Executive Director

Mr Selormey (73 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 4, 2013.

Mr Selormey's regulatory tenure on the Board ended in February 2022.



Ernest Mintah

(Tenure expired in November, 2022)

Independent Non-Executive 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.

Mr. Mintah's regulatory tenure on the Board ended in November 2022.

Board Performance Criteria

The Board, through an independent consultant conducts an annual evaluation of its performance, that of its committees, the Chairperson, individual Directors and the Board Secretary. The Board's performance on Corporate Governance is continuously being monitored and reported and its practices are reviewed in line with the BOG and SEC Codes of Corporate Governance and with appropriate reports rendered to regulators.

During the Financial Year under review, the Board engaged Ernst & Young (Nigeria) to conduct an evaluation of its performance, that of its committees, the Chairperson, individual directors and the Board Secretary.

The Board, in compliance with Section 48 (a) of the Bank of Ghana's Corporate Governance Directive 2018 (CGD) carries out a Board performance evaluation on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) issues.

During the Financial Year under review, the AML/CFT evaluation of the Board was conducted in June and December 2022. The reports from the evaluation were duly submitted to the Bank of Ghana (BoG) and the Financial Intelligence Center (FIC).

Summary Of Board Training and Capacity Building Programmes

During the year under review, Directors undertook the following training programmes:

S/N	NAME OF DIRECTOR	TRAINING	FACILITATOR	DATE
1	Ms. Ama Sarpong Bawuah Mr. Ernest Mintah Ms. Hadiza Ambursa Mr. Oludolapo Ogudimu Mrs. Yvette Adounvo Atepeke Mr. John Bayuo Warisa Prof. Elikem Kuenyehia Mr. Jacob Kwame Kholi Mr. Olanunji Olatunji Mr. James Bruce Ms. Pearl Nkrumah	"Insights into Business Email Compromise"	Ms. Favour Femi-Oyewole (Chief Information Security Office- Access Bank Plc)	31st August 2022
2	Ms. Ama Sarpong Bawuah Ms. Hadiza Ambursa Mr. Oludolapo Ogudimu Mrs. Yvette Adounvo Atepeke Mr. John Bayuo Warisa Prof. Elikem Kuenyehia Mr. Jacob Kwame Kholi Mr. Olanunji Olatunji Mr. James Bruce Ms. Pearl Nkrumah	Corporate Governance Certification Module 1: Risk Governance and Implications of Risk Management Directive. Module 2: Ethical Leadership and conduct challenges in the Boardroom. Module 3: Internal Board Evaluation-actions before, during and after.	National Banking College	19th October 2021
3	Mr. Ernest Mintah	Mop-up for Corporate Governance Certification Module 1: Risk Governance and Implications of Risk Management Directive. Module 2: Ethical Leadership and conduct challenges in the Boardroom Module 3: Internal Board Evaluation-actions before, during and after	National Banking College	February 20-24, 2023
4	Ms. Ama Sarpong Bawuah Mr. Ernest Mintah Ms. Hadiza Ambursa Mr. Oludolapo Ogudimu Mrs. Yvette Adounvo Atepeke Mr. John Bayuo Warisa Prof. Elikem Kuenyehia Mr. Jacob Kwame Kholi Mr. Oluseyi Kumapayi Mr. Olanunji Olatunji Mr. James Bruce Ms. Pearl Nkrumah	AML/CFT Training: Combating Money Laundering/ Financing of Terrorism and Proliferation (ML/FT & P)	Ms. Nana Akua Agyapong (Financial Stability Department -Bank of Ghana)	31st August 2022

Profiles Of Key Management Staff & Board Secretary



Olumide Olatunji
Managing Director

Olumide Olatunji 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 previously held the position of 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.



James Adentwi Bruce
Executive Director, Wholesale Banking

James Adentwi Bruce is an accomplished Banking Executive with over 19 years' experience in Domestic and International Financial Services. He has built strong competences in the financial sector, stemming from the strategic roles played at Standard Chartered Bank (Stanchart) Ghana.

He served as Director for Local Corporate and

Middle Markets for nine years, headed the Consumer Banking Market Sales and Retail Treasury for four years and SME liabilities for a year.

Among others, he is credited with building Stanchart's offshore Retail mutual funds and International bonds proposition and product programme, for submission to the Bank of Ghana for regulatory approval. He is a decisive leader with proven success in new opportunity identification and strategic positioning for executing multimillion-dollar financial transactions, with a track record of increasing sales and growing bottom line while spearheading operational improvements to drive productivity and cost reduction.

Key competences built over the years include: Financial Planning and Analysis, Sales and Product Innovation Strategy, Organization Restructuring and Regulatory Management.

Mr Bruce holds a Bachelor of Arts in Economics and Sociology from the University of Cape Coast. He has undergone various training and holds professional certification in Opportunity Sporting in Capital Markets, Managing Risks in Complex Transactions, Risk Management Treasury, Strategic, strategic Negotiation and Corporate Credit Risk Analysis among others.



Pearl Nkrumah
Executive Director, Retail and Digital Banking

Pearl Nkrumah is a consummate banker with nearly two and half decades of multinational banking experience across Africa, Europe and Asia. She is currently the Executive Director for Retail and Digital Banking at Access Bank (Ghana) Plc, where she oversees the Retail Business and leads the charge in driving the Digital Strategy of the Bank.

Ms Nkrumah started her Banking career at Standard Chartered Bank in 1998. She later joined Stanbic Bank in 2012 where she occupied senior roles, including Head, Enterprise Banking, Main Market and Ecosystems. Under her leadership, the bank's Main Market and Ecosystems business recorded outstanding growth. She is also credited with building the blueprint and structure for the Bank's inclusive and Mass Market Business Segments including Youth Banking.

Ms Nkrumah has provided strategic leadership for diverse portfolios and built significant expertise in Retail Banking, Digital Financial

Services, SME and Commercial Business, Credit Product Design and Ecosystem Relationship management.

She augments her client-centric approach with a "digital-first" mindset to deliver value beyond banking to customers and partners. She is very passionate about initiatives that drive gender equity, empowerment, education, and the promotion of entrepreneurship.

She holds a Master's Degree In Business Administration (MBA) and a Bachelor of Science (BSc.) in Business Administration (Marketing) both from the University of Ghana. She also holds a Bachelor of Laws degree (LLB) from the Ghana Institute of Management and Public Administration (GIMPA).



Adesipe Olugbenga Ologun
Chief Operations Officer

Ade Ologun has a career spanning over two decades in the banking industry, where he has served in several high-level management positions in the Audit, Retail Operations and Branch Services divisions.

Prior to his secondment to Ghana, Ade was the Country Operating Officer for Access Bank in Zambia where he was instrumental in optimizing the Bank's resources to

deliver an enhanced performance.

Mr Ologun previously worked in the Audit department at MBC International Bank in Nigeria where he started his banking career in 1996 and later joined Midas Bank and Ecobank as Head of Operations and Zonal Coordinator for Northern Operations respectively.

Ade is a Fellow of the Institute of Corporate Administration of Nigeria, a recognition given him for his professionalism in the discharge of his duties. He is also an Honorary Senior Member and Associate Member of the Chartered Institute of Bankers Nigeria, and a member of the Chartered Institute of Bankers, Scotland. He holds an MBA in Banking & Finance from Ahmadu Bello University in Nigeria, a BSc. Hon. in Accounting from University of Jos also in Nigeria and an MBA from the Banger University in UK.

He has trained in several professional and management programmes and also attended the Wharton School, University of Pennsylvania on leadership, people's management and operational efficiency.



Kafui Bimpe
Group Head Business Banking

Kafui Bimpe is the Group Head of Business Banking at Access Bank Ghana Plc.

He has over the past eighteen years built extensive expertise in business development, assurance services, mergers and acquisitions and quality management across West Africa and UK. Kafui's areas of specialization include Credit Structuring, Support for FinTechs, Business Acquisition

strategy, Deployment of Digital Tools for Business Support, SME Finance and Advisory, Project Management, Audit of Donor-Funded Projects, Business Risk Assessment, Financial Due Diligence Reviews, Financial Reporting, Management Consulting, Mobile Money and Franchise Business.

He has over the years provided recommendations leading to corporate re-organization, financial restructuring, and business process improvements across the West Africa region.

Prior to joining Access Bank Ghana as Head of Internal Audit, Kafui worked as the Head of Systems and Control Unit at the Guaranty Trust Bank Ghana, Supervising Senior at Ernst and Young, Head of Accounting and Finance Department at Regent University of Science and Technology.

Kafui is a Chartered Accountant (ACCA) who holds an MBA in Finance from the Coventry University, UK and B. Ed. Social Science degree from the University of Cape Coast in Ghana. He is also an alumni of the Columbia Business School, Wharton Business School, Stanford Business School and University of Cambridge Judge Business School.



Matilda Asante-Asiedu
Group Head, Retail Banking

Matilda Asante-Asiedu is a multi-skilled corporate leader with a proven track record of success in Retail Banking, Strategic Marketing Communications, Corporate Reputation Management, Governmental Relations, and Journalism.

She is currently the Group Head, Retail Banking at Access Bank

Ghana Plc. Her portfolio spans individual customers and segments including M/SME's, the High Net-worth, Consumer Finance, and Bancassurance. She oversees the Bank's award-winning financial inclusion strategy for Women known as the W Initiative, which has won many international and local awards including the 2020 "Global Financial Inclusion Award" from the renowned Banker Magazine.

Prior to her appointment as Group Head for Retail Banking in July 2017, Matilda was the Head of Exclusive Banking, where she led the execution and promotion of the Bank's strategy for women. She also managed the Bank's Embassies and NGO's portfolios as well as Private Banking, all of which form part of her current Portfolio.

Between May 2010 and June 2015, Matilda worked as Head of Corporate Communications and Brand Management. With her expertise in Corporate Reputation Management and Stakeholder Engagement she managed the Bank's reputation and spear headed community investments that led to the Bank winning multiple awards including Best Bank in Corporate Social Responsibility and Sustainability for 2012, 2013 and 2015.

Before joining the Bank, Matilda was one of the most influential Journalists in Ghana, shaping political and socio-economic discourse in Ghana's critical decade of consolidating multi-party constitutional rule, between 1997 to 2009.

She worked as a consultant/specialist to several international organizations, including the World Bank and DFID on communicating results of various development initiatives in Ghana and abroad.

In 2019, she was listed among the top 100 Inspirational Women in Africa by Glitz Africa and Crown Women Rising.

Matilda is an alumnus of the Wharton School of Executive Management and the Les Aspin School for Governance both in the USA. She holds an MBA in Marketing from the Ghana Institute of Public Administration and an MA in Journalism Studies from the Cardiff University -UK. She is also an alumnus of the Ghana Institute of Journalism and a fellow of the US State Department's International Visitor Program, the Africa Media Forum, and the One World Broadcast Trust UK. She is a conference speaker on Financial Inclusion, Women's Empowerment and Media Ethics and has a broad national and international network.



Angela Chinyere Okugo
Group Head Commercial Banking

Angela Okugo has over 25 years of experience in Banking Operations and Business Development and its related fields in the sector.

Prior to joining Access Bank Ghana, Angela worked as a Branch Manager at Amalgamated Bank Ghana (now Bank of Africa). She earlier worked in operations (in various capacities) with FSB International Bank

Plc. and later in the Business Development Unit of Diamond Bank Plc. And oceanic Bank Plc, all in Nigeria.

Angela joined Access Bank in March 2010 as Head of the Asian Corporate Unit in the Commercial Banking Division and rose to the position of Cluster Head after the merger with the erstwhile Intercontinental Bank. She was appointed Head of the Bank's Central Processing Unit and later reassigned to Head the Channel Services Group before taking up her current position as Group Head, Commercial Banking.

Angela holds a BSc degree from the University of Lagos, Nigeria and an MBA in Finance from the University of Maiduguri, Borno State. She is also an alumni of The Wharton School, University of Pennsylvania.



Michael Gyabaah
Chief Finance Officer

Michael Gyabaah is a Chartered Accountant with over fifteen years of progressive relevant professional experience in banking and public accounting practice in Ghana and Nigeria.

His experience spans Corporate Finance, Strategy, Risk Management, Treasury and Taxation.

He joined Access Bank in 2010 as Head, Financial Reporting & Market Risk

and has served in various key roles in building the governance systems and structures of the bank. He has built extensive practical hands-on experience and provided recommendations leading to specific corporate actions that have supported the Bank's growth aspirations and enhanced its capacity to make an impact in the markets and communities it serves.

He was critical in contributing to the process leading up to the Bank's Initial Public Offering, Rights Issue and Medium Term Note program. He has also been at the fore of the bank's various financial reporting standards implementation and reporting systems integration and upgrade.

Since his appointment as Chief Finance Officer in January 2019, he has played a significant role in driving the creation of one of the fastest growing banks in Ghana by profitability.

Michael started his career as an auditor with KPMG Ghana, gaining relevant experience in the audit and review of clients in industries spanning banking, mining and petroleum, telecoms, consumer markets and maritime.

He holds a BSc. in Administration and an MBA in Finance from the University of Ghana. He has also attended several management and leadership training programs locally and overseas and has a passion for managing performance and delivering results.



Franklin Ayensu-Nyarko
Country Treasurer

Franklin Ayensu-Nyarko has over fourteen years of experience across the banking industry in Africa, having worked in Ghana, Nigeria and Zambia. An Economics graduate, his professional experience spans across Treasury Management, Corporate Finance, Financial Control, Strategic Planning, Banking Operations, Internal Control and Risk Management.

Mr Ayensu-Nyarko has

built varied experiences and worked in several positions at the erstwhile Amalgamated Bank (now Bank of Africa) and has also served as Chief Finance Officer in Intercontinental Bank and Access Bank (Ghana) Plc. Prior to holding this position, he was the Chief Finance Officer for Access Bank Zambia and contributed to its profitability over the years.

Mr Ayensu-Nyarko is a Chartered Accountant (ACCA) and an alumnus of the University of Ghana. He has attended trainings at leading international institutions including the Wharton Business School, University of Pennsylvania, USA.



Emmanuel Morka
Chief Information Officer

Emmanuel Morka is an innovative IT professional and solutions-oriented Oracle Database Administrator with over 18 years of experience in oracle database administration and project management across the financial services industry (FSI). He has extensive technical experience with providing cutting-edge technology solutions and leading strategic technology initiatives for over 50 banks across

Africa and the Gulf while working for technology giants like Oracle and HP as a Consultant.

With over 11 years of experience in business consulting and expertise in aligning core strengths, Emmanuel has the ability to maximise output of his team to ensure efficient service delivery.

Before joining Access Bank Ghana, he was Head Database Administrator at Eprocess, Ecobank Group International for Ghana and Nigeria, and held various key positions helping to transform the Bank's various e-banking solutions to customers. Emmanuel previously worked as the Head, Database Administrator at First Bank Nigeria Plc., Fidelity Bank Nigeria Plc., Access Bank Nigeria Plc., ETB Nigeria Ltd. and as Senior Oracle Manager at Blueprint Business Technology (BBT), Nigeria.

Emmanuel holds a BSC in Computer Science from University of Benin, Nigeria and is a certified Oracle Database Administrator and developer also an ITIL Expert and PMP Certified.

Emmanuel Morka has won the following award since joining the bank: World CIO 200 Summit Forum UAE 2021-2022 (World Global CIO Africa), World CIO 200 Summit Forum Thailand 2022-2023 (World Global CIO Africa), Gender Mainstreaming Award-Africa Ghana 2021-2022 (Inclusive Leader), Connected Banking Summit Award 2022-2023 (Best CIO of Year).



Nana Adu Kyeremateng
Head, Human Resources

Nana Adu Kyeremateng is a multi-disciplinary people and communications strategist with over 17 years' experience in banking.

Prior to joining Access Bank in 2009, he was the Head of Marketing and Communications at UBA Ghana (erstwhile Standard Trust), where he started his banking career. At UBA, Nana Adu worked across several functions including Strategy,

Public relations, Brand management as well as Product Development. He was part of the team credited with revolutionizing banking in Ghana.

Nana Adu's experience cuts across information management, sustainability, talent development, employee relations and change management. He is passionate about people and committed to the development of high performing teams.

