

2023

Annual Report

Expanding Horizons,
Shaping Financial
Futures.



FEARLESS ONES

THEY LIVED



#rememberingherbertwigwe



	01	Overview
10		Business & Financial Highlights
11		Global Network
12		Chairman's Statement
16		Managing Director's Review

	02	Business Review
22		Corporate Philosophy
23		Year in Review
26		Commercial Banking
28		Retail Banking
30		Business Banking Segments
32		Corporate Banking
34		Public Sector
35		Investment Banking
37		Digital Banking
39		Operations & IT
40		Service and Innovation
43		Our People, Culture & Diversity

	03	Sustainability and Risk Management Report
48		Sustainability
49		2023 Review
54		Risk Management

	04	Governance
62		The Board
69		Directors, Officers & Advisors
72		Management Team
79		Directors Responsibilities
79		Authority of the Board
81		Committees of the Board

	05	Financials
96		Statement of Comprehensive Income
97		Statement of Financial Position
98		Changes in Equity
99		Statement of Cash Flows
100		Notes

	06	Shareholder Information
150		Shareholder Engagements
151		AGM Notice
152		Proxy Form

	07	Corporate Information
156		Products & Services
164		Branch Network
167		ATM Directory
168		International Offices

Table of Contents

We are providing services across Africa through



700+

branches and service outlets



2883+

ATMs



180,000+

POS



180,000+

Agents

We are here for the long haul



For you, we will keep doing **more.**



Global Awards

1. **EuroMoney Awards for Excellence** - (Best Bank in Ghana 2023, Best Bank for SME Banking in Ghana, Best Bank for CSR in Ghana)
2. **Euromoney Ranking** - (Market Leader-CSR, Highly regarded- Corporate Banking, Highly regarded- Digital Solutions, Highly regarded- SME Banking)
3. **Global Brands Magazine** - (Best Retail Bank Ghana, Best SME Bank Brand Ghana and Best Banking Brand)
4. **Global Finance Awards** - (Best Bank)
5. **Finance Derivative Magazine Award** - (Best CSR Retail Bank Ghana)
6. **World Economic Magazine Awards** (Best CSR Bank, Best SME Bank, Most Innovative Retail Bank Ghana 2023, and Best Bank for Women Entrepreneurs Ghana 2023)
7. **BrandComms** - SME Friendly Bank of the Year
8. **Global Transaction Banking Innovation Awards** - (Best Bank for Foreign Exchange)
9. **Digital Banker Africa Awards** - (Best Digital Bank in Ghana 2023, Best Financial Inclusion Service Provider in Ghana)

Local Awards

1. **Health Environment Safety & Security Awards (HESS)** - (Best Company in Data Security Management and Best Company in Employee Safety Security Management)
2. **Sustainability & Social Investment (SSI) Awards** - (Project of the year-Environment, Best company is supporting sports development)

WELCOME

Expanding Horizons, Shaping Financial Futures.

Our Valued Shareholders, the year 2023 has been a huge transformational effort for Access Bank in Ghana and across the markets we operate. This year is a testament to our unwavering commitment to expansion and shaping financial futures. As we reflect on the year in review, we are delighted to share the remarkable strides we have made in broadening our horizons. Through strategic initiatives, we have successfully expanded our presence into key African, Asian, and European markets, including the prestigious cities of Paris and Hong Kong. These endeavors align with our vision of becoming the world's most respected African Bank, as we strive to deliver innovative

solutions that drive a brighter financial future for our esteemed customers and stakeholders.

This theme encapsulates the very essence of our bank, as we continuously push boundaries and pioneer innovative solutions. Drawing from our rich heritage, we are committed to shaping a brighter financial future for our esteemed customers and stakeholders. Our firm dedication to excellence and our relentless pursuit of innovation have positioned us as a trailblazer in the industry.

As you delve into this report, you will discover remarkable achievements, impactful initiatives, and the transformative projects that have shaped our journey. We are excited to share with you the stories of growth, collaboration and success that define our remarkable year.

Thank you for joining us on this thrilling adventure.

Together, let's continue to expand our horizons and shape financial futures!

Overview

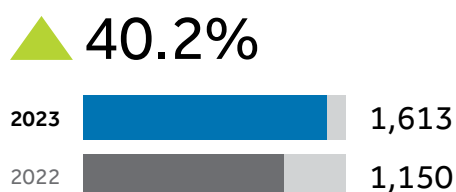
This segment gives an overview of the Bank's presence and performance in the past financial year.

- 10 Business & Financial Highlights
- 11 Global Network
- 12 Statement By Board Chairperson
- 16 Managing Director's Review

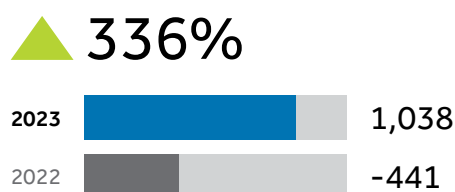


Business & Financial Highlights

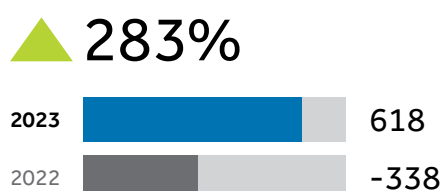
Net Operating Income (in millions of Gh¢)



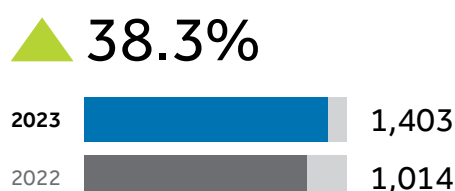
Profit/(Loss) before income tax (in millions of Gh¢)



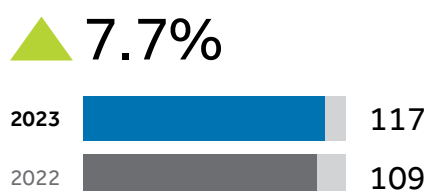
Profit/(Loss) after income tax (in millions of Gh¢)



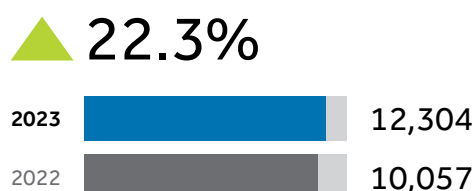
Shareholders' funds (in millions of Gh¢)



Capital Expenditure (in millions of Gh¢)



Total Assets (in millions of Gh¢)



(In thousands of Ghana Cedis)	2023	2022
Net operating income	1,613,156	1,150,779
Profit /Loss before income tax	1,037,812	(440,600)
Profit/Loss after income tax	618,465	(338,135)
Shareholders' funds	1,402,737	1,014,203
Capital expenditure (including intangible assets)	117,139	108,768
Total assets	12,304,262	10,057,221
Earnings/Loss per share (Basic and Diluted - GH¢)	3.56	(1.94)
Net assets per share (GH¢)	8.06	5.83

Global Network

Present on **3 continents**(Africa, Europe & Asia)

Across **20 countries** including UK, UAE, China, India and Lebanon

First Nigerian bank to acquire commercial banking license to operate in the UK



Board Chairperson's Statement

...committed
to facilitating
financial
access and
fostering
sustainable
growth.

Ama S. Bawuah
Board Chairperson



Your bank successfully navigated another challenging year for the banking industry in 2023. Despite the enduring macro-economic adversities, we managed to rise above the storm, concluding the year with strong momentum in the banking and financial sectors. Our resilience manifested as we fortified our base across all sectors of our operations.

Amidst our modest successes, the threat of global instability loomed significantly, casting a cloud over every facet of the economy. The global economic landscape was characterized by a slow recovery albeit better than the previous year, with growing regional divergences and limited room for policy errors. Inflation was forecasted to decrease steadily from 8.8% in 2022 to 6.9% in 2023, supported by tighter monetary policy and lower international commodity prices. The global economic landscape also highlighted the importance of monetary policy actions and frameworks to anchor macroeconomic expectations and manage inflation while minimizing impact on output.

In 2023, Ghana's economy was characterized by macro-economic instability, escalating inflation, and dwindling investor confidence stemming from both domestic imbalances and external pressures. The nation grappled with issues such as currency devaluation, escalating debt obligations, soaring energy sector expenditures, and diminished public revenues. Consequently, economic expansion saw a notable downturn, dipping to 1.5% in 2023 from the preceding year's 3.1%. Projections however indicate a modest growth of 2.8% in 2024. To counteract these adversities, the government embarked on a series of initiatives, notably including an IMF-backed program designed to restore macroeconomic equilibrium, ensure debt sustainability, and promote inclusive economic growth. Despite the formidable hurdles, there were discernible signs of stabilization and advancement. Particularly, Ghana's economy exhibited resilience, registering a reduction in inflation rates and a rebound in the value of the currency.

Against the backdrop of global and national economic uncertainties, I am pleased to share that your Bank successfully applied valuable insights and industry best practices to achieve substantial growth across key areas in the past year. Noteworthy accomplishments include a remarkable 22.3% increase in total assets, growing significantly from GHS10.057billion to GHS12.304billion. Operating revenue grew by an impressive 40%, growing from GHS1.150billion to GHS1.613 billion. Our commitment to facilitating financial access and support is evident in the significant 42.81% growth in loans and advances. These achievements underscore our steadfast dedication to navigating challenges and fostering sustainable growth, reaffirming our pledge to serve you with excellence and integrity.

In Memoriam

2024 started on a tragic note for the Access Group with the untimely demise of our co-Founder, Dr. Herbert Wigwe, his wife Doreen and their son Chizi. While we mourn their irreplaceable loss, we are consoled in the knowledge that he imparted his indomitable spirit and resilience to the entire Access global family which will continue to spur us on in executing his vision to his honor. Your Board takes this opportunity to acknowledge and appreciate the immense support of our customers and stakeholders in commiserating with us through this difficult period. We will continue to honour the memories of our dearly departed, Herbert, Doreen and Chizi – May God continue to grant their souls glorious and eternal rest.

Outlook for 2024

Our bank commenced a new phase of its five-year strategic plan in 2023, prioritizing vigorous expansion, growth in wholesale and retail banking, innovative solutions, and superior customer service. We implemented the virtual relationship management (VRM) tool to augment our customer service support. This approach not only enhanced customer satisfaction but also contributed to the development of an "intention economy" where our customers intentions and preferences are prioritized, leading to more mutually meaningful interactions and transactions. As part of our expansion drive, we established additional priority desks including the Lebanese, French and Turkish desks to cater to specific demographics and facilitate the smooth running of business for our customers in those communities. These desks serve as reliable points of contact for businesses operating in Ghana and local companies seeking to engage with enterprises from these countries, enhancing customer relationships and service delivery.

Awards and Recognitions

The unwavering dedication of both our Board and Staff to the Bank's vision and values were duly recognized by various prestigious global and national awards including the global awards for overall Best Bank and Best Bank for CSR by Euromoney awards; Most Innovative Retail Banking Brand and Best Bank for Women Entrepreneurs by World Economic Magazine; Best Financial Inclusion Service Provider at the Digital Banker Africa Awards; and Best Bank for Foreign Exchange at the Global Transaction Banking Innovations Awards. Additionally, we were recognized locally as the Best Company in Promoting Sports Development and for Project of the Year by the Sustainability and Social Investment Awards. These honours serve as catalysts, driving us to reach even greater heights each year. As we embark on our new strategic direction for 2024, we remain steadfast in our commitment to focus on key growth initiatives, ensuring that our bank continues to stand among top-tier institutions in Ghana and beyond.

Board Updates

Looking forward, our Board has embraced the new strategic outlook for the next five years, renewing our commitment to sound financial decisions to ensure profitability in uncertain times. Additionally, we remain dedicated to investing in our most valuable assets - our staff - to consistently deliver superior quality and value to shareholders and customers.

During the review period Mr. Dolapo Ogundimu retired from the Board of Access Bank (Ghana) Plc. He continues to contribute his wealth of experience within the Access Corporation in other capabilities.

In my capacity as your Board Chairperson, I continue to pray for divine wisdom and guidance from the Almighty to uphold my dedication in leading your bank towards fulfilling its core mandate. I am grateful for your collaboration and the confidence reposed in me and reiterate my commitment to working conscientiously to ensure our collective success.

Directors' Compensation

In line with our Bank's remuneration policy, designed to attract and retain top-tier resources, your bank undertook a review of its Directors' fees to align with industry standards and place Total Cost of Engagement (TCE) within the 60th percentile of the market.

Despite encountering various challenges throughout the year, Access Bank Ghana PLC remains resolute in its dedication to governance excellence. Thus, the decision to review Directors' compensation for the 2023 financial year underscores our commitment to recognizing and valuing leadership and upholding accountability.

In conclusion, I extend my heartfelt gratitude to my fellow Board members and the dedicated Management and staff of Access Bank (Ghana) Plc, under the capable leadership of our Managing Director, Olumide Olatunji, for your unwavering commitment to the bank's mission. To our esteemed shareholders, cherished customers, and valued stakeholders, I express my profound appreciation for your trust and support as we strive tirelessly to fulfil our responsibilities to you all.

May the blessings of the Almighty be upon Access Bank (Ghana) Plc, and may His grace encompass us all.



Ama S. Bawuah

Board Chairperson.



welcome to a world of more possibilities

They say a butterfly flapping its wings in Accra can cause a Tsunami in Bangkok
What if a refinery in Tema could affect the price of petrol in Moscow?
Well now it can, because with us, you have access to an entire world of possibilities.

Speak to us today! Toll Free: **0800 004400**


Corporate | Commercial | Personal | Business Banking

    AccessBankGhana

www.ghana.accessbankplc.com




more than banking



Managing Director's Review

/// Delivering
growth
despite
economic
instabilities.



Olumide Olatunji
Managing Director



Characterizing 2023 as a challenging year would be an understatement. The year was defined by unprecedented disruptions of profound economic impacts of the novel Debt Exchange Programme, currency depreciation, a substantial public debt burden and the specter of soaring inflation. Yet, amid the chaos, Access Bank Ghana Plc not only weathered the storm but thrived, demonstrating unwavering commitment to excellence across every facet of our operations in the financial sector.

Despite the far-reaching implications of these instabilities on both the economy and the banking sector, your Bank remained steadfast in maintaining stability across key financial indicators. Our commitment to supporting our clients, employees, and communities never wavered and I am proud of the resilience and dedication demonstrated by our Bank and its employees in navigating these trying circumstances.

Financial Resilience Amidst Disruption

Despite the prevailing uncertainties, your bank maintained a robust performance across key financial metrics, a testament to our prudent financial management and unwavering dedication to our mission. Notable highlights include a remarkable growth trajectory in loans and advances, which surged from GHS1.640 billion to GHS2.343 billion, underpinning the bank's pivotal role in supporting the real sectors of the economy. Total assets witnessed a substantial increase from GHS10.057 billion to GHS12.304 billion, reflecting the bank's resilience and stability in the face of economic headwinds. We observed substantial growth in deposits, surging from GHS7.399 billion to GHS9.130 billion, marking a notable 23% increase.

In addition to witnessing a significant real growth in operating revenue, which surged from GHS1.150 billion to GHS1.613 billion, our bank achieved a remarkable turnaround by resuming tax remittances to the government. This reversal from a negative contribution of GHS102 million to an impressive 509% increase to GHS419 million underscores our commitment to fiscal responsibility and sustained growth. Concurrently, shareholders' funds experienced substantial growth, surging from GHS1.014 billion to GHS1.403 billion, attributed to the transformative strategies implemented in our business management practice. Despite these strides, our bank maintained a robust Capital Adequacy Ratio of 23.47%, comfortably exceeding the regulatory threshold of 10%, reflecting our unwavering dedication to financial stability and regulatory compliance.

At the outset of 2023, Ghana's economy began to emerge from a period of stagnation that marked the end of the previous year prompting the Government to seek assistance from the International Monetary Fund (IMF). At the back of this, there was initial optimism for economic growth, with a projected forecast of 3.3%, showing improvement over the previous year. However, global factors necessitated an increase in interest rates to address inflation and currency depreciation, resulting in a tempered growth forecast of 2.8%.

Despite these economic fluctuations, our bank exhibited resilience and adaptability. Leveraging digital banking, branch footprint, customer base expansion, advancements in digital technology, strategic partnerships, and robust risk management strategies, we achieved significant success. Our unwavering commitment to duty further reinforced our ability to remain effective.

The impact of our efforts extended beyond financial performance, reaching stakeholders and communities across Ghana. Through initiatives aligned with Sustainable Development Goals 3, 4, 5, 8, 12 and 13, we positively impacted over 300,000 individuals in education, health, enterprise, sports, community investments and social welfare sectors across six regions of Ghana. This tangible impact serves as a testament to our ongoing commitment to excellence and our dedication to making a meaningful difference in the lives of those we serve and communities we operate.

Business Overview

In 2023, we achieved significant milestones by expanding our reach and enhancing service offerings to meet diverse client needs. Notably, your Bank successfully penetrated businesses with German, Chinese and Lebanese origins, strengthening global partnerships and tapping into new market opportunities. We made strategic advancements by establishing a dedicated French Desk and initiating efforts for a Turkish Desk, and this demonstrated a commitment to portfolio diversification and client-centricity.

Aligned with our dedication to fostering economic development and financial inclusion, your bank secured a multi-million dollar, low-interest facility for agricultural business development from MasterCard Foundation, reinforcing our commitment to sustainable growth and community empowerment. The delivery of our innovative mortgage products diversified revenue streams and highlighted our commitment to offering tailored solutions to meet evolving client needs. Collaborations with leading fintechs and industry players played a crucial role in enhancing service offerings and expanding reach, enabling us to deliver enhanced value to customers while staying ahead of market trends. As we embark on a new phase of our 5-year strategic plan, our unwavering commitment to innovation and excellence remains, positioning us as a leading financial institution driving growth and prosperity in Ghana and beyond.

Digital Transformation: Empowering the Future of Banking

In recognition of the evolving digital landscape, Access Bank Ghana Plc embarked on a transformative journey to enhance our technological infrastructure and elevate the customer experience to unprecedented heights. Through strategic investments in cutting-edge technology, we introduced the Virtual Relationship Management (VRM) tool, enhancing service delivery and enabling seamless interactions with clients. We revolutionized our digital channels by implementing an online PIN change feature, allowing customers to conveniently manage their card security. Additionally, we enhanced our team's capacity to print personalized ATM cards in-house, significantly reducing turnaround time for card delivery. These improvements have bolstered card security, streamlined card acquisition, and elevated customer experience, transactional efficiency, and overall satisfaction.

Strategic Partnerships: Fostering Economic Empowerment

Central to our success in 2023 was our unwavering commitment to forging strategic partnerships aimed at driving economic empowerment and fostering sustainable growth. Collaborations with key stakeholders such as the Graphic Communications Group, Development Bank Ghana (DBG), Ghana Export Promotion Authority (GEPA) and Deloitte Ghana exemplify our dedication to continuously support SMEs and catalyze entrepreneurship. Through initiatives such as SME Clinics, Exporters Forum, Business Interaction Series and Fairs, we empowered over 170,000 SMEs, providing them with the tools and resources needed to thrive in a rapidly evolving business landscape.

Retail Sector Leadership: Innovating for Customer Centricity

To pursue leadership in the retail sector, we prioritized innovation and customer-centricity. Our product offerings solve real problems for our customers. Our distinctive offerings included partnership with Uber to address mobility needs, collaborating with VW (Universal Motors) to simplify car ownership for our customers and Ghanaians in general and offering a credit card solution that promised financial freedom for customers. These products exemplify our commitment to tailored solutions. We continued to take banking to the last mile through our agency banking services and through this process recruited new SMEs who have been onboarded as agents.

Our dedication to excellence has been acknowledged by notable awards from global, regional and local awarding bodies for our contribution to the SME sector, retail operations, and corporate social investments. Noteworthy among them are:

- ✦ Euromoney – Best Bank in Ghana, Best Bank for SME Banking and Best CSR Bank.
- ✦ World Economic Magazine Awards – Most Innovative Retail Bank and Best Bank for Women Entrepreneurs
- ✦ Digital Banker Africa Award – Best Financial inclusion

service provider in Ghana.

- ✦ Sustainability & Social Investment Awards – Project of the Year, Environment and Best company supporting sports development in Ghana.
- ✦ BrandCom Awards Africa – SME Friendly Bank of the Year 2023.

Sustainability: Championing Environmental Stewardship

To uphold our commitment to the Sustainable Development Goals (SDGs) and maintain financial sustainability, we monitored our carbon footprint and its impact on our environment. The parameters monitored included water consumption, air travel, fuel & energy consumption, and waste generation across our operations. Based on the findings of the CO2 emissions review, we implemented policy interventions that resulted in an 18,359+ ton reduction in our carbon footprint, covering direct, energy, and supply chain related activities.

We continuously engage our customers to enhance their performance on environmental and social risk issues, aiming to mitigate identified risks collectively. In alignment with our dedication to combating climate change, we supported the government's tree planting initiative by planting over 11,000 seedlings across Ghana for the second consecutive year. This initiative aims to protect, restore, and promote the sustainable use of terrestrial ecosystems and forest management practices.

In addition to these efforts, our Bank undertook a meaningful sustainability project by upcycling over 700kg of old car tire waste into durable school sandals. Through the "Sandal More for a Better Tomorrow" campaign, we donated these sandals to over 1,000 school pupils in deprived communities across 10 schools and 5 regions in Ghana. These initiatives underscore our commitment to environmental stewardship and social responsibility, contributing to a brighter and more sustainable future for all.

Launching the Next Phase of Our Strategic Plan

As we begin the next phase of our five-year strategic plan, we reflect on the progress made so far. Our unwavering commitment to becoming one of Ghana's top-tier banks remains steadfast. Throughout this journey, we have prioritized customer satisfaction, deepened relationships, and expanded our presence in our market and the sub-region.

Network: Our strategic focus on network expansion has yielded positive results. By delivering best-in-class products and services informed by market insights, we have strengthened our networks and enhanced customer experiences.

Wholesale: In the wholesale segment, we have solidified our position by fostering loyalty and trust through tailored customer engagement. Our dedicated desks for niche segments, including French, Lebanese, German, and Chinese clients, have further established us as a trusted partner, supported by market-driven business advisory services.

Retail: In the retail sector, our commitment to meeting the unique needs of our customers remains paramount. We have continued to innovate and design products tailored to the retail market, leveraging digital platforms and robust risk frameworks to enhance our retail presence. Additionally, our adherence to Environmental, Social, and Governance (ESG) principles has guided our decisions, leading to improvements in carbon emissions, sustainable banking practices, and initiatives that protect the environment as we remain dedicated to driving growth while safeguarding the future for our customers and communities.

Charting a Vision for the Future: Strategic Imperatives for 2023 and Beyond

Looking ahead: Access Bank Ghana Plc remains committed to its ambition of shaping financial futures and driving sustainable growth. Leveraging our impact and embracing change will be paramount as we navigate an increasingly dynamic financial landscape. Being part of a holding company under Access Corporation signifies our bank's progressive evolution, offering a platform for collaboration, innovation, and sustainable growth across various sectors of the economy in Ghana, Africa, and beyond. These sectors include banking, pensions, payments and collections, and insurance.

Strengthening Stakeholder Relations: Our commitment to deepening stakeholder relationships remains unwavering. We will prioritize sustainable stakeholder growth by identifying and nurturing meaningful relationships. By prioritizing simplicity and stress-free interactions, we aim to create a favorable environment for customers to advocate for our Bank.

We assure our shareholders that our management is dedicated to creating net societal benefits while maintaining stellar financial performance in a sustainable manner. We seek to earn the trust and respect of our regulators as a credible partner in their pursuit of market discipline and reforms.

Appreciation: On behalf of the Management team, I express heartfelt gratitude to all our stakeholders, with a special acknowledgment to our esteemed shareholders for their invaluable trust and investment in our vision. I extend sincere appreciation to our loyal customers whose unwavering support drives us to exceed expectations in meeting their financial needs. Your trust inspires us to deliver innovative solutions and go the extra mile.

I also wish to recognize the exceptional contributions of our Board members. Allow me to acknowledge Mr. Dolapo Ogundimu who moved on to lend his diverse expertise in another discipline within Access Holdings. Your dedication and service have been instrumental in our bank's success. Additionally, I express my gratitude to the entire Board of Directors for their insightful guidance and leadership, which has been pivotal in navigating challenges and seizing opportunities.

Lastly, I extend a heartfelt thank you to my colleagues for their unwavering commitment and dedication to ensuring the continuous success of our bank.

Your hard work and efforts have played a significant role in making 2023 a successful year.