Nana Adu is an alumnus of the University of Ghana and Greenhill College, GIMPA. He holds a Master of Arts in Human Resource Management from the Webster University, Missouri (USA) and is a full member of both the Chartered Institute of Human Resource Management (CIHRM) and the Chartered Institute of Marketing Ghana (CIMG). He has attended several management trainings including an Executive education programme at Wharton College, University of Pennsylvania, USA.



John Nganga
Head Risk Management

John Nganga is the Chief Risk Officer of Access Bank Ghana. Prior to joining Access Bank (Ghana) Plc., he served as the Country Chief Risk Officer of Access Bank (Rwanda) Plc. where he ensured the bank's adherence to internal and external risk parameters, identified, monitored and managed the financial and business risks of the bank.

Mr Nganga has over fourteen years of Banking and Telecommunications experience.

He has relevant expertise in Corporate & SME Risk Analysis and Revenue Assurance which he acquired from diverse institutions in Rwanda and Kenya.

John holds a Bachelor of Commerce from Kenyatta University where he majored in Accounting and a Master of Arts in Accounting and Financial Management from the University of Hertfordshire. He has undergone Leadership training at Wharton Business School and Professional Development Programmes at Moody's Training.



Kenneth Abudu
Head, Internal Audit

Kenneth Abudu is the Head, Internal Audit of the Bank. He has over fourteen years of banking experience, and has worked in various capacities in Audit, Financial Accounting, Operational Risk, Internal Control and Compliance. He has also played crucial roles in the quality assurance process during Access Bank Ghana's acquisition of the

erstwhile Intercontinental Bank.

Prior to assuming his current office, Mr Abudu acted as a deputy Head, Internal Audit, during which period he spearheaded various activities leading to the strengthening of the Bank's compliance culture and an enhancement of the fraud prevention architecture.

He holds a Bachelor of Science degree in Administration (Accounting) from the University of Ghana, Legon, and a Commonwealth Executive Master's in Business Administration from the Kwame Nkrumah University of Science and Technology. He is also a Member of the Association of Certified Chartered Accountants (UK), a Chartered Banker and has a Designate Compliance Professional certification from the Compliance Institute of Nigeria.



William Brew
Head Conduct & Compliance

William Brew has over fifteen years of relevant banking experience which spans key areas including Compliance and Risk Management, Regulatory Reporting and Anti-Money Laundering.

He holds a Bachelor of Science in Education from University of Cape Coast and an MBA from Kwame Nkrumah University of Science and Technology. He is a

Certified Forensic Investigation Professional (CFIP), Certified Financial Crime Specialist (CFCS), Certified Anti-Money Laundering Specialist (CAMS), ISO/IEC27001 Provisional Implementer (PECB)

Prior to joining Access Bank, Mr Brew was the Head for Compliance Monitoring and Reporting at Consolidated Bank Ghana (CBG).



Andrea Dumfeh
Head, Legal

Andrea Dumfeh is a lawyer with over seventeen years experience in adjudication of the law and the practice of banking. She began her professional career with the National Investment Bank in 2006 and rose to the position of Solicitor Secretary before leaving for private practice.

In 2013, Mrs Dumfeh joined Access Bank as Head of Corporate

Counsel and has brought a depth of experience and knowledge to the function.

She holds a Bachelor of Laws Degree from the London Guildhall University in Business Law and a Master of Laws Degree from the University of Georgia in the United States. Andrea is a member of the Ghana Bar Association.



Helen De Cardi Nelson
Company Secretary

Helen De Cardi Nelson 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) (now University of Law). She is a Barrister and Solicitor of the Supreme Court of Ghana with over eighteen years experience of legal practice, having obtained a certificate to

Practice Law from the Ghana School of Law in 2004. She is also member of the Ghana Bar Association.

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 Company Secretary (Ag.).

Prior to joining the Bank in March 2020, she was the Managing Associate/ Director of Prime Attorneys & Fiducia Services, a joint legal and business advisory practice established to offer strategic advisory, legal consultancy and company secretarial services.

Remuneration Policies

The Board hereby confirms that the Board has a Governance Remuneration and Nominations Committee (the Committee) consisting of five (5) Non-Executive Directors, of which three (3) are Independent. The Committee:

1. oversees the design and operation of the compensation system through periodic reviews to ensure that it is effectively aligned with prudent risk-taking;
2. ensures that the Bank's design and structure of its remuneration system facilitates the delivery of superior long-term results for the business and shareholders and promotes sound risk management principles.
3. ensures the remuneration system supports the corporate values and desired culture as well as the attraction, retention, motivation and alignment of the requisite talents for achievement of business goals.
4. ensures that the remuneration system reinforces leadership, accountability, teamwork, and innovation and is aligned to the contribution and performance of the businesses, teams, and individuals.

We hereby confirm as follows:

1. The Bank's Pay year runs from January 1st to December 31st.
2. Remuneration reviews are undertaken at the end of each pay year for implementation (if applicable) in the following year.
3. The Bank focuses on comparable financial institutions to benchmark remuneration. Data from the market segment will be used to form a market composite to assess the competitiveness of the Bank's compensation.
4. The criteria for choosing peer group will include similar organizational culture, business model and performance.
5. The Bank strives to position total compensation, including benefits, at the 80th percentile (ensuring to be amongst the top 3 banks) with or such other Bank as the Board may designate as the Bank's primary benchmark.

During the year under review, the Governance, Remuneration and Nominations Committee considered and approved an upward review of the salary and benefits of all staff in the Bank.

Board Meetings

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

The Board is authorized to undertake the following functions:

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

5. Overseeing the maintenance of the Bank's communication and information dissemination policy;
6. Ensuring effective communication with shareholders;
7. Ensuring the integrity of financial reports;
8. Ensuring maintenance of ethical standards;
9. Ensuring compliance with the laws of the Republic of Ghana.

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 2022 was held on Saturday, 19th February 2022 at the Kempinski Hotel-Gold Coast City, 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 of at the Annual General Meeting.

In 2022, the 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	3	3
Mr. Vincent Dela Selormey	2	2
Mr. Ernest Mintah	5	5
Mr. Oludolapo Ogundimu	5	5
Ms. Hadiza Ambursa	5	5
Mrs. Yvette Adounvo Atekpe	5	5
Ms. Ama Sarpong Bawuah	5	5
Mr. Olumide Olatunji	5	5
Mr. James Adentwi Bruce	5	5
Ms. Pearl Nkrumah	5	5
Mr. John Bayuo Warisa	2	2
Mr. Jacob Kwame Kholi	2	2
Prof. Elikem Nutifafa Kuenyehia	2	2
Mr. Oluseyi Kumapayi	1	1

During the period under the review, the tenures of the Board Chairman - Mr. Frank Beecham and two Independent Non-Executive Directors - Mr. Vincent Dela Selormey, and Mr. Ernest Mintah, expired in May, February and November 2022 respectively.

Ms Ama Sarpong Bawuah was appointed as Chairperson of the Board upon receiving Bank of Ghana approval in August 2022, following the expiration of tenure of Mr Frank Beecham.

Board Committees

To strengthen its corporate governance, the Board has in place five (5) Board Committees that assisted it in fulfilling its mandate for 2022. These are the Audit Committee, Governance, Remuneration & Nominations Committee, Credit Committee, Cyber Security and Information Technology Committee, and Risk Management and Payment Systems Committee.

Board Risk Management and Payment Systems Committee

The Committee is made up of four (4) Non-Executive Directors - three (3) of whom are Independent - and the Managing Director. The Committee is chaired by Mr John Bayuo Warisa with Mr Oludolapo Ogundimu, Mrs Yvette Adounvo Atekpe, Prof. Elikem Kuenyehia and Mr. Olumide Olatunji as members.

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

The Committee further oversees the management of the Bank's payment systems, the framework, policies and procedures for assessing and managing the Bank's Environmental and Social (E&S) Risk issues within all relevant business activities and the Bank's business continuity and contingency planning.

Its core functions are as follows:

1. 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 risks;
2. Ensure that adequate policies are in place to manage and mitigate the adverse effects of both business and control risks in its operations;
3. Ensure compliance with established policy through periodic review of reports provided by management, internal and external (statutory) auditors and supervisory authorities;
4. Ensure the appointment of qualified officers to manage the risk function;
5. Oversee the functions of the Risk Management Department of the Bank;
6. Re-evaluate the Risk Management Policy of the Bank on a periodic basis to accommodate major changes in internal or external factors.
7. Ensure internal compliance and control measures are put in place.
8. Ensure strategic decisions on payment systems.
9. Ensure the Bank's compliance with the Ghana Sustainability Banking Principles and Sector Guidance Notes as well as applicable Ghanaian laws and regulations (including the Environmental Protection Act 1994 (Act 490); the Environmental Assessment Regulations 1999 (LI) and the Labour Act, 2003 (Act 651), and all relevant international conventions and protocols, codes of conduct and industry best practices.
10. Ensure the relevant business areas, with respect to the appropriate roles and responsibilities for managing and monitoring E&S risks, are in place in the Bank.
11. Monitor E&S risks within all such relevant business areas.
12. Ensure that E&S issues in relevant business areas are promptly identified.

13. Ensure management systems are in place to assess and review such risks as well as to advise customer(s).
14. Consider and approve procedures including product programs that have E&S considerations in line with the Bank's Environmental and Social Risk Management (ESRM) Policy

During the period under review, the Committee considered and recommended a total of 75 policies to the Board for approval, considered and approved the 2023 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 also reviewed the Bank's response to the COVID-19 pandemic and made appropriate recommendations to Management.

The Committee held 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	1	1
Mr John Bayuo Warisa	2	2
Mr Ernest Mintah	4	4
Mr Oludolapo Ogundimu	4	4
Mrs Yvette Adounvo Atekepe	4	4
Mr Olumide Olatunji	4	4
Ms Ama Sarpong Bawuah	2	2

The focus for the Committee for 2023 is as follows:

1. Hold at least four (4) meetings for the year.
2. Review and approve policies of the Bank.
3. Ensure the relevant business areas with respect to the appropriate roles and responsibilities for managing and monitoring E&S risks are in place in the Bank.
4. Monitor E&S risks within all relevant business areas.
5. Ensure that E&S issues in relevant business areas are promptly identified.
6. Ensure a management system is in place to assess and review such risks as well as advise customer(s).
7. Consider and approve procedures including product programs that have E&S considerations in line with the Bank's Environmental and Social Risk Management (ESRM) Policy
8. Consider the Conduct and Compliance Work Plan, Stress Test Reports on the Bank's Enterprise Risk areas and make relevant recommendations to the Board for approval.
9. Any other duties that may be assigned to the Committee within the year.

Board Audit Committee

The Audit Committee is made up of five (5) Non-Executive Directors of which three (3) are Independent. It is chaired by Mr. Jacob Kwame Kholi with Mr. Oludolapo Ogundimu, Ms. Hadiza Ambursa, Mrs. Yvette Adounvo Atekepe and Mr. John Bayuo Warisa as members.

Mr. Mintah chaired the Committee until his tenure expired in November 2022 following which Mr. Kholi was appointed as Chairperson.

The Committee supports the Board in performing its oversight responsibility relating to the integrity of the Bank's Financial Statements and the financial reporting process, as well as the independence and performance of the Bank's Internal and External Auditors. It oversees the Bank's system of internal controls and the mechanism for receiving complaints regarding the Bank's accounting and operating procedures. The Bank's Head of Internal Audit and Head of Conduct and Compliance have access to the Committee and make quarterly presentations to the Committee.

The key activities of the Committee during the period included the review and recommendation of the Bank's 2021 full Year Audited Financial Statements, 2022 interim audited Financial Statements, quarterly Internal Audit Reports and Conduct and Compliance Reports as well as relevant policies to the Board for approval. The Committee also considered the Internal Audit Plan for 2023 and the External Auditor's Plan for the year ending 2022.

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 Ernest Mintah	4	4
Mr Jacob Kwame Kholi	2	2
Mr Vincent Dela Selormey	1	1
Mr Oludolapo Ogundimu	4	4
Ms Hadiza Ambursa	4	4
Ms Ama Sarpong Bawuah	2	2
Mrs Yvette Adonuvo Atepeke	3	3
Mr John Bayuo Warisa	2	2

The focus for the Committee for 2023 is as follows:

1. Hold at least four (4) meetings for the year.
2. Assist the Board with its responsibility of overseeing the Bank's system of internal controls and mechanism for receiving complaints regarding the Bank's accounting and operating procedures.
3. Approve 2023 interim audited Financial Statements, quarterly Internal Audit Reports and Conduct and Compliance Reports as well as all relevant policies.
4. Approve the 2022 full year Audited Financial Statements
5. Approve the Internal Audit Plan for 2023 and the External Auditor's Plan for the year ending 2023.
6. Any other duties that may be assigned to the Committee within the year.

Board Credit Committee

The Committee is made up of eight (8) Directors comprising (5) Non-Executive Directors, two (2) Executive Directors and the Managing Director. The Committee is chaired by Ms Hadiza Ambursa, and its members are Prof. Elikem Kuenyehia, Mr Jacob Kwame Kholi, Mr Oludolapo Ogundimu, Mr Oluseyi Kumapayi, Mr Olumide Olatunji, Mr James Bruce and Ms Pearl Nkrumah.

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 177 Credit Facilities and 5 product papers which included a Cocoa product, pre-owned vehicle finance product, motor insurance premium advance product and "Daakye Susu" Savings product in partnership with AirtelTigo; review and approval of full and final settlement of a facility as well as one (1) write-off; 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
Ms Ernest Mintah	4	4
Mr Vincent Dela Selormey	1	1
Mr Oludolapo Ogundimu	4	4
Ms Ama Sarpong Bawuah	2	2
Mr Olumide Olatunji	4	4
Prof. Elikem Kuenyehia	2	2
Mr Jacob Kwame Kholi	2	2
Mr Oluseyi Kumapayi	1	1
Mr James Bruce	4	4
Ms Pearl Nkrumah	4	4

The focus for the Committee for 2023 is as follows:

1. Hold at least four (4) meetings for the year.
2. Review the Bank's credit exposure and management, lending practices as well as make appropriate recommendations to the Board for approval.
3. Provide strategic guidance for the development and achievement of the Bank's credit and lending objectives.
4. Approve credit facility requests, write-off requests etc. and make appropriate recommendations to the Board for approval.
5. Review of the Credit Portfolio, Collateral Status Reports, Recovery Portfolio of the Bank and make appropriate recommendation to the Board for approval.
6. Any other duties that may be assigned to the Committee within the year.

Board Governance, Remuneration and Nominations Committee

The Committee is made up of five (5) Non-Executive Directors of which three (3) are Independent. The Committee has Prof. Elikem Kuenyehia as its Chairperson and Mr. Oludolapo Ogundimu, Ms. Hadiza Ambursa Mrs. Yvette Adounvo Atekpe and Mr. Jacob Kwame Kholi as its members.

Director	Number of Meetings Eligible to attend	Attendance
Mr Oludolapo Ogundimu	4	4
Prof. Elikem Kuenyehia	2	2
Mr Vincent Dela Selormey	1	1
Ms Hadiza Ambursa	4	4
Mrs Yvette Adounvo Atekpe	4	4
Ms Ama Sarpong Bawuah	2	2
Mr Jacob Kwame Kholi	2	2

The focus for the Committee for 2023 is as follows:

1. Hold at least four (4) meetings for the year.
2. Review the governance structure of the Bank, nominations, appointment, re-election and removal of Directors, compensation, benefits and all other human resource matters affecting the directors and employees of the Bank and make appropriate recommendations to the Board.
3. Review the Bank's compliance with the BOG Corporate Governance Directive 2018 and SEC Corporate Governance Code for Listed Companies 2020 and other regulatory requirements.
4. Review the Bank's staff support programme and make appropriate recommendations for implementation.
5. Any other duties that may be assigned to the Committee within the year.

The objectives of the Governance, Remuneration and Nominations 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 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 reviewed and approved an increase in the salary structure for staff of the Bank.