Thank you, and warm regards,



Olumide Olatunji
Managing Director

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.

22	Corporate Philosophy
23	Year in Review
26	Commercial Banking
28	Retail Banking
30	Business Banking Segments
32	Corporate Banking
34	Public Sector
35	Investment Banking
37	Digital Banking
39	Operations & IT
40	Customer Experience Management
43	Our People, Culture & Diversity





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.



Excellence



Innovation



Passion for Customers



Leadership



Empowered Employees



Professionalism

YEAR IN REVIEW



Our efforts persistently ignite optimism across diverse economic sectors, not only furnishing financial solutions for enterprises but also fostering resilience to thrive amidst challenging fiscal climates, thereby expanding horizons and sculpting financial futures.

01



Access Bank is Euromoney's Best Bank in Ghana

Euromoney Awards, one of the most coveted global awards in the banking and financial sector, has adjudged Access Bank Ghana Plc as the 'Best Bank' in Ghana for the first time. The prestigious award was announced at the 2023 Euromoney Banking Awards for Excellence in Northumberland Avenue, London.

The 'Best Bank' award is conferred on firms that have proven to be leading providers of exceptional banking services and have also shown outstanding contribution to the banking sector.

Access Bank was also recognized by other global and local awarding bodies. On the global front, Access Bank's influence attracted awards from Global Brands Magazine, Global Finance Awards, Finance Derivative Magazine Award, World Economic Magazine Award, BrandComms, Global Transaction Banking Innovation Awards and Digital Banker Africa Awards. Locally, we

02



01. **Euromoney Awards-** Access Bank Ghana awarded the Best Bank in Ghana
02. **SME Clinic in partnership with Deloitte Ghana-** MD of Access Bank, Olumide signing MoU with Deloitte Country Manager, Daniel Kwadwo Owusu.

were recognized by the Health Environment Safety & Security Awards (HESS) and Sustainability & Social Investment (SSI) Awards.

Access Bank Partners Deloitte Ghana to Strengthen SMEs

As part of the enhanced interventions targeted at building capacity of SMEs to make them finance-ready and enable them to take advantage of the Ghanaian economy, Access Bank partnered with Deloitte Ghana to launch a capacity building workshop dubbed the Business Interaction Series.

This is a first of its kind in the industry and the interaction series seeks to build the capacity of SMEs in Ghana to make them finance ready while supporting Ghana's economy. Through the business interaction series, the Bank has trained over 100,000 SMEs on digital marketing, tax compliance, record keeping, budgeting and corporate governance.



Distributors Forum

In 2023, Access Bank Ghana Plc launched its Distributors Forum which focuses on providing financial literacy training to distributors in key industries and value chains including manufacturing (cement) and pharmaceuticals. The forum also served as an avenue to address various banking and financial roadblocks distributors face in their operations. Since its launch, over 150 distributors have been trained and have access to the various financial products and services the Bank has developed to grow their businesses.

Waste-Is-Useful Initiative

This is part of the Bank's commitment to promoting environmental sustainability by segregating and recycling waste. The initiative was piloted in five (5) branch locations, namely, Head Office, Castle Road, Osu Oxford Street, Osu Watson, and Ring Road branches. It is targeted at promoting responsible consumption and production (SDG 12) while reducing the cost of waste disposal. The campaign featured activities such as onsite training sessions by a waste management company (Jekora Ventures) and webinar session to educate staff on collecting clean waste.

Womenpreneur Pitch-A-Ton

In 2023, the Bank launched the fifth edition of the Womenpreneur pitch-a-ton Africa competition. This is an ideation competition that combines two key aspects; grants and a mini-MBA programme run by partners Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). The competition was opened to all SMEs operating in Ghana with at least 50% female ownership. With over 1,000 applicants, the top 50 applicants undertook a 5-week intensive Mini MBA programme run by GIZ. At the end of the competition, 10 SMEs won grants worth GHS1million based on their final pitch submission.

01. **Womenpreneur Pitch-A-Ton** - prize winners
02. **VW and Allianz Partnership**- Signing ceremony
03. **Waste-Is-Useful**- launch of pilot initiative at our Head office
04. **PAPSS Signing Ceremony**
05. **Supporting The Creative Arts industry**- Premier at the All Walks of Life at the Silverbird Cinema Accra
06. **W High Tea Event**- Panel discussion at the 2nd edition of W High Tea event
07. **Access Bank German Desk Networking event**
08. **Distributor forum** -Launch of "Distributor forum" aimed at providing financial literacy

W High Tea Event

Access Bank's W Initiative in partnership with The Fitzgerald and Curate MKTG held the second edition of the prestigious W High Tea Event to inspire, empower and connect over two hundred women. The rich and exciting event brought together reputable women from across various industries and professional fields including business and entrepreneurship, academia and technology, among others, providing a platform for networking and mentorship opportunities.

Supporting The Creative Arts Industry

The award-winning online TV series 'All Walks of Life' was migrated onto free to air and digital/pay TV (DSTV, GoTv, MultiTV). This was aimed at showcasing creative arts to Africa and beyond by putting AWOL in the homes of millions of Ghanaians. The Bank also premiered 'All Walks of Life – The Movie' at the Silverbird cinema in Accra. This brought together over 400 stakeholders including government officials from the Ministry of Tourism, Arts and Culture, the Ghana Film Authority, lead cast members, cherished customers, management, and staff of Access Bank Ghana.

Access Bank Ghana Partners With VW And Allianz Insurance For Vehicle Financing

Access Bank partnered with giant German brands, Volkswagen (VW) and Allianz Insurance to offer Ghanaians cheaper, insured brand new vehicles, under a new partnership agreement. Under the partnership, Ghanaians can acquire vehicle finance loans from Access Bank to purchase several brand-new VW models at discounted prices and protect the cars through premium insurance packages from Allianz Insurance. This partnership also supports government's agenda of promoting vehicles assembled in Ghana under the Made in Ghana Initiative.



Triple Salary Promo

Access Bank launched its Triple Salary Promotion which sought to encourage salaried workers to switch their salaries to Access Bank and stand a chance of winning a plethora of prizes. Over the campaign period, the Bank rewarded over 1600 customers with rewards including triple salaries, interest free loans, school fees scholarships, VISA combo packs, DSTV with free subscription and cash back among others.

German Desk Networking Event

The Bank in partnership with Deutsche Investitions - und Entwicklungsgesellschaft (DEG) and the German Chamber of Commerce (AHK) organized the German Desk Networking Event. The event which was held on the 5th of July at the Accra Polo Club sought to bring together key players and customers within the European business community and provide a platform to network, while establishing mutually beneficial relationships for the Bank.

PAPSS Signing Ceremony

Your Bank signed a memorandum of understanding with the Pan-African Payment & Settlement System to facilitate intra-African trade and payments within Africa using local currencies. The aim is to facilitate and promote more efficient payment and settlement of transactions across borders and improve the payment landscape in Africa.

Ecowas Bank for Investment and Development (EBID) Signing

Access Bank Ghana signed an agreement with EBID to receive a USD 30 million loan. The loan is to help Access Bank to continue to offer support to SMEs in the Agricultural business and related sectors and women owned businesses among others. The President of EBID said, after thorough due diligence, they were convinced Access Bank had built much credibility in supporting SMEs and thus support to them was in the right direction.

Uber Campaign

The Bank launched a partnership with UBER with the main objective of helping solve the mobility challenge in Ghana by providing 30% ride discounts for existing card holders of the Bank. As a minor fall out, the campaign attracts non-customers to onboard and own any of our cards to enjoy this scheme for one year.



Commercial Banking



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

1. **Deposit Dilution:** 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 the Development Bank of Ghana 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. **Certificate Discounting for Government contractors.**

Product/Services Offerings

Product offerings for these Segments of Customers include but are not limited to meeting the following:

1. Working Capital Requirements.
2. Asset Financing.
3. Letters of Credit.
4. Providing Collections Solutions.
5. Competitive Foreign Exchange rates to consummate Trade Transactions.
6. Issuing of Bank Guarantees in various forms.

INITIATIVE	KEY OFFERING/VALUE ADDED PROPOSITION
Pursue forex-based transactions from both existing and new clients within the Non-Traditional Export space.	<ul style="list-style-type: none"> ◆ Competitive Rates ◆ Working Capital ◆ Asset Finance ◆ Forex Trade Sourcing ◆ Drive Value Chain
Account Acquisition Drive: Sign on Import and Export Customers. Drive account acquisition through Digital/ Channels Solutions, (Accesspay, Merchant Pay).	<ul style="list-style-type: none"> ◆ Competitive Rates ◆ Working Capital ◆ Asset Finance ◆ Drive Value Chain ◆ 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	<ul style="list-style-type: none"> ◆ Working Capital ◆ Project Financing ◆ Forex Trade Sourcing

INITIATIVE	KEY OFFERING/VALUE ADDED PROPOSITION
Account Acquisition Drive: Sign on key exporters of Non-Traditional Cash Crops	<ul style="list-style-type: none"> ♦ Forex Trade Sourcing ♦ Drive Value Chain
Avail facilities in a responsible manner to support working capital of customers within the Commercial Banking space	<ul style="list-style-type: none"> ♦ Working Capital
Product Paper to be implemented to cater for customers belonging to the Ghana Pharmaceuticals Association	<ul style="list-style-type: none"> ♦ Competitive Rates ♦ Working Capital ♦ Asset Finance ♦ Forex Trade Sourcing ♦ Drive Value Chain ♦ Boost Forex Trade
Leverage Channel Products to sign on new prospects	<ul style="list-style-type: none"> ♦ Competitive Rates ♦ Working Capital ♦ Asset Finance
Pursue Demand Deposits	<ul style="list-style-type: none"> ♦ Drive Value Chain ♦ Deploy Channel products as enablers to drive volumes
Pursue Value Chain through existing customer referrals	<ul style="list-style-type: none"> ♦ 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	<ul style="list-style-type: none"> ♦ Boost Forex Trade
Ability to get Credit Lines for establishment of Letters of Credit in order to support customers' Trade Business	<ul style="list-style-type: none"> ♦ Letters of Credit ♦ Standby Letters of Credit ♦ General Transfer Business
Dormant Account Reactivation	<ul style="list-style-type: none"> ♦ Provide Concessionary Rates

Major Initiatives

In 2023, we made significant strides into businesses with Chinese/Lebanese origins and their affiliates. We have fully established Chinese and Lebanese Desks, which have been instrumental in onboarding major accounts within the community. Globally, the Chinese and Lebanese are known to be good in trading, construction, hospitality, telecommunications, and automobile manufacturing. They are major players in driving the development of the Ghanaian economy through their involvement and investment in these major sectors, and they have generated vital employment opportunities for many Ghanaians.

The Bank is in partnership with the Development Bank Ghana on an on-lending basis to its customers whose businesses cut across 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 with over 500 established Chinese businesses in Ghana, 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 propositions including the use of our collection platforms, e-Channels, a new branch in the Chinese Industrial Hub of Afienya in Ghana and an excellent Chinese relationship.

Challenges

Over 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 2024 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 RMB and CFA as a third and fourth currency will ensure that the Bank is able to collect export proceeds from China and also within the CFA Zone. This will be used to meet the FX demands of customers within the Division and the Bank at large.

Retail Banking

The Retail Banking Division enjoyed a remarkable year in 2023, fueled by innovation, strategic partnerships, and a commitment to exceptional customer service. We witnessed significant growth across key metrics, solidifying our position within the Ghanaian market.

Unlocking Value Through Tailored Solutions

Financial Inclusion

We champion financial inclusion, offering accessible and affordable products, breaking down barriers for individuals and businesses to participate in the financial ecosystem and build a secure future.



Mass Retail

Partnering with our mass retail customers, we offer innovative products and services fostering a culture of savings, equipping them to navigate life's financial landscape with confidence.



Affluent

We curated a comprehensive suite of solutions for our affluent clientele, seamlessly blending personalized service with data-driven insights to optimize their active years and navigate complex financial decisions with confidence.



High Net Worth Individuals

As trusted stewards of wealth, we offer exclusive propositions through innovative and sustainable banking processes, ensuring security, trust, and convenience for our high-net-worth individuals. Our experienced wealth management team helps manage and grow their assets, propelling them towards their financial goals.



Beyond Transactions:

A Holistic Approach: We believe in empowering our customers beyond mere transactions. We offer a comprehensive suite of non-financial services, including capacity-building workshops, financial literacy training, and SME clinics, while connecting them to valuable networking opportunities and global markets, fostering holistic growth and success.



Services Offered

Access Bank Ghana offers a comprehensive range of financial products and services, including:

- ◆ Daily transaction solutions through tailored current account products.
- ◆ Our interest-bearing and flexible saving accounts are designed for various segments, including youth, pensioners, children, and investors.
- ◆ To protect our valued clients against the uncertainties on the job market, our salary account insures income against retrenchment, death, and hospitalization.
- ◆ Now more than ever, it is important to secure your valuable assets with our general bancassurance products while taking advantage of our life insurance options.
- ◆ From emergency cash needs to meeting your lifestyle aspirations and goals, our bouquet of lending propositions such as, payday loans, personal loans, consumer finance, vehicle finance, and mortgage loans are tailored to fit your personal needs.
- ◆ Spend on us with a range of domestic and international debit and credit cards.
- ◆ Non-financial services including capacity-building workshops, financial literacy programs, SME clinics, and networking opportunities.

Financial Performance

- ◆ Profit Before Tax (PBT) skyrocketed, demonstrating the division's profitability and exceeding internal targets.
- ◆ Total revenue climbed steadily, with the Retail Division increasing its contribution to the Bank's total performance compared to the previous year.
- ◆ Loan and deposit volumes experienced substantial increases, reflecting our expanding reach and commitment to support the lifestyles of our clients.
- ◆ Our customer base grew, with deeper engagement evident through a significant rise in product holding.

Strategic Initiatives

- ◆ We secured a multi-million dollar, low-interest facility for agric-business development, promoting financial inclusion and empowering communities.

- ◆ The launch of new mortgage products generated additional revenue streams and anchored our quest to offer tailored value to our clients.
- ◆ Collaborations with leading fintechs and industry players enhanced our service offerings and expanded our reach.
- ◆ Cost-saving initiatives delivered impressive results, streamlining operations and optimizing resources.
- ◆ A series of service improvements, including faster card personalization and online PIN management, enhanced customer convenience and satisfaction.
- ◆ New card variants were introduced, catering to diverse customer segments and preferences.
- ◆ The many accolades received both locally and internationally, were clear endorsements of our initiatives in financial inclusion, women empowerment, and service excellence.

Talent Development

- ◆ We filled key positions with internal talent, fostering a strong and experienced team aligned with our strategic vision.
- ◆ Extensive training programs equipped our employees with essential skills to excel in the evolving financial landscape.

Conclusion

The Retail Banking Division achieved remarkable milestones in 2023, exceeding expectations and setting the stage for continued success. We are committed to driving innovation, fostering strategic partnerships, and delivering exceptional customer experiences that solidify our position as a leading retail bank in Ghana.

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 to their needs.

The Market Definition Include



Mobile Money



Franchise
(Money
Transfer)
Business



Traders &
Distributors



Educational
Institutions



Importers &
Exporters



Restaurants &
Hospitality



Faith Based
Organizations



Health
& Allied
Institutions



Professional
Firms

Key Business Propositions

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

Account Solutions

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

Trade Finance and FX Solutions

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

Finance Options

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

Account Solutions

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

Payment and Collection Services

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

Online Banking

- ◆ Access Pay
- ◆ Mobile Money

Against the background of an SME sector that contributes 70% to GDP but still remains largely underserved, the Business Banking Group in 2023 undertook some interventions to bridge the financial gap. Key amongst them were:

- ◆ Free Advisory & Financial Literacy programs
- ◆ Support For digital migration
- ◆ Concessionary transfer commission
- ◆ Loan Products
- ◆ Support For E-commerce
- ◆ Industry Research
- ◆ Access To Market
- ◆ Strategic partnerships

A series of coordinated activities reaching over 227,451 SMEs were also carried out to support the SME Drive and these included:

- ◆ 2 SME hybrid clinics & Fairs, 13 capacity building workshops across 5 regions in Ghana in partnership with Graphic Communication Group Limited, Deloitte Ghana and UNIDO.
- ◆ SME media engagements through Teatime with Access and the Access Bank SME Zone.

Improvements for 2024

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

- ◆ IBL automation.
- ◆ Integration of sustainability concept into the IBL product.
- ◆ Replication of SME fairs and SME Business Interaction series across other regional locations.
- ◆ 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.
- ◆ Leveraging our Web Acquiring, POS and USSD platforms to increase our share of market in the collections/ payments ecosystem.
- ◆ Expanding the existing Product bouquet to include specific products for MSME's and the rollout of e-commerce platforms i.e PayMall.
- ◆ Leveraging our existing strategic partnerships for more business as well as pursuing a sustained drive for new and beneficial partnerships.

Your business deserves more...

Secure up to GHS 300,000 to grow your business with **Access Bank's Instant Business Loan (IBL)**

- ◆ Quick process
- ◆ Easy access

Speak to us now!
0800 004400

f t in AccessBankGhana



Corporate Banking

The Corporate Banking Group continues to expand and provide value to Multinationals, Regional Corporates and lucrative Local Corporates across Ghana and the world.

The strategic focus of the Group is to provide innovative platforms and services to connect our customers to the markets. The focus areas have been the development of strong digital financial services that promote the operations of multinationals across all their subsidiaries, extension of financial support for local corporates to enable them expand beyond their home markets and the provision of Foreign Exchange to aid their trade.

Business Focus

Our focus areas remain as follows:



Multinationals
& Telecoms



Aviation &
Hospitality



Cocoa &
Export



Maritime



Oil & Gas



German
Desk



Mining &
Construction



Developmental
Organisations

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 2023

The Corporate Banking Group established a French Desk and began exploratory work on a Turkish Desk. This and many more relationships established during the year were through strategic partnerships, thereby providing tailor-made services, trade solutions and leveraging on our innovative value chain strategy through Global Transaction Services.

Looking Forward

The Group will continue to deepen its collaborations with multinationals whilst building digitally embedded services to support our customers in their quest for growth and expansion in the coming years. The focus, going forward, is to mine the value chain strategy to meet the needs of our customers and continue to create mutual beneficial banking relationships.

We bank your business

We speak your language

At Access Bank, we have designated personnel
to offer you customised business services.

German Desk | Chinese Desk | Lebanese Desk

Call us today!

Africa | Asia | Europe | Middle East

Toll Free: 0800 004400

    AccessBankGhana

 **access**

more than banking

Public Sector



The Public Sector Group is made up of two distinct units namely the Ministries, Departments and Agencies (MDAs) and Parastatals (State Owned Enterprises (SOEs)). 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 Ministry of Local Government, Decentralization & Rural Development amongst others.

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 2023 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	Provision of robust digital and real-time collection platforms for revenue tracking customers.
3	Concessionary loan rates to support government businesses.
4	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 performance and growth.

access more payment options for your utility bills

Pay your **Ghana Water, Postpaid ECG and DSTV bills** with convenience with any of the options below.



Toll Free: 0800 004400

AccessBankGhana



access

more than banking

Investment Banking Group

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



The Asset and Liability Management desk is responsible for optimizing the bank's balance sheet while adhering to sound risk management practices and providing valuable insights to enhance financial stability and performance. This involves striking a well-balanced trade-off between liquidity and profitability, ensuring that the bank's exposure to interest rate and liquidity risks remains manageable. In monitoring the interest rate and liquidity risk, the desk employs skills like sensitivity analysis and duration gap analysis. Additionally, it provides market insights and economic analysis to the bank's retail and institutional clients through its daily Treasury Digest.

The FX Trading and Sales desk handles forex trading, manages client relationships, and ensures efficient execution of trades in the foreign exchange market. It offers a comprehensive range of services in both the spot and forward markets. These services cater to corporate, trade, and retail clients, enabling them to effectively manage their exposure to exchange rate fluctuations and meet their foreign exchange obligations promptly and cost-effectively. The unit also actively manages the bank's exchange rate risk.

The Fixed Income Trading and Sales desk engages in trading fixed income securities with financial institutional clients and interbank counterparties. Additionally, it provides securities settlement services to retail clients, fund managers, broker dealers, and global institutional investors, supporting their investment and trading activities. The desk focuses on

specific fixed income products such as government bills and bonds, corporate bills and bonds, Repos etc.

Target Market

The Unit's primary objective is to actively participate in emerging markets and deliver top-notch, customer-centric solutions to retail clients, corporate entities, and other financial institutions.

Services Offered

- ◆ Strategically invest in high-yield assets and effectively price liabilities to generate a substantial spread to ultimately enhance shareholder 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 goal is to implement robust liquidity management principles and adhere to regulatory policies. This ensures that the bank remains well-positioned to serve its extensive client base effectively. Additionally, we are committed to fostering the growth of Ghana's financial markets, thereby contributing to the country's economic development through efficient operations in the fixed income and currency markets.

Highlights of the Past Year

- Despite the minimal trading activities in the Fixed Income market stemming from the Domestic Debt Exchange Program (DDEP), we achieved the highest traded volume of securities for 2023 as evidenced in reports by the Ghana Fixed Income Market (GFIM).
- The persistent downgrade by major international rating agencies spurred the departure of certain external investors and trading counterparties resulting in detrimental impacts on our trading abilities in both fixed income securities and foreign currencies.

Key Business Improvements For 2024

Our key business improvement for 2024 will be to leverage on digitalisation to deliver on customers' requests with greater efficiency.

1

Consistently enlighten our clients and potential clients about the intricacies of the Ghanaian financial market, enhancing the attractiveness of financial market products within our operating market.

2

Leverage the insights gained from the demanding economic and financial landscape in 2023 to mitigate the effects on our financial records.

The Custody Services Unit.

The custody team offers secure custody and portfolio management for clients' financial assets. It covers collections, trade settlements, corporate actions, and benefit disbursements for a wide-ranging client base, which includes both international clients, local institutional clients, and high net worth retail clients.

Access Bank's digital-first and digital-to-the-core banking approach epitomizes modern banking by intricately weaving together the essence of a bank with the complexities of customer needs and desires, finely tuned to customer lifestyles while reshaping the digital ecosystem.

This strategic alignment embraces the evolving trends of digitization through a comprehensive overhaul of its business scope, placing primacy on digital initiatives. Through the adoption of concepts such as open finance, Internet of Things (IoT), open banking, and data utilization, Access Bank has meticulously crafted its digital-first strategy, ensuring that it remains at the forefront of technological innovation while delivering tailored financial solutions to its customers.

Innovation



Access Bank is revolutionizing the banking landscape with its digital-first and digital-to-the-core approach, setting a new standard for seamless financial services.

- Onboarding:** We are implementing an end-to-end system that allows customers to open accounts effortlessly through online and mobile channels, catering to diverse financial needs without requiring human intervention. Whether it's a personal account or a business account, our digital-first approach ensures a hassle-free experience for all.
- Transacting:** Embracing an omnichannel system, we are enhancing the way customers transact digitally. Our robust digital infrastructure guarantees 100% stability, providing a seamless experience for our users within Ghana, across Africa, and globally. With improved IT infrastructure and a digital architecture designed for reliability, customers can confidently engage in transactions anytime, anywhere.
- Lending:** By forging strategic partnerships with industry leaders such as fintech companies and telecommunications providers, we're extending our reach to every corner of the country. Whether it's providing funds for SMEs, enabling buy-now-pay-later options, financing vehicle purchases, or facilitating mortgages, our digitally driven lending solutions cater to diverse customer needs.
- Engagement:** Leveraging cutting-edge technologies like

AI, ML, and data analytics, we are redefining customer engagement. We are excited about the implementation of integrated chatbots, which will be seamlessly integrated across all digital platforms. These chatbots will provide personalized financial advice, offer proactive solutions, and deliver tailored recommendations based on behavioural algorithms. This dynamic approach to engagement ensures that every interaction with our customers is not just efficient but also genuinely enriching.

Segments



Digitization has served as a transformative force, propelling individuals of all ages into the digital realm, aligning with their unique levels of comprehension and lifestyle. In response, our bank is dedicated to delivering customized digital solutions across various segments of our clientele. This encompasses our clients such as, High-Net-Worth Individuals for private banking, affluent individuals, employees, women, youth, and those engaging with our services through partner touchpoints for financial inclusion. As we embark on the next stage of our digital evolution, our objective is to ensure the seamless utilization of our digital platforms, catering effortlessly to the needs of all generations, irrespective of their technological familiarity or background.