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

Board Cyber Security and Information Technology Committee

The Committee is made up of seven (7) directors comprising four (4) Non-Executive Directors, the Managing Director, and two (2) Executive Directors. The Committee is chaired by Mrs. Yvette Adounvo Atekpe with Mr. Oludolapo Ogundimu, Mr. John Bayuo Warisa, Mr. Oluseyi Kumapayi, Mr. Olumide Olatunji, Mr. James Bruce, and Ms. Pearl Nkrumah 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's processes.

The Committee is mandated to ensure that the Bank is compliant with regulatory standards and industry practices to enhance the Bank's cyber security status and this is done through the adoption of activities such as implementation of robust policies and regular awareness programmes for staff on Cyber Security.

The key activities of the Committee during the period included review of /overseeing 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 Atekepe	4	4
Mr. Ernest Mintah	4	4
Mr. Vincent Dela Selormey	1	1
Mr. Oludolapo Ogundimu	4	4
Mr. Olumide Olatunji	4	4
Mr. John Bayuo Warisa	2	2
Mr. Oluseyi Kumapayi	1	1
Mr. James Bruce	4	4
Ms. Pearl Nkrumah	4	4

The focus for the Committee for 2023 is as follows:

1. Hold at least four (4) meetings for the year.
2. Assist the Board with overseeing the establishment of policies, standards and guidelines for Cyber and Information Security Risk Management and compliance with legal and regulatory requirements of the Bank.
3. Review the Bank's Information Technology (IT) data governance framework to ensure that IT data risks are adequately mitigated.
4. Review the Bank's digital business and IT Department.
5. Make appropriate recommendations to the Board for approval.
6. Any other duties that may be assigned to the Committee within the year.

Other Engagements of Directors

Ms Ama S. Bawuah is an Independent Non-Executive Director and the Chairperson of the Board. She is the founder and Executive Chairperson of the Board of GG & B Partners Brokerage Limited, and the Chairperson of the Board of Tallmast Company Limited.

Mr Oludolapo Ogundimu is a Non-Executive Director. He is a member of the Risk Management and Payment Systems, Audit, Credit, Governance, Remuneration and Nominations, and Cyber Security and Information Technology Committees.

He was the Regional Managing Director-African Subsidiaries, Access Bank Plc.. He however serves as a Non-Executive Director on the Boards of Access Bank Rwanda, Access Bank Zambia, Access Bank Kenya, Access Bank Mozambique and Coronation Insurance Ghana Limited.

Ms Hadiza Ambursa is a Non-Executive Director and the Chairperson of the Credit Committee. She is a member of the Audit and Governance, Remuneration and Nominations Committees.

She is the Executive Director, Commercial Banking, of Access Bank Plc, a member of Access Bank Plc's Board Credit Committee and sits on the Board of Access Bank Plc.

Mrs. Yvette Adonuvo Atekepe is an Independent Non-Executive Director and the Chairperson of the Cyber Security and Information Technology Committee. She is a member of the Governance,

Remuneration and Nominations and Risk Management and Payment Systems Committees.

She is the Chief Executive Officer (CEO) of Dimension Data LTD (formerly IS Internet Solutions). She is the Board Chairperson of Petra Trust and a member of the Governing Council of the University of Ghana, Legon. She is a Board member and a shareholder of Fidem Holdings.

Prof Elikem Nutifafa Kuenyehia is an Independent Non-Executive Director and the Chairperson of the Governance, Remuneration and Nominations Committee. He is a member of the Board Risk Management and Payment Systems Committee and the Board Credit Committee.

He is a member (nominee of the President of Ghana) of the Governing Board of State Interests and Governance, an Independent Director of Goldkey Properties Limited, a Non-Executive Director of Sentinel Asset Management Limited and Kuenyehia Trust for Contemporary Art.

Mr Jacob Kwame Kholi is an Independent Non-Executive Director and the Chairperson of the Board Audit Committee. He is a member of the Governance, Remuneration and Nominations Committee and Credit Committee.

He is the Chairman of the Board of Quality Insurance Company Limited and a director of the Board of Quality Life Assurance Company, Mainstream Reinsurance Company and T5 Ghana Advisers Limited.

Mr John Bayuo Warisa is an Independent Non-Executive Director and the Chairperson of the Board Risk Management and Payment Systems Committee. He is a member of the Audit Committee and Cyber Security and Information Technology Committee.

He is currently a Member of the Audit and Finance Committee, and Board Operation and Licensing Committee of the Gaming Commission of Ghana and a Member of the Audit and Finance and Human Resource Committees of Exceed Life Assurance.

Mr Oluseyi Kumapayi is a Non-Executive Director. He is a member of the Credit Committee and Cyber Security and Information Technology Committee.

He is the Executive Director, African Subsidiaries of Access Bank Plc and a Non-Executive Director on the Boards of Access Bank Plc, Access Bank Kenya, Access Bank Botswana, and Access Holding Plc.

Mr Olumide Olatunji is the Managing Director of Access Bank (Ghana) Plc. He is the Chairperson of the Executive Management, Assets and Liabilities Management, Enterprise Risk Management, Information Technology (IT) Steering and Operational Risk Management Committees of Access Bank (Ghana) Plc.

Mr James Adentwi Bruce is an Executive Director of Access Bank (Ghana) Plc., responsible for the Bank's Wholesale Banking Business. He does not hold any other directorship positions.

Ms Pearl Nkrumah is an Executive Director of Access Bank (Ghana) Plc., responsible for the Bank's Retail and Digital Banking Business. She is a director of 444 Residences.

Report on Board Evaluation

The Board conducts an annual evaluation of its performance, that of its Committees, the Chairperson, individual directors and the Board Secretary. The Board'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 and Ernst & Young (Nigeria) was engaged to conduct the assessment for the year ending December 31, 2022.

There were no significant material breaches from the evaluation conducted for the period under review.



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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 (Ghana) Plc for the year ended 31st December 2022 in accordance with the guidelines of Section 46 of the Bank of Ghana (BoG) Corporate Governance Directives 2018.

The Bank of Ghana (BoG) Corporate Governance Directives 2018 mandates the Board to carry out a regular evaluation or self-assessment of its performance, including its sub-committees, and of individual Board members in order to review the effectiveness of its own governance practices and procedures including Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) issues to determine where improvements may be needed and make necessary changes. The Bank of Ghana (BoG) Corporate Governance Directives 2018 requires that the external evaluation of the Board shall be included as a separate section on the annual report and a detailed copy of the report submitted to the Bank of Ghana in line with section 48(b) of the Bank of Ghana (BoG) Corporate Governance Directives 2018.

Our approach included the review of Access Bank (Ghana) Plc Corporate Governance manual 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 company.

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

Based on our work, the Board of Access Bank (Ghana) Plc has complied with the requirements of the Bank of Ghana (BoG) Corporate Governance Directives 2018 and all other applicable governance codes during the year ended 31st December 2022.

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) Plc 2022 Annual Report.

For: Ernst & Young

Ben Afudego
Partner, Consulting Services Leader, West Africa
FRC/2019/ICAN0000019725

The detailed report from the evaluation was submitted to the Bank of Ghana (BoG) on 3rd April 2023

Succession Planning

The Board hereby confirms that the Bank has an appropriate succession plan in place:

1. For positions such as Board members (executive and non-executive)
2. For Key Management Staff
3. To ensure the Bank and the Board has the appropriate diversity of skills, background and viewpoints and selection of Key Management is done in accordance with the applicable regulatory directives and policies.
4. With the focus of developing human resources to enable the Bank to retain a pool of qualified candidates who are ready to compete for key positions and areas when they become vacant to ensure effective continuity.

Internal Control Framework

This Disclosure is provided in compliance with the requirements of Bank of Ghana's Corporate Governance Disclosure Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (FHC) licensed or registered under Act 930.

The Board of Directors hereby confirm that:

1. The Board is responsible for the adequacy and effectiveness of the Internal Control system in the Bank
2. Has established an ongoing process for identifying, evaluating, and managing the significant risks faced by the Bank;
3. The Bank has in place an effective internal control framework that provides procedures for managing key and material risks;
4. The Bank reviews and assesses the framework quarterly to ensure that the control policies and procedures remain relevant;
5. The Board receives and reviews Internal Control reports during quarterly board meetings;
6. The internal control framework contains key points concerning the Bank's risk exposures, risk management strategies, and procedures used to report internal control deficiencies or breaches and any preventive actions that may be required.

The Key Policies that guide the Internal Control Framework include the following:

- a. Conduct & Compliance Manual
- b. Internal Control Framework
- c. Global Monitoring Framework
- d. Enterprise-Wide Risk Management Policy

We further hereby confirm that the Board has reviewed the effectiveness of the risk management systems and controls and confirm that it is sufficient to support the Bank in achieving its strategic objectives.

Internal Audit

The Board of Directors hereby confirm that to the best of our knowledge and in all material respects, that the Bank:

1. Has an effective and independent Internal Audit function that reports to the Board, provides an independent assessment of the adequacy of, and compliance with established policies and procedures; and
2. Has clear roles, responsibilities, and reporting lines for the internal audit function as well as a clear scope of work in a risk-based manner.

The responsibilities of Internal Audit include but are not limited to:

1. Examining and evaluating the adequacy and effectiveness of the Bank's system of internal controls
2. Reviewing the application and effectiveness of risk management procedures and risk assessment methodologies.
3. Reviewing the reliability and integrity of financial and operating information and the means used to identify measure, classify and report such information.
4. Reviewing the management and financial information systems, including the electronic information system and electronic banking services.
5. Reviewing the systems established to ensure compliance with the Bank's policies, procedures, laws and regulations
6. Reviewing the process of safeguarding assets
7. Conducting assignments at the request of the Board Audit Committee.

Conflict of Interest

The Board hereby declares that it 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 has 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 a 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:

1. 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.
2. The interested director shall withdraw from any discussion on the particular matter.
3. 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.

4. If necessary, the interested director shall resign from the Board.

We further declare that during the 2022 Financial Year,

1. all Directors provided the requisite declarations and there were no adverse findings noted for the period;

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

3. A Directors' interest in the issued ordinary shares of the Bank as at 31st December 2022 is as follows:

S/N	NAME OF DIRECTOR	NUMBER OF SHARES
1	Mr. Oludolapo Ogundimu	10,000

During the Financial Year ending December 31, 2022, the following conflict situations arose during the meetings of the Board and its Committees:

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.

Mrs Yvette Atepkpe declared her interest as the Board Chairperson of Petra Trust and recused herself during all discussions regarding the same. She further declared her interest as the Managing Director of Dimension Data (service provider of the Bank) and recused herself from all discussions pertaining to same.

Ms Ama Sarpong Bawuah declared her interest as a relative of the interested parties of a suit against the Bank (Quiet Storm Ventures vs. Access Bank). She noted she had no personal interest in the matter and recused herself from all discussions regarding same.

Prof. Elikem Kuenyehia declared his interest as an advisor to Omni Cocoa Company and also declared his interest in Rolider Ghana Limited as he has a personal relationship with the Country Director. He recused himself from all discussions regarding the companies.

All Directors with an interest in any discussion on the consideration and approval of their nomination for a position on the Board or its Committees or on their credit requests recused themselves and abstained from the discussion and approval of same.

Ethics and Professionalism

The Board hereby confirms that:

- The Bank has in place a Code of Conduct Policy which contains rules that maintain confidence and integrity and ensures staff, management, and the Board commit to the highest standards of professional behavior, business conduct, sustainable business practices;
- The Policy contains the corporate culture and values established by the Board to promote and reinforce norms for responsible behavior in terms of the Bank's risk awareness, risk-taking and risk management; and
- The Policy governs trading in the shares of the Bank by Directors, Key Management Staff and employees;

We further confirm that the Policy has been made available to all stakeholders of the Bank and during the year under review, all staff signed off as having read and understood the Code of Conduct and sanctions for breaching the Policy.

Related Party Transactions

This Disclosure is provided in compliance with the requirements of Bank of Ghana's Corporate Governance Disclosure Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (FHC) licensed or registered under Act 930

The Board hereby confirms that all transactions with related parties (including intra-group transactions):

- Were reviewed by the Board and the inherent risks assessed to set appropriate tolerance limits;
- Were conducted on arm's length; and
- Complied with all applicable legislature and regulatory requirements of exposure limits for loan to related parties and staff and placements to related parties.

Loans to related parties and staff as at December 31, 2022 was 1.49% which is below the regulatory limit of 10% of Bank's Net Own Funds.

Placements with related parties as at December 31, 2022 was 16.98% which is below the regulatory limit of 25% of Bank's Net Own Funds

We further confirm that the in accordance with:

- Section 64(1) and (2) of Bank's and Specialized Deposit Taking Institutions Act, 2016 (Act 930), the Bank during the Financial Year under review complied with restrictions on all exposure limits with affiliates; and
- Section 67 (1) and (2) of the of Bank's and Specialized Deposit Taking Institutions Act, 2016 (Act 930), the Bank during the Financial Year under review complied with restrictions on all exposures with insider related parties.

Management Reporting Structures

This Disclosure is provided in compliance with the requirements of Bank of Ghana's Corporate Governance Disclosure Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (FHC) licensed or registered under Act 930

The Board hereby confirms that there are adequate systems and procedures in place for reporting to the Board.

The Board and its Committees meet a minimum of four (4) times (once every quarter) and has one (1) strategic meeting every year. During the quarterly meetings, the Board receive the following reports from Management of the Bank:

1. Managing Director's Report
2. Updates Corporate Governance
3. Enterprise and Operational Risk Management Report
4. Credit Portfolio Report
5. Collateral Status Report
6. Remedial Assets Report
7. Credit Facilities for Approval/Write-offs
8. Financial Control Report
9. Internal Audit Report
10. Conduct and Compliance Report
11. Treasurer's Report
12. Payment Systems Report
13. Human Resource Report
14. Report on Cyber and Information Security
15. Report on Information Technology

The Board receive the following additional reports as and when same is required:

1. External Auditors Report
2. Report on Board Performance Evaluation
3. External Auditors Work Plan for Annual Audit
4. Work Plans for Conduct & Compliance and Internal Audit
5. Internal Capital Adequacy Assessment (ICAAP) Report (once a year at 1st quarter meetings)
6. Internal Liquidity Adequacy Assessment Process (ILAAP) Report (once a year at 1st quarter meetings)
7. External Review Reports from Regulators
8. In addition to the quarterly financial performance report presented by the Chief Finance Officer (Financial Control Report), the Board receives a Summary Financial Statement quarterly, half yearly and yearly from Management.

The Board receive key developments in the financial system, Directives, Notices, and Guidelines issued by Bank of Ghana is reported to the Board quarterly through the reports presented by Financial Control, Conduct and Compliance and Corporate Governance Updates.

The Board meets once a year (Board Retreat) for Strategic planning for the year. The meeting is held within the first quarter of each year to outline key deliverables for Management in line set budget for the year.

Risk Management Declaration

This Risk Management Disclosure is provided in compliance with the requirements of Bank of Ghana's Risk Management Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (FHC) licensed or registered under Act 930.

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's Risk Management Framework. The Board's Risk Management and Payment Systems Committee is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Bank.