Partnerships



Access Bank recognizes the evolving landscape of financial services, driven by technology and digital innovation. In response to this, the bank is prioritizing partnerships and collaborations to enhance its offerings and stay competitive. By teaming up with various platforms like MTN, BluPenguin ExpressPay, Mastercard and Uber, we aim to broaden our customer base and improve accessibility to our services. Additionally, we proactively collaborate with FinTechs and other industry stakeholders to identify lending prospects and bolster innovative solutions in Ghana, Africa, and worldwide.

Furthermore, we have capitalized on strategic opportunities like our involvement in the PAPSS transfer and payment service, aimed at propelling the advancement of the African trade ecosystem. Through these strategic partnerships, we remain steadfast in our commitment to catalysing growth, promoting financial inclusion, and delivering tangible value to our customers and stakeholders alike.

Cybersecurity



To instill confidence in our customers, digital utilization and user traffic are influenced by various factors, with security being of utmost importance. Following regulatory recommendations and industry best practices, the bank has implemented robust measures to mitigate potential fraud or security breaches effectively. Central to our customer education initiatives is a proactive approach to combating phishing attempts and safeguarding PIN protection. Additionally, the adoption of two-factor authentication has proven to be an effective method for enhancing security over time. Our cybersecurity framework acts as a vigilant guardian, ensuring the overall safety of digital transactions and enablement. Furthermore, enhancements in biometric verification, particularly through the utilization of the Ghana card, have played a crucial role in improving customer acquisition efforts. Through these concerted efforts, we remain steadfast in our commitment to providing a secure and seamless digital banking experience for our customers.

Regulatory



At Access Bank Ghana, we have fostered a robust compliance culture that permeates all facets of our operations. Through extensive training, effective communication channels, and diverse incentives, we have ingrained a commitment to compliance within our organization. Our risk management practices are robust and are closely aligned with regulatory standards. Moreover, we prioritize building collaborative relationships with regulators, as evidenced by our participation

in the digital banking workshop on data privacy held in 2023. This interaction has offered invaluable perspectives into their anticipations, prerequisites, and ambitions. Looking ahead, we remain dedicated to investing in technology to further automate our compliance processes. By leveraging technological solutions, we aim to enhance our ability to monitor transactions and proactively identify potential compliance issues, thus fortifying our defences against breaches.

The future



As we gaze into the future, the trajectory of payments involves crafting frameworks within an interlinked ecosystem of relationships. We intricately intertwine these connections, securely fastening the strands with models distinguished by their transformative technological empowerment and capabilities. These models are meticulously crafted to yield substantial value for our esteemed stakeholders. Our aspiration is to lead the way as the preeminent bank, orchestrating and supervising these ecosystems in the years ahead. At the heart of this pursuit lies the strengthening of our alliances with FinTechs and other payment systems, as we collaboratively mould the evolving landscape of the payment industry.

Click to download the
Access Mobile App



Breaking down barriers

Manage your international transactions effortlessly with PAPSS on AccessPay. Whether you're paying fees, goods and services or sending money home, you can now avoid all foreign exchange complexities. Moving money out of Ghana...

PAPSS it with Access Bank.

Toll Free: 0800 004400

AccessBankGhana



Operations & IT

2023 marked another year of transformative progress for Access Bank, where Operations & IT played a pivotal role in driving efficiency, agility, and customer-centricity.

Through strategic initiatives and collaborative efforts, we delivered innovative solutions that empowered business units, enhanced security, and positioned the Bank for continued success.

Fueled by a shared vision of empowering the future today, our team embarked on a journey of digital transformation. We recognized that technology wasn't simply a tool, but a strategic catalyst for growth, customer satisfaction, and operational excellence.

By harnessing the power of data, collaboration, and in-house talent, we delivered solutions that not only addressed immediate needs but also laid the foundation for the Bank's continued success in the years to come.

Fueling Efficiency through Innovation

- **Infrastructure Upgrades:** Server virtualization optimized resource utilization, boosted availability, and significantly reduced costs.
- **In-House Development:** Our talented developers crafted bespoke applications, directly supporting multiple strategic business units and streamlining their operations.
- **Data-Driven Insights:** Business intelligence solutions unlocked deeper customer understanding, enabling data-backed decision-making for optimized strategies.
- **Enhanced Security:** Continuous improvement of our security posture fostered a trusted environment for customers and employees alike.

2023 Highlights: Delivering Value

- **Server Virtualization:** This was successfully implemented, significantly enhancing resource allocation, utilization and reducing infrastructure costs.
- **F5 Load Balancer:** To ensure seamless and reliable access to our digital services, we implemented a cutting-edge F5 load balancing solution.
- **PAPSS Integration:** Recognizing the immense potential of the Pan-African Payment and Settlement System (PAPSS), we seamlessly integrated our systems,

enabling faster, cheaper, and more secure cross-border transactions for our customers across Africa.

- **Developed 20+ Internal Applications:** Custom-built applications for various business units, streamlining operations and boosting efficiency.
- **Digital Transformation:** We launched a comprehensive digital transformation program aimed at revolutionizing our digital product landscape. This program focused on enhancing existing digital products and implementing new products.

Looking Ahead: Embracing the Future

In 2024, Operations & IT will continue to push boundaries, focusing on:

- **Data Warehousing:** Using data warehousing systems to facilitate the development of company strategies and data-driven decision-making.
- **Retail Internet Banking Platform:** Releasing a cutting-edge Retail Internet Banking application to enable customers to perform transactions on a more intuitive and robust platform.
- **Digitizing the Business:** Improving the Bank's performance by developing creative solutions while ensuring that the Bank's IT resources are efficiently used.
- **Continuous Automation:** Streamlining workflows and eliminating manual tasks for greater efficiency.
- **Agile and Adaptable Infrastructure:** Building an agile and adaptable infrastructure that can support our rapidly evolving needs and propel us towards the future.
- **Personalized Customer Journeys:** Utilizing data and analytics to tailor experiences and meet individual customer needs.

Access Bank's Operations & IT team is dedicated to driving innovation and operational excellence. We are passionate about empowering our business units, safeguarding customer data, and propelling the Bank towards a brighter future. Together, we are building on innovation to unlock sustainable growth and success.

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 to deliver best in class service.

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 our customers’ expectations.

This 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.

To actualize this goal, the bank implemented external and internal activities and initiatives to enhance service quality delivery and provide 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 the customer’s 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 needs and requirements of the customer and identify pain-points for improved service delivery. For the year under review, the Bank recorded an overall Customer Satisfaction (CSAT) of 74%. Branch CSAT improved from 86% to 91%. Also, we achieved a Net Promoter Score (NPS) of 41.75 indicating that 78.5% of customers are likely to recommend Access Bank.

Training and Capacity Building Programmes

To maintain our service quality, we consistently deploy CX training across the bank to foster a customer-centric culture, position the bank among the top three in customer experience, and remain competitive. These trainings address service delivery shortcomings identified through the Voice of Customer (VOC) program, Mystery Shopping, Customer Satisfaction Surveys, and other platforms.

In 2023, we engaged the services of the Chartered Institute of Bankers Ghana (CIBG) to conduct a current state assessment of the bank’s service delivery, identify gaps, and provide a roadmap for a revolutionized service culture. Following six focus group discussions with staff from all bank groups and the identification of areas needing improvement, our CX state was benchmarked against KPMG’s Six Pillars of Service. The results led to the rollout of transformative service training for staff in Q4, with 162 staff successfully completing the program and nearly 800 staff scheduled to participate in 2024.

Additionally, we delivered targeted training to staff to enhance their service delivery capabilities across our touchpoints, thereby increasing customer satisfaction.

Service Handshake Meetings

The monthly Service Handshake meetings foster effective collaboration among all bank staff, including Marketers, Retail Operations, and Auxiliary staff. These meetings highlight critical service issues, discuss solutions for improving service delivery, and provide a platform for bank-wide training on the bank’s products and services. They also bring attention to the challenges faced by staff in various locations, ensuring these issues are addressed to better equip staff for delivering seamless services and enhancing customer satisfaction.

Knowledge Café

This quarterly workshop is designed to educate bank staff on relevant and topical issues. Expert speakers provide insights on contemporary matters to drive productivity, innovation, and quality service across the bank. These sessions have been instrumental in fostering a customer-centric culture among staff. In 2023, topics included “The Debt Exchange Program and Its Impact on the Bank - Expectations,” “Social Media Etiquette for a Corporate Worker,” and “Making Superior Service Active.” Key takeaways and highlights from these sessions were shared for staff learning and development purposes.



Service Quiz

Monthly service quizzes are conducted through the intranet, playing a crucial role in assessing and enhancing staff knowledge about our products and services. To add an element of excitement, quarterly Kahoot live quizzes were introduced as part of our Capacity Hub sessions to address knowledge gaps. Top-performing staff are rewarded to motivate others to improve their knowledge. Over the past year, we conducted nine Capacity Hub sessions and quizzes covering various products and services.

Service Quality Assessment

The Service Quality Assessment (SQA) is a quarterly exercise that measures service quality and operational efficiency across the bank. This exercise helps minimize errors and improve turnaround times, thereby enhancing the customer journey and satisfaction at all touchpoints. For the year under review, we achieved a bank-wide SQA rating of 4 stars.

As part of the assessment, branch ambience is also evaluated. This ensures that the physical environment and facilities at branches meet the bank's ambience standards, creating a conducive banking environment for both customers and staff. In 2023, the bank-wide ambience score improved from 84.8% to 86.7%.

Service Recognition Programme

The Service Recognition Programme honors outstanding staff for their contributions to service excellence, rewarding both frontline and back-office employees. This initiative boosts staff morale, enhances productivity, improves customer experience, and increases profitability. In total, 194 staff members were recognized and rewarded with gifts for their excellent service delivery and contributions to customer satisfaction. Additionally, these staff members received commendation letters, and their pictures were displayed on



the Wall of Fame and in prominent locations throughout the bank.

Customer Service Week

Access Bank is dedicated to fostering a culture of exceptional customer service, a commitment that informs every decision we make and is reflected in our staff's customer-centric approach. In 2023, we ran a compelling campaign to reinforce our service promise under the theme "You are our YOUiverse." The campaign was launched with a press briefing to celebrate our customers' loyalty and trust in the Access brand. With a robust financial base and global network, we assured customers of our capability to deliver exceptional services to both retail and wholesale clients.

To further reassure our customers of our dedication, we shared videos of staff pledging their commitment to superior service on the bank's social media platforms. We also engaged customers in brand trivia on social media, enhancing brand loyalty and highlighting our customer-centric focus.

Throughout the week, over 2,750 walk-in customers received branded gift items and shopping vouchers as tokens of our appreciation for their loyalty and patronage. On Friday, we delighted customers with refreshments to conclude the week's celebrations.

Staff participated by wearing colorful and relaxed apparel, such as national or club jerseys and the bank's T-shirts, to warmly welcome customers. The week culminated with staff dressed in beautiful African attire, celebrating TGIF across various teams to mark the end of a successful Customer Service Week.

-
- 01. **CSW-** Staff dressed in beautiful African wear on Friday
 - 02. **Customer Service Week-** Customer taking part in a raffle to win gift items
-



Valentine Campaign

This year, the bank celebrated Valentine's Day under the theme "More Love," reflecting our brand promise of offering "more." The campaign allowed customers to save more and spend less when using our cards with our loyalty partners. Additionally, in collaboration with the Retail Banking team, we promoted MPower salary account sign-ons and loans through the Triple Salary Promo. The campaign ran from February 7th to March 14th, 2023.

The celebration featured a variety of activities for both customers and staff. It provided staff with opportunities to cross-sell and onboard customers to our Visa Debit & Prepaid cards, MPower salary accounts, and loan packages. Three customers with the highest card spend won the ultimate prize of a dinner-for-two. Both customers and staff were treated to candies, embracing the spirit of love.

Our social media campaign boosted engagement and raised awareness about the bank's Visa Debit and Prepaid cards, as well as our brand. The campaign significantly increased our reach on social media, with Facebook followers growing by 153,085 and Instagram followers by 109,221.

End of Year Loyalty Campaign

December is a season of camaraderie among family, friends, businesses, and their customers. The bank leverages this festive period to appreciate and celebrate the contributions and patronage of our customers, which are crucial to our success and business sustainability. Throughout the week, Santa visited all branches and the Head Office, marking the occasion with festive cheer. Some customers received gifts from Santa, adding to the holiday spirit.

Staff enjoyed dressing down, with themed days featuring touches of red, color-blocking outfits, and freestyle Christmas costumes. To showcase the bank's hidden talents, staff participated in a Mr./Mrs. Claus contest. Additionally, as a gesture of appreciation, the bank granted several Christmas wishes made by staff to Santa.

The excitement during this period fostered a sense of camaraderie among staff and customers. As part of our appreciation efforts, 350 digital customers who regularly use our *901# and Mobile App platforms each received GHS 50 worth of airtime.

Customer Satisfaction Survey

The Unit conducted a customer satisfaction survey to gauge the experience of our Wholesale/Business Banking customers with the Bank's products and services. The survey findings revealed an improvement in the satisfaction levels of our Corporate Banking customers, increasing from 90% in 2022 to 98% in 2023. Similarly, satisfaction among our Commercial Banking customers rose from 86% in 2022 to 90% in 2023. These segments of customers expressed satisfaction with the bank's ability to customize products and services to meet their needs.

In terms of Net Promoter Score (NPS) benchmarks, Corporate Banking recorded a score of 94, while Commercial Banking recorded 86 against a benchmark of 50. All recommendations provided based on insights gathered from the survey have

been duly considered, and actions are underway to address them.

Initiatives

Establishment of a wholesale banking support desk at the contact center

A dedicated support desk has been established at the Contact Center to efficiently manage and address requests and complaints from our wholesale banking customers. The desk provides assistance with:

- Complaint resolution/management
- General support services for Card and Mobile Money transactions, AccessPay, and POS.

Introduction of Name Badges

Feedback from customer interactions and our Mystery Shopping exercises highlighted challenges in identifying staff members. In response, name badges have been introduced for all frontline staff. This initiative simplifies the process for customers to identify and recognize individual staff members, facilitating easier commendation or reporting of service-related issues concerning specific employees.

Awards

During the reviewed year, the Chartered Institute of Marketing Ghana (CIMG) honored the Bank with several accolades:

- ★★★★★ 5-star rating in Customer Satisfaction
- ★★★★★ 5-star rating in Service Quality
- ★★★★★ 5-star rating in Customer Satisfaction- Business Banking
- ★★★★★ 5-star rating in Service Quality - Business Banking

Best Consumer Bank Net Promoter Score



01. Awards- Bank staff with awards won at the CIMG awards night.

Our People, Culture & 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 sought after employer within this market.

HIGHLIGHTS

Career Development & Recruitment

In 2023, our Entry Level Training Programme (ELTP) developed and produced Eighty-Six (86) graduates. 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, Five Hundred and Fifty-Six (556) 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



01

content offerings are mapped to match the skills gap at any given time.

In 2023, training programmes were organised virtually and in-person and all 744 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 Management and Top Management staff, Data Analytics, Credit Management, Retail Capabilities, Cybersecurity Awareness trainings, Regulatory trainings (ie, ABC and AML), Professional Certifications such as ACIB and ACI for treasury staff and various soft skills trainings such as Business Etiquette. Virtual international training programmes using platforms such as Moody's Analytics as well as other specialist trainings were deployed.

01. Career Fair- Participants at the career fair



To build staff capabilities and standardize capacity, a total of 70 staff graduated from the Bank's Banking Academy Programme in collaboration with Chartered Institute of Bankers (Ghana). This number represents about 55% of staff who enrolled for the programme. We also partnered with leading global organizations such as Harvard, Oxford, Kellogg University (USA), INSEAD, EuroMoney and London Business School 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 173,636 hours approximately was dedicated to training of our staff across the Bank in the 2023 financial year. This includes training of our staff who graduated from the School of Banking Excellence, Lagos.

Productivity and Rewards

We have established 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 Eight (108) staff representing 17% 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 initiatives, the launch of Employee Assistance Programmes 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:

- // **Medical Health Screening** - HR partnered with our Medical Insurance Service providers GAB Health Insurance Scheme, to organise a medical screening. This is an annual bankwide exercise to ensure that staff get frequent medical checks. The exercise was conducted by medical professionals from GHIC accredited healthcare providers.
- // **Wellness month** - A series of activities under the umbrella of "Healthy mind, Productive body" were organized in the month of July to enable staff cultivate healthy lifestyles for improved productivity. The activities included wellness talks, health challenges, weekly health tips and Quizzes etc. Rewards were given to staff who excelled in the challenges on the tickets of their various houses. The best performing house (Mars) was also rewarded.
- // **Blue September** - The month of September was focused on creating awareness on Prostate Cancer and early detection of the condition to improve the efficiency of treatment and survival. Activities included:
 - ◆ Awareness tips on Prostate cancer
 - ◆ Quizzes on prostate cancer with rewards
 - ◆ Free on-sight prostate-specific antigen (PSA) tests for male staff above 40 years
 - ◆ Wellness talk focused on Prostate Cancer facilitated by renowned Ghanaian professor and consultant Urologist, Dr. Matthew Kyei.
- // **Time with Uncle Ebo Whyte** - To appreciate our fathers, a special Father's Day conversation with Uncle Ebo Whyte was held in June 2023 to discuss the topic Appreciating Our Fathers: The Untold Stories of Fatherhood.
- // **Pink October** - In line with our employee engagement plan for 2023, October is ear-marked as Breast Cancer Awareness Month dubbed 'Pink October'. Female staff were sensitised on early warning signs of breast cancer. A free breast cancer screening was done for staff at various health facilities across the country.



Employee Appreciation Week - Also, the entire week of October 9-13 was set aside as "Employee Appreciation Week". Staff were encouraged to appreciate their supervisors and colleagues and share pictures on Yammer and other social media platforms. Staff from HR paid a visit to several branches in Accra as a way of extending the Bank's appreciation for their work.

Quarterly Rewards - As part of the Bank's quarterly rewards on performance, staff who achieved a weighted average of 76% and above on 3 parameters; revenue, asset growth and liability were recognised and appreciated during the review period.

- ◆ Staff (81%) achieved 76% - 100% and received shopping vouchers and Appreciation letters signed by Group Heads.
- ◆ The remaining who achieved 101% - 200% were awarded with shopping vouchers and a Commendation letter signed by the CMD.

Thanksgiving Service - A Thanksgiving Service was organized in Accra on December 15, 2023 at the Bank's premises. The service was characterized with songs of praise and thanksgiving for the milestones achieved within the year. The program featured a guest performance and performances from Access Choir and Access Theatre Arts.

1	Significantly increase recruitment and development of key talents to drive growth
2	Global orientation led by local actions (Global policies adapted to the local environment)
3	Promote and reward collaboration to deliver on innovation, resource sharing and maximize synergy
4	Drive OneCulture 'The Access Way'
5	High-performing leadership bench
6	Effective management of a diverse and complex (multigenerational) workforce
7	Build talent pool with agile and analytics capabilities
8	Review and re-align KPIs to better support strategic objectives
9	Ensure alignment of internal initiatives and processes to Employee Promise (EVP)

2024 Strategic HR Priorities

Access Bank has a relatively diversified business strategy. Thus, its One-People strategy is to deliver on the overall business strategy and ensure its people have a global orientation whilst acting locally to ensure their Operating Units are globally connected. Building on the progress already made, we are looking to accelerate the impact of our work by focusing on the following strategic initiatives:

01. **Wealthness Month**- Management and staff taking part in the Access Walkathon as part of the bank's drive to promote healthy lifestyles
02. **Thanksgiving Service**- Bank staff at the annual thanksgiving service
03. **Quarterly Rewards**- MD presenting staff with an award.

Sustainability & Risk Management Report

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

48 Sustainability

49 2023 Review

54 Risk Management



Sustainability



Overview

Over the twelve-year period of its existence in Ghana, Access Bank Ghana has worked in line with its sustainability strategic plan. This is aimed at entrenching sustainable banking principles to support the growth, development and prosperity of the communities and societies within which it operates.

The Bank operates in line with global standards by ensuring that Environmental, Social and Governance metrics are used in reporting and that sustainability principles are 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 impact. 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 in how we relate with our stakeholders.

Our Sustainability Impact

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 have integrated economic, social, and environmental principles into our efforts to build a sustainable business, aiming to achieve comprehensive sustainability. This encompassed the following focal areas:

Best Business Practices

We have entrenched sustainability at the core of our business operations through strong corporate Governance.

Financial Inclusion

We are dedicated to offering financially responsible products and services aimed at integrating underserved market segments, including the unbanked and under-banked communities, into mainstream banking.

Female Empowerment

We educate and empower women and encourage diversity in business. Through our Women Banking team, we are able to promote, develop and enhance the potential 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.

2023 in review



Over the years, Access Bank has made deliberate efforts to support the growth, development and prosperity of the communities and societies within which it operates. We recognize the importance of impact investment and the role it plays in mitigating social and environmental risks, expanding our market share, and building goodwill; hence we support various initiatives, projects, organizations and events that positively impact the communities we live and operate in.

These investment initiatives are hinged on our commitment to empower local communities and strengthen existing relationships with our partner organizations. These projects have been in our CSR priority areas which are Health, Education, Sports, Arts, Environment, Women Empowerment and Social Welfare. Some of our community interventions in the year under review are as listed.

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

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

Corporate Social Responsibility

A Sandal More for A Better Tomorrow

To support pupils to have a conducive learning environment and continuously impact the environment positively, Access

Bank Ghana launched the Sandal More for a Better Tomorrow Initiative. The Bank partnered with CHIANT AFRIQUE in the production of eco-friendly school sandals made of recycled car tyres from the Bank's pool of cars and donation from customers.

The first phase of the project saw the conversion of 700kg of tyre waste into durable school sandals and a reduction of 118,896kg CO₂e carbon emission. Over 1,000 eco-friendly sandals were distributed to school children in 10 schools across five regions in Ghana. Within the next three to five years, the bank seeks to distribute 1million sandals to children across Ghana.

Improving STEM Education

In line with Access Bank's commitment to SDG 4, the Bank partnered with Soronko Academy, one of Ghana's leading technology and digital skills development centers aimed at contributing to closing the gender gap in ICT, to motivate girls to pursue careers in the field, increase the skills of women working in the field, and foster mentorship relationships between female achievers and their mentees. 60 young leaders from the League of Young Female Leaders participated in the coding bootcamp with an average of 300 pupils to benefit from the young leaders across the 60 communities.

In the same vein, the bank partnered with Amalitech to provide coding for Kids. The one-year project provided digital upskill training for 750 primary school pupils between the ages of 9 to 14years. This aimed at deepening the understanding of digital skills in public schools to enhance their digital capabilities.



01. Improving STEM Education- STEM FEST partners and participants in a shot at the event.

A SANDAL MORE

for a better tomorrow!

Access Bank Ghana launches 'A Sandal More' campaign

Through this initiative, a premier set of 1000 sandals were donated to ten schools across five regions of Ghana. Over the next 3-5 years, the campaign will provide over 13,000 high-quality, eco-friendly footwear to underprivileged pupils from selected regions in Ghana.

The focus of the campaign is to promote the innovative upcycling of used car tires into eco-friendly, durable school sandals.

"A sandal More" campaign is aimed at addressing educational needs of children and environmental challenges which aligns with Sustainable Development Goals 4 and 12.



Greater Accra
Olumide Olatunji presenting sandals to a student of Liberty Complex School, Adabraka



Greater Accra
Pupil of Demonstration Basic school, Madina, beams with smiles as she receives a pair of sandals from Emmanuel Morka, Chief Information Officer



Olumide Olatunji, Managing Director, Access Bank Ghana, with teachers and students of Liberty School Complex



Greater Accra
A pupil of Liberty School Complex receiving sandals from Jude Atubga, Head, Enterprise Business Services



Greater Accra
Pupil of Demonstration Basic School happily receives his pair of sandals from Sydney Koranteng, Consultant, Business Banking at Access Bank



Greater Accra
Oluwaseun David-Akindede, Head, Corporate Communications presenting sandals to leadership of Liberty School Complex



Greater Accra
Nana Yaa Vanderpuye, Cluster Head, Retail Banking presenting sandals to a pupil of Liberty School Complex



Upper West
Staff of Access Bank presenting a sandal to a Teacher at Jambusi Basic School, Wa

TOLL FREE: 0800 004400
AccessBankGhana



Scan to watch this message and join us on this journey

Project implementation partner:



Media partner: **Daily Graphic**

Other partners:





Northern Region
Pupils at Labariga Methodist show off their sandals in style.



Northern Region
Wamale Islamic School pupils expressing joy after receiving the sandals



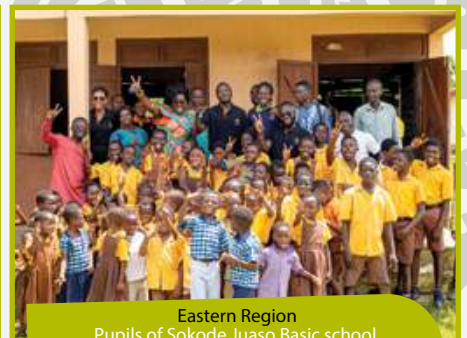
Northern Region
Headteacher of Wamale Islamic Primary receives sandals from Access Bank staff



Director, Access Bank Ghana with Property School Complex, Adabraka



Eastern Region
Madam Abena Damra, Municipal Director of Education, Abuakwa North and staff of the Bank unboxing sandals at Nana Korkor Dua JHS



Eastern Region
Pupils of Sokode Juaso Basic school, Koforidua, express their joy after receiving the sandals.



Upper West
Pupils of Ponyentanga Basic School, Wa, display sandals.



#GoGreen



more than banking



Green Ghana

As part of Access Bank's environmental sustainability mandate in greening Africa under SDG 13, which seeks to promote climate action, the Bank supported the Government of Ghana initiative to plant trees across the country to restore forest cover. Access Bank joined the president of Ghana to plant trees in the capital city to help in restoring lost forest cover. Management staff of the bank replicated same at the Bank's head office premises.

GFA Partnership for Division One League

In line with Access Bank's CSR focus on sports, the Bank renewed its sponsorship of the Division One football league in Ghana as bank partner to promote grassroots sports for the second consecutive year. The sponsorship under the Ghana Football Association (GFA) is the Bank's contribution to building grassroots football in Ghana.

Employee Volunteering Programme

In fulfilment of the Bank's Employee Volunteering Programme (EVP) for 2023, staff supported various interventions under SDGs 3 and 4 by raising over GHS 250,000 and investing over 30 hours to support life-impacting projects in Ghana. Grouped into twelve, each staff supported interventions in Health and Education in the Bank's operating communities, directly impacting over 8,970 lives in six regions.

Among others, the programme supported eight health interventions which included renovation of the Gait laboratory for the National Prosthetics and Orthotics Center, provision of water at the Amomoso Health Center, furnishing of Amoma Health Center, construction of underground drainage system for Mallam Atta Government Clinic, provision of suction machines for the Tema Polyclinic, renovation of the children's ward and female ward at Ussher Polyclinic and Enchi Government Hospital respectively among others. Education interventions included the provision of jerseys and sports equipment to schools among others.

Staff of the Bank also observed Sustainability Awareness Week, from the 16th to the 20th of October 2023. Activities included carpooling, education on healthy eating and carbon reduction, a webinar on unlocking opportunities in climate finance among others.



Environmental and Social Risk

The bank is aware that Environmental & Social Risks (E&S Risk) are inherent with our operations. These risks originate not just from our internal operations, but also from the business activities we finance. Moreover, we understand the double materiality of Environmental, Social, and Governance (ESG) – its impact on our operations and the impact on society and the environment as a whole.

Our objective is to lessen the debilitating environmental effects of our operations and those of our clients by continuously addressing elements that have a significant impact on environmental and social standards. Concurrently, we look to maximize the opportunities presented by ESG for both our bank and our customers.

We adhere to international principles and national standards such as the IFC Performance Standards and Ghana Sustainable Banking Principles, amongst others in conducting banking business. By integrating these standards and principles with other pertinent information, we have developed and reinforced our Environmental & Social Risk Management policy and Standard Operating Policy (SOP), thus enhancing our environmental and social risk management processes. The policy describes a five-step process to assess the inherent risks in our clients' businesses when applying for loans or facilities (screening, risk assessment, decision and documentation, monitoring, and reporting)

We also have an ESG toolkit embedded in our credit application process. This toolkit classifies customers or credit requests based on the extent of their environmental and social impact and its reversibility. Depending on the risk category of the customer (high, medium), our ESG/ESRM team conducts additional due diligence. This includes site audits, monitoring, and providing guidance on environmental and social management plans as mitigation measures for specific and reversible adverse impacts when necessary.

-
- 01. **GFA partnership**- Managing director together with key management staff at press event with GFA president.
 - 02. **Green Ghana**- Olumide planting a tree as part of the bank's Green Ghana drive.
-

Demonstrating More Commitment to Sustainability

Our 2023 Impact

Sustainable Development Goals Achieved:



> ENTREPRENEURSHIP (SDG 5,8)

Supporting Women Initiatives

24,000+

women impacted by our women-focused initiatives.



13,120 SMEs



have been provided with advisory services.

5,000 Loans



Loans disbursed to women and women-led businesses.

434 SMEs

have received a total disbursement of **GHS100million** collateral-free loans

50 Women

in Agribusiness financially supported through the **Womenpreneur Pitchaton** competition financial support, coaching & mentorship.

214,000+ entrepreneurs impacted

> EDUCATION (SDG 4)

1,800+ young people



benefited from our **STEM education** initiatives, gaining tech-based education, soft skills, and financial literacy.

1,664



bed capacity hostel for the University of Professional Studies was financed.

STEM Initiatives



Power to the Girls with **SORONKO Academy**

Coding for Kids with **Amalitech**

6,700+ lives impacted!



> ENVIRONMENT (SDG 12,13)

11,000+ seedlings planted



as part of our partnership with the **Government of Ghana's Green Ghana** initiative, aiming to restore the country's depleted vegetation.

Waste is Useful



64% Plastics/papers to recycling.



7% Organic to compost.



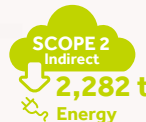
29% General waste to landfill, reducing environmental impact.



18,359 t Carbon Emissions



2,412 t Owned



2,282 t Energy



13,654 t Supply Chain

4,300+ lives impacted!

A Sandal More



for A Better Tomorrow!

Eco-friendly sandals made from old car tires.

1000+ Children Benefited.

10 Schools Impacted.

5 Regions Covered.

700kg Tires Waste Converted

> HEALTH (SDG 3)

Renovation of washrooms at **Amomoso Health Center**.



Renovation of Children's ward at **Ussher Hospital**.



Refurbishment of the Gait laboratory of the **National Prosthetic Orthotic Centre**.

6,500+ lives impacted!

> EMPLOYEE VOLUNTEERING

¢ 250,000+ raised by **1,251** staff who invested over **30+ hours** in health, education, environment and sports development initiatives.

12 communities impacted



6 regions reached



accessbankplc.com/sustainability



Facebook.com/accessbankplc | Twitter.com/myaccessbank
Youtube.com/accessbankplc | LinkedIn/accessbankplc
Instagram/myaccessbank



more than banking

Risk Management

Our Approach

Access Bank adopts an Enterprise-wide approach to its Risk Management in line with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) requirement instead of the traditional silo Risk Management process. As a result, the Bank's risk management process is embedded in every functional activity of the Bank.

The Bank is guided by an Enterprise-wide Risk Management (ERM) Framework to help achieve its strategic vision, have a well-established risk governance structure and an experienced team to deliver on this mandate. The motive of an Enterprise-wide approach is to identify the material risks which may evolve, while assessing the interrelationship among the various risks with a view to providing an effective response to these risks in an integrated manner.

Risk Management Strategy

The strategy for the management of risk in the Bank is to adopt the Three Lines of Defence Model where staff (First Line of Defence) are trained and empowered to actively identify, monitor, control and regularly report risk issues to management. The Bank has also put in place a strong and well equipped Second Line (Risk Management and Compliance) and Third Line of Defence (Internal Audit).

Core Enterprise Risk Management Objective

The core objective guiding the Risk Management function is to provide a reasonable degree of assurance to the Board of Directors (BOD) and other stakeholders that the risks threatening the bank's achievement of its vision are identified, measured, monitored, and controlled through an effective integrated risk management system.

Other Objectives

The other 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 managed by the Bank are credit risk, operational risk, market risk, liquidity risk, concentration risk, strategic risk, reputational risk, environmental and social risk, cyber and information risk, legal and compliance risk, country risk and capital risk.

Risk Appetite

Access Bank operates under a moderate risk appetite and thus accepts moderate risks or a lower level of potential losses or exposure, relative to other banks in the industry. Therefore, the bank selectively accepts risks. Access Bank's overall risk tolerance is established in the context of the Bank's earning power, capital, and diversified business model. As such the Bank's risk appetite is set at a level that minimizes erosion of earnings or shareholder value due to avoidable losses in the banking and trading books or from frauds and operational inefficiencies.

Risk Culture

The Bank believes that each staff has a role to play in managing risks. As such, the Bank extensively applies the Risk Control Self-Assessment Model to ensure all risks peculiar to specific activities are identified and mitigations put in place to control them. Staff are also continuously trained to keep them abreast with new and emerging risks.

Our Approach to Risk Management

The Bank continuously enhances all its core risk reporting functions within its Enterprise-wide Risk Management and ensures that it fully implements Basel standards and any Bank of Ghana applicable guidelines. 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 dynamic nature of the Banking industry and emergence of new risks requires regular reviews of the risk metrics to identify, monitor, measure and propose solutions to risks that could have a destructive effect on the Bank as well as review and ensure the effectiveness of the Enterprise-wide Risk Management Framework and tools put in place. To keep up with the changing environment, the Bank is continuously deploying new tools and technologies for effective ERM.

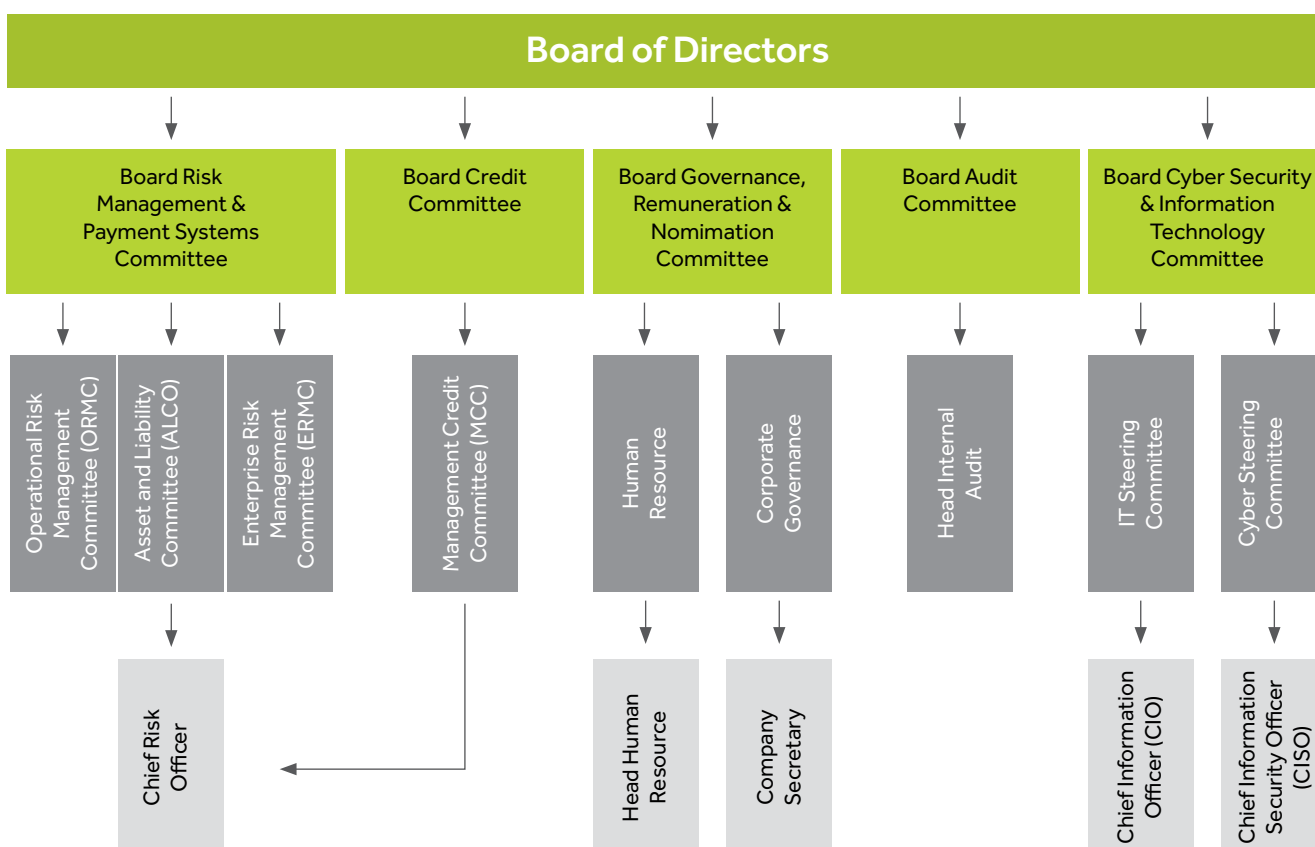
Responsibility

- ✦ The Board of Directors (BOD) representing the interests of stakeholders, has the ultimate responsibility for risk management.

- ✦ Board Risk Management & Payment Systems Committee (BRMPSC) is responsible for all material risks in the Bank. The Board Credit Committee's (BCC) primary focus is on review of the Credit Portfolio and associated risks. The Committees are established by the BOD as standing committees to assist the BOD in Risk Management.
- ✦ Risk governance committees including Enterprise Risk Management Committee (ERMC), Management Credit Committee (MCC), Asset Liability Management Committee (ALCO), Operational Risk Management Committee (ORMC), Information Security Council (ISC) and Crisis Management Team (CMT) have been put in place to focus on the specific risks the Bank could be exposed to as part of our business.
- ✦ The Chief Risk Officer (CRO) provides overall leadership, vision, and direction for the Enterprise-wide risk management division across the bank, for the management of risk viz. reputational risk, legal risk, strategic risk, environmental and social risk, credit risk, market risk, liquidity, concentration, and operational risk. The CRO also has a responsibility to review and update the ERM framework to ensure that it is up to date and effective for the management of emerging risks. Like its parent company, Access Bank's risk management framework follows the guidelines of Basel III requirements.

Risk Management Governance Structure

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



Compliance Risk Management

The Access Bank Conduct and Compliance function which is herein referred to as "CONCOM" forms part of the Bank's Enterprise Risk Management Framework. The function is headed by the Chief Compliance Officer (CCO) who has a functional reporting line to the Board through the Board Risk Management and Payment Systems & Board Audit Committees with dotted reporting to the Managing Director. The CCO is also the Anti-Money Laundering Reporting Officer (AMLRO) and has the responsibility for the overall implementation of the Bank's Board approved Anti-Money Laundering and Counter Terrorist Financing and Proliferation (AML/CFT & P) program. The AMLRO's responsibilities are captured in the Compliance Manual and AML/CFT&P policy of the Bank.

Conduct and Compliance serves as a critical role in helping Access Bank to prevent and detect misconduct, and to promote an ethical business environment between the Bank and its stakeholders. At Access Bank Ghana, we recognize that maintaining the highest standards of compliance is not only essential for safeguarding our institution but also for upholding the trust and confidence of our stakeholders.

The function has a vision to adopt a risk-based approach and world Class monitoring solutions using qualified professionals to provide relevant support to the business and ensure that the business operates within relevant Regulatory requirements to position Access as the bank that is benchmarked by Regulators as most Compliant Bank in Ghana.

We are pleased to present to you our Compliance Risk Management Report for the fiscal year ending 2023. In this report, we provide an overview of our efforts in managing compliance risks, particularly focusing on our Anti-Money Laundering (AML) program, Anti-Bribery and Corruption (ABC) measures, and Conduct Risk implementation.

1. Anti-Money Laundering (AML) Program

Our AML program is designed to prevent our bank from being used as a conduit for illicit financial activities. Key components of our AML program include:

- ◆ Conducting regular risk assessments to identify and mitigate AML risks across our products, services, and customer base.
- ◆ Implementing Robust Know Your Customer (KYC) procedures to verify customer identities and monitor transaction activities.
- ◆ Providing comprehensive training to employees to enhance their awareness and understanding of AML regulations and reporting obligations.
- ◆ Employing advanced transaction monitoring systems to detect and investigate suspicious activities promptly.
- ◆ Collaborating with regulatory authorities and law enforcement agencies to share information and strengthen our AML defenses.

2. Anti-Bribery And Corruption (ABC) Measures

Combatting bribery and corruption is a cornerstone of our ethical principles. Our ABC measures aim to ensure integrity

and transparency in all our business dealings. Key initiatives include:

- ◆ Establishing a clear Anti-Bribery and Corruption policy that outlines our zero-tolerance stance towards bribery and corrupt practices.
- ◆ Implementing rigorous due diligence procedures to assess the integrity of third-party partners, suppliers, and intermediaries.
- ◆ Conducting regular audits and reviews to monitor compliance with anti-bribery laws and internal policies.
- ◆ Providing ongoing training and communication initiatives to reinforce the importance of ethical conduct and compliance with ABC standards.
- ◆ Promptly investigating and addressing any reported instances of bribery or corruption, with appropriate disciplinary actions taken against offenders.

3. Conduct Risk Implementation

Maintaining a culture of fair treatment and responsible conduct is fundamental to our business ethos. Our conduct risk management framework includes:

- ◆ Developing a comprehensive Conduct Risk policy that sets out expectations for ethical behavior and customer-centricity.
- ◆ Embedding conduct risk considerations into our product development processes and customer interactions.
- ◆ Providing training and guidance to employees to ensure they understand their responsibilities in managing conduct-related risks.
- ◆ Establishing channels for employees and customers to raise concerns or report instances of misconduct, with confidentiality and non-retaliation assured.
- ◆ Continuously monitoring and reviewing our conduct risk framework to address emerging challenges and regulatory expectations.

Strategic Alliance And Partnerships

The Conduct and Compliance Function of Access Bank Plc is partnering with the Bank of Ghana and the Financial Intelligence Centre to organize training sessions on compliance risk management. These sessions cover emerging risks, regulations, standards, and the new international and regulatory landscape. The bank also trains its staff through the National Banking College and other compliance-related professional bodies. Additionally, it plays active roles in international organizations like GIABA, optimizing resources and synergies for the Access Bank Plc Group.

In conclusion, we remain fully committed to maintaining the highest standards of compliance and ethical conduct in all aspects of our operations. By prioritizing compliance risk management, we not only mitigate potential risks but also strengthen our reputation as a trusted financial institution.

We would like to express our gratitude to our employees, regulators, and stakeholders for their ongoing support and collaboration in our compliance endeavors.

*Terms & Conditions Apply

German Engineering. Ghanaian Pocket Pricing.



Access a range of superior, top of the line vehicles that you can comfortably afford. The entire VW range of cars is now available with our competitive financing options. Buying brand new in this economy, just got easier with Access Bank!



UNIVERSAL MOTORS LTD.



*An initiative to promote made in Ghana



More information:
Toll Free: **0800 004400**

    AccessBankGhana



more than banking

Report of Directors

The directors present their report together with the audited financial statements for the year ended 31 December 2023 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 including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and complied with the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

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

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

Corporate Social Responsibility

The Bank's corporate social responsibility contributions were effected through donations and sponsorships to various health, education and community impact initiatives. Details of these are disclosed under note 13 of the annual report. The total amount spent on corporate social responsibility for the year as disclosed in the financial statements is GH¢ 951,767.

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 2023 will be proposed at the Annual General Meeting. Refer to note 13 of this annual report for the amount payable by way of audit fees.

Financial Report

The financial results for the year ended 31 December 2023 are as follows;
In thousands of Ghana Cedis

Profit before tax	1,037,812
from which is deducted:	
Income tax expense of	(419,347)
Leaving a net profit after tax of	618,465
Added to a balance of	88,953
less transfers to statutory reserve	(154,617)
add transfers from credit risk reserve	5,575
gives a surplus on retained earnings account carried forward of	558,376

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.

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.



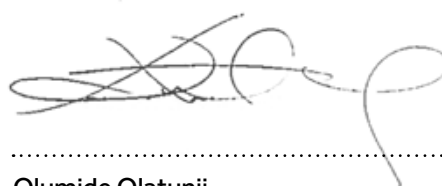
.....
Ama S. Bawuah
Board Chairperson

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 28th March 2024 and were signed on their behalf by:



.....
Olumide Olatunji
Managing Director

Governance

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

62	The Board
67	Directors, Officers & Advisors
72	Management Team
79	Directors' Responsibilities
79	Authority of the Board
81	Committees of the Board







Corporate Governance Report

This section of the Annual Report focuses on the Bank's Corporate Governance Framework. This report demonstrates that having an effective corporate governance framework ensures that the Bank is effectively managed, and that the strategy is delivered through ethical, professional, and sustainable practices. The report provides insight into the operations of our Board and its 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 Statement

The Board hereby certifies that to the best of its knowledge, the Bank has complied with the requirements of the Bank of Ghana (BOG) Corporate Governance Directive (CGD) 2018 and there were no significant material breaches of, or material deviations from the provisions and requirements of the CGD by the Bank.

The Board further certifies that it 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 the Board is aware of its responsibilities to the Bank as persons charged with governance.

During the Financial Year under review all ten (10) directors of the Bank completed all three (3) modules of the Corporate Governance Certification for 2023 facilitated by the National Banking College. The modules were as follows:

- a. Cyber Risk Governance and Management for Directors
- b. Fraud Risk Governance and Prevention for Directors
- c. Driving ESG Practices: Board's Role from ESG Strategy to Reporting

Statement of Compliance

The Board hereby certifies that to the best of its knowledge the Bank has implemented and complied with 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;
6. BOG Risk Management Directive 2021.

It is further certified that:

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

Governance Structure

The Board has put in place a Corporate Governance Framework to effectively facilitate its oversight responsibility. The Framework also serves as a reference guide to all applicable laws, regulations, policies, and charters. Through quarterly reports to the Board Governance, Remuneration & Nominations Committee by the Company Secretary, the Board adequately tracks its implementation of the Framework.

The Board discharges some of its responsibilities through five principal Committees, each with its own terms of reference, to guide its work:

- a. Board Risk Management and Payment Systems Committee
- b. Board Audit Committee
- c. Board Credit Committee
- d. Board Governance, Remuneration & Nominations Committee
- e. Board Cyber Security and Information Technology Committee

Shareholding Structure

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 2023 is as follows:

Names	Number of shares	% Shareholding
Access Bank Nigeria Plc	162,474,521	93.40%
Access Bank Ghana Plc Staff Rspp	4,445,036	2.56%
Agyepong, Joseph Kwame Siaw	1,500,000	0.86%
Mckorley, Daniel	620,000	0.36%
Anatsui, Emmanuel Kwami	600,000	0.34%
My Own Pension Scheme,	426,245	0.25%
Nabil Moukarzel	375,000	0.22%
Salma Okwonkwo	333,333	0.19%
Mmegwa, Albert Obiekeh	300,029	0.17%
Lyndhurst Corporation	269,669	0.16%
Herbert Osei Baidoo	242,701	0.14%
Adobe Group Limited	237,378	0.14%
Coronation Insurance Ghana Ltd	278,981	0.16%
Nana Asante Bediatuo	221,667	0.13%
Afedo, Moses Kwasi	200,000	0.11%
Fiifi-Yankson, Alexander Junior	158,864	0.09%
Scgn/Sas Fortune Fund Ltd. Trust Account, S F F	56,500	0.03%
Amoah, Abena	54,283	0.03%
Estate Of Dr G. K Agama	51,237	0.03%
Abosi-Appeadu, Peter Kwame	50,923	0.03%
Others	1,051,229	0.60%
Total	173,947,596	100.00%

All issued shares are ordinary shares which entitles shareholders to one vote per share. No Director had any interest in the issued ordinary shares of the Bank as at 31st December 2023. Key Management Staff's interest in the issued ordinary shares of the Bank is as follows:

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

Board Composition

The year began with eleven (11) members on the Board. Mr. Oludolapo Ogundimu, a Non-Executive Director, resigned from the Bank on 9th June 2023. As at December 31, 2023, the Board had ten (10) directors comprising of Seven (7) Non-Executive Directors, two (2) Executive Directors and the Managing Director. Three (3) of the Non-Executive Directors are female. The Bank has five (5) Independent Non-Executive Directors.