1. The Board of Directors affirms that the Bank has undertaken the following:
2. Put in place systems and allocated resources for identifying, measuring, evaluating, controlling, mitigating, and reporting material risks, and that the Bank's Risk Management Framework (RMF) is appropriate and commensurate with the size, business mix and complexity of the Bank;
3. Established risk management and internal control systems which are adequate and operate effectively;
4. Put in place systems for ensuring compliance with all prudential requirements;
5. Implemented a Risk Management Strategy (RMS) that complies with Bank of Ghana's Risk Management Directive and has complied with the requirements described in the RMS; and
6. Safeguarded the effectiveness of its processes and management information systems;

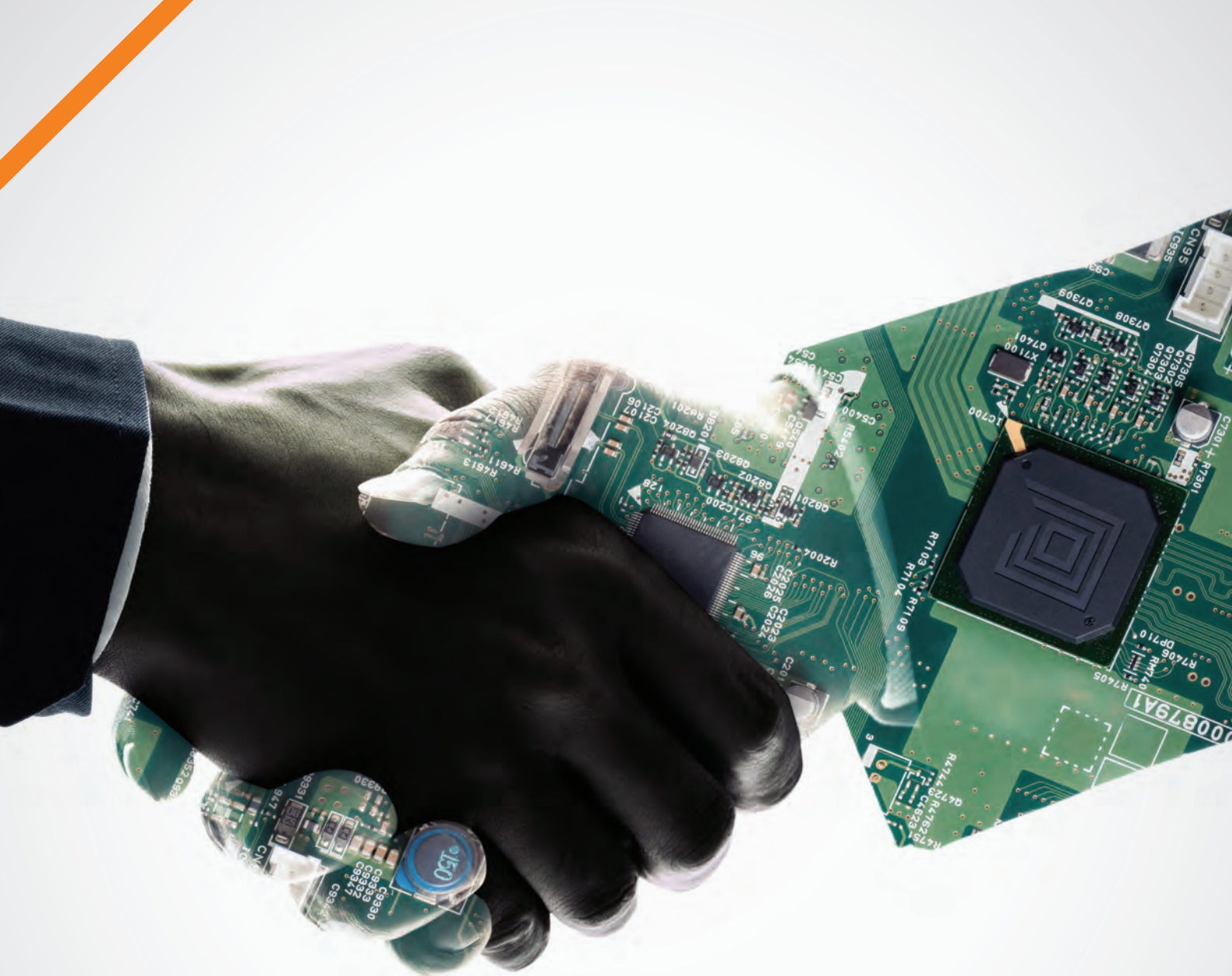
We further confirm that during the Financial Year, there were no significant material breaches of, or material deviations from, the Risk Management Framework.



RISK MANAGEMENT & PAYMENT
SYSTEMS COMMITTEE CHAIRPERSON



BOARD CHAIRPERSON



new technology to give you faster service

At Access Bank, your ultimate satisfaction is everything to us,
that's why we remain committed to creating the best customer experience.

Because we are
#CommittedtoGivingMore

Financials

In this section, the statutory financial statements of the Company and associated audit report will be made.

- **Statement of Comprehensive Income**
- **Statement of Financial Position**
- **Statement of Changes in Equity**
- **Statement of Cash Flows**
- **Notes**

Business activity of company and subdivisions



Relative activity of subdivisions of main company



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Access Bank (Ghana) Plc (the Bank) set out on pages 47 to 117 which comprise the statement of financial position as at 31st December 2022, 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 2022, 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.

Key Audit Matter

Expected Credit Loss (ECL) assessments on sovereign exposures (Government Bills and Bonds)

As of 31st December 2022, Access Bank Ghana PLC held material government bills and bonds as follows:

Instrument type	Note	Carrying value GHS'000	ECL GHS'000
Bills and bonds	19a	5,001,701	1,216,109

In the year under review, government initiated a Debt Exchange Programme as part of a comprehensive agenda to restore debt and fiscal sustainability. This debt restructuring programme is critical component of both the debt reduction and the IMF programme that government has sought to help restore economic stability.

Access Bank (Ghana) PLC applied IFRS9 model in determining the ECL impacts of the debt restructure programme on its exposure to government bills and bonds. Management exercised significant judgements regarding inputs, assumptions, and techniques for estimating ECL and staging of these instruments.

The use of different inputs and assumptions could produce significantly different estimates of ECL.

Key judgements and estimates made by management in estimating ECL include

- Assessment of Significant Increase in Credit Risk (SICR); and
- fair value determination of the new bonds government announced as replacement for the bonds held at 31st December 2022

Further details of the debt restructuring programme and the company's IFRS 9 assessment and related ECL impacts are disclosed in notes 18 of these financial statements.

How the matter was addressed in the audit

We obtained and reviewed the communications from government regarding the debt restructuring programme.

We assessed IFRS 9 and other accounting implications of this debt restructuring programme.

We reviewed critical inputs used in assessing ECL on these instruments including staging, fair value calculations, scenarios and related probability weights among others.

We reviewed industry guidance issued by the Institute of Chartered Accountants Ghana (ICAG) regarding accounting implications of the debt restructure.

We evaluated the reasonableness of management assumptions and judgments and tested the reasonableness of management's ECL calculations.

We also reviewed the reasonableness of the impairment in line with our understanding of the macro-economic environment and the banking industry.

We assessed the adequacy of the management's disclosure regarding impairment of these instruments in line with IFRS 9 requirements.

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 ECLs 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 2022 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 GH¢46.853 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 2022 in accordance with IFRS 9 impairment rules was GH¢66.329 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 118-page document titled "Annual Report and Financial Statements for the year ended 31st December 2022". 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.

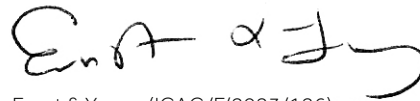
Report on other legal requirements

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).



Ernst & Young (ICAG/F/2023/126)
Chartered Accountants
Accra, Ghana

Date: 28.04.2023

STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

for the year ended 31st December

	Note	2022	2021
Interest income	7	993,292	746,027
Interest expense	7	(458,400)	(284,912)
Net interest income		534,892	461,115
Net fee and commission	8	116,805	52,587
Net trading income	9	469,680	304,553
Other operating income	10	29,402	13,580
Net operating income		1,150,779	831,835
Net impairment loss on financial assets	11	(1,264,063)	(104,228)
Personnel expenses	12	(143,664)	(89,356)
Depreciation and amortisation	20c	(27,644)	(24,912)
Other operating expenses	13	(156,008)	(112,433)
Loss/Profit before tax		(440,600)	500,906
Income tax expense	14	102,465	(179,328)
Loss/Profit after tax		(338,135)	321,578
Other comprehensive income			
<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	(265,055)	(11,128)
ECL on FVOCI	28	392,712	
Total comprehensive loss/income for the year		(210,478)	310,450
Loss/Earnings per share			
Basic and diluted (Ghana pesewas)	15	(194)	185

The notes 1 to 35 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana Cedis)

as at 31st December

		2022	2021
Assets			
	Notes		
Cash and cash equivalents	16	3,084,820	969,529
Non-pledged trading Assets	17	274,165	1,177,275
Investment securities	18	3,954,001	3,580,454
Loans and advances to customers	19	1,640,650	1,166,868
Property, equipment and right-of-use asset	20	385,596	359,243
Intangible assets	21	57,040	1,285
Current income tax assets	14	76,504	500
Deferred income tax asset	22	239,054	18,673
Other assets	23	345,391	181,594
Total assets		10,057,221	7,455,421
Liabilities			
Deposits from banks	24	104,404	575,716
Deposits from customers	25	7,398,646	4,622,976
Borrowings	26	845,262	790,059
Other liabilities	27	694,706	104,101
Total liabilities		9,043,018	6,092,852
Equity			
Stated capital	28	400,000	400,000
Statutory reserve	28	381,646	381,646
Credit risk reserve	28	20,561	33,964
Retained earnings	28	88,953	551,573
Fair value reserve	28	123,043	(4,614)
Total equity		1,014,203	1,362,569
Total equity and liabilities		10,057,221	7,455,421

The financial statements on pages 47 to 118 were approved and authorised for issue by the Board of Directors on 27 April 2023 and were signed on its behalf by:



Ama S. Bawuah
Chairperson



Olumide Olatunji
Managing Director

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

Year ended 31st December 2022	Stated capital	Statutory reserve	Credit risk reserve	Retained earnings	Fair value reserve	Total
At 1 January 2022	400,000	381,646	33,964	551,573	(4,614)	1,362,569
Profit for the year	-	-	-	(338,135)	-	(338,135)
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	127,657	127,657
Total comprehensive income	-	-	-	(338,135)	127,657	(210,478)
Dividend paid to equity holders	-	-	-	(137,888)	-	(137,888)
Transfer from credit risk reserve	-	-	(13,403)	13,403	-	-
Other movements in equity	-	-	(13,403)	(124,485)	-	(137,888)
At 31st December 2022	400,000	381,646	20,561	88,953	123,043	1,014,203

Year ended 31st December 2022	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
Profit for the year	-	-	-	321,578	-	321,578
Changes in fair value of financial assets recognized through other comprehensive income	-	-	-	-	(11,128)	(11,128)
Total comprehensive income	-	-	-	321,578	(11,128)	310,450
Transfer from credit risk reserve	-	-	(48,093)	48,093	-	-
Transfer to statutory reserve	-	80,394	-	(80,394)	-	-
Other movements in equity	-	80,394	(48,093)	(32,301)	-	-
At 31st December 2021	400,000	381,646	33,964	551,573	(4,614)	1,362,569

The notes 1 to 35 form an integral part of these financial statements

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

	Notes	2022	2021
Cash flows from operating activities			
(Loss)/Profit before tax		(440,600)	500,906
Adjustments for:			
Depreciation of property, plant, and equipment	20(a)	15,368	16,155
Depreciation of Right-of-Use Asset	20(b)	9,361	7,587
Write off of property, plant and equipment	20(a)	-	379
Amortisation of intangible assets	21	2,915	1,170
Finance cost on lease obligation	20(b)	3,411	2,335
Interest expense on borrowings	26	76,120	23,833
Impairment on financial instruments		1,264,063	104,228
Profit on disposal of property, plant and equipment	20	(552)	(251)
Gain on derecognition of leases	10	(642)	(300)
Acquisition and sale of investment securities		(1,054,454)	(1,503,758)
Change in loans and advances		(473,782)	(39,943)
Change in other assets		(163,799)	(39,087)
Change in deposits from customers		2,775,670	731,120
Change in deposits from banks		(471,312)	325,505
Change in other liabilities		590,605	(51,277)
Change in mandatory reserve deposit		172,928	73,112
Effect of exchange rate changes on cash held		(15,023)	(328)
Exchange loss on borrowings	26	668,797	12,081
Exchange loss on leases	27	8,953	1,149
Tax paid	14	(236,473)	(183,380)
Net cash from/(used in) operating activities		2,731,554	(18,764)
Cash flows from investing activities			
Purchase of property and equipment	20a	(52,884)	(99,298)
Purchase of intangible assets	21	(55,884)	(127)
Proceeds from sale of property and equipment	20	13,174	328
Net cash used in investing activities		(95,594)	(99,097)
Cash flows from financing activities			
Drawdown on borrowings	26	2,142,789	1,075,880
Repayment of borrowings	26	(2,832,503)	(756,912)
Interest paid on leases		(3,411)	(2,335)
Repayment of principal portion of Lease liability	27	(14,905)	(12,528)
Dividends paid to owners		(137,888)	-
Net cash flow (used in) or from financing activities		(845,918)	304,105
Net increase in cash and cash equivalents		1,790,042	186,244
Effect of exchange rate changes on cash held		15,023	328
Cash and cash equivalents at 1st January	16	856,250	669,678
Cash and cash equivalents at 31st December	16	2,661,315	856,250
Total interest received		993,292	743,137
Total interest paid		(458,619)	(282,577)

The notes 1 to 35 form an integral part of these financial statements

NOTES

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

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 1 January 2022

The bank has adopted the following new standards, including any consequential amendments of other standards, for the annual reporting period commencing 1 January 2022:

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 1 January 2022 with earlier adoption permitted. The adoption of this amendment did not have a significant impact on the bank's financial statements.

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 1 January 2022 and apply prospectively. The adoption of this amendment did not have a significant impact on the bank's financial statements.

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 1 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 adoption of this amendment did not have a significant impact on the bank's financial statements.

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.

NOTES (Cont'd)

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

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 1 January 2022. 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 1 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.

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 1 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 1 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.

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.

NOTES (Cont'd)

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

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

NOTES (Cont'd)

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

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.

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

(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

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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. 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:

Freehold, leasehold and improvement	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.

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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 that makes strategic decisions. Segment results include items directly

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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.
- 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.
- 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

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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 unlikelihood 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

NOTES (Cont'd)

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

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. These weights were applied due to the current macroeconomic challenges the country is witnessing where debt levels have become unsustainable and cost of production/living is high.

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 31st December 2022 are set out below:

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	50	3.5	8.6	54.1
Upside	15	5.0	7.0	19.0
Downside	35	2.0	15.0	60.0

31st December 2021

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	50	4.4	4.09	12.6
Upside	15	5.0	3.0	8.0
Downside	35	3.0	10.0	15.0

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

NOTES (Cont'd)

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

- Inflation – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates have 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.
- Macroeconomic impact – The impact macroeconomic activities on the Bank's investment securities was severe due to Domestic Debt Exchange Programme which sought to extend maturities of Government Bonds while reducing their coupons. Since Government is defaulting on investment securities, credit exposures related to Government was also impaired. The spill over from the Russia- Ukraine war in terms fuel prices cascaded into other sectors leading to high cost of production and living.

Given a likely positive outlook and strict risk management practice e.g. Economic recovery from COVID-19, 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 occurred.

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.

	2022			
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	2,842,490	-	-	2,842,490
Investment securities	-	211,721	4,960,189	5,171,910
Non-pledged trading assets	-	-	274,165	274,165
Loans and advances to customers	1,641,446	7,895	57,638	1,706,979
Other assets	333,421	-	-	333,421
Off-balance sheet exposures with ECL recognized in other liabilities	479,561	-	-	479,561
Gross carrying amount	5,296,918	219,616	5,291,992	10,808,526
Loss allowance	(49,585)	(1,025)	(1,238,364)	(1,288,974)
Net carrying amount	5,247,333	218,591	4,053,628	9,519,552

	2021			
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	814,550	-	-	814,550
Investment securities	3,582,254	-	-	3,582,254
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	175,514	-	-	175,514
Off-balance sheet exposures with ECL recognized in other liabilities	548,465	-	-	548,465
Gross carrying amount	7,436,975	95,066	136,237	7,668,278
Loss allowance	(17,108)	(86,523)	(102,969)	(206,600)
Net carrying amount	7,419,867	8,543	33,268	7,461,678

The Bank had no renegotiated and subsequently reclassified loans as at 31st December 2022 (2021: nil).

NOTES (Cont'd)

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

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.
Watchlist 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 (Cont'd)

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

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

	2022	2021
Gross amount	1,706,979	1,370,220
<i>Individually past due and impaired (Stage 3)</i>		
Grade 6: Impaired	462	888
Grade 7: Impaired	1,080	7
Grade 8: Impaired	56,097	135,342
Gross amount	57,639	136,237
Allowance for impairment	(16,796)	(102,969)
Carrying amount	40,843	33,268
<i>Past due but not impaired (Stage 2)</i>		
Grade 4-5: Watchlist	7,894	95,066
Gross amount	7,894	95,066
Allowance for impairment	(1,025)	(86,523)
Carrying amount	6,869	8,543
<i>Neither past due nor impaired (Stage 1)</i>		
Grade 1-3: Low-fair risk	1,641,446	1,138,917
Gross amount	1,641,446	1,138,917
Allowance for impairment	(48,508)	(13,860)
Carrying amount	1,592,938	1,125,057

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

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

	2022	2021
Contingent liabilities:		
Bonds and guarantees	426,613	396,293
Commitments:		
Clean line facilities for letters of credit	52,948	152,172

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.