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

S/N	Name of Director	Related Person	Designation of Director	Date of Appointment
1	Ms. Ama S. Bawuah	No	Chairperson (Independent)	8th April 2021 (as an Independent Non-Executive Director) 24th August 2022 (as Board Chairperson)
2	Mrs. Yvette Adounvo Atekpe	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	Ms. Hadiza Ambursa	No	Non-Executive	6th August 2020
7	Mr. Oluseyi Kumapayi	No	Non-Executive	28th October 2022
8	Mr. Olumide Olatunji	No	Managing Director (Executive)	5th December 2018
9	Ms. Pearl Nkrumah	No	Executive	18th January 2022
10	Mr. James Adentwi Bruce	No	Executive	17th September 2021

The Bank has complied with the Bank of Ghana's requirements on the size and composition of the Board as follows:

- Seven (7) Directors, being 70% of the total number of Directors on the Board are Ghanaian;
- Three (3) out of the five (5) Directors on the Board Audit Committee (representing 60%) are Ghanaian;
- Three (3) out of the five (5) Directors on the Board Risk Management and Payment Systems Committee (representing 60%) are Ghanaian;
- Five (5) directors, being 50% 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 composition with an appropriate balance of power and authority. The roles of the Board Chairman and Managing Director are distinct and separate, with a clear division of responsibilities. Whilst the Chair leads the Board, the Managing Director is responsible for the day-to-day business of the Bank within the authority delegated by the Board. The Board is independent of Management and carries out its functions in an objective and effective manner.

Board of Directors

Ama S. Bawuah

Board Chairperson (Independent Non-Executive Director)

Ghanaian. Appointed 8th April 2021.
Appointed as Chairperson on 24th August 2022.



Ama S. Bawuah (55) has extensive experience in leadership with roles with multinational companies such as Coca-Cola (Regional Lead, Public Affairs and Communications, North and Equatorial Africa), Newmont Mining (Senior Director for Government Relations for the Africa Region). She also worked with Citigroup (New York) in the Global Transactions Services team for the Corporate and Investment Bank Division. Ama S. Bawuah has also consulted for DFID and UNDP at various points in her career.

Education

- MBA in Strategic Management and Marketing, Goizueta Business School, Emory University, Atlanta.

- Bachelor of Arts in Political Science and French, University of Ghana

Current appointments/Other engagements

- Executive Chairperson, GG&B Partners Brokerage Limited
- Executive Director, Golden Child Entertainment
- Chairperson, Tallmast Company Limited

Past Appointments

Board Member of GCB Bank, Zawadi Girls Educational Fund and Newmont Akyem Development Foundation.

Ama S. Bawuah resides in Ghana.

Olumide Olatunji

Managing Director

Nigerian. Appointed 5th December 2018.



Olumide Olatunji (51) has over two decades of experience in banking, having held various high-level positions in both Corporate and Commercial Banking in various markets across the sub-region. He has held previous roles in Access Bank PLC, Nigeria (Group Head, Commercial Banking Division) and in Skye Bank Plc. (Assistant General Manager, Corporate Banking)

Education

- MBA, Bangor Business School, Bangor University, Wales.
- MBA, University of Lagos, Nigeria.
- BSc. Computer Science,

University of Lagos, Akoka.

- Alumnus, Harvard Business School.

Current appointments

Non-Executive Director, Access Africa Office LTD

Past appointments

Managing Director of Skye Bank Plc. Sierra Leone and Non-Executive Director for Access Bank Rwanda and DRC

Olumide Olatunji resides in Ghana.

Yvette A. Atekpe
Independent Non-Executive
Director

Ghanaian. Appointed 8th April 2021



Yvette Atekpe (55) has extensive professional experience in the field of Information Communication and Technology.

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.

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.

Education

- MA in Information Technology Law, University of Ghana
- Certificate in Business Administration, GIMPA
- PGDip, Marketing Services, Maastricht School of Management, Maastricht

- Bachelor of Arts (Hons) in Sociology and Philosophy

Current appointments/Other engagements

- Member of the Governing Council of the University of Ghana, Legon
- Executive Director, Dimension Data/Dynamic Data Ltd.
- Non-Executive Director, Fidem Holdings Ltd.

Past appointments

Board Chairperson of Petra Trust, Board Member of Coastal Development Authority, Ghana; Quality Insurance Company; Agricare Limited; Internet Solutions, Mozambique.

Yvette Atekpe resides in Ghana.

Jacob K. Kholi
Independent Non-Executive
Director

Ghanaian. Appointed 16th August 2022



Jacob Kholi (57) is a seasoned private equity and investment professional with over 30 years' experience working with multinationals (Financial and Expenditure Accountant, Shell Ghana Limited), venture capital (General Manager, Aureos Ghana Advisers Limited), and private equity firms (Managing Partner, Aureos Africa Fund LLC; Regional Head and Chief Investment Officer, Abraaj Africa Fund LLP).

He is the co-founder of T5 Ghana Advisers LTD, a Securities and Exchange Commission licensed investment adviser providing advisory services to private equity fund managers.

Education

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

Current appointments/Other engagements

- Non-Executive Director, Quality Life Assurance Company LTD
- Non-Executive Chairman, Quality Insurance Company PLC
- Non-Executive Director, Mainstream Reinsurance Company LTD
- Executive Director, Growth Investment Partners

Past appointments

Board Chairman of T5 Ghana Advisors. He has also 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, the Teachers Fund, TF Financial Services Limited.

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

Jacob Kholi resides in Ghana.

John B. Warisa
Independent Non-Executive
Director

Ghanaian. Appointed 16th August 2022



John Warisa (67) has over 40 years work experience with the Bank of Ghana where he worked mainly in the Banking Supervision Department in various capacities.

He rose to become Assistant Director and the Head of Policy and Licensing, and Resolution Offices where he 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).

Education

- Bachelor of Arts in Economics, University of Ghana, Legon
- Master of Arts in Development Economics, Williams College Center for Development Economics, Williamstown

Massachusetts

Current appointments/Other engagements

- Member of the Board of the Gaming Commission of Ghana
- Member of the Board of Exceed Life Assurance LTD

Past appointments

Member of the Board of Heritage Bank

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.

John Warisa resides in Ghana.

Elikem N. Kuenyehia
Independent Non-Executive
Director

Ghanaian. Appointed 16th August 2022



Elikem Kuenyehia (51) is a Corporate Lawyer, Entrepreneur and Business Advisor focused on Foreign Direct Investment (FDI) in Africa with over 20 years' experience of advising international companies with investments in Africa across a multitude of industries including financial services, technology, advertising and telecoms. He founded Oxford & Beaumont Solicitors which he merged with ENSAfrica in 2015. He also founded the Kuenyehia Prize for Contemporary African Art.

Education

- Bachelor of Arts in Jurisprudence, University of Oxford
- MBA in Entrepreneurship, Marketing and Finance, Northwestern University's Kellogg School of Management.

Current appointments/Other engagements

- Independent Non-Executive Director, Gold Key Properties
- Non-Executive Director, Sentinel

Asset Management LTD

- Non-Executive Director, State Interests and Governance Authority
- Non-Executive Director, Family Office of Elikem N. Kuenyehia

Past appointments

- Acting Chairman of ENSAfrica Ghana
- Director of ENSAfrica Inc.
- Non-Executive Board positions at Google Ghana, Hollard Insurance Ghana and Chase Petroleum.

He is a Solicitor of the Senior Courts of England and Wales and a Barrister and Solicitor of the Supreme Court of Ghana.

Elikem Kuenyehia resides in Ghana.

Hadiza Ambursa
Non-Executive Director

Nigerian. Appointed 6th August 2020



Hadiza Ambursa (54) has over two decades of banking experience spanning across Transaction Services, Public Sector, Commercial Banking and Corporate Finance with Guaranty Trust Bank and Access Bank Plc. 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.

Education

- MBA, Massachusetts Institute of Technology (MIT)
- Master's in Law and Diplomacy, University of Jos, Nigeria

- Bachelor of Science (BSc.) degree in Political Science, University of Jos

Current appointments/Other engagements

Member of the Board of Access Bank Plc and Member of the Board Credit Committee of Access Bank Plc.

Hadiza Ambursa resides in Abuja, Nigeria

Oluseyi Kolawole Kumapayi
Non-Executive Director

Nigerian. Appointed 28th October 2022.



Oluseyi Kumapayi (53) is a highly accomplished and results-driven professional with 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. He was the Group Chief Financial Officer of Access Bank Plc, a position he held from 2008. He also held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc respectively prior to joining Access Bank PLC.

Education

- MSc. in Mechanical Engineering, University of Lagos
- BSc. in Agricultural Engineering

from the University of Ibadan, Nigeria

Current appointments/Other engagements

- Executive Director, African Subsidiaries, Access Bank PLC
- Managing Director, Access Africa Office LTD

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 is an alumnus of Harvard Business School.

Oluseyi Kumapayi resides in Lagos, Nigeria.

Pearl Nkrumah
Executive Director, Retail and Digital Banking

Ghanaian. Appointed 18th January 2022



Pearl Nkrumah (48) is a consummate banker with over two decades of multinational banking experience across Africa, Europe and Asia. She currently oversees the Retail Business and leads the charge in driving the Digital Strategy of the Bank. She previously occupied senior roles in Standard Chartered Ghana, including Head, Enterprise Banking, Main Market and Ecosystems.

Education

- LL. B, Ghana Institute of Management and Public Administration (GIMPA).
- MBA, University of Ghana, Legon

- Bachelor of Science in Business Administration (Marketing)

Current appointments/Other engagements

Representative of Listed Companies, Ghana Stock Exchange.

Pearl Nkrumah resides in Ghana.

James Adentwi Bruce
Executive Director, Wholesale
Banking

Ghanaian. Appointed 17th September 2021



James Bruce (47) is an accomplished Banking Executive with close to two decades of experience in the Financial Services industry. Prior to joining Access Bank, James served in several strategic roles at Standard Chartered Bank, Ghana including Director for Local Corporates and Middle Markets, Head of Consumer Banking Market Sales as well as Head of Retail Treasury.

Education

Bachelor of Arts in Economics and Sociology, University of Cape Coast

Past Appointments

Director, Local Corporates and Middle Markets at Standard Chartered Bank, Ghana.

James Bruce resides in Ghana.

Oludolapo Ogundimu
Non-Executive Director

Nigerian/Ghanaian
Appointed June 2018. Resigned June 2023



Oludolapo Ogundimu (65) is a seasoned banker with close to four 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.

Education

- a. BSc. from Ogun State University
- b. MBA from Ogun State University
- c. Alumnus, Kellogg School of Management

Past appointments

- a. Regional Managing Director, African Subsidiaries, Access Bank Plc., Nigeria

- b. Managing Director, Access Bank (Ghana) Plc.
- c. Managing Director, Guaranty Trust Bank (Ghana) Limited
- d. Managing Director, Guaranty Trust Bank (SL) Limited

Current Appointments/Other Engagements

Non-Executive Director at Access Bank Mozambique, Zambia and Rwanda.

Non-Executive Director, Coronation Insurance, Ghana.

Oludolapo Ogundimu resides in Ghana. He resigned from the Board of Access Bank Ghana in June 2023.

Profiles of Executive Management Committee and 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 of 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 Harvard Business School, Bangor Business School, Bangor University, Wales and the University of Lagos, Nigeria. He holds an MBA from both universities and has undergone several management trainings including 'Orchestrating Winning Performance' from the International Institute for Management Development (IMD), Singapore.



Pearl Nkrumah
Executive Director, Retail and Digital Banking

Pearl Nkrumah stands out as a transformative banking executive with a rich career spanning over 25 years in the global banking sector. Her visionary leadership and unwavering commitment to societal impact are evident in her roles across multinational banking institutions. At Access Bank (Ghana) PLC, she currently leads as the Executive Director for Retail and Digital Banking, where she is at the forefront of the bank's digital transformation initiatives. Her strategies significantly bolster client growth and shareholder value through innovative solutions and strong leadership.

Aside from her executive role, Pearl serves as a Non-Executive Director on the Ghana Stock Exchange, championing the interests of Listed Companies and

promoting sound governance practices. Her educational background includes an MBA and a BSc in Business Administration (Marketing) from the University of Ghana, complemented by an LLB from the Ghana Institute of Management and Public Administration. Her dedication to continuous improvement is further emphasized by her completion of an executive leadership program at Harvard Business School and a certification in Environmental, Social, and Governance (ESG), underlining her commitment to sustainable business practices.

Pearl's professional journey reflects her profound dedication to empowerment, education, and inclusion, making a meaningful impact well beyond the corporate sphere.



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 trainings and holds professional certification in Opportunity Spotting in Capital Markets, Managing Risks in Complex Transactions, Risk Management Treasury, Strategic, Negotiation and Corporate Credit Risk Analysis among others.



Adesipe Ologbenga Ologun
Chief Operations Officer

Adesipe 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, Mr. Ologun was the Country's 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.

Mr. Ologun 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 of the Chartered Institute of Bankers Nigeria. He holds an MBA in Banking & Finance from Ahmadu Bello University in Nigeria and a B.Sc. (Hons). in Accounting from the University of Jos, Nigeria.

He has undergone training in several professional and management programmes and has also attended courses at the Wharton School of the University of Pennsylvania, on leadership, people management and operational efficiency.

He completed his secondment effective December 31, 2023



Kafui Bimpe
Group Head Business Banking

Kafui Bimpe is the Group Head of Business Banking at Access Bank Ghana Plc, bringing with him over two decades of extensive expertise in business development, assurance services, mergers and acquisitions, and quality management across West Africa and the UK.

With a diverse skill set, Kafui specializes in Credit Structuring, Support for FinTechs, Business Acquisition strategy, Deployment of Digital Tools, SME Financing and Advisory, Project Management, Audit of Donor-Funded Projects, Risk Management, Financial Due Diligence, Financial Reporting, Management Consulting, Mobile Money and Franchise Business.

Throughout his career, Kafui has been instrumental in providing recommendations leading to corporate

re-organization, financial restructuring, and business process improvements across the West Africa region.

Prior to his role at Access Bank Ghana, Kafui held notable positions such as Head of Systems and Control at Guaranty Trust Bank Ghana, Assistant Manager at Ernst and Young, and Head of the Accounting and Finance Department at Regent University of Science and Technology.

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



Matilda Asante-Asiedu
Group Head, Personal Banking

Matilda Asante-Asiedu is an accomplished corporate leader, excelling in Retail Banking, Strategic Marketing, Corporate Reputation Management, Governmental Relations, and Journalism.

Currently the Group Head for Retail Banking, at Access Bank Ghana Plc, she oversees various customer segments and spearheads the W Initiative for women's financial inclusion, winning numerous awards globally including the 2023 World Economic Magazine Award as Best Bank for Women Entrepreneurs. Matilda's previous roles include Head of Exclusive Banking and Head, Corporate Communications and Branding. She led strategic initiatives in business development, managed the bank's reputation, community investments and in the process earned many local and international accolades in Corporate Social Responsibility and Sustainability.

Prior to joining the bank, Matilda was one of the most influential journalists in Ghana, shaping socio-political discourse during the country's transition to multi-party constitutional rule. She also consulted for international organizations such as the World Bank and DFID.

She holds an MBA in Marketing from the GIMPA Business School and an MA in Journalism Studies from Cardiff University in the UK. Matilda is an alumnus of the Oxford Said Business School in the UK, the Wharton School for Executive Education and Marquette University's Les Aspin School for Governance both in the USA. Recognized as one of Africa's top 100 Inspirational Women, she is a sought-after speaker on Financial Inclusion, Women's Empowerment, and Media Ethics, boasting a vast national and international network.



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 15 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. 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. He is 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).



Kwadwo Adusei Addai
Chief Risk Officer

Kwadwo joined Access Bank Ghana Plc. in 2023. He has over 17 years of rich banking experience, spanning key areas including Credit Risk Assessment, Enterprise Risk Management and Economic Review & Analysis. He is a Chartered Financial Analyst (CFA) and an alumnus of KNUST and Universität Stuttgart (Germany), where he obtained his Bachelors and Masters Degrees respectively.

Prior to joining Access Bank Ghana Plc., Kwadwo Worked as Chief Risk Officer for United Bank for Africa (Ghana) Ltd (UBA).



Franklin Ayensu-Nyarko
Country Treasurer

Franklin Ayensu-Nyarko has extensive experience across the banking and management consulting industries in Africa, working 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.

Franklin has built varied experiences and worked in several positions in erstwhile Amalgamated Bank (now Bank of Africa) and served as Chief Finance Officer in 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. Currently, within the Access Bank Group, he also serves as the regional treasurer for the West African subsidiaries.

Franklin is a Chartered Accountant (ACCA), a Chartered Banker and an alumnus of the University of Ghana. He has attended trainings at leading international institutions including Harvard Business School, The Wharton School at the University of Pennsylvania, all in the USA and the London Business School.



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 the 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) and an ISO/IEC27001 Provisional Implementer (PECB)

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



Akosua Biama Aboagye
Chief Finance Officer

Akosua is responsible for spearheading all activities surrounding the financial management and policies of the Bank as well as strategy formulation, execution, and performance Management in the most effective manner in line with the Bank's overall strategy.

Akosua joins Access Bank with over 18 years of rich experience in finance and audit having previously worked with KPMG and Donewell Insurance.

She holds a Bachelor of Arts degree in Sociology with Political Science and an Executive MBA in Finance from the University of Ghana. She is a fellow of the Association of Chartered Certified Accountants (ACCA, UK) and a member of the Institute of Chartered Accountants Ghana (ICAG).



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 Accountancy, 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), an Associate Member of The Chartered Institute of Bankers (ACIB), Nigeria and has a Designate Compliance Professional certification from the Compliance Institute of Nigeria.



Nana Adu Kyeremateng
Head, Human Resources

Nana Adu Kyeremateng is a multi-disciplinary people and communications strategist with over 18 years' experience in banking.

Prior to joining Access Bank in 2009, he was the Head of Marketing and Communications at UBA Ghana, 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.

At Access Bank, Nana Adu has been at the forefront of developing high performance teams across several business segments and African markets to drive organizational change and long-

term sustainable growth. He has a deep appreciation for operational models, talent development, employee relations and corporate governance among others.

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 Executive education programs at Kellogg School of Management and the Wharton school of the University of Pennsylvania, USA.



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 nineteen years' experience of corporate legal practice, having obtained a Certificate to practice law from the Ghana School of Law in 2004. She is also a 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.

Prior to joining the Bank, 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.

Significant changes to Key Management Staff

During the Financial Year under review, one (1) Key Management staff joined the Bank following approval of her appointment by the Bank of Ghana. The significant changes to the composition of Key Management Staff are highlighted in the table below:

S/N	Name	Comment
1	Michael Gyabaah	Michael Gyabaah was redeployed as the Head of Product Capabilities in the Retail Banking Group on November 17, 2023
2	Angela Okugo	Angela Okugo resigned from the employment of the Bank on November 03, 2023
3	Ade Ologun	Ade Ologun completed his secondment as the Chief Operating Officer of the Bank effective December 31, 2023
4	Vincent Hussein Tuntieya Musah	Vincent Musah was appointed Head, Global Transaction Services, effective February 06, 2023
5	Kwadwo Adusei Addai	Kwadwo Addai was appointed the Bank's Chief Risk Officer effective February 06, 2023
6	Seth Frimpong-Manso	Seth Frimpong-Manso was appointed Chief Information Security Officer (CISO) effective February 20, 2023.
7	Akosua Biama Aboagye	Akosua Aboagye was approved as the Bank's Chief Financial Officer by the Bank of Ghana on November 17, 2023

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. The Board Performance Evaluation exercise involves a rigorous self-evaluation process and 360-degree feedback.

Summary of Board Training and Capacity Building Programmes

The Board is passionate about the continuous training of individual members and the team. The aim is to adequately equip all directors to ensure they provide effective oversight in a dynamic and changing environment. The table below summarizes the various training programmes organized during the year and corresponding attendance (✓) or absence (–).

S/N	Name of Director	A	B	C	D	E	F	G	H
1	Ama S. Bawuah	–	✓	✓	✓	✓	✓	✓	✓
2	Yvette Adounvo Atepkpe	✓	✓	✓	✓	–	✓	✓	✓
3	Jacob Kwame Kholi	–	✓	✓	✓	–	✓	✓	✓
4	John Bayuo Warisa	–	✓	✓	✓	–	✓	✓	✓
5	Elikem Kuenyehia	–	✓	✓	✓	–	✓	✓	✓
6	Hadiza Ambursa	–	✓	✓	✓	–	✓	✓	–
7	Oluseyi Kumapayi	–	–	✓	✓	–	✓	✓	–
8	Olumide Olatunji	–	✓	✓	✓	–	✓	✓	✓
9	James Bruce	–	✓	✓	✓	–	✓	✓	✓
10	Pearl Nkrumah	–	✓	✓	✓	–	✓	✓	✓
11	Oludolapo Ogundimu	–	–	–	–	–	–	–	–

- A. Executive Course on "Strategy and Management for Competitive Advantage" for Yvette Atepkpe only by Wharton School, University of Pennsylvania, USA on 6th to 10th February 2023
- B. Board Dynamics and Effective Governance by Maddison Pine UK Ltd on the 20th and 21st June 2023
- C. Regulatory Framework/ Requirement for the Capital market Operators by the Securities and Exchange Commission (SEC) on the 27th and 28th June 2023
- D. Regulatory Requirement under LI 1695 (CIS and REIT) and AML/CFT Requirements for the Capital Market Operators also by the Securities and Exchange Commission (SEC) on 26th and 27th September 2023

- E. Bank Risk Management by Euromoney Training for Ama S. Bawuah only on 7th to 11th August 2023
- F. Cyber Security Resilience – Board Considerations by Joash Omole, the CISO for Access Africa Subsidiaries on 30th August 2023
- G. Corporate Governance Certification 2023 by the National Banking College on 18th and 19th October 2023
- H. Anti-Money Laundering (AML) Training on the 15th of November 2023 by Ms. Lucy Abebrese, Head of Compliance, Financial Intelligence Centre (FIC)

Directors Induction Programme

During the Financial Year, no new directors joined the Bank and as such, there was no induction programme organised.

Remuneration Policies

The Board Governance Remuneration and Nominations Committee ("the Committee") is responsible for the Remuneration Policy of the Bank. The Committee:

- i. Oversees the design and operation of the compensation system through periodic reviews to ensure that it is effectively aligned with prudent risk-taking in line with the Bank's Remuneration Policy.
- ii. 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.
- iii. 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.
- iv. 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:

- i. The Bank's Pay year runs from January 1st to December 31st.
- ii. Remuneration reviews are undertaken at the end of each pay year for implementation (if applicable) in the following year.
- iii. 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.
- iv. The criteria for choosing a peer group will include similar organizational culture, business model and performance.
- v. The Bank strives to position total compensation, including benefits, at the 60th percentile 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.

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:

- ◆ Formulation of policies and overseeing the management and conduct of the Bank's business;
- ◆ Formulation and management of the Risk Management Framework;
- ◆ Succession planning and the appointment, training, remuneration, performance appraisal and replacement of Board members and senior management;
- ◆ Overseeing the effectiveness and adequacy of internal control systems;
- ◆ Overseeing the maintenance of the Bank's communication and information dissemination policy;
- ◆ Ensuring effective communication with shareholders;
- ◆ Ensuring the integrity of financial reports;
- ◆ Ensuring maintenance of ethical standards;
- ◆ Ensuring compliance with the laws of the Republic of Ghana.

Board and Committee Attendance.

To effectively perform its oversight function and monitor management's performance, the Board meets at least once every quarter, with one additional meeting to focus on long-range strategies of the Bank. The strategy meeting for 2023 was held on Saturday, 11th March 2023 at the Kempinski Hotel Gold Coast City, Accra.

Every Director is required to attend all board meetings. Such attendance is a criterion 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 2023, there were four (4) meetings and one (1) meeting to discuss strategic matters. All meetings were held in Ghana.

Director	Board Meeting	BAC ³	BRMPS ⁴	BCC ⁵	BGRN ⁶	BCSIT ⁷
Chair						
Ms. Ama S. Bawuah	5/5	—	—	—	—	—
Non-Executive Directors						
Mrs. Yvette A. Atekpe	5/5	4/4	4/4	—	3/4	3/4
Mr. Jacob Kwame Kholi	5/5	4/4	—	4/4	4/4	—
Mr. John Bayuo Warisa	5/5	4/4	4/4	—	—	4/4
Prof. Elikem N. Kuenyehia	5/5	—	4/4	4/4	4/4	—
Ms. Hadiza Ambursa	3/5	3/4	—	3/4	3/4	—
Mr. Oluseyi Kumapayi ¹	4/5	2/2	2/2	2/2	1/2	1/2
Executive Directors						
Mr. Olumide Olatunji	5/5	—	4/4	4/4	—	4/4
Mr. James Adentwi Bruce	5/5	—	—	4/4	—	4/4
Ms. Pearl Nkrumah	5/5	—	—	4/4	—	4/4
Former Directors						
Mr. Oludolapo Ogundimu ²	2/2	2/2	2/2	2/2	2/2	2/2

1. After a routine reconstitution of committees, he ceased to be a member of the Credit Committee although he is a member of the other 4 Board Committees

2. Stepped down as Non-Executive Director

3. Board Audit Committee

4. Board Risk Management and Payment Systems Committee

5. Board Credit Committee

6. Board Governance, Remuneration and Nominations Committee

7. Board Cyber Security and Information Technology Committee

Annual Meeting Calendar

The Annual Meeting Calendar for 2024, as agreed on by the Board is set out below:

MEETING	DATE
Board Risk Management Committee	February 01, 2024
Board Audit Committee	February 01, 2024
Board Credit Committee	February 01, 2024
Board Governance, Remuneration & Nominations Committee	February 02, 2024
Board Cyber Security & Information Technology Committee	February 02, 2024
70th Board Meeting	February 02, 2024
Board Retreat	February 03, 2024

MEETING	DATE
Board Risk Management Committee	April 11, 2024
Board Audit Committee	April 11, 2024
Board Credit Committee	April 11, 2024
Board Governance, Remuneration & Nominations Committee	April 12, 2024
Board Cyber Security & Information Technology Committee	April 12, 2024
71st Board Meeting	April 12, 2024
Annual General Meeting	June 20, 2024
Board Risk Management Committee	July 02, 2024
Board Audit Committee	July 02, 2024
Board Credit Committee	July 02, 2024
Board Governance, Remuneration & Nominations Committee	July 03, 2024
Board Cyber Security & Information Technology Committee	July 03, 2024
72nd Board Meeting	July 03, 2024
Board Risk Management Committee	October 02, 2024
Board Audit Committee	October 02, 2024
Board Credit Committee	October 02, 2024
Board Governance, Remuneration & Nominations Committee	October 03, 2024
Board Cyber Security & Information Technology Committee	October 03, 2024
73rd Board Meeting	October 03, 2024

Board Committees

The Board has in place five (5) Board Committees to assist it in fulfilling its mandate. These are the Audit Committee, Governance, Remuneration & Nominations Committee, Credit Committee, Cyber Security and Information Technology Committee, and Risk Management and Payment Systems Committee. The terms of reference of each committee is stipulated in the Board of Directors' Charter. Each committee has a Charter which guides its operations.

Board Risk Management and Payment Systems Committee Report

During the year, the Committee was made up of five (5) Non-Executive Directors - three (3) of whom are Independent - and the Managing Director. The Committee is chaired by John Warisa with Oludolapo Ogundimu, Oluseyi Kumapayi, Yvette Atekpe, Elikem Kuenyehia and Olumide Olatunji as members. As at December 31, 2023, the Committee had five (5) members due to Oludolapo Ogundimu's resignation from the Board.

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:

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

- ix.** 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.
- x.** 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.
- xi.** Monitor E&S risks within all such relevant business areas.
- xii.** Ensure that E&S issues in relevant business areas are promptly identified.
- xiii.** Ensure management systems are in place to assess and review such risks as well as to advise customer(s).
- xiv.** Consider and approve procedures including product programmes 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 154 policies to the Board for approval, considered and approved the 2024 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 focus for the Committee for 2024 is as follows:

- 1.** Hold at least four (4) meetings for the year.
- 2.** Review, scrutinize 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 programmes that have E&S considerations in line with the Bank's Environmental and Social Risk Management (ESRM) Policy
- 8.** Receive and scrutinize reports on the Bank's payment systems.
- 9.** 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.
- 10.** Any other duties that may be assigned to the Committee within the year.

John B. Warisa

Risk Management & Payment Systems Committee
Chairperson

Board Audit Committee Report

At the beginning of the year, the Committee was made up of five (5) Non-Executive Directors of which three (3) are Independent. As at 31st December, the Committee was chaired by Jacob Kwame Kholi with - Yvette Adounvo Atekpe, John Warisa, Hadiza Ambursa, and Oluseyi Kumpayi as members. The Committee Chair also serves as the director responsible for the rights of minority shareholders.

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 Committee is responsible for the Bank's Internal Audit function. The Bank's Head of Internal Audit and Head of Conduct and Compliance have direct 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 2022 full Year Audited Financial Statements, 2023 interim audited and unaudited 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 2024 and the External Auditor's Plan for the year ending 2023.

The focus for the Committee for 2024 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 2024 interim audited Financial Statements, quarterly Internal Audit Reports and Conduct and Compliance Reports as well as all relevant policies.
- 4.** Approve the 2023 full year Audited Financial Statements.
- 5.** Approve the Internal Audit Plan for 2024 and the External Auditor's Plan for the year ending 2024.
- 6.** Receive reports on Whistleblowing.
- 7.** Receive any comments from Shareholders on the statutory audit report.
- 8.** Any other duties that may be assigned to the Committee within the year.

Jacob K. Kholi

Audit Committee Chairperson

Board Credit Committee Report

The Committee is made up of six (6) Directors comprising three (3) Non-Executive Directors, two (2) Executive Directors and the Managing Director. The Committee is chaired by Hadiza Ambursa, and its members are Elikem Kuenyehia, Jacob Kwame Kholi, Olumide Olatunji, James Bruce and 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 49 Credit Facilities and 6 product papers which included a Cocoa product scheme, a mortgage loan product, retail personal loan product and a statutory utility lending product. review and approval of full and final settlement of two facilities, 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 focus for the Committee for 2024 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. Approve the 2024 Portfolio Plan.
6. Review of the Credit Portfolio, Collateral Status Reports, Recovery Portfolio of the Bank and make appropriate recommendations to the Board for approval.
7. Any other duties that may be assigned to the Committee within the year.

Hadiza Ambursa

Credit Committee Chairperson

Board Governance, Remuneration & Nominations Committee Report

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

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 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 and the Bank's employee support programme which included mental health and medical support for staff. The Committee reviewed and approved a revision to the salary structure for staff of the Bank. The appraisals of all staff were also reviewed, approved and/or ratified by the Committee.

The focus for the Committee for 2024 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.

Elikem N. Kuenyehia

Governance, Remuneration & Nominations Committee Chairperson

Board Cyber Security and Information Technology Committee Report

The Committee is made up of six (6) directors comprising three (3) Non-Executive Directors, the Managing Director, and two (2) Executive Directors. The Committee is chaired by Yvette Atekpe with John Warisa, Oluseyi Kumapayi, Olumide Olatunji, James Bruce, and 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, which is done through the adoption of activities such as the implementation of robust policies and regular awareness programmes for staff on Cyber Security.

The key activities of the Committee during the period included oversight/review 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 focus for the Committee for 2024 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.

Yvette A. Atekpe

Cyber & IT Committee Chairperson

Report on Board Performance 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 the Bank's practices are reviewed in line with the BOG and SEC Codes of Corporate Governance, 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 Board engaged Ernst & Young (Nigeria) to conduct an evaluation of its performance, that of its Committees, the Chairperson, individual directors and the Board Secretary. Ernst & Young (Nigeria) previously conducted the evaluation in 2022.

For the 2023 evaluation, the following were conducted:

- a. Review of the performance of the Board and Directors against key focus areas as outlined below:
 - i. Board Structure and Composition
 - ii. Board Strategy
 - iii. Board Operations
- b. Review of the key performance indicators and target for the Board.
- c. Evaluation of the performance of the MD/CEO.
- d. Evaluation of the Board Chairman's performance.
- e. Evaluation of the Company Secretary's performance.
- f. Directors' peer review.

The evaluation commenced with a document request phase. Documents requested covered a wide range of areas including Internal Control, Internal Audit, Risk Management, Human Resources and Corporate Governance. The evaluators also administered questionnaires to directors. One-on-one interviews were also conducted with Directors to enable the evaluators to gain a better understanding of their views on the Bank and the Board. The detailed report from the 2023 evaluation was submitted to the Bank of Ghana on 19th April 2024.

All issues raised and recommendations by EY, Nigeria during the 2021 and 2022 evaluations have been closed.

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

Report of External Consultants on the Board 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 2023 in accordance with the guidelines of Section 46 of the Bank of Ghana (BOG) Code of Corporate Governance Directives (CGD) 2018 and Section 2(3c) of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Listed Companies 2020.

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

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

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.

On the basis of our work, the Board of Access Bank (Ghana) Plc has complied with the requirements of the Bank of Ghana Code of Corporate Governance Directive 2018 and the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies 2020 during the year ended 31st December 2023.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Bank Ghana's 2023 Annual Report.

For: Ernst & Young



Abiodu Ogunoiki
Associate Partner and Financial Services Risk Management Leader, West Africa
FRC/2022/PRO/DIR/003/119476

The following recommendations were made during the 2023 financial year review:

- i. The Bank should amend the Organogram to reflect that the Head of Internal Audit reports directly to the Board Audit Committee with administrative reporting line to the MD/CEO. This is in accordance with the requirement of the Section 27(2) of SEC CGC and, Section 57 BOG CGD 2018 and best practice.
- ii. The Bank should ensure that the report of the Chairmen of the Committees is captured in the 2023 annual report, and all relevant disclosures as required by the Section 24(10) of SEC CGC.
- iii. The annual assessment of the Company Secretary should be conducted by the MD and approved by the Board in accordance with the requirement of the code, and evidence of same should be captured in the minutes in line with Section 4(4) of the SEC CGC 2020
- iv. The Bank should ensure that the internal whistleblowing communication channel is efficient, such as assigning dedicated personnel to manage the emails and phone numbers to ensure they are working efficiently and that they provide timely responses in line with Section 30 (4) and (5) of the SEC CGC.

The Board is working towards resolving these by the next evaluation.

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 2023. The reports from the evaluation were duly submitted to the Bank of Ghana (BoG) and the Financial Intelligence Center (FIC).

Succession Planning

To ensure that the Board has an appropriate diversity of skills, backgrounds and viewpoints, the Board has ensured that the Bank has an appropriate succession plan in place for positions such as Board members (executive and non-executive) and Key Management Staff. This is done in accordance with the applicable regulatory directives and policies with the focus of developing human resources to enable the Bank to retain a pool of qualified candidates who are ready to step into key positions and roles when they become vacant to ensure effective continuity.

The Bank has two options for the immediate successors for each key management role. The Board has a successor for the Chairperson and for the Chair of each Committee of the Board.

Internal Control Framework

This Disclosure is provided in compliance with the requirements of the Bank of Ghana 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:

- i. The Board is responsible for the adequacy and effectiveness of the Internal Control system in the Bank
- ii. Has established an ongoing process for identifying, evaluating, and managing the significant risks faced by the Bank;
- iii. The Bank has in place an effective internal control framework that provides procedures for managing key and material risks;
- iv. The Bank reviews and assesses the framework quarterly to ensure that the control policies and procedures remain relevant;
- v. The Board receives and reviews Internal Control reports during quarterly board meetings;
- vi. 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

The Board further confirms that it has reviewed the effectiveness of the risk management systems and controls and confirm that they are sufficient to support the Bank in the achievement of its strategic objectives.

Internal Audit

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

- i. 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
- ii. 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:

- ✍ Examining and evaluating the adequacy and effectiveness of the Bank's system of internal controls.
- ✍ Reviewing the application and effectiveness of risk management procedures and risk assessment methodologies.
- ✍ Reviewing the reliability and integrity of financial and operating information and the means used to identify measure, classify and report such information.
- ✍ Reviewing the management and financial information systems, including the electronic information system and electronic banking services.
- ✍ Reviewing the systems established to ensure compliance with the Bank's policies, procedures, laws and regulations.
- ✍ Reviewing the process of safeguarding assets.
- ✍ 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:

- i. 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.

- ii. The interested director shall withdraw from any discussion on the particular matter.
- iii. 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.
- iv. If necessary, the interested director shall resign from the Board.

The Board further declares that during the 2023 Financial Year,

- i. All Directors provided the requisite declarations and there were no adverse findings noted for the period;

Directors had no material interest in contracts entered into by the Bank. The following conflict situations arose during the meetings of the Board and its Committees:

In the March 2023 meeting of the Board of Directors James Bruce and Pearl Nkrumah declared their interests in the ratification of their respective loan takeovers in various forms (personal loans, mortgage loans and auto loans). They recused themselves during discussions pertaining to the facilities.

During the same meeting, Olumide Olatunji and James Bruce recused themselves from the Board's ratification of their Visa Credit Card requests.

At the August 2023 Board of Directors' and Board Credit Committee meetings, Pearl Nkrumah declared her interest in and recused herself from discussions concerning her personal loan application.

Mrs. Yvette Atepkpe declared her interest as the Managing Director of Dimension Data, a service provider for the Bank.

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 Bank has in place a Code of Conduct which contains rules that the Bank believes would help maintain confidence in the integrity of the Bank. The Code of Conduct ensures staff, management and the Board commit to the highest standards of professional behavior, business conduct and sustainable business practices. The Code of Conduct 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 governs trading in the shares of the Bank by Directors, Key Management Staff and employees.

The Policy has been made available to all Directors and Employees of the Bank and during the year under review, all individuals signed off as having read and understood the Code of Conduct and sanctions for breaching the Policy.

Related Party Transactions

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

- i. were reviewed by the Board and the inherent risks assessed to set appropriate tolerance limits;

- ii. were conducted on arm's length and not on preferential terms/basis; and
- iii. complied with all applicable legislature and regulatory requirements of exposure limits for loans to related parties and staff and placements to related parties.

Loans to related parties and staff as at December 31, 2023 was 1.90% which is below the regulatory limit of 20% of Bank's Net Own Funds.

Placements with related parties as at December 31, 2023 was 24.34% which is below the regulatory limit of 25% of the Bank's Net Own Funds.

We further confirm that the in accordance with:

- i. 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
- ii. 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

The Bank has in place adequate systems and procedures for reporting to the Board.

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

- i. Managing Director's Report
- ii. Updates on Corporate Governance
- iii. Enterprise and Operational Risk Management Report
- iv. Credit Portfolio Report
- v. Collateral Status Report
- vi. Remedial Assets Report
- vii. Credit Facilities for Approval/Write-offs
- viii. Financial Control Report
- ix. Internal Audit Report
- x. Conduct and Compliance Report
- xi. Treasurer's Report
- xii. Payment Systems Report
- xiii. Human Resource Report
- xiv. Report on Cyber and Information Security
- xv. Report on Information Technology

The Board also receives the following additional reports as and when required:

- i. External Auditors Report
- ii. Report on Board Performance Evaluation
- iii. External Auditors Work Plan for Annual Audit
- iv. Work Plans for Conduct & Compliance and Internal Audit

- v. Internal Capital Adequacy Assessment (ICAAP) Report (once a year at 1st quarter meetings)
- vi. Internal Liquidity Adequacy Assessment Process (ILAAP) Report (once a year at 1st quarter meetings)
- vii. External Review Reports from Regulators

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, from Management.

The Board receives updates on key developments in the financial system, Directives, Notices, and Guidelines issued by the Bank of Ghana, which are 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 to outline key deliverables for Management in line with the approved budget for the year.

Risk Management Declaration

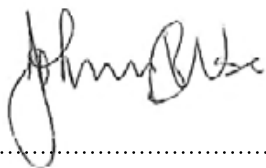
This Risk Management Disclosure is provided in compliance with the requirements of Bank of Ghana's Risk Management Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (FHC) licensed or registered under Act 930.

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.

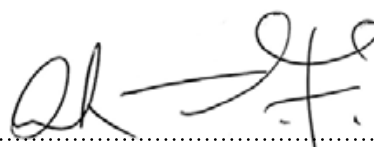
The Board of Directors affirms that the Bank has undertaken the following:

1. 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;
2. Established risk management and internal control systems which are adequate and operate effectively;
3. Put in place systems for ensuring compliance with all prudential requirements;
4. 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
5. Safeguarded the effectiveness of its processes and management information systems;

The Board further confirms 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

We are Africa's gateway to the world

With presence in 3 continents.

Supporting over 60 million customers across 20 countries, including the UAE, UK, France, China Hong Kong, Lebanon and India.

Speak to us today!

Toll Free: 0800 004400



Financials

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

96	Statement of Comprehensive Income
97	Statement of Financial Position
98	Changes in Equity
99	Statement of cash flows
100	Notes



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 96 to 146 which comprise the statement of financial position as at 31 December 2023, the statement of 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 material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank and as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana 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

Impairment of loans and advances in line with IFRS 9 Financial Instruments and related disclosures

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

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

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

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

Due to the complexity of the requirements of IFRS 9 with regards to the classification and measurement, it's impact on the financial position as at 31 December 2023 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¢30.052 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 31 December 2023 in accordance with IFRS 9 impairment rules was GH¢93.823 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.

How the matter was addressed in the audit

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 107-page document titled "Annual Report and Financial Statements for the year ended 31 December 2023". 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 including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana 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).

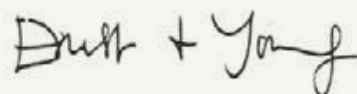
The Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) under Section 85(2) requires that we report on certain matters. Accordingly, we state that:

- 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;

Other matters

The Bank has generally complied with the provisions of the Corporate Governance Disclosure Directive 2022 issued by the Bank of Ghana.

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



Ernst & Young (ICAG/F/2024/126)
Chartered Accountants
Accra, Ghana

Date: 28.03.2024

STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

for the year ended 31 December

	NOTE	2023	2022
Interest income	7	1,278,249	993,292
Interest expense	7	(680,433)	(458,400)
Net interest income		597,816	534,892
Net fee and commission	8	229,380	116,805
Net trading income	9	677,825	469,680
Other operating income	10	108,135	29,402
Net operating income		1,613,156	1,150,779
Net impairment loss on financial assets	11	(127,400)	(1,264,063)
Personnel expenses	12	(184,655)	(143,664)
Depreciation and amortization	20c	(56,398)	(27,644)
Other operating expenses	13	(206,891)	(156,008)
Profit/(Loss) before tax		1,037,812	(440,600)
Income tax expense	14	(419,347)	102,465
Profit/(Loss) after tax		618,465	(338,135)
Other comprehensive income <i>Items that may be reclassified to profit or loss</i>			
Accumulated fair value changes recycled back to PorL		(123,043)	—
Changes in fair value of financial assets measured at fair value through other comprehensive income net of tax	28	(106,888)	(265,055)
Changes in ECL on FVOCI debt instruments	28	—	392,712
Total other comprehensive (loss)/income		(229,931)	127,657
Total comprehensive income/(loss) for the year		388,534	(210,478)
Earnings/(Loss) per share			
Basic and diluted (Ghana pesewas)	15	356	(194)

Notes 1 to 32 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana Cedis)

as at 31 December

	NOTE	2023	2022
ASSETS			
Cash and cash equivalents	16	2,657,202	3,084,820
Non-pledged trading Assets	17	422,207	274,165
Investment securities	18	5,115,085	3,954,001
Loans and advances to customers	19	2,343,592	1,640,650
Property, equipment and right-of-use asset	20	439,843	385,596
Intangible assets	21	64,565	57,040
Current income tax assets	14	6,355	76,504
Deferred income tax asset	22	293,957	239,054
Other assets	23	961,456	345,391
Total Assets		12,304,262	10,057,221
LIABILITIES			
Deposits from banks	24	139,173	104,404
Deposits from customers	25	9,129,577	7,398,646
Borrowings	26	1,091,625	845,262
Other liabilities	27	541,150	694,706
Total Liabilities		10,901,525	9,043,018
EQUITY			
Stated capital	28	400,000	400,000
Statutory reserve	28	536,263	381,646
Credit risk reserve	28	14,986	20,561
Retained earnings	28	558,376	88,953
Fair value reserve	28	(106,888)	123,043
Total Equity		1,402,737	1,014,203
Total equity and liabilities		12,304,262	10,057,221

The financial statements on pages 96 to 146 were approved and authorised for issue by the Board of Directors on 28 March 2024 and were signed on its behalf by:



Ama S. Bawuah
Board Chairperson



Olumide Olatunji
Managing Director

STATEMENT OF CHANGES IN EQUITY

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

Year ended 31 December 2023	Stated capital	Statutory reserve	Credit risk Reserve	Retained earnings	Fair value reserve	Total
At 1 January 2023	400,000	381,646	20,561	88,953	123,043	1,014,203
Profit for the year	-	-	-	618,465	-	618,465
Accumulated fair value changes recycled back to PorL	-	-	-	-	(123,043) ¹	(123,043)
Changes in fair value of financial assets recognized through other comprehensive income	-	-	-	-	(106,888)	(106,888)
Total other comprehensive income					(229,931)	(229,931)
Total comprehensive income	-	-	-	618,465	(229,931)	388,534
Transfer to statutory reserve	-	154,617	-	(154,617)	-	-
Transfer from credit risk reserve	-	-	(5,575)	5,575	-	-
Other movements in equity	-	154,617	(5,575)	(149,042)	-	-
At 31 December 2023	400,000	536,263	14,986	558,376	(106,888)	1,402,737

Year ended 31 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
Loss for the year	-	-	-	(338,135)	-	(338,135)
Changes in fair value of financial assets recognized through other comprehensive income					(265,055)	(265,055)
ECL on Investment at FVOCI	-	-	-	-	392,712	392,712
Total 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 31 December 2022	400,000	381,646	20,561	88,953	123,043	1,014,203

Notes 1 to 32 form an integral part of these financial statements

¹ This amount is included in the net trading income in the statement of comprehensive income.

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

	NOTE	2023	2022
Cash flows from operating activities			
Profit/(Loss) before tax		1,037,812	(440,600)
Adjustments for:			
Depreciation of property, plant, and equipment	20(a)	23,806	15,368
Depreciation of Right-of-Use Asset	20(b)	10,312	9,361
Write off of property, plant and equipment	20(a)	20	—
Fair value reserve recycled to Profit or Loss	28	(123,043)	—
Amortisation of intangible assets	21	22,280	2,915
Finance cost on lease obligation	20(b)	3,796	3,411
Interest expense on borrowings	26	97,809	76,120
Impairment on financial instruments		127,400	1,264,063
(Profit) on disposal of property, plant and equipment	20	(653)	(552)
Gain on derecognition of leases	10	(53)	(642)
Acquisition and sale of investment securities		(1,508,622)	(1,054,454)
Change in loans and advances		(730,435)	(473,782)
Change in other assets		(736,059)	(167,210)
Change in deposits from customers		1,730,931	2,775,670
Change in deposits from banks		34,768	(471,312)
Change in other liabilities		(159,902)	590,605
Change in mandatory reserve deposit		(595,657)	172,928
Effect of exchange rate changes on cash held		(28,324)	(15,023)
Exchange loss on borrowings	26	266,051	668,797
Exchange loss on leases	27	15,021	8,953
Tax paid	14	(325,921)	(236,473)
Net cash (used in)/from operating activities		(838,663)	2,728,143
Cash flows from investing activities			
Purchase of property and equipment	20a	(88,875)	(52,884)
Purchase of intangible assets	21	(28,263)	(55,884)
Proceeds from sale of property and equipment	20	10,567	13,174
Net cash used in investing activities		(106,571)	(95,594)
Cash flows from financing activities			
Drawdown on borrowings	26	1,152,963	2,142,789
Repayment of borrowings	26	(1,270,460)	(2,832,503)
Interest paid on leases		(3,796)	(3,411)
Principal repayment of lease liability	27	(20,323)	(11,494)
Dividends paid to owners		—	(137,888)
Total Liabilities		(141,616)	(842,507)
Net (decrease)/increase in cash and cash equivalents		(1,086,850)	1,790,042
Effect of exchange rate changes on cash held		28,324	15,023
Cash and cash equivalents at 1 January	16	2,661,315	856,250
Cash and cash equivalents at 31 December	16	1,602,789	2,661,315
Total interest received		1,278,249	993,292
Total interest paid		(680,433)	(458,619)

Notes 1 to 32 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 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 including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana. 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.

IAS 29 Hyperinflation Assessment

In 2023, Ghana's cumulative inflation rate over 3-years exceeded 100% which triggered the quantitative hyperinflation criteria in IAS 29. The Institute of Chartered Accountants Ghana (ICAG) performed this assessment using the various criteria in IAS29 and concluded in its directive issued in January 2024 that IAS 29 will not be applicable for the December 2023 financial reporting period. This conclusion has been applied in the preparation of these financial statements.