NOTES (Cont'd)

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

3.1.7 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 forced 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 2022 was a reduction in impairment charge of GH¢ 4,856,583,267 (2021: GH¢ 4,253,582,397). 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 is shown below:

	2022	2021
Against individually impaired:		
Property	64,042	405,092
Against collectively impaired:		
Property	2,941,332	2,621,004
Cash	148,681	1,227,487
Securities	20,974	-
Others	2,172,108	825,305
Total	5,347,137	5,078,886

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 31st December 2022. 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 creditworthiness, 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 (Cont'd)

(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:

	2022	2021
Carrying amount	1,640,650	1,166,868
Concentration by product		
Overdraft	352,254	349,595
Term loan	1,338,865	1,015,769
Staff loan	15,860	4,856
Gross loans and advances	1,706,979	1,370,220
Less: Impairment	(66,329)	(203,352)
Carrying amount	1,640,650	1,166,868
Concentration by industry		
Financial institutions	3,531	2,287
Agriculture	148,186	109,092
Manufacturing	191,686	188,608
Public sector	249,749	200,000
Transport and Communication	188,450	40,597
Energy	115,776	90,092
Staff	15,860	4,856
General commerce	267,001	131,942
Construction and real estate	257,418	373,525
Mining, Oil and Gas	27,699	77,819
Miscellaneous	241,624	151,402
Gross loans and advances	1,706,979	1,370,220
Less: Impairment	(66,329)	(203,352)
Carrying amount	1,640,650	1,166,868
Concentration by customer		
Individuals	47,553	21,790
Corporates and enterprise	1,659,426	1,348,430
Gross loans and advances	1,706,979	1,370,220
Less: Impairment	(66,329)	(203,352)
Carrying amount	1,640,650	1,166,868

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.

NOTES (Cont'd)

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

Analysis of concentration for other financial assets are provided below;

	2022	2021
Government of Ghana	6,131,533	5,355,101
Other financial institutions	941,671	217,179
	7,073,204	5,572,280
Less impairment	(1,216,109)	(3,248)
Carrying amount	5,857,095	5,569,032

Investments in Government of Ghana include investment securities, non-pledged trading assets, and cash equivalents (balances with Bank of Ghana, balances with foreign banks and money market placements). Other financial institutions refers to short term investments with other local banks.

3.1.11 Key ratios on loans and advances

The Bank's provision for loan loss is 3.89% (2021: 14.84%) of the gross loans and advances.

The gross non-performing loans classified under the Bank of Ghana prudential guideline amounting to GH¢57.64million (2021: GH¢136.24 million) constitute 3.38% (2021: 9.94%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 93.07% (2021: 92.21%) of the Bank's total exposure.

3.2 Liquidity risk

The Bank defines liquidity risks as the risk that the Bank will encounter in meeting certain 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's liquid ratio determined by the total volatile liabilities covered by the total liquid assets is set out below:

NOTES (Cont'd)

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

Analysis of concentration for other financial assets are provided below:

	2022	2021
<i>Liquid assets</i>		
Cash on hand	242,330	156,427
Balance with banks	23,790	43,449
Due from Bank of Ghana	1,903,368	597,372
Money market placements with other banks	917,881	173,729
Treasury bills and notes - maturing 1 year	211,721	208,955
Government bonds – tradable	-	1,171,721
Total liquid assets	3,299,090	2,351,653
<i>Deposits</i>		
Demand deposits	5,003,456	2,749,782
Total deposit liabilities	5,003,456	2,749,782
Liquid ratio	65.93%	85.52%

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.

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 31 December 2022

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	> 1 year
<i>Non-derivatives liabilities</i>					
Deposits from banks	104,759	104,759	-	-	-
Deposits from customers	8,582,430	5,804,009	1,029,405	1,749,016	-
Borrowings	978,786	15,951	179,080	463,780	319,975
Other liabilities	694,706	37,601	53,130	377,450	226,525
	10,360,681	5,962,320	1,261,615	2,590,246	546,500
<i>Non-derivatives liabilities</i>					
Cash and cash equivalents	3,084,820	3,084,820	-	-	-
Investment securities	3,954,001	34,271	73,490	103,960	3,742,280
Non-pledged trading Assets	274,165	-	-	274,165	-
Loans and advances to customers	1,640,650	440,095	169,151	409,307	622,097
	8,953,636	3,559,186	242,641	787,432	4,364,377

NOTES (Cont'd)

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

At 31 December 2022

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	> 1 year
<i>Non-derivatives liabilities</i>					
Deposits from banks	575,716	575,716	-	-	-
Deposits from customers	4,622,976	3,439,069	363,377	820,530	-
Borrowings	860,837	15,951	178,736	456,864	209,286
Other liabilities	124,101	6,717	9,491	67,427	40,466
	6,183,630	4,037,453	551,604	1,344,821	249,752
<i>Non-derivatives assets</i>					
Cash and cash equivalents	969,529	969,529	-	-	-
Investment securities	4,161,543	34,271	73,490	414,326	3,639,456
Non-pledged trading Assets	1,433,291	-	-	1,433,291	-
Loans and advances to customers	1,368,921	25,325	324,711	714,815	304,070
	7,933,284	1,029,125	398,201	2,562,432	3,943,526

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.

3.3.1 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:

NOTES (Cont'd)

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

At 31 December 2022

	Carrying amount	Less than 3 month	3-6 months	6-12 months	> 1 year
Cash and cash equivalent	2,842,490	2,842,490	-	-	-
Investment securities	3,954,001	607,611	312,561	336,230	2,697,599
Loans and advances to customers	1,640,650	580,561	172,412	220,515	667,162
Total assets	8,437,141	4,030,662	484,973	556,745	3,364,761
Deposit from banks	104,404	104,404	-	-	-
Deposit from customers	7,398,646	3,603,768	1,523,031	1,022,035	1,249,812
Borrowings	845,262	281,165	-	174,539	389,558
Total liabilities	8,348,312	3,989,337	1,523,031	1,196,574	1,639,370
Total interest repricing gap	88,829	41,325	(1,038,058)	(639,829)	1,725,391

At 31 December 2021

	Carrying amount	Less than 3 month	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
Total assets	5,716,851	1,378,495	323,615	698,031	3,316,710
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
Total liabilities	5,988,751	2,027,760	1,317,592	1,478,036	1,165,363
Total interest repricing gap	(271,900)	(649,265)	(993,977)	(780,005)	2,151,347

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:

	2022	2021
Interest income impact	6,513	3,654
Interest expenses impact	(3,345)	(2,648)
Net impact	3,168	1,006

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.

NOTES (Cont'd)

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

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 31 December 2022

	GH¢	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	2,245,713	642,874	55,749	140,484	3,084,820
Investment securities	2,392,734	1,561,267	-	-	3,954,001
Loans and advances	1,188,901	451,749	-	-	1,640,650
	5,827,348	2,655,890	55,749	140,484	8,679,471
Liabilities					
Deposits from banks	-	104,404	-	-	104,404
Deposits from customers	5,495,492	1,699,671	58,121	145,362	7,398,646
Borrowings	-	845,262	-	-	845,262
	5,495,492	2,649,337	58,121	145,362	8,348,312
Net on-balance sheet financial position	331,856	6,553	(2,372)	(4,878)	331,159
Credit commitments	268,062	88,801	1,163	121,536	479,562

At 31 December 2021

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

Sensitivity analysis

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

NOTES (Cont'd)

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

	2022	2021
Income	22,030	26,770

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31 December 2022 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 financial position at 31 December 2022.

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:

	2022	2021
USD	8.5760	6.0061
GBP	10.3118	8.1272
EUR	9.1457	6.8281

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 (Cont'd)

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

Tier 1 capital	2022	2021
Paid up capital (Ordinary Shares)	400,000	400,000
Disclosed reserves	1,382,680	928,605
Qualifying reserves	1,782,680	1,328,605
Total deductions	(329,184)	(10,243)
Total qualifying Tier 1 capital	1,453,496	1,318,362
Tier 2 capital		
Qualifying Tier 2 capital	123,043	-
Total regulatory capital	1,576,539	1,318,362
Credit Risk Equivalent Weighted Asset (RWA)	2,382,138	2,131,066
Operational Risk Equivalent Weighted Asset (RWA)	1,631,286	1,087,468
Market Risk Equivalent Weighted Asset (RWA)	255,134	476,300
Risk-weighted assets	4,268,558	3,694,834
Total regulatory capital expressed as a percentage of total risk-weighted assets is	36.93%	35.68%
Leverage ratio	14.24%	15.78%

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.

NOTES (Cont'd)

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

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

NOTES (Cont'd)

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

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 (SME), 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 GH¢15million.

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 (SMEs) with annual turnover of more than GH¢15million.

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 of the Bank's customers to meet their diverse funding needs. The segment is also 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 31 December 2022

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.

	Institutional Banking	Commercial Banking	Personal & Business Banking	Treasury & Investment Banking	Total
Revenue:					
From external customers	175,856	99,384	461,584	872,355	1,609,179¹
Interest expense	(90,048)	(48,309)	(78,660)	(241,383)	(458,400)
Net operating income	85,808	51,074	382,924	630,973	1,150,779
Assets and liabilities:					
Segment assets	2,757,598	842,625	2,529,682	3,927,316	10,057,221
Total assets	2,757,598	842,625	2,529,682	3,927,316	10,057,221
Segment liabilities	1,665,408	601,032	5,643,197	1,133,381	9,043,018
Total liabilities	1,665,408	601,032	5,643,197	1,133,381	9,043,018
Net assets	1,092,190	241,593	(3,113,515)	2,793,935	1,014,203

NOTES (Cont'd)

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

Segment information for year ended 31 December 2021

	Institutional Banking	Commercial Banking	Personal & Business Banking	Treasury & Investment Banking	Total
Revenue:					
From external customers	171,589	65,751	309,503	569,904	1,116,7471
From other business segments	-	-	-	-	-
Interest expense	(70,968)	(15,026)	(48,890)	(150,028)	(284,912)
Operating income	100,621	50,725	260,613	419,876	831,835
Assets and liabilities:					
Segment assets	2,861,360	1,726,466	958,302	1,945,167	7,491,295
Total assets	2,861,360	1,726,466	958,302	1,945,167	7,491,295
Segment liabilities	1,395,987	1,069,439	2,201,394	1,461,906	6,128,726
Total liabilities	1,395,987	1,069,439	2,201,394	1,461,906	6,128,726
Net assets	1,465,373	657,027	(1,243,092)	483,261	1,362,569

¹ Revenue constitutes interest income, net fees and commission, net trading income and other operating income

5.1 SME Funding

Access Bank Ghana complies with the EU classification of SMEs being that:

- The category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million
- Within the SME category, a small enterprise is defined as an enterprise which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 10 million.
- Within the SME category, a microenterprise is defined as an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million.

These businesses fall under the Bank's Business and Commercial Banking units. Sectors under this market segment are:

1. Education – Tertiary institutions (private and public), Second cycle institutions (government and private), First Cycle Schools (private)
2. Traders and Distributors – importers and exporters, distributors, general commerce
3. Religious and Health organizations – Orthodox, Pentecostal, Charismatic, Moslems Hospitals, Clinics, Herbal Centres, Pharmacies
4. Firms/Associations and Hospitality - Law Firms, Architects, Audit Firms, CIMA, ACCA & ICAG, CUA, Old Students, Hotels, Restaurants, Travel & Tours, Car Rentals
5. Pharmaceuticals – importers, manufacturers, and distributors of pharmaceutical products
6. Manufacturing - manufacturing sector of the economy
7. Agro Allied – players in the agricultural sector

Credit risk product and services offered to SME customers by the Bank include term loans, time loans, overdraft, project finance, trade finance, bonds and guarantees.

Sectors involved in activities which are in the negative list of the Bank and the Harmonized exclusion list of the The European Development Finance Institution (EDFI) are not considered for any credit facilities. Such sectors are considered high risk and go against the principles of responsible financing. These non-target market and activities include gambling, armament, forced labor, racist/anti-democratic media, destruction of high conservative and radioactive materials and unbounded asbestos fibers

The Bank's loan portfolio as at 31st December, 2022 consisted of 14.59% of SME customers. The table below shows a breakdown of SME Loans:

Loan Type	2022	2021
Term Loan	25,103	21,380
Time Loan	146,207	84,890
Overdraft	68,433	60,054
Guarantee	70,931	79,205
Letter of Credit	6,195	41,906
Total	316,869	287,435

NOTES (Cont'd)

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

6. Financial assets and liabilities

6.1 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.

Financial assets and liabilities that are measured at fair value in the financial statements are shown below

At 31 December 2022

	Level 1	Level 2	Level 3	Total
Financial assets				
Non-pledged trading assets	274,165	-	-	274,165
Investment securities (FVOCI)		1,350,988	-	1,350,988

31 December 2021

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

This table excludes financial assets and financial liabilities for which fair value approximates carrying amount. The Bank has determined that for financial assets and financial liabilities that (a) have a short-term maturity (less than 1 year), and (b) are liquid, their carrying amounts (which are net of impairment where applicable) are a reasonable approximation of their fair value. Such instruments include: held-to-collect investment securities, loans and advances to customers, deposits from banks, deposits from customers and borrowings.

6.2. Valuation techniques

Non-pledged trading assets and Investment securities (FVOCI)

Non-pledged trading assets and investment securities (FVOCI) are financial instruments issued by sovereign governments and include both long-term bonds and short-term bills with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Bank uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Bank classifies those securities as Level 2. The Bank does not have Level 3 government securities where valuation inputs would be unobservable.

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.

7. Net interest income calculated using the effective interest method

Interest income	2022	2021
Loans and advances to customers	255,162	136,440
Placement with other banks	13,688	10,901
Investment securities	724,442	598,686
	993,292	746,027

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

NOTES (Cont'd)

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

Interest expense	2022	2021
Demand deposits	4,281	7,787
Time and other deposits	333,908	198,707
Interest on borrowings	76,121	23,832
Savings deposits	40,679	52,251
Lease liabilities	3,411	2,335
	458,400	284,912
Net interest income	534,892	461,115

8. Net fee and commission income

	2022	2021
<i>Commission and fee earned from services provided overtime.</i>		
Credit related fees and advances	152,576	76,812
Customer account servicing fees	9,186	6,208
<i>Commission and fee earned from services provided at a point in time.</i>		
Letters of credit issued	5,657	3,795
	167,419	86,815
Less: commission and fee expenses	(50,614)	(34,228)
	116,805	52,587

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 customers when they subscribe to the services.

9. Net trading income

	2022	2021
Fixed income securities	236,706	248,014
Foreign exchange	232,974	56,539
Net trading income	469,680	304,553

10. Other operating income

	2022	2021
Profit on disposal of property and equipment	513	251
Recovered bad debts	803	6,924
Sundry income	28,086	6,405
	29,402	13,580

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 GH¢ 641,586.

NOTES (Cont'd)

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

11. Net impairment loss/(write-back) on financial assets

	2022	2021
Loans and advances	46,830	105,092
Off-balance sheet exposures	23	302
Investment securities	1,216,109	-
Interbank placements	1,101	(1,166)
	1,264,063	104,228

12. Personnel expenses

	2022	2021
Wages and salaries	40,362	25,168
Directors' emoluments	1,032	1,005
Allowances	76,122	53,527
Pensions cost	5,017	3,135
Other staff costs	21,131	6,521
	143,664	89,356

The average number of persons employed by the Bank during the year ended 31st December 2022 was 793 (2021: 658).

13. Other operating expenses

	2022	2021
Administrative expenses	153,889	111,202
Auditor's remuneration	1,387	605
Donations and sponsorship	732	626
	156,008	112,433

Beneficiaries of donations and sponsorships are as follows:

Public and private Universities	-	10
Hospital equipment & decoration	-	55
Funeral donations	113	16
Fistula surgeries	49	89
Asantehene Gold Coin	250	-
Flood relief fund	200	-
WAEC Distinction Awards	20	-
Other donations	100	456
	732	626

14. Income tax expense

	2022	2021
National fiscal stabilisation levy	-	25,045
Current year income tax	160,469	171,653
Deferred income tax (Note 22)	(262,934)	(17,370)
	(102,465)	179,328

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

NOTES (Cont'd)

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

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

Year ended 31 December 2022

December	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31
<i>Current income tax</i>				
Up to 2021	4,985	-	-	4,985
2022	-	(204,199)	160,469	(43,730)
	4,985	(204,199)	160,469	(38,745)
<i>National fiscal stabilisation levy</i>				
Up to 2021	(5,485)	-	-	(5,485)
2022	-	(32,274)	-	(32,274)
	(5,485)	(32,274)	-	(37,759)
Total	(500)	(236,473)	160,469	(76,504)

Year ended 31 December 2020

<i>Current income tax</i>				
Up to 2020	(9,789)	-	-	(9,789)
2021	-	(156,880)	171,654	14,774
	(9,789)	(156,880)	171,654	4,985
<i>National fiscal stabilisation levy</i>				
Up to 2020	(4,030)	-	-	(4,030)
2021	-	(26,500)	25,045	(1,455)
	(4,030)	(26,500)	25,045	(5,485)
Total	(13,819)	(183,380)	196,699	(500)

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

	2022	2022	2021	2021
Loss/Profit before tax	%	(440,600)	%	500,906
Income tax using the statutory tax rate	25.00	160,469	25.00	125,227
National fiscal stabilisation levy	5.00	-	5.00	25,045
Non-deductible expenses	0.00	(262,934)	5.80	29,057
Income tax expense		(102,465)	35.80%	179,329

NOTES (Cont'd)

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

15. Loss/Earnings per share

The calculation of basic and diluted loss/earnings per share is based on the loss/profit attributable to ordinary shareholders of the Bank of GH¢ (642,162,062) (2021: GH¢ 321,577,756) and a weighted average number of ordinary shares outstanding of 173,947,596 (2021: 173,947,596) calculated as follows:

	2022	2021
Loss/Profit for the year attributable to equity holders of the Bank	(338,135)	321,578
Weighted average number of ordinary shares at 1 January ('000)	173,947	173,947
Weighted average number of new shares issued ('000)	-	-
Weighted average number of ordinary shares at 31 December ('000)	173,947	173,947
Basic and diluted loss/earnings per share (Ghana pesewas)	(194)	185

There are no potentially dilutive shares outstanding as at 31 December 2022. Diluted earnings per share are therefore the same as the basic earnings per share.

16. Cash and cash equivalents

	2022	2021
Cash in hand	242,330	156,427
Balances with Bank of Ghana (Inc. Mandatory reserve deposit)	1,903,368	597,372
Total of Cash in hand and balances with Bank of Ghana	2,145,698	753,799
Balances with foreign banks	23,790	43,449
Money market placements	917,881	173,729
Less: impairment on placements	(2,549)	(1,448)
Cash and cash equivalents	3,084,820	969,529
Investment securities maturing within 90 days of purchase	211,721	349,019
Less: Mandatory reserve deposit	(635,226)	(462,298)
Cash and cash equivalents for the purposes of the statement of cash flows	2,661,315	856,250

The balances held with Bank of Ghana includes a mandatory reserve deposit of GH¢ 635,226,465 (2021: GH¢ 462,297,636) 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

	2022	2021
Government bonds	201,980	1,049,254
Treasury bills	72,185	128,021
	274,165	1,177,275

The classified non-pledged trading assets are current

NOTES (Cont'd)

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

18a. Investment securities

	2022	2021
<i>At Amortised cost</i>		
Government bonds	3,414,292	1,039,970
Treasury bills	13,916	4,883
Expected credit loss on government bonds	(825,196)	(1,800)
Carrying amount	2,603,012	1,043,053
<i>At FVOCI</i>		
Government bonds	1,375,688	2,465,059
Treasury bills	197,805	87,179
ECL on FVOCI	(392,713)	-
Carrying amount	1,180,780	2,552,238
Changes in fair value recognised in other comprehensive income	170,209	(14,837)
Carrying amount	1,350,989	2,537,401
Total investment securities	3,954,001	3,580,454
	2022	2021
Current	211,721	1,295,882
Non-current	3,742,280	2,284,572

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 cost. Investment securities classified as held-to-collect-and-sell are carried at fair value through other comprehensive income. As at 31 December 2022, government securities pledged to counterparties amount to GH¢ 274,165,362 (2021: GH¢ 347,674,641).

18b. Domestic Debt Exchange Programme (DDEP)

The DDE programme was introduced by the Government of Ghana as part of its economic reform programme in an attempt to reduce its debt to sustainable levels and to obtain an extended credit facility from the International Monetary Fund (IMF). Eligible bonds under the programme were replaced with new ones with lower coupon rates and longer tenors.

The Bank's participation in this programme resulted in significant impairment of its investment securities amounting to GH¢ 1,216,108,944. The breakdown of affected investment portfolio as shown in the table below:

Type of Bond	Amount
Eligible Bonds	4,728,636
Unaffected Bonds	231,552
Total	4,960,188

NOTES (Cont'd)

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

19a. Loans and advances to customers

Year ended 31 December 2022

	2022			2021		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Overdrafts	370,383	(44,207)	326,176	352,254	(6,724)	345,530
Term loans	1,319,691	(19,515)	1,300,176	1,013,604	(196,477)	817,127
Staff loans	16,905	(2,607)	14,298	4,362	(151)	4,211
Total loans and advances	1,706,979	(66,329)	1,640,650	1,370,220	(203,352)	1,166,868
Current			608,783			791,642
Non-current			1,031,867			375,226

Loans and advances to customers are carried at amortised cost.

Allowances for impairment on loans and advances is as follows:

	2022	2021
Specific allowance for impairment		
At 1 January	186,377	137,013
Charge for the year	15,297	97,645
Loss pool	150	209
Write-back	(8,517)	-
Loan write-off	(175,486)	(48,490)
At 31 December	17,821	186,377
Collective allowance for impairment		
At 1 January	16,975	9,528
Charge for the year	31,533	7,447
At 31 December	48,508	16,975
Total allowances for impairment	66,329	203,352

19b. Allowance for impairment on financial instruments.

Allowances for impairment on financial instruments are as follows:

December 2022	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off-balance sheet exposures	Total
At 1 January	1,448	1,800	203,352	2,164	208,764
Total charge for the year (Note 11)	1,101	1,216,109	46,830	23	1,264,063
Loss pool	-	-	150	-	150
Write-back	-	-	(8,517)	-	(8,517)
Total loan write-off (Note 19a)	-	-	(175,486)	-	(175,486)
At 31 December	2,549	1,217,909	66,329	2,187	1,288,974

NOTES (Cont'd)

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

December 2021

	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off-balance sheet exposures	Total
At 1 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 19a)	-	-	(48,490)	-	(48,490)
At 31 December	1,448	1,800	203,352	2,164	208,764

Financial assets increased by GH¢ 1,023.3 million compared to the prior year. The increase represents additional investments and increase in the loan book balance. The impairment of investments securities increased significantly to GH¢ 1,217.9 million as a result of the Domestic Debt Exchange Programme by the Government of Ghana.

20(a). Property and equipment

	Leasehold improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Cost						
Year ended 31 December 2022						
At 1 January	147,204	57,281	41,993	24,733	138,068	409,280
Additions	736	12,298	5,950	16,136	17,764	52,884
Disposals	(1)	(247)	(17)	(3,648)	(12,543)	(16,457)
Transfers	1,850	1,656	308	-	(6,600)	(2,786)
At 31 December	149,789	70,988	48,234	37,221	136,689	442,921
Year ended 31 December 2021						
At 1 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 from Capital WIP	1,599	450	142	-	(2,562)	(370)
At 31 December	147,204	57,281	41,993	24,733	138,068	409,280
Accumulated Depreciation						
Year ended 31 December 2022						
At 1 January	21,335	49,422	38,227	14,357	-	123,341
Charge for the year	3,823	4,169	3,335	4,041	-	15,368
Disposals	-	(232)	(17)	(3,586)	-	(3,835)
At 31 December	25,158	53,359	41,545	14,812	-	134,874
Year ended 31 December 2021						
At 1 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)
At 31 December	21,335	49,422	38,227	14,357	-	123,340

NOTES (Cont'd)

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

	Leasehold improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Carrying amounts	124,631	17,629	6,689	22,409	136,689	308,047
Right-of-use assets (Note 20b)	-	-	-	-	77,549	
At 31 December 2022	124,631	17,629	6,689	22,409	136,689	385,596
Carrying amounts	125,871	7,859	3,767	10,375	138,069	285,940
Right-of-use assets (Note 20b)	-	-	-	-	73,303	
At 31 December 2021	125,871	7,859	3,767	10,375	138,069	359,243
Profit on disposal						
Cost					16,457	1,533
Accumulated depreciation					(3,835)	(1,457)
Carrying amount					12,622	77
Proceeds from disposal					(13,174)	(328)
Profit on disposal					(552)	(251)

20(b). Leases

This note provides information on leases where the bank is a lessee.

Right-of-use assets	2022	2021
Opening Balance	104,420	93,852
Additions – lease liabilities	4,148	6,456
Modification	9,459	4,979
Derecognition	-	(868)
Closing balances	118,027	104,420
Depreciation		
Opening Balance	31,117	23,530
Charge for the year	9,361	7,587
Closing balances	40,478	31,117
Carrying value	77,549	73,303
Amounts to be recognized in profit or loss		
Depreciation charge for right-of-use assets	9,361	7,587
Interest expense (included in finance costs)	3,411	2,335

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.

NOTES (Cont'd)

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

20(c). Depreciation and amortisation expense

	2022	2021
Property and equipment (Note 20a)	15,368	16,155
Right-of-use assets (Note 20b)	9,361	7,587
Intangible assets (Note 21)	2,915	1,170
	27,644	24,912

21. Intangible assets

	2022	2021
Cost		
At 1 January	22,446	22,239
Additions	55,884	127
Transfer from WIP	2,786	80
At 31 December	81,116	22,446
Amortisation		
At 1 January	21,161	19,991
Amortisation for the year	2,915	1,170
At 31 December	24,076	21,161
Net book amount		
At 1 January	1,285	2,248
At 31 December	57,040	1,285

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 2022	Liabilities 2022	Net 2022	Assets 2022	Liabilities 2022	Net 2022
Property, equipment and software	-	(30,386)	(30,386)	-	(25,713)	(25,713)
ECL on investment securities	304,027	-	304,027	-	-	-
Changes in fair value of Financial asset at FVOCI Assets	-	(42,552)	(42,552)	3,709	-	3,709
Net change in RoU & Lease liabilities (IFRS 16)	-	(8,617)	(8,617)	-	(10,161)	(10,161)
Allowances for loan losses	16,582	-	16,582	50,838	-	50,838
Net tax assets/(liabilities)	320,609	(81,555)	239,054	54,547	(35,874)	18,673

Movement in temporary differences during the year is as follows:

NOTES (Cont'd)

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

	Balance at 1 January	Recognised in other comprehensive income	Recognised in profit or loss	Balance at 31 December
Year ended 31 December 2022				
Changes in fair value of Financial asset at FVOCI	3,709	(42,553)	-	(38,844)
Property, equipment, and software	(25,713)	-	(4,673)	(30,386)
Net change in RoU & Lease liabilities (IFRS 16)	(10,161)	-	1,544	(8,617)
ECL on investment securities	-	-	304,027	304,027
Allowances for loan losses	50,838	-	(37,964)	12,874
Net deferred tax assets	18,673	(42,553)	262,934	239,054
Year ended 31 December 2021				
Changes in fair value of "Financial asset at FVOCI"	(2,171)	5,880	-	3,709
Property, equipment and software	(26,863)	(2,170)	3,320	(25,713)
Change in Lease liabilities (IFRS 16)	(10,003)	-	(158)	(10,161)
Allowances for loan losses	36,630	-	14,208	50,838
Net deferred tax assets	(2,407)	3,710	17,370	18,673

23. Other assets

	2022	2021
Prepayments	11,970	6,080
Accounts receivables	333,421	175,514
	345,391	181,594

Accounts receivable relates to deferred expenses, settlement and clearing balances.

Current	222,277	116,865
Non-current	123,114	64,729

24. Deposits from banks

	2022	2021
Money market deposits	104,404	575,716

Money market deposits are overnight and short-term placements received from local commercial banks. All money market deposits from banks are current.

NOTES (Cont'd)

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

25. Deposits from customers

	2022	2021
Demand deposits	5,003,456	2,749,782
Savings deposits	644,001	491,048
Term deposits	1,751,189	1,382,146
	7,398,646	4,622,976
Current	6,324,038	3,951,517
Non-current	1,074,608	671,459
<i>Analysis of depositors by type</i>		
Financial institutions	1,247,478	380,512
Individual and other private enterprises	5,625,268	3,766,825
Public enterprises	525,901	475,639
	7,398,647	4,622,976
Composition of 20 largest depositors to total deposits	39%	32%

26. Borrowings

Year ended 31 December 2022

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
FMO	150,848	-	67,811	19,020	(21,900)	215,779
European Investment Bank	8,473	4,974	3,361	214	(17,022)	-
ECOWAS Bank for Investment and Development	33,942	636,064	48,116	6,150	(700,908)	23,364
Cargill	52,768	-	32,391	1,552	(86,711)	-
BUNGE	59,679	69,668	68,052	3,567	(200,966)	-
JP Morgan	120,441	-	141,701	7,524	(269,666)	-
FCC Securities	180,661	-	212,543	11,279	(404,483)	-
Standard Chartered	183,247	213,359	(1,365)	5,399	(400,640)	-
Access Bank UK	-	308,248	28,928	5,622	(170,943)	171,855
Stanbic / Ecobank	-	165,000	-	59	(165,059)	-
MONAFRI	-	55,478	43,229	1,563	(100,270)	-
OmnibSIC Bank	-	50,000	-	2,493	(52,493)	-
GHIB	-	146,690	25,268	6,720	(4,139)	174,539
Access Bank Zambia	-	202,249	80,579	1,938	(198,820)	85,946
Access South Africa	-	33,159	5,262	62	(38,483)	-
NORFUND	-	257,900	(87,079)	2,958	-	173,779
	790,058	2,142,789	668,797	76,120	(2,832,503)	845,262
Current	479,308					455,704
Non-current	310,750					389,558

NOTES (Cont'd)

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

Year ended 31 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
	435,177	1,075,880	12,081	23,833	(756,912)	790,059
Current	264,029					479,309
Non-current	171,146					310,750

The Bank has a running facility from FMO to support lending to the private sector. Interest is currently at a rate of 6-month SOFR 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 of 3.55% payable at maturity. The facility was paid April 2022.

The facility for ECOWAS Bank for Investment and Development attracts an interest rate of 2.75%. The facility was paid 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 was paid 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 was paid in March 2022.

The facility for JP Morgan Chase Bank and FCC Securities attracts an interest rate of 3.18%. The facility was paid in November 2022.

The facility for Standard Chartered Bank attracts an interest rate of 2.97%. The facility was paid in May 2022.

The Access Bank UK facility is a short-term facility for liquidity and treasury activities. Average interest is at 7.82% per annum and is payable in January 2023.

The Stanbic Bank and Ecobank facility is a short-term facility for liquidity and treasury activities. Average interest is at 12.98% per annum and was paid in March 2022.

The facility from MONAFRI attracts an interest rate of 5.48% per annum which was paid in May 2022.

The facility from OmniBSIC Bank attracts an interest rate of 20% per annum which was paid in July 2022.

The Ghana International Bank (GHIB) facility is a short-term facility for liquidity and treasury activities. Average interest is at 7.78% per annum and is payable in July 2023.

The Access Bank Zambia facility is a short-term facility for liquidity and treasury activities. Average interest is at 6% per annum and is payable in January 2023.

The Access South Africa facility is a short-term facility for liquidity and treasury activities. Average interest is at 4.25% per annum and was paid in October 2022.