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 2023

The bank has adopted the following new standards, including any consequential amendments of other

standards, for the annual reporting period commencing 1 January 2023:

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

Definition of Accounting Estimates - Amendments to IAS 8

In February 2022, 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 adoption of this amendment did not have a significant impact on the bank's financial statements.

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

In February 2022, 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.

NOTES

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

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 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.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact on the Bank's financial statements.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the company's financial statements.

Lack of exchangeability - Amendment to IAS 21

In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- ◆ when a currency is exchangeable into another currency; and
- ◆ how a company estimates a spot rate when a currency lacks exchangeability.

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate. A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments contain no specific requirements for estimating a spot rate. Therefore, when estimating a spot rate a company can use:

- ◆ an observable exchange rate without adjustment; or
- ◆ another estimation technique.

New disclosures

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- ◆ the nature and financial impacts of the currency not being exchangeable;
- ◆ the spot exchange rate used;
- ◆ the estimation process; and
- ◆ risks to the company because the currency is not exchangeable.

The Bank do not expect the amendments to have a significant impact on its financial statements.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

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 a liability not impact its classification.

NOTES

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

- ◆ 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 2024 and must be applied retrospectively. The Entity 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.

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.

NOTES

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

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

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

ii. Short-term leases and leases of low-value assets

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

2.8 Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

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

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

carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

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

Debt instruments

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

Classification and subsequent measurement of debt instruments depend on:

- the Bank's business model for managing the asset; and
- the cash flow characteristics of the asset.

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent 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.

NOTES

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

Factors considered by the Bank in determining the business model for a Bank of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

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

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

ii. Impairment

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

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

iii. Modification of loans

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

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

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

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

iv. Derecognition other than on a modification

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

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

NOTES

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

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 de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.8.2 Financial guarantee contracts and loan commitments

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

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

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

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

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

2.8.3 Determination of fair value

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

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

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

2.8.4 Offsetting financial instruments

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

NOTES

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

2.9 Cash and cash equivalents

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

2.10 Property and equipment

Recognition and measurement

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

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

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

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment and is recognised in other income/other expenses in profit or loss.

Subsequent costs

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

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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

Leasehold improvement	2%
Furniture and equipment	20%
Computers	33.33%

Motor vehicles

20%

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

2.11 Computer Software

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

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

2.12 Impairment of Non-Financial Assets

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

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

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

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

NOTES

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

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 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.

NOTES

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

Other employee benefits

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

3. Financial risk management

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Bank has exposure to the following types of risks from its use of financial instruments; credit risk, liquidity risk and market risks. The Bank continues to assess its overall risk management framework and governance structure.

■ Risk management framework

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

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

The Bank has adopted the concept of Enterprise-wide Risk Management (ERM). The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. These include the:

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

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

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

3.1 Credit risk management

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

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

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

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are mortgages over residential properties, charges over business assets such as premises, inventory, and accounts receivable and charges over financial instruments such as debt securities and equities.

3.1.1 Expected credit loss measurement

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

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

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

NOTES

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

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 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.

NOTES

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

- ◆ 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 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 31 December 2023 are set out below:

Scenario	Weight %	GDP Growth %	USD/GHC Exchange Rate	Inflation %
Base Case	50	3.1	11.9	22.5
Upside	15	5.5	9.0	17.0
Downside	35	2.0	17.5	30

31 December 2022

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	1.5	15.0	60.0

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

(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 has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.

Given a likely positive outlook and strict risk management practice e.g. the release of second tranche of IMF funds to boost economic activities, 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.

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.

2023				
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	2,377,479	—	—	2,377,479
Investment securities	—	336,140	5,883,625	6,219,765
Non pledged trading Assets	—	404,253	17,954	422,207
Loans and advances to customers	2,301,142	68,015	68,257	2,437,414
Other assets	961,455	—	—	961,455
Off-balance sheet exposures with ECL recognized in other liabilities	870,937	—	—	870,937
Gross carrying amount	6,511,013	808,408	5,969,836	13,289,257
Loss allowance	(50,625)	(3,356)	(1,149,994)	(1,203,975)
Net carrying amount	6,460,388	805,052	4,819,842	12,085,282
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

The Bank had no renegotiated and subsequently reclassified loans as at 31 December 2023 (2022:nil).

NOTES

(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.
Watch-list Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actions are set in motion to avoid complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that full repayment of principal and interest will occur. The exact extent of the potential loss is not however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower has recorded losses consistently for 2 years, borrowers net worth is grossly eroded due to major business failure or disaster and security offered has deteriorated.
Bad and Lost	6-8	This applies when all or part of the outstanding loans are uncollectible based on present conditions. Attributes are principal and interest overdue and unpaid for more than 180 days, legal processes does not guarantee full recovery of outstanding debt, clients request for a waiver of part of interest accrued has been granted, borrower is under receivership or in the process of liquidation, borrower has absconded and or documentation is shoddy or incomplete to pursue recovery through legal means.

NOTES

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

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

	2023	2022
Gross Amount	2,437,414	1,706,979
Individually past due and impaired (Stage 3)		
Grade 6: Impaired	1,885	462
Grade 7: Impaired	9,708	1,080
Grade 8: Impaired	83,483	56,097
Gross amount	95,076	57,639
Allowance for impairment	(45,315)	(16,796)
Carrying Amount	49,761	40,843
Past due but not impaired (Stage 2)		
Grade 4-5: Watch list	41,196	7,894
Gross amount	41,196	7,894
Allowance for impairment	(3,356)	(1,025)
Carrying amount	37,840	6,869
Neither past due nor impaired (Stage 1)		
Grade 1-3: Low-fair risk	2,301,143	1,641,446
Gross amount	2,301,143	1,641,446
Allowance for impairment	(45,152)	(48,508)
Carrying amount	2,255,991	1,592,938
Total carrying amount	2,343,592	1,640,650

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

	2023	2022
Contingent liabilities:		
Bonds and guarantees	471,972	426,613
Commitments:		
Clean line facilities for letters of credit	398,965	52,948
Less: ECL on Contingent	(2,924)	(2,187)
Net Contingent liabilities	868,013	477,374

3.1.4 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.

3.1.5 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

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

3.1.6 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.

3.1.7 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.

3.1.8 Collateral held and their financial effect

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

The financial effect of collateral held by the Bank as at 31 December 2023 was a reduction in impairment charge of GH¢ 325,449,406 (2022: GH¢ 298,133,054). 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:

	2023	2022
Against individually impaired:		
Property	162,157	64,042
Against collectively impaired:		
Property	5,932,655	2,941,332
Cash	435,480	148,681
Securities	6,220	20,974
Others	840,824	2,172,108
Total	7,377,336	5,347,137

No financial or non-financial assets were obtained by the Bank during the year by taking possession of collateral held as security against loans and advances as well as calls made on credit enhancements and held at the year ended 31 December 2023. The Bank's policy is to pursue timely realisation of the collateral in an orderly manner. The Bank generally does not use the non-cash collateral for its own operations.

Financial effect of collateral held and other credit enhancements

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

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

NOTES

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

3.1.9 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:

	2023	2022
Carrying amount	2,343,592	1,640,650
Concentration by product		
Overdraft	685,480	352,254
Term loan	1,729,777	1,338,865
Staff loan	22,157	15,860
Gross loans and advances	2,437,414	1,706,979
Less: Impairment	(93,822)	(66,329)
Carrying amount	2,343,592	1,640,650
Concentration by industry		
Financial institutions	2,345	3,531
Agriculture	438,326	148,186
Manufacturing	383,233	191,686
Public sector	137,801	249,749
Transport and Communication	248,621	188,450
Energy	-	115,776
Staff	22,013	15,860
General commerce	618,059	267,001
Construction and real estate	157,509	257,418
Mining, Oil and Gas	39,653	27,698
Miscellaneous	389,854	241,624
Gross loans and advances	2,437,414	1,706,979
Less: Impairment	(93,822)	(66,329)
Carrying amount	2,343,592	1,640,650
Concentration by customer		
Individuals	111,318	47,553
Corporates and enterprise	2,326,096	1,659,426
Gross loans and advances	2,437,414	1,706,979
Less: Impairment	(93,822)	(66,329)
Carrying amount	2,343,592	1,640,650
Concentration by geographical area		
Ghana	2,437,414	1,706,979
Outside Ghana	-	-
Gross loans and advances	2,437,414	1,706,979
Less: Impairment	(93,822)	(66,329)
Carrying amount	2,343,592	1,640,650

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

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

Analysis of concentration for other financial assets are provided below;

	2023	2022
Government of Ghana	6,641,972	6,131,533
Other financial institutions	394,574	941,671
	7,036,546	7,073,204
Less impairment	(1,104,680)	(1,216,109)
Carrying amount	5,931,866	5,857,095

Investments in Government of Ghana include investment securities and non-pledged trading assets. Other Financial Institutions refers to short term investments with other local banks.

3.1.10 Key ratios on loans and advances

The Bank's provision for loan loss is 3.85% (2022: 3.89%) of the gross loans and advances.

The gross non-performing loans classified under the Bank of Ghana Prudential guideline amounting to GH¢95.08million (2022: GH¢57.64million) constitute 3.90% (2022: 3.38%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 88.39% (2022: 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 difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Bank maintains liquidity limit imposed by the regulator, Bank of Ghana.

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

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

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

NOTES

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

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:

	2023	2022
Liquid assets		
Cash on hand	282,273	242,330
Balance with foreign banks	216,040	23,790
Due from bank of Ghana	1,766,865	1,903,368
Money market placements with other banks	394,575	917,881
Treasury bills and notes - maturing 1 year	740,393	211,721
Government bonds – tradable	33,231	-
Total liquid assets	3,433,377	3,299,090
Deposits		
Demand deposits	5,703,670	5,003,456
Total deposit liabilities	5,703,670	5,003,456
Liquid ratio	60.20%	65.93%

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 2023

	Carrying amount	Less than 1 Month	1 month to 3 months	3 months to 1 year	> 1 year
Non-derivatives liabilities					
Deposits from banks	139,173	139,518			
Deposits from customers	9,129,577	8,746,105	294,116	219,368	12,647
Borrowings	1,091,625	637,667	251,000	100,650	240,295
Other liabilities	541,150	732,622	-	39,003	-
	10,901,525	10,255,912	545,116	359,021	252,942
Non-derivative assets					
Cash and cash equivalents	2,657,202	2,658,436	-	-	-
Investment securities	5,115,085	374,532	150,814	131,361	5,395,300
Non pledged trading Assets	422,207	12,628	-	439,579	-
Loans and advances to customers	2,343,592	895,204	97,071	360,370	1,015,539
	10,538,086	3,940,800	247,885	931,310	6,410,839

NOTES

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

3.2.2 Contractual maturity of financial liabilities and assets (cont'd)

At 31 December 2022

	Carrying amount	Less than 1 Month	1 month to 3 months	3 months to 1 year	> 1 year
Non-derivatives liabilities					
Deposits from banks	104,759	105,212	-	-	-
Deposits from customers	8,582,430	5,804,009	1,029,405	1,752,472	-
Borrowings	978,786	15,951	180,080	463,780	339,975
Other liabilities	694,706	37,601	53,586	377,450	226,525
	10,360,681	5,962,773	1,263,071	2,593,702	566,500
Non-derivative assets					
Cash and cash equivalents	3,084,820	3,089,387	-	-	-
Investment securities	3,954,001	34,271	74,255	103,960	3,743,280
Non pledged trading Assets	274,165	-	-	280,743	-
Loans and advances to customers	1,640,650	440,095	170,151	420,307	625,097
	8,953,636	3,563,753	244,406	805,010	4,368,377

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

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

At 31 December 2023

	Carrying amount	Less than 3 months	3-6 months	6-12 months	>1year	Non-interest bearing
Cash and cash equivalent	2,657,202	2,365,147	9,783	-	-	282,272
Investment securities	5,115,085	185,326	150,814	-	4,778,945	
Loans and advances to customers	2,343,592	895,204	183,831	360,370	904,187	
Total assets	10,115,879	3,445,677	344,428	360,370	5,683,132	282,272
Deposit from banks	139,172	139,172	-	-	-	
Deposit from customers	9,129,577	294,115	6,118,222	19,368	2,697,872	-
Borrowings	1,091,625	693,562	57,118	100,650	240,295	-
Total liabilities	10,360,374	1,126,849	6,175,340	120,018	2,938,167	-
Total interest repricing gap	(244,495)	2,318,828	(5,830,912)	240,352	2,744,965	282,272

At 31 December 2022

	Carrying amount	Less than 3 months	3-6 months	6-12 months	>1year	Non-interest bearing
Cash and cash equivalent	3,084,820	2,842,490	-	-	-	242,330
Investment securities	3,954,001	142,930	46,230	22,561	3,742,280	
Loans and advances to customers	1,640,650	506,856	75,412	26,515	1,031,867	
Total assets	8,679,471	3,492,276	121,642	49,076	4,774,147	242,330
Deposit from banks	104,404	104,404	-	-	-	-
Deposit from customers	7,398,646	3,603,768	1,523,031	1,197,239	1,074,608	-
Borrowings	845,262	281,165	-	174,539	389,558	-
Total liabilities	8,348,312	3,989,337	1,523,031	1,371,778	1,464,166	-
Total interest repricing gap	331,159	(497,061)	(1,401,389)	(1,322,702)	3,309,981	242,330

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:

	2023	2022
Interest income impact	8,107	6,513
Interest expenses impact	(5,181)	(3,345)
Net impact	2,926	3,168

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

(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 2023

	GH¢	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	1,606,126	696,092	75,221	279,763	2,657,202
Investment securities	2,948,526	2,166,559	-	-	5,115,085
Loans and advances	1,820,781	522,811	-	-	2,343,592
	6,375,433	3,385,462	75,221	279,763	10,115,879
Liabilities					
Deposits from banks	7,346	-	4,540	127,287	139,173
Deposits from customers	6,653,935	2,266,309	72,263	137,070	9,129,577
Borrowings	-	1,091,625	-	-	1,091,625
	6,661,281	3,357,934	76,803	264,357	10,360,375
Net on-balance sheet financial position	(285,848)	27,528	(1,582)	15,406	(244,496)
Credit commitments	208,496	364,259	-	298,182	870,937

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	268,061	88,801	1,163	121,536	479,561

Sensitivity analysis

A 5% strengthening of the cedi against foreign currencies at 31 December would have impacted equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2023	2022
Income	13,447	22,030

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31 December 2023 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 2023.

NOTES

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

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:

	2023	2022
USD	11.8800	8.5760
GBP	15.1334	10.3118
EUR	13.1264	9.1457

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. Under the current capital requirements set by the Bank of Ghana, banks have to maintain a ratio of regulatory capital to risk weighted assets ("capital adequacy ratio") minimum of 13%.

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.

The capital conservation buffer is implemented in Sections 79 to 82 of the Capital Requirements Directive and equals 3.00% of CET 1 capital. On 5th January 2023, as part of measures to help manage the impact of the DDEP on the capital of banks that fully participated, the Bank of Ghana reduced the capital conservation buffer from 3% to zero, effectively reducing the minimum capital adequacy ratio from 13% to 10%. Additionally, the Central Bank reduced the minimum CET1 capital from 6.5% to 5.5% of Total Risk Weighted Assets.

✓ 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.

The permissible amount of total qualifying Tier 2 capital is limited to a maximum of 2% of risk weighted assets (RWAs). To further mitigate the impact of the DDEP on participating banks, the Central Bank increase Tier 2 component of regulatory from 2% to 3% of Total Risk Weighted Assets.

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

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

3.4.1 Regulatory Capital (cont'd)

	2023	2022
Tier 1 capital		
Paid up Capital (Ordinary Shares)	400,000	400,000
Disclosed reserves	1,541,862	1,382,680
Qualifying reserves	1,941,862	1,782,680
Total Deductions	(379,922)	(329,184)
Total qualifying tier 1 capital	1,561,940	1,453,496
Tier 2 capital		
Qualifying Tier 2 capital	(106,888)	123,043
Total regulatory capital	1,455,052	1,576,539
Credit Risk Equivalent Weighted Asset (RWA)	3,760,584	2,382,138
Operational Risk Equivalent Weighted Asset (RWA)	2,280,169	1,631,286
Market Risk Equivalent Weighted Asset (RWA)	158,918	255,134
Risk-weighted assets	6,199,671	4,268,558
Total regulatory capital expressed as a percentage of total risk-weighted assets is	23.47%	36.93%
Leverage ratio	12.83%	14.24%

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.

3.4.3 Bank Of Ghana Regulatory Reliefs

Banks that participated in the Domestic Debt Exchange Programme (DDEP) in 2023 experienced a notable negative impact on their equity and capital adequacy. In response to this challenge and to uphold financial stability, the Bank of Ghana (BoG) announced regulatory and solvency reliefs on January 5th, 2023, for banks that fully participated in the DDEP. These reliefs became effective on December 31st, 2022. The relief measures include the following:

Solvency Reliefs

- ◆ **Capital Conservation Buffer (CCB):** Reduction of CCB from 3% to zero, effectively reducing the minimum Capital Adequacy Ratio (CAR) from 13% to 10%
- ◆ **Derecognition of losses:** Derecognition losses emanating from the Debt Exchange shall be spread equally over a period of four (4) years for the purpose of CAR and Net Own Funds computation.
- ◆ **Restoration of paid-up capital:** Banks have a maximum of four(4) years to restore minimum paid-up capital as a result of any capital shortfall arising solely from the derecognition losses.

NOTES

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

- ◆ **Tier II component of regulatory capital:** Increase in Tier II component of regulatory capital from 2% to 3% to Total Risk Weighted Assets (RWA).
- ◆ **Common Equity Tier 1 (CET1):** Reduction of minimum CET1 capital from 6.5% to 5.5% of Total RWA.
- ◆ **Property revaluation gains in capital computation:** Increase in allowable portion of property revaluation gains for Tier II capital computation, from 50% to 60%.

The Bank's capital is assessed to be adequate for planned growth. The Bank's capital adequacy without regulatory reliefs stands at 16.26%. However, with the application of regulatory relief, the capital adequacy increases to 23.47%.

3.5 Operational Risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Deficiencies or failure resulting from the four (4) key aforementioned factors may trigger an operational risk event leading to an exposure. Operational Risk includes franchise risks (which are derivative or secondary risks inherent in certain event categories, e.g., business practices or market conduct) that the Bank may undertake with respect to activities in a fiduciary role, as principal, as well as agent, or through a special purpose vehicle. Legal risks, which includes exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements also count as risks related to operations of the Bank.

The Bank has put in place controls designed to mitigate causes of loss event, reduce the probability of an event occurring and/or minimize the severity of the effect. These include segregation of duties, Know Your Customer (KYC) diligence requirements, and employee personal trading policy pre-clearance requirements. Our Risk and Control Self-Assessment (RCSA) framework also reduces inherent risks in each business unit/segment by incorporating the process for evaluating and managing all aspects of risk inherent in how and where the business is conducted.

Subject to an acceptable risk tolerance the operational risk management strategy is designed to help reduce the number of operational losses (frequency) and the magnitude of potential exposures (severity). Ultimately, the management of operational risks results in finding the optimal risk mitigation strategy in the context of cost-benefit analysis. Accordingly, Access Bank's operational risk strategy seeks to minimize the impact that operational risks can have on its shareholders' value.

4. Critical Estimates and Judgements

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

The Bank makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition,

seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. Measurement of the expected credit loss allowance

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

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

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

The Bank applied judgement in the determination of the ECL on the investment securities portfolio resulting from the Domestic Debt Exchange programme. The assessment of Significant Increase Event (SICR) and the calculation of ECL both incorporate forward-looking and macroeconomic information into expected loss estimates through the application of quantitative modelling and expert judgement-based adjustments as described in notes 3.1.1.

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.

NOTES

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

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.

d. 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.

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

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

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

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

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

5. Segment reporting

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

Description of the Segments:

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

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

Business Banking – the Business Banking Division is a hybrid of both the Commercial and Personal Banking divisions. It focuses on small and medium scale enterprises providing them with financial solutions, training and advisory services to support their growing business needs. This business unit serves SMEs with annual turnover of up to 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 the Bank's customers to meet their diverse funding needs. The segment also is a specialized segment established and equipped with the appropriate skills and capacity to handle the needs of our customers in the financial services industry with special emphasis on non-bank financial institutions.

NOTES

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

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 2023

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.

At 31 December 2023

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
Revenue:					
From external customers	325,155	173,656	467,499	1,327,280	2,293,590 ¹
Interest expense	(133,798)	(71,780)	(216,877)	(257,979)	(680,434)
Net operating income	191,357	101,876	250,622	1,069,301	1,613,156
Assets and liabilities:					
Segment assets	4,315,728	1,712,849	809,303	5,466,382	12,304,262
Total assets	4,315,728	1,712,849	809,303	5,466,382	12,304,262
Segment liabilities	2,706,274	743,040	4,687,845	2,764,366	10,901,525
Total liabilities	2,706,274	743,040	4,687,845	2,764,366	10,901,525
Net assets	1,609,454	969,809	(3,878,542)	2,702,016	1,402,737

At 31 December 2022

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
Revenue:					
From external customers	175,856	99,3846	461,584	872,355	1,609,179 ¹
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

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

NOTES

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

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.

At 31 December 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Non pledged trading assets	422,207	-	-	422,207
Investment securities (FVOCI)		413,716	-	413,716
	422,207	413,716	-	835,923

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

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.

6.3 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Bank's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

At 31 December 2023

	Level 1	Level 2	Level 3	Total for fair value	Total Carrying amount
Investment securities	-	5,221,972	-	5,221,972	4,701,368
Loans and advances to customers	-	2,582,630	-	2,582,630	2,343,592
		7,804,602	-	7,804,602	7,044,960
Deposits from customers	-	9,442,721	-	9,442,721	9,129,577
Borrowings	-	1,176,226	-	1,176,226	1,091,625
	-	10,618,947	-	10,618,947	10,221,202

NOTES

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

At 31 December 2022

	Level 1	Level 2	Level 3	Total for fair value	Total Carrying amount
Investment securities	-	3,783,791	-	3,783,791	2,603,012
Loans and advances to customers	-	1,597,973	-	1,597,973	1,640,650
		5,381,764	-	5,381,764	4,243,662
Deposits from customers	-	7,630,224	-	7,630,224	7,398,646
Borrowings	-	909,925	-	909,925	845,262
	-	8,540,149	-	8,540,149	8,243,908

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: cash and balances with central banks; due to and due from banks.

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Bank's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Notes 6.2.

Investment securities

The fair values of these instruments are estimated by a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates. Credit risk for large corporate and a subset of the small business lending, when appropriate, is derived from market observable data, such as credit default swaps or comparable traded debt. Where such information is not available, the Bank uses historical experience and other information used in its collective impairment models.

Customer deposits

The fair value of customer deposits is estimated by a discounted cash flow model incorporating the Bank's own credit risk. The Bank estimates and builds its own credit spread from market-observable data.

Borrowings

The fair value of borrowings is estimated by a discounted cash flow model incorporating the Bank's own credit risk. The Bank estimates and builds its own credit spread from market-observable data.

NOTES

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

7. Net Interest income calculated using the effective interest method

	2023	2022
Interest income		
Loans and advances to customers	455,730	255,162
Placement with other banks	26,215	13,688
Investment securities	796,304	724,442
	1,278,249	993,292

There are no accrued interest on impaired loans for the year (2022: Nil).

	2023	2022
Interest income		
Demand deposits	3,491	4,281
Time and other deposits	514,346	333,908
Interest on borrowings	97,809	76,121
Savings deposits	60,991	40,679
Lease liabilities	3,796	3,411
	680,433	458,400
Net interest income	597,816	534,892

8. Net Fee and Commission Income

	2023	2022
Commission and fee earned from services provided overtime		
Credit related fees and advances	267,395	152,576
Customer account servicing fees	13,409	9,186
Commission and fee earned from services provided at a point in time.		
Letters of credit issued	14,372	5,657
	295,176	167,419
Less: commission and fee expenses		
Customer account related fee expense	(59,652)	(45,688)
Credit related fee expense	(3,031)	(2,331)
Funds transfer related fee expense	(3,113)	(2,595)
	(65,796)	(50,614)
Net fee and commission income	229,380	116,805

Credit related fees and advances are maintenance fees, Late payment fees and Over limit fees associated with Loans and Advances but are not integral to it.