The Bank secured the NORFUND facility to support lending to the private sector. Interest is at a rate of 6-month SOFR plus margin payable semi-annually. The facility is repayable by November 2027.

NOTES (Cont'd)

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

27. Other liabilities

	2022	2021
Creditors and accruals	651,624	71,443
Lease liabilities (Note 27b)	43,082	32,658
	694,706	104,101

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	611,087	35,135
Non-current	83,619	68,966

Creditor and accrual balances include statutory payables

27a. Lease liabilities

	2022	2021
Balance as at 1 January	32,658	30,310
Addition	4,147	6,456
Modifications	9,459	6,103
Payment	(14,905)	(12,528)
Derecognition	(642)	(1,168)
Exchange difference	8,954	1,149
Interest expense	3,411	2,335
	43,082	32,658

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:

	2022	2021	2022	2021
	Number of shares		Proceeds '000	
At 1 January	173,947,596	173,947,596	400,000	400,000
Transfer from retained earnings	-	-	-	-
At 31 December	173,947,596	173,947,596	400,000	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. 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 (Cont'd)

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

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¢ 86,889,599 (2021: GH¢237,315,491). This exceeds the impairment allowance for loans and advances and off-balance sheet exposures recognised under the IFRS framework of GH¢ 66,328,894 (2021: GH¢203,351,503), by GH¢ 20,560,705 (2021: GH¢33,963,987).

Fair value reserve

Gain on held-to-collect and sell investments	2022	2021
At 1 January	(4,614)	6,514
Changes in fair value gain of held-to-collect-and-sell financial assets	(222,503)	(14,837)
ECL on FVOCI	392,712	-
Deferred tax liability (Note 22)	(42,552)	3,709
At 31 December	123,043	(4,614)

29. Dividend

The Board Of Directors do not recommend the payment of dividend for the year ended 31 December 2022. For the year 2021, a total dividend of GH¢137,888,260.49 was declared and paid in the current year to shareholders at GH¢0.7927 per share.

In thousands of Ghana Cedis

Loss/Profit after tax	(338,135)	321,578
Dividend payment	(137,888)	-
Transfer from statutory reserve	-	(80,394)
Transfers from credit risk reserve	13,403	48,093
Retained earnings Jan 1 2022	551,573	262,296
Total distributable loss/profit	88,953	551,573

30. Contingencies

30.1 Claims and litigation

The Bank is defending legal actions brought by various persons for claims amounting to GH¢ 66,446,569 (2021: GH¢102,002,932). 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.

NOTES (Cont'd)

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

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

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

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	2022	2021
Bonds and guarantees	426,613	396,293
Letters of credit	52,948	152,172
	479,561	548,465

Impairment allowance for contingent liabilities	2022	2021
Bonds and guarantees	1,290	1,276
Letters of credit and undrawn commitments	897	888
	2,187	2,164

The Bank had no capital commitments at 31 December 2022 (2021: Nil).

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		2022	2021
Access Bank Plc – Nigeria	Cash and cash equivalents	12,730	8,528
Access Bank Plc – Nigeria	Placement	116,458	51,052
Access Bank Plc – Nigeria	Account receivable	18,965	394
Access Bank – UK	Cash and cash equivalents	788	17,139
Access Bank – UK	Placement	145,376	97,732
Access Bank – UK	Interest bearing borrowings	171,520	-
Access Bank – South Africa	Cash and cash equivalents	0.4	(1)
Access Bank – Zambia	Interest bearing borrowings	85,760	-

Transactions with related parties:			
Access Bank Plc – Nigeria	Interest on placement	662	6,993
Access Bank – UK	Interest on placement	80	961
Access Bank Plc – UK	Interest on Borrowings	335	-
Access Bank – Zambia	Interest on Borrowings	186	-

NOTES (Cont'd)

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

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:

	2022	2021
Officers and employees	3,917	121
Interest income on loans to officers and employees	526	7

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.

32. 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 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 34,247, with a total balance of GH¢7,876,642. These balances will be transferred to the Bank of Ghana in line with the directive.

33. Compliance with prudential regulation

	2022	2021
i. Default in statutory liquidity	-	1
ii. Default in statutory liquidity sanction (GH¢'000)	-	93
iii. Other regulatory penalties (GH¢'000)	12	12

NOTES (Cont'd)

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

34. Subsequent events

On 5th December 2022, the Government of Ghana launched Ghana's Domestic Debt Exchange Programme (DDEP), which constituted a debt treatment arrangement through which institutional and individual bondholders of eligible Government bonds, including E.S.L.A and Daakye bonds were invited to participate in a voluntary exchange of their eligible (old) bonds for new bonds issued by the Republic.

The DDEP was a condition for Government of Ghana to reach an agreement with IMF to provide support to Ghana in implementing policies to restore macroeconomic stability on the back of Ghana's public debt reaching unsustainable levels. Ghana's public debt had increased significantly during the year. Concurrently, government's efforts to preserve the debt sustainability were not seen as sufficient by investors, leading to credit rating downgrades, exit of non-resident investors from the domestic bond market, and ultimately leading to loss of access to international capital markets. These adverse developments, further exacerbated by price and supply-chain shocks from the war in Ukraine, led to significant exchange rate depreciation, a surge in inflation and pressure on foreign exchange reserves. Against this backdrop, the government requested assistance from the IMF in July 2022 and a staff-level agreement was reached in December 2022. The Fund-supported Programme is expected to support Ghana in implementing policies that restore macroeconomic stability, ensure debt sustainability and help alleviate exchange rate pressures.

The Bank participated in the voluntary Government of Ghana's Domestic Debt Exchange Program which was concluded and settled in February 2023 before the financial statements were approved. The Bank tendered in bonds with book value of GHS3.258 billion for New General Bonds.

The debt restructuring exercise is indicative of government's impaired ability to service its debt and is indicative of a significant increase in credit risk. As a result, the eligible bonds under the DDE programme and all exposures to government were assessed for impairment. The resulting expected credit loss on investment securities has been disclosed under note 18b.

35. Going concern

The Directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Bank can continue in operational existence for the foreseeable future. Accordingly, the Directors have conducted liquidity and solvency assessment under various plausible scenarios and have concluded at the time of approving the financial statements, that there is a reasonable expectation that the Bank has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of these financial statements.

The Bank has incurred substantial impairment losses as a result of the participation in the Domestic Debt Exchange Programme (DDEP). Such losses had a respective impact on the accounting and regulatory capital of the Bank as of 31st December 2022. To help manage the potential impact and preserve financial stability, the Bank of Ghana (BoG) on 5th January 2023 and subsequently on 14th March 2023 announced regulatory solvency reliefs for banks that fully participate in the DDEP effective 31st December 2022 and liquidity reliefs effective 21st February 2023.

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 31 December 2022 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%
My Own Pension Scheme	426,245	0.25%
Nabil Moukazel	375,000	0.22%
Salma Okwonkwo	333,333	0.19%
Mmegwa, Albert Obiekeh	300,029	0.17%
Std Noms/Coronation Insurance Ghana Limited	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%
Afedo, Moses Kwasi	176,000	0.10%
Allied Investment Company Limited,	135,466	0.08%
Kapotsa Oswell,	77,936	0.04%
Amber Securities Limited,	77,902	0.04%
Scgn/Sas Fortune Fund Ltd. Trust Account, S F F	56,500	0.03%
Amoah, Abena	54,283	0.03%
Others	1,064,949	0.61%
Total	173,947,596	100.00%

OTHER FINANCIAL INFORMATION

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

Assets	2022	2021	2020	2019	2018
Cash and cash equivalents	3,084,820	969,529	973,734	1,094,344	1,512,990
Non-Pledged Trading assets	274,165	1,177,275	1,235,083	600,000	-
Investment securities	3,954,001	3,580,454	2,018,889	1,351,980	866,065
Loans and advances to customers	1,640,650	1,166,868	1,126,926	1,292,867	815,559
Investment other than securities	-	-	-	-	-
Property and equipment	385,596	359,243	273,942	227,426	126,150
Intangible assets	57,040	1,285	2,248	2,028	4,077
Current tax asset	76,504	500	13,819	8,743	3,011
Deferred tax assets	239,054	54,547	36,630	37,325	7,974
Other assets	345,391	181,594	142,507	97,058	205,188
Total assets	10,057,221	7,491,295	5,823,778	4,711,771	3,541,014
Liabilities	2022	2021	2020	2019	2018
Deposits from banks	104,404	575,716	250,211	217,207	111,066
Deposits from customers	7,398,646	4,622,976	3,891,856	3,009,606	2,452,076
Borrowings	845,262	790,059	435,177	586,158	301,616
Tax payable	-	-	-	-	-
Deferred tax liabilities	-	35,874	39,037	17,310	5,263
Other liabilities	694,706	104,101	155,378	77,617	39,180
Total liabilities	9,043,018	6,128,726	4,771,659	3,907,898	2,909,201

OTHER FINANCIAL INFORMATION (Cont'd)

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

Equity	2022	2021	2020	2019	2018
Stated capital	400,000	400,000	400,000	400,000	400,000
Statutory reserve	381,646	381,646	301,252	241,054	154,202
Credit risk reserve	20,561	33,964	82,057	157,171	116,549
Retained earnings	88,953	551,573	262,296	7,609	(38,621)
Fair value reserve	123,043	(4,614)	6,514	(1,013)	631
Total Equity	1,014,203	1,362,569	1,052,119	804,821	632,761
Total equity and liabilities	10,057,221	7,491,295	5,823,777	4,711,771	3,541,014
Gross earnings	1,659,792	1,150,976	896,602	623,605	543,649
Profit/(Loss) before income tax	(440,600)	500,906	355,468	220,085	71,788
Profit/(Loss) from continuing operations	(440,600)	500,906	355,468	220,085	71,788
Discontinued operations					
Profit/(Loss) for the period	(338,135)	321,578	240,792	173,704	49,846
Profit/(Loss) attributable to equity holders	(338,135)	321,578	240,792	173,704	49,846
Dividend paid					
Earnings per share - Basic (Ghana pesewas)	(194)	185	1.36	1.00	0.28
- Adjusted (Ghana Pesewas)	(194)	185	1.36	1.00	0.28
Number of ordinary shares	173,947,596	173,947,596	173,947,596	173,947,596	173,947,596

Value Added Statement

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

	2022	2021
Interest and other operating income	1,579,777	1,103,167
Direct cost of services	(610,997)	(478,496)
Value added by banking services	968,780	624,671
Non-banking income	29,402	13,580
Impairments	(1,264,063)	(104,228)
Value added	(265,881)	534,023
Distributed as follows:		
To employees:		
Directors (without executives)	1,032	1,005
Executive directors	1,245	782
Other employees	142,419	87,569
To government:		
Income taxes	(102,465)	179,329
To expansion and growth		
Depreciation	15,368	16,155
Amortisation of intangible assets	2,915	1,170
Amortisation of right-of-use assets	9,361	7,587
	(335,756)	204,241

Shareholder Information

Details of the shareholder structure will be made in this section and further highlight the next AGM.

- **Shareholder Engagements**
- **Notice of Annual General Meeting**
- **Proxy Form**



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
Annual Report and Accounts	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.
Website	The Bank's website www.ghana.accessbankplc.com serves as a go-to resource and is continuously updated with relevant information for our shareholders.
Result Announcement	To ensure complete access to the Bank's financial information, quarterly financial performance is published in the papers and on the Bank's website.
Facts Behind Figures	This is a periodic event organised to bring together shareholders and investors.
Annual General Meetings	The AGM is an annual event where the Bank's Board and Management meet shareholders to discuss the Bank's performance.

Contact Information

Registrar	Investor Relations
<p>Central Securities Depository (Gh) Ltd. 4th Floor Cedi House Accra-Ghana</p> <p>Tel: +233 (0) 302 689 313/302 689 314 Fax: +233 (0) 302 689 315 Email: info@csd.com.gh</p>	<p>Investor Relations Desk Starlets '91 Road Opp. Accra Sports Stadium Osu, Accra-Ghana</p> <p>T: +233 (0) 302 661 630/302 742 699 Toll Free: 0800 004 400 E: info@ghana.accessbankplc.com</p>

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 15th 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, 26th May 2023 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 2022 together with the Reports of the Directors and Auditors thereon.
2. To ratify the appointment of Ms. Ama S. Bawuah as Board Chairperson.
3. To ratify the appointment of the following Non-Executive Directors of the Bank:
 - a. Mr. John B. Warisa
 - b. Mr. Jacob K. Kholi
 - c. Prof. Elikem N. Kuenyehia
 - d. Mr. Oluseyi Kumapayi

Dated this 5th Day of May 2023.

BY ORDER OF THE BOARD

HELEN DE CARDI NELSON
COMPANY SECRETARY

NOTES

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** 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 5th May 2023 for members to join the meeting via the virtual platform, **www.accessbankplcgham.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** between 5th and 19th May 2023 to obtain their unique codes.
3. On Friday, 26th May 2023, members will be required to visit **www.accessbankghagm.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 **ghanainvestorrelations@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 **www.accessbankplcgham.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

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, 26TH OF MAY 2023 at 11:00 AM

I/We (Name of Shareholder in block letters)

being a member/(s) of the Company hereby appoint

*

or failing him, **Ms. Ama S. Bawuah** or failing her, **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, 26th of May 2023** and at any adjournment thereof."

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Shareholders Signature

DATE:

ORDINARY BUSINESS	FOR	AGAINST
1. To receive and consider the Audited Financial Statements of the Bank for the year ended 31st December, 2022 together with the Reports of the Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2. To ratify the appointment of the Board Chairperson, Ms. Ama S. Bawuah	<input type="checkbox"/>	<input type="checkbox"/>
3. To ratify the appointment of the following Non- Executive Directors of the Bank:		
a. Mr. John B. Warisa	<input type="checkbox"/>	<input type="checkbox"/>
b. Mr. Jacob K. Kholi	<input type="checkbox"/>	<input type="checkbox"/>
c. Prof. Elikem N. Kuenyehia	<input type="checkbox"/>	<input type="checkbox"/>
d. Mr. Oluseyi Kumapayi	<input type="checkbox"/>	<input type="checkbox"/>

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.

NOTES

- 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.
- Where the appointer is a corporation, this form may be under seal or underhand of any officer or attorney duly authorised.
- This proxy will be used only in the event of poll being directed or demanded.
- In the case of joint holders, the signature of anyone of them will suffice but the names of all joint holders should be shown.
- 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.

ADMISSION FORM

ACCESS BANK (GHANA) PLC

ANNUAL GENERAL MEETING TO BE HELD VIRTUALLY AND STREAMED LIVE FROM THE HEAD OFFICE OF ACCESS BANK (GHANA) PLC ON FRIDAY, 26TH OF MAY 2023 AT 11:00 AM

*Name and Address of Shareholder

.....

Number of Shares

Signature of Person Attending

IMPORTANT


Please insert your name in **BLOCK CAPITALS** on both proxy and admission forms where asterisked.

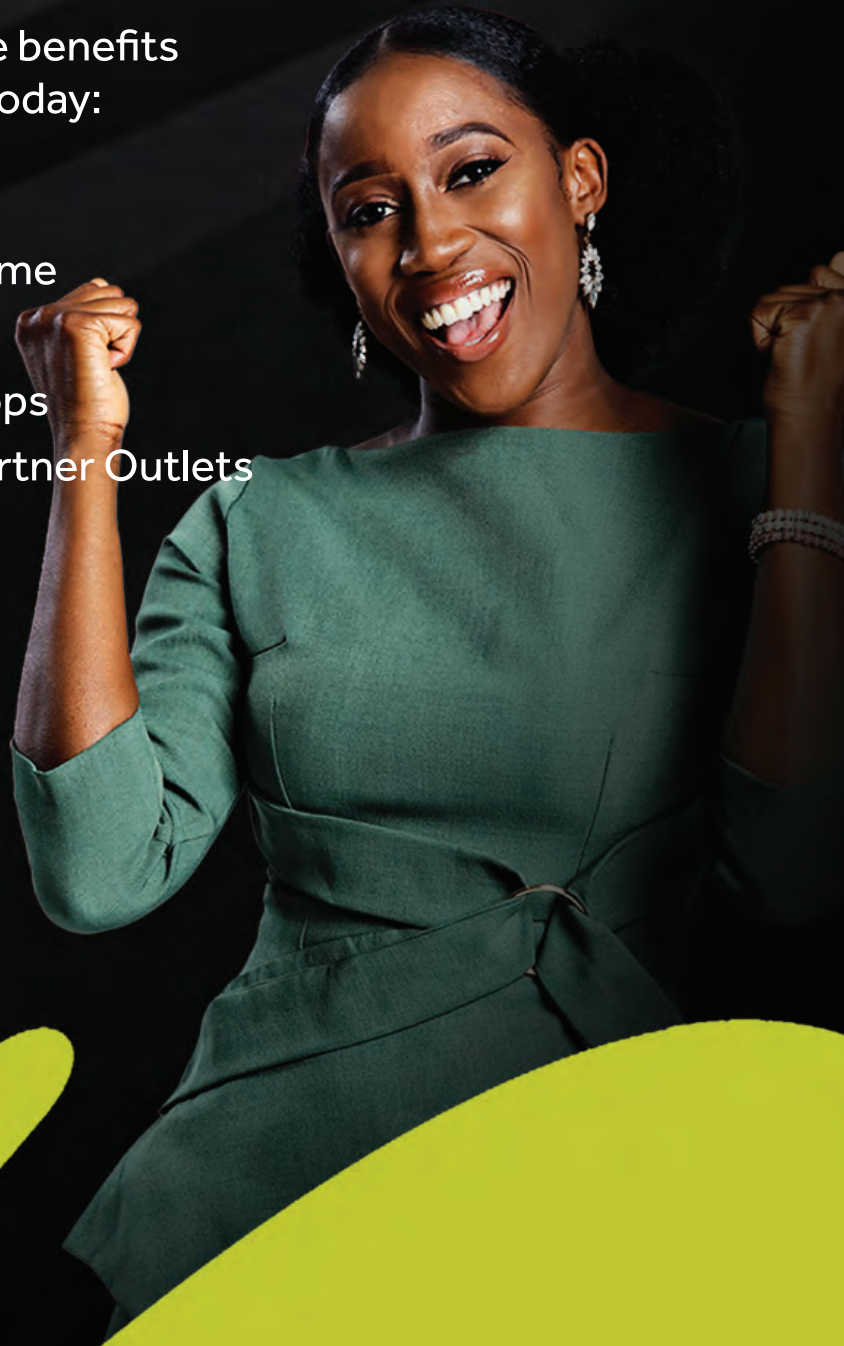
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www.thewcommunity.com

   @thewcommunity



Corporate Information

- **Contact Information**
- **Branch Network**
- **Products & Services**
- **Branch ATMs**
- **ATM Directory**



Contact Information



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
1, Cornhill, London, EC3V 3ND
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: rwandacenter@accessbankplc.com

W: www.rwanda.accessbankplc.com

Access Bank (D.R. Congo) SA

158, Avenue de la Democratie
(ex Av. des Huileries)
Gombe, Kinshasa, B. P. 2000 Kin 1
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
P. O. Box 35273
Lusaka, Zambia.

T: +260 211 227941

E: zambiainfo@accessbankplc.com

W: www.zambia.accessbankplc.com

Access Bank (Gambia) Limited

47, Kairaba Avenue, Fajara, K.S.M.D
P. O. Box 3177, Serrekunda
The Gambia

T: +220 4396 679, 4399022, +220 6611 670

E: info@accessbankgambia.com

W: www.gambia.accessbankplc.com

Access Bank (SL) Limited

30, Siaka Steven Street,
Freetown, Sierra Leone

T: +232 30 22 23 77

E: info@accessbanksierraleone.com

W: www.sierraleone.accessbankplc.com

Access Bank (Kenya) Plc

Transnational Plaza, City Hall Way
P. O. Box 34353 – 00100 GPO,
Nairobi, Kenya.

T: +254202224235, +254202224236,
+254202252188

W: www.kenya.accessbankplc.com

Access Bank (Mozambique) Plc

Rua dos Desportistas, No 480, 18 Andar,
Maputo, Mozambique

E: contactcenter.moz@accessbankplc.com

W: www.mozambique.accessbankplc.com

Access Bank (SA) Limited

Block 3, Inanda Greens Business Park
54 Wierda Road West, Wierda Valley, 2196.

T: +27 11 634 4300

E: info_sa@accessbankplc.com

W: www.southafrica.accessbankplc.com

Access Bank Guinée SA

Avenue de la République, Almamy,
Commune de Kaloum, BP 3117 Conakry,
République de Guinée

T: +224 611 11 23 73 / +224 663 77 70 00

E: infoGuinea@accessbankplc.com

W: guinea.accessbankplc.com

Access Bank (Cameroon) plc

Rue 1178 Boulevard de la Liberte, Akwa-Douala
P. O Box 6000 Douala, Cameroon

T: +237 233 509 700, 679 200 683

E: accessbank.cm@accessbankplc.com

W: www.cameroon.accessbankplc.com

Access Bank (Botswana) Plc

Fairgrounds Office Park, Plot 62433
Gaborone, Botswana. Private Bag
00303 Gaborone, Botswana

T: +2673674325

E: Contactcenterbw@accessbankplc.com

W: botswana.accessbankplc.com

Branch Network



GREATER ACCRA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Abeka Lapaz Branch	Former Bambolino Restaurant Accra- Akweteman Road.	0302 420072 / 030 2420073
Accra Newtown Branch	Accra Newtown Road, Accra Newtown	0307 021253
Achimota Branch	Nsawam Road, Near Neoplan Station, Achimota	0302 419081
Adjiriganor Branch	Baby Jet Heights, East Adjiriganor, near East Legon	0307 002634
ATU (Agency)	Banking Area, ATU, Accra Campus.	0270588876
Iris Branch	No 1 Volta Street, Patrice Lumumba road, Airport residential area	0302 736086-88 / 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
East Cantonment Branch	9 La Tebu Crescent, East Cantonments, Accra.	0307 010873
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 548650 / 0367 010197
Kaneshie Main Branch	Winneba Road, Near Pampram Traffic Light	0244 335936
Kaneshie Post Office Branch	General Post Office Premises	0302 960793
Kantamanto Branch	Tarzan House, Kantamanto Market, Accra.	0303 673297
Lashibi Branch	Lashibi opposite Farm Vivien	0307 002974
Legon Branch	Jubilee Road Banking Square University of Ghana, Legon	0397 010103 / 0303 975118-9
Madina Branch	Hollywood Shopping Centre Accra - Aburi Road	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 Goil Filling Station	0302 305731
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
Ring Road Central Branch	Abena Ateaa Towers	0302 254741 / 0289 530020
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
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	Student Centre Building, UPSA	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

WESTERN NORTH REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Enchi Branch	On the Enchi Main Road, Adjacent the former Court Building	0303 968879

WESTERN SOUTH REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Takoradi (Market Circle) Branch	Adjacent Rural Friends & MyBet Takoradi Market Circle	0312 035451
Tarkwa Branch	Post Office Road, Tarkwa	0312 322606
Sefwi Wiawso Branch	Opposite COCOBOD, Sefwi Mpomamu	0303 968857 / 0322 192520

Branch Network



EASTERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Koforidua Branch	SD/A1 Broad Street, Srodae - 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

NORTHERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Tamale Branch	No. 2 Bank Street, Bank of Ghana Road, Tamale	0372 027121

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

A pair of hands is shown holding a globe of the Earth. The globe is cracked, with a large jagged hole in the center, symbolizing environmental damage or a crisis. The hands are positioned as if supporting the globe. The background is a bright, hazy sunset or sunrise with a warm orange and yellow glow. A diagonal orange line runs from the top left corner towards the center.

YOU'RE OUR YOU**U**niverse

#NoUsWithoutYou #AccessYouuniverse



more than banking

Products and 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

1. GHS 50 opening balance and minimum daily balance
2. 3% p.a interest rate
3. Allows direct debit instruction
4. Lodgement of dividend warrants from any investment in child's name is allowed
5. Zero monthly maintenance fee
6. Free bank draft for school fees
7. Option to be a member of the Early Savers Club come with attractive discounts
8. Financial literacy/Learning opportunities for kids
9. 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

1. GHS 20 opening balance (minimum)
2. GHS 20 daily balance (minimum)
3. 3% p.a interest rate
4. Free SMS Alerts, Internet & Mobile Banking
5. Deposit of dividend warrants (a/c payee only)
6. Non-clearing cheque book (upon request)
7. 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

1. GHS 50 opening balance
2. GHS 30 minimum daily balance
3. 3% p.a interest rate
4. Mobile & Internet Banking
5. Access to all types of E-business products (all free except VISA cards)
6. 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

1. GHS 100 opening & minimum daily balance
2. Zero COT
3. 3% p.a interest rate
4. Allows 3rd Party withdrawals
5. No limit on number of withdrawals
6. Allows deposit of cheques and dividend warrants
7. 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

1. GHS 200 opening and operating balance
2. 5% p.a interest rate
3. Unlimited withdrawals
4. No maintenance fee
5. Variable monthly deposit
6. Option of sub-accounts
7. Mobile & Internet Banking
8. Access to all types of E-business products (all free except VISA cards)

6. CORPORATE SAVINGS ACCOUNT

A savings account that helps corporate customers to not only track and manage their savings but also to earn considerable interest on the savings.

Benefits/Features

1. Enables cash build-up towards payment of credit
2. Facilities and other obligations.
3. Helps businesses to also save
4. GHS 1,000 opening balance
5. GHS 500 minimum daily balance
6. No restriction on number of withdrawals
7. Interest rate of 2% p.a
8. No maintenance fee

7. AGAPE ACCOUNT

This is an interest bearing current account customized to meet church needs to help churches manage their finances with ease.

Benefits/Features

1. GHS 100 opening balance
2. GHS 100 minimum daily balance
3. 2% p.a interest rate
4. Unlimited withdrawals
5. No maintenance fee

8. 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

1. Minimum opening and daily balance of GHS 10.00
2. Interest rate of 3% p.a.
3. Access-Link debit card issuance (free and upon request)
4. Mobile and internet banking available
5. Convenient & flexible account opening requirements
6. Daily cash collection
7. E-mails/SMS alerts and updates
8. Zero monthly maintenance fee
9. 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:

1. Live B3ta Group Account
2. Unregistered / informal groups & associations

Benefits/Features

1. GHS 200 opening balance.
2. E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage).
3. Exempted from E – Service charge.
4. 5% p.a. Interest rate.
5. Minimum balance of GHS 200 at all times.
6. Group members to benefit from a group life insurance cover.
7. Loyalty reward scheme.

b. Live B3ta Individual Account

Benefits/Features

1. GHS 50 opening balance.
2. E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage).
3. Exempted from E – Service charge.
4. 5% p.a. Interest rate.
5. 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

1. Minimum opening balance of GHS 50
2. Zero minimum daily balance
3. Allows direct debit instruction
4. Third party transactions allowed
5. Cheque book at a fee
6. 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

1. GHS 100 opening balance
2. GHS 100 minimum daily balance
3. Allows direct debit instructions
4. Cheque book (at a fee)
5. Monthly maintenance fee of GHS 15

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 value-added service coupled with preferential treatment at the various branches.

Benefits/Features

1. GHS 20 minimum opening balance
2. 3% p.a interest rate
3. Allows direct debit instruction.
4. Lodgement of dividend warrants from any investment.
5. Exclusive discounts from selected outlets
6. Priority treatment and zero queuing at all branches for the target group.
7. Golden Age card (AccessLink)

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

1. GHS 100 opening balance
2. Zero minimum daily balance
3. Cheque book valid for clearing.
4. GHS 2/mille default COT
5. No restriction on number of withdrawals
6. 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

1. Allows direct debit instruction
2. Monthly maintenance fee of GHS 15
3. Third party transactions allowed
4. Cheque book
5. Free Standing Instruction to a high interest yielding savings account (Goal Account)
6. Availability of loan facilities (Personal Loan, Salary Advance, Vehicle Finance etc.) for qualifying employees
7. Availability of insurance and investment products
8. Free electronic products (alert, internet banking, mobile banking, Gh-link debit card)
9. Availability of Loyalty Discount packages

6. MPOWER BIZ ACCOUNT

An interest yielding current account that caters 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

1. GHS 100 minimum opening
2. GHS 1,000 daily balance
3. Cheque book (at a fee)
4. No monthly maintenance fees.
5. Zero COT subject to minimum daily balance of GHS 1,000
6. SME seminars
7. 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

1. GHS 200 opening balance
2. GHS 200 minimum daily balance
3. 1% p.a interest rate
4. Unlimited withdrawals
5. No maintenance fee
6. Cheque book
7. No COT

Digital Banking

1. MOBILE MONEY

Money transfer (self and 3rd party) airtimetop-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 and 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 issuance Higher speeding limit 24/7 Concierge services

WBRANDED 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 & GHLINK platforms multi-channel usage -ATM, POS, WEB etc. Include chip & Pin technology for safety & security of transactions This is 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, pay bills 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. It is convenient and instant, enjoy up to 40% of your salary in advance. Loan are disbursed in seconds. Works 24/7.

PICK NOW PAY LATER

This is a loan product that allows customers to access home appliances and other essential items they may need, on a hire purchase basis. The Bank pays on behalf of its salaried-worker customer and deducts the amount over a specified period of time.

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 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 more than GH¢ 3,000.00 to be paid within 48hrs.
- 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

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). These can be accessed through Western Union, MoneyGram, RIA, Zeepay, MTN Mobile Money, AirtelTigo Mobile and Access Africa.

Benefits

1. Easy access to funds in all Access Bank's locations in Ghana
2. Easy, secured and efficient means for funds transfer
3. Cash pick across the counter
4. Direct credit to beneficiary Cedi (GHS) account in Access Bank for Ria and MoneyGram
5. 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

1. Cash Deposits
2. Cash Withdrawals
3. Funds transfer
4. Bill Payments
5. Airtime Purchase
6. Account Opening

Branch ATMs



ONSITE ATMs

REGION	LOCATION
Greater Accra(39)	Abeka Lapaz Branch Accra Newtown Branch Achimota Branch Adjirigarnor Branch Airport Cargo GACC Branch Ashaiman Branch Castle Road Branch (3) East Cantonment Branch Haatso Branch Iris House Branch (2) Kaneshie Branch Kantamanto Branch Kaneshie Post Office Branch Lashibi ATM (2) 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 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 UPSA Branch (2)
Ashanti Region (8)	Adum Branch Ahodwo Branch (2) Alabar Branch Amakom Branch Suame Branch Kejetia Branch KNUST Branch
Central Region (2)	Kasoa Branch
Western North and South Regions (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

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 & Technology, Tarkwa, Western Region.
Civil Service ATM	CLOGSAG Office, Ministries, 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
UPSA Hostel ATM	UPSA Hostel, UPSA Road, Opposite Presec Gate, Accra
Tamale Polytechnic ATM	Campus of Tamale Poly, Tamale, Northern Region
Chirano ATM	Chirano Mines, Chirano, Western Region.
Amrahia Goil ATM	Amrahia Goil ATM, Accra
Art Centre ATM	Accra Art Centre, Opposite National Lotteries, Accra
Ashaley Botwe ATM	Ashaly Botwe ATM, CM4 PLAZA, Accra
ATU Campus ATM	Banking Area, ATU, Accra Campus, Accra
Ayawaso ATM	Ayawaso Goil Filling Station, 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
Lartebiorkorshie Goil ATM	Goil Service Station, Lartebiorkorshie, Accra
Nungua Goil ATM	Goil Service Station, Nungua C5
Kasoa Goil ATM	Goil Service Station, Kasoa Bypass road, Nyanyanor
Spar ATM – Dahwenya	Spar Supermarket, Star Oil Filling Station, Dahwenya.
Sowutuom ATM	Total Filling 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
Ho Poly ATM	Ho Polytechnic, Near the administration building Ho Polytechnic, Ho

access more with your infinite card

Our **Visa Infinite Debit Card** offers you lifestyle benefits such as:



Banking with Access: Branch | ATM | Online | Mobile | Contact Centre

*Terms & Conditions Apply

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more than banking



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