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

9. Net Trading Income

	2023	2022
Trading income in bills and bonds	385,926	236,706
Foreign exchange	291,899	232,974
Net trading income	677,825	469,680

NOTES

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

10. Other Operating Income

	2023	2022
Profit on disposal of property and equipment (20a)	653	513
Recovered bad debts	12,932	803
Sundry income	94,550	28,086
	108,135	29,402

Sundry income comprise pre-liquidation, returned cheque charges and other income. Included in sundry income is a gain on derecognition of right of use assets amounting to GH¢ 53,561 (2022: GH¢ 641,586)

11. Net Impairment Loss on Financial Assets

	2023	2022
Loans and advances (19b)	30,052	46,830
Off balance sheet exposures (19b)	737	23
Investment securities (19b)	96,611	1,216,109
Interbank placements (19b)	-	1,101
	127,400	1,264,063

12. Personnel Expenses

	2023	2022
Wages and salaries	59,286	40,362
Directors' emoluments	1,303	1,032
Allowances	94,384	76,122
Pensions cost	7,172	5,017
Other staff costs	22,510	21,131
	184,655	143,664

The average number of persons employed by the Bank during the year ended 31 December 2023 was 743 (2022: 793).

13. Other Operating Expenses

	2023	2022
Administrative expenses	204,033	153,889
Auditor's remuneration	1,906	1,387
Donations and sponsorship	952	732
	206,891	156,008

Beneficiaries of donations and sponsorships are as follows:

	2023	2022
Public and Private Universities	136	-
Environmental Sustainability	67	-
Funeral donations	188	113
Creative Arts	385	
Fistula surgeries	-	49
Asantehene Gold coin	-	250
Flood relief fund	50	200
WAEC Distinction Awards	-	20
Other donations	126	100
	952	732

NOTES

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

14. Income Tax Expense

	2023	2022
Growth and Stabilisation Levy	51,891	-
Financial sector recovery levy	51,891	-
Current year income tax	292,288	160,469
Deferred expense/(income) tax (Note 22)	23,277	(262,934)
	419,347	(102,465)

Growth and Stabilisation Levy and Financial sector recovery levy is applied at 5% each on profit before tax in accordance with the Growth and Stabilisation Levy Act 2023 (Act 1095) and Financial sector recovery levy Act 2021 (Act 1067) respectively.

The movement in current income tax and the levies is as follows:

At 31 December 2023

	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Up to 2022	(38,745)	-		(38,745)
2023	-	(235,921)	292,288	56,367
	(38,745)	(235,921)	292,288	17,622
Growth and Stabilisation Levy				
Up to 2022	(37,759)	-	-	(37,759)
2023	-	(45,000)	51,891	6,891
	(37,759)	(45,000)	51,891	(30,868)
Financial sector recovery levy				
Up to 2022	-	-	-	-
2023	-	(45,000)	51,891	6,891
	-	(45,000)	51,891	6,891
Total	(76,504)	(325,921)	396,070	(6,355)

At 31 December 2022

	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Up to 2021	4,985	-	-	4,985
2022	-	(204,199)	160,469	(43,730)
	4,985	(204,199)	160,469	(38,745)
National fiscal stabilisation levy				
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)

NOTES

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

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

	2023	2023	2022	2022
Profit/(Loss) before tax	%	1,037,813	%	(440,600)
Income tax using the statutory tax rate	25.00	259,453	25.00	160,469
Growth and Stabilisation levy	5.00	51,891	5.00	-
Financial sector recovery levy	5.00	51,891	-	-
Non-deductible expenses	5.41%	56,112	5.80	(262,934)
Income tax expenses	40.41%	419,347	35.80%	(102,465)

15. Earnings/(Loss) per Share

The calculation of basic and diluted loss/earnings per share is based on the profit/loss attributable to ordinary shareholders of the Bank of GH¢ 618,464,689 (2022: (GH¢338,134,826)) and a weighted average number of ordinary shares outstanding of 173,947,596 (2022: 173,947,596) calculated as follows:

	2023	2022
Profit/(Loss) for the year attributable to equity holders of the Bank	618,465	(338,135)
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 earnings/(loss) per share (Ghana pesewas)	356	(194)

There are no potentially dilutive shares outstanding at 31 December 2023. Diluted earnings per share are therefore the same as the basic earnings per share.

16. Cash and Cash Equivalents

	2023	2022
Cash in hand	282,272	242,330
Balances with Bank of Ghana (Inc. Mandatory reserve deposit)	1,766,864	1,903,368
Total of Cash in hand and balances with Bank of Ghana	2,049,136	2,145,698
Balances with foreign banks	216,040	23,790
Money market placements	394,575	917,881
Less: impairment on placements	(2,549)	(2,549)
Cash and cash equivalents	2,657,202	3,084,820
Investment securities maturing within 90 days of purchase	176,470	211,721
Less: Mandatory reserve deposit	(1,230,883)	(635,226)
Cash and cash equivalents for the purposes of the statement of cash flows:	1,602,789	2,661,315

The balances held with Bank of Ghana includes a mandatory reserve deposit of GH¢ 1,230,883,638 (2022: GH¢635,226,465) 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.

NOTES

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

17. Non-pledged Trading Assets

	2023	2022
Government bonds	17,954	201,980
Treasury bills	404,253	72,185
	422,207	274,165

The classified non-pledged trading assets are current. They are measured at fair value through profit or loss.

18a. Investment securities

	2023	2022
At Amortised cost		
Government bonds	5,611,457	3,414,292
Treasury bills	194,592	13,916
Expected credit loss	(1,104,680)	(825,196)
Carrying amount	4,701,369	2,603,012
At FVOCI		
Government bonds	414,684	982,975
Treasury bills	141,548	197,805
Carrying amount	556,233	1,180,780
Changes in fair value recognised in other comprehensive income	(142,516)	170,209
Carrying amount	413,716	1,350,989
Total investment securities	5,115,085	3,954,001
Current	336,140	211,721
Non-current	4,778,945	3,742,280

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 at 31 December 2023, Government securities pledged to counterparties amount to GH¢ 104,864,822 (2022: GH¢ 274,165,362).

18b Domestic Debt Exchange Programme (DDEP)

Phase 1 – Ghana Cedi Bonds

In 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 the International Monetary Fund (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 over the years. 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.

NOTES

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

Phase 2 – US Dollar Denominated Domestic Notes and Bonds

On 14 July 2023, Pursuant to the DDEP announced in December 2022, the Government of the Republic of Ghana announced the inviting of Eligible bond holders to exchange approximately US\$809 million of its U.S.Dollar-denominated domestic notes and bonds for a package of new bonds. Eligible Holders who deliver valid Offers at or prior to the Expiration Date that are accepted by the Republic will receive on the Settlement Date in exchange for their Eligible Bonds accepted by the Republic, the same aggregate principal amount distributed across new bonds due in 2027 (the “New 2027 Bond”) and 2028 (the “New 2028 Bond”) in the proportion of 50% each.

Ghana Cocoa Board Debt Exchange Programme

As per the IMF’s methodology and as explained in their Staff Report published on 17 May 2023, Cocoa bills were included in the public debt perimeter considering the risk and contingent liability on Government debt profile. The reasons justifying the Government invitation launched in December 2022 to exchange its treasury bonds and other public debt instruments are therefore also valid for COCOBOD, as these continue to justify the domestic debt exchange Programme.

Cocoa bills were issued primarily for the purchase of the produce from farmers. Regrettably COCOBOD’s financial challenges brought on by the low cocoa prices on the world market in the last few years have been exacerbated by the onset of COVID- 19 and its consequential shut down of global economies. This heavily compromised COCOBOD’s ability to fully redeem the cocoa bills as and when they matured, leading to rollovers. This exchange is therefore intended to give COCOBOD the ability to redeem the new bonds as and when they mature.

On 4 August 2023, as part of the same domestic debt exchange Programme, the Government launched in December 2022, Ghana Cocoa Board (‘COCOBOD’) launched a similar invitation to exchange its bills issued domestically to Eligible holders in exchange for new ones. The Exchange involve an exchange for new COCOBOD bonds with a 13% coupon and longer average maturity.

The Bank participated in the voluntary Government of Ghana and Ghana Cocoa Board Domestic Debt Exchange Programme which was concluded and settled in February 2023 for the Ghana Cedi Bonds, and September 2023 for both the US Dollar Bonds and the Cocoa Bills. The Bank tendered in Cedi bonds with book value of GHS3.214 billion, US Dollar Bonds with book value of US\$16.895 million and Cocoa Bills with a book value of GHS95.293 million for New Bonds. The Bank assessed its Ghana Eurobond Portfolio due to the debt sustainability challenges of the Republic of Ghana.

The debt restructuring exercise is indicative of Government’s and COCOBOD’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 19b.

The Bank’s participation in this programme resulted in significant impairment of its investment securities amounting to GH¢ 1.234 billion. The impairment on the Cedi Bonds was reflected in the 2022 financial statements. The breakdown of the affected investment portfolio and their impairments are shown in the table below;

Type of Bond	Discount rate	Investments GHS’000	Impairment GHS’000
Cedi Bonds	15.67%	3,213,725	894,447
Dollar Bonds	4.77%	197,736	12,817
Cocoa Bills	15.67%	95,293	5,437
Total		3,506,754	912,701

In line with IFRSs, the old bonds were derecognized and a new asset in the new bonds recognised. This resulted from the cash flows of the new bonds being substantially different from the contractual cash flows of the original financial assets. The new bonds are deemed to be purchased or originated credit impaired (POCI).

Sensitivity Analysis

In the 2023 financial year, two instruments were subjected to restructuring namely; US Dollar denominated domestic notes and bonds and Cocoa Bills. A percentage change in discount rate will have the following impact on impairment;

GHS’000	Dollar Bonds	Cocoa Bills
Base	12,817	5,437
1% decrease in yield	5,262	3,460
1% increase in yield	20,369	7,348

NOTES

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

19a Loans and Advances to Customers

	2023			2022		
	Gross Amount	Impairment Allowance	Carrying Amount	Gross Amount	Impairment Allowance	Carrying Amount
Overdrafts	685,480	(13,710)	671,770	352,254	(44,207)	308,047
Term loans	1,729,777	(79,670)	1,650,107	1,338,865	(19,515)	1,319,350
Staff loans	22,157	(442)	21,715	15,860	(2,607)	13,253
Total loans and advances	2,437,414	(93,822)	2,343,592	1,706,979	(66,329)	1,640,650
Current			1,439,405			608,783
Non-current			904,187			1,031,867

Loans and advances to customers are carried at amortised cost.

19b Allowances for Impairment on Loans and Advances

The table below shows the ECL charges on loans and advances for the year recorded in the income statement. Derecognition and write-offs have been presented as a separate line item.

2023

	1st January	Charge for the year				31-Dec
		Stage 1	Stage 2	Stage 3	Write off	
Cash and cash equivalent (placement)	2,549	-	-	-	-	2,549
Loans and advances	66,329	24,365	2,331	3,356	(2,559)	93,822
Investment securities	1,217,909	-	-	96,611	(209,840)	1,104,680
Off balance sheet exposures	2,187	737	-	-	-	2,924
Total	1,288,974	25,102	2,331	99,967	(212,399)	1,203,975

2022

	1st January	Charge for the year				31-Dec
		Stage 1	Stage 2	Stage 3	Write off	
Cash and cash equivalent (placement)	1,448	1,101				2,549
Loans and advances	203,352	(35,553)	117,031	(34,648)	(183,853)	66,329
Investment securities	1,800	-	-	1,216,109	-	1,217,909
Off balance sheet exposures	2,164	23	-	-	-	2,187
Total	208,764	(34,429)	117,031	1,181,461	(183,853)	1,288,974

NOTES

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

19c Allowance for Impairment on Financial Instruments

Allowances for impairment on financial instruments is as follows:

December 2023

	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off balance sheet exposures	Total
At 1 January	2,549	1,217,909	66,329	2,187	1,288,974
Total charge for the year (Note 11)	-	96,611	30,052	737	127,400
Traded	-	(209,840)	-	-	(209,840)
Loss pool	-	-	-	-	-
Write back	-	-	-	-	-
Total loan write off (Note 19a)	-	-	(2,559)	-	(2,559)
At 31 December	2,549	1,104,680	93,822	2,924	1,203,975

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

ECL reduced from GH¢1.289 million in 2022 to GH¢1.204 million in 2023. The reduction is mainly due to investments traded during the year

20(a) Property and Equipment

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Cost						
Year ended 31 December 2023						
At 1 January	149,789	70,988	48,234	37,221	136,689	442,921
Additions	571	8,530	32,034	12,278	35,462	88,875
Disposals	-	(260)	-	(3,297)	(9,462)	(13,019)
Transfers	2,403	-	9,414	2,465	(15,824)	(1,542)
Write offs	-	-	-	-	(20)	(20)
At 31 December	152,763	79,258	89,682	48,667	146,845	517,215
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

NOTES

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

20(a). Property and Equipment (cont'd)

Accumulated Depreciation

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Year ended 31 December 2023						
At 1 January	25,158	53,359	41,545	14,812	-	134,874
Charge for the year	4,011	5,493	7,326	6,976	-	23,806
Disposals	-	(260)	-	(2,846)	-	(3,106)
At 31 December	29,169	58,592	48,871	18,942	-	155,574
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
Carrying amounts	123,594	20,665	40,811	29,724	149,847	361,641
Right of use assets (Note 20b)	-	-	-	-	-	78,202
At 31 december 2023	123,594	20,665	40,811	29,724	149,847	439,843
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
Profit on Disposal						
Cost					13,019	16,457
Accumulated depreciation					(3,106)	(3,835)
Carrying amount					9,913	12,622
Proceeds from disposal					(10,567)	(13,174)
(Profit) on disposal					(653)	(552)

NOTES

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

20(b). Leases

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

	2023	2022
Right-of-use assets		
Opening Balance	118,027	104,420
Additions – lease liabilities	5,220	4,148
Modification	5,901	9,459
Derecognition	(156)	-
Closing balances	128,992	118,027
Depreciation		
Opening Balance	40,478	31,117
Charge for the year	10,312	9,361
Closing balances	50,790	40,478
Carrying value	78,202	77,549
Amounts to be recognized in profit or loss		
Depreciation charge for Right-of-use assets	10,312	9,361
Interest expense (included in finance costs)	3,796	3,411

Right of use assets relate to the lease of office buildings for the bank's branches across the country. Modifications during the year related mainly to reassessments of the lease term.

20(c). Depreciation and Amortisation Expense

	2023	2022
Property and equipment (Note 20a)	23,806	15,368
Right of use assets (Note 20b)	10,312	9,361
Intangible assets (Note 21)	22,280	2,915
Closing balances	56,398	27,644

21. Intangible Assets

	2023	2022
Cost		
At 1 January	81,116	22,446
Addition	28,263	55,884
Transfer from WIP	1,542	2,786
At 31 December	110,921	81,116
Amortisation		
At 1 January	24,076	21,161
Amortisation for the year	22,280	2,915
At December 31	46,356	24,076
Net book amount		
At 1 January	57,040	1,285
At December 31	64,565	57,040

Intangible assets are in respect of purchased computer software.

NOTES

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

22. Deferred Income Tax Assets and Liabilities

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

	Assets 2023	Liabilities 2023	Net 2023	Assets 2022	Liabilities 2022	Net 2022
Changes in fair value of financial asset at FVOCI	35,627	-	35,627	-	(42,552)	(42,552)
Property, equipment, and software	-	(35,286)	(35,286)	-	(30,386)	(30,386)
Net change in RoU & Lease liabilities (IFRS 16) -		(7,378)	(7,378)	-	(8,617)	(8,617)
ECL on investment securities	276,170	-	276,170	304,027	-	304,027
Allowances for loan losses	24,824	-	24,824	16,582	-	16,582
Net tax assets/(liabilities)	336,621	(42,664)	293,957	320,609	(81,555)	239,054

Movement in temporary differences during the year is as follows:

	Balance at 1 January	Recognised in other comprehensive income	Recognised in profit or loss	Balance at 31 December
Year ended 31 December 2023				
Changes in fair value of Financial asset at FVOCI	(38,844)	78,180	(3,709)	35,627
Property, equipment, and software	(30,386)	-	(4,900)	(35,286)
Net change in RoU & Lease liabilities (IFRS 16)	(8,617)	-	1,239	(7,378)
ECL on investment securities	304,027	-	(27,857)	276,170
Allowances for loan losses	12,874	-	11,950	24,824
Net deferred tax assets	239,054	78,180	(23,277)	293,957
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

23. Other Assets

	2023	2022
Prepayments	21,973	11,970
Accounts receivables	939,483	333,421
	961,456	345,391

Accounts receivable relates to electronic transfers, settlement and clearing balances.

Current	691,933	222,277
Non-current	269,522	123,114

NOTES

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

24. Deposits from Banks

	2023	2022
Money market deposits	139,172	104,404

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

25. Deposits from Customers

	2023	2022
Demand deposits	5,703,670	5,003,456
Savings deposits	854,760	644,001
Term deposits	2,571,147	1,751,189
	9,129,577	7,398,646
Current	6,431,705	6,324,038
Non-current	2,697,872	1,074,608
Analysis of depositors by type		
Financial institutions	1,118,185	1,247,478
Individual and other private enterprises	7,810,879	5,625,268
Public enterprises	200,513	525,901
	9,129,577	7,398,647
Composition of 20 largest depositors to total deposits	38.7%	39.0%

26. Borrowings

Year ended 31 December 2023

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
FMO	215,779	-	77,734	28,443	(172,405)	149,551
ECOWAS bank for Investment and development	23,364	947,454	16,518	10,808	(719,391)	278,753
Access Bank UK	171,855	-	55,606	21,293	(5,531)	243,223
Access Bank Zambia	85,946		(947)	1,090	(86,089)	-
Ghib	174,539	174,309	48,628	11,403	(229,076)	179,803
NORFUND	173,779	-	68,439	20,333	(48,329)	214,222
Development Bank of Ghana		31,200		4,512	(9,639)	26,073
	845,262	1,152,963	265,978	97,882	(1,270,460)	1,091,625
Current	455,704					851,330
Non-current	389,558					240,295

NOTES

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

26. Borrowings (cont'd)

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
	790,059	2,142,789	668,797	76,120	(2,832,503)	845,262
Current	479,309					455,704
Non-current	310,750					389,558

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 for ECOWAS Bank for Investment and development attracts an interest rate of 6.5%.

The Access Bank UK facility is a short-term facility for liquidity and treasury activities. Average interest is at 9.47% per annum and is payable in March 2024.

The Ghana International Bank (GHIB) facility is a short-term facility for liquidity and treasury activities. Average interest is at 10.119% per annum and is payable in February 2024.

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.

The on-lending facility obtained from Development Bank Ghana was obtained at rate of 20.6% to support lending to SME customers.

27. Other Liabilities

	2023	2022
Creditors and accruals	492,459	651,624
Lease liabilities (Note 27b)	48,691	43,082
	541,150	694,706
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	476,974	611,087
Non-current	64,176	83,619

Creditor and accrual balances include statutory payables

NOTES

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

27a Lease Liabilities

	2023	2022
Balance as 1 January	43,082	32,658
Addition	5,220	4,147
Modifications	5,901	9,459
Payment	(24,119)	(14,905)
Derecognition	(210)	(642)
Exchange difference	15,021	8,954
Interest expense	3,796	3,411
	48,691	43,082

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 (2022: 173,947,596) shares have been issued. The movement is as follows;

	2023	2022	2023	2022
	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.

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¢108,809,200 (2022: GH¢86,889,599). This exceeds the impairment allowance for loans and advances and off-balance sheet exposures recognised under the IFRS framework of GH¢ 93,822,770 (2022: GH¢66,328,894), by GH¢ 14,986,430 (2022: GH¢20,560,705).

NOTES

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

28. Capital and Reserves (cont'd)

Gain on held-to-collect and sell investments	2023	2022
At 1 January	123,043	(4,614)
Accumulated fair value changes recycled back to PorL	(123,043)	-
Changes in fair value gain of held-to-collect-and-sell financial assets	(142,516)	(222,503)
ECL on FVOCI	-	392,712
Deferred tax asset/ liability (Note 22)	35,628	(42,552)
At 31 december	(106,888)	123,043

29. Dividend

The board of directors recommend the payment of dividend per share of GHS 0.8025 (2022: 0.7926) amounting to GHS 139,594,025 (2022: 137,888,000) for the year ended 31 December 2023. This will be tabled for approval at the next Annual General Meeting with Shareholders subject to the prior approval of the Bank of Ghana. The amount which was approved and recommended by the Board represents 25% of amount available for distribution and was determined as follows;

In thousands of Ghana Cedis

	2023	2022
Profit/(Loss) after tax	618,465	(338,135)
Dividend Payment	-	(137,888)
Transfer to Statutory reserve	(154,617)	-
Transfers from credit risk reserve	5,575	13,403
Retained earnings Jan 1	88,953	551,573
Total distributable Profit/Loss	558,376	88,953

30. Contingencies

30.1 Claims and Litigation

The Bank is defending legal actions brought by various persons for claims amounting to GH¢ 23,891,245 (2022: GH¢66,446,569). No provision in relation to these claims has been recognised in the financial statements as legal advice indicates that it is not probable that a significant liability will arise.

30.2 Contingent Liabilities and Commitments

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

Nature of instruments

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

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

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

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

NOTES

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

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	2023	2022
Bonds and guarantees	471,972	426,613
Letters of credit	398,965	52,948
	870,937	479,561

Impairment allowance for contingent liabilities	2023	2022
Bonds and guarantees	1,042	1,290
Letters of credit and undrawn commitments	1,882	897
	2,924	2,187

The Bank had no capital commitments at 31 December 2023 (2022: 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:

		2023	2022
Amounts due from/(to) related party			
Access Bank Plc – Nigeria	Cash and cash equivalents	24,441	12,730
Access Bank Plc – Nigeria	Placement	92,943	116,458
Access Bank Plc – Nigeria	Account payable	48	18,965
Access Bank – UK	Cash and cash equivalents	(27,678)	788
Access Bank – UK	Placement	205,872	145,376
Access Bank – UK	Interest bearing borrowings	237,600	171,520
Access Bank – South Africa	Cash and cash equivalents	3	0.4
Access Bank – Zambia	Interest bearing borrowings		85,760
Transactions with related parties:			
Access Bank Plc – Nigeria	Interest on placement	1,044	662
Access Bank – UK	Interest on placement	208	80
Access Bank Plc – UK	Interest on Borrowings	5,546	335
Access Bank – Zambia	Interest on Borrowings	-	186

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:

	2023	2022
Officers and employees	4,351	3,917
Interest income on loans to officers and employees	14	526

NOTES

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

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. Compliance with Prudential Regulation

	2023	2022
i. Default in statutory liquidity	-	-
ii. Default in statutory liquidity sanction (GH¢'000)	-	-
iii. Other regulatory penalties (GH¢'000)	16.2	12

Shareholding Structure

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 2023 are as follows:

Names	Number of shares	% Shareholding
Access Bank Nigeria Plc	162,474,521	93.40%
Access Bank Ghana Plc Staff Rsp	4,445,036	2.56%
Agyepong, Joseph Kwame Siaw	1,500,000	0.86%
Mckorley, Daniel	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%
Lyndhurst Corporation	269,669	0.16%
Herbert Osei Baidoo	242,701	0.14%
Adobe Group Limited	237,378	0.14%
Coronation Insurance Ghana Ltd	278,981	0.16%
Nana Asante Bediatuo	221,667	0.13%
Afedo, Moses Kwasi	200,000	0.11%
Filifi-Yankson, Alexander Junior	158,864	0.09%
Scgn/Sas Fortune Fund Ltd. Trust Account, S F F	56,500	0.03%
Amoah, Abena	54,283	0.03%
Estate Of Dr G. K Agama	51,237	0.03%
Abosi-Appeadu, Peter Kwame	50,923	0.03%
Others	1,051,229	0.60%
Total	173,947,596	100.00%

Analysis of Shareholding

2023				
All Shareholders	Number of Shareholders	% of Shareholders by Count	Number of Shares Held	% of Total Shares
1 - 1,000	1,734	91.70%	370,570	0.21%
1,001 - 5,000	105	5.55%	226,108	0.13%
5,001 - 10,000	15	0.79%	110,291	0.06%
10,001 - 50,000	17	0.90%	344,260	0.20%
50,001 - 100,000	4	0.21%	212,943	0.12%
100,001 - 500,000	11	0.58%	3,043,867	1.75%
500,001 - 1,000,000	2	0.11%	1,220,000	0.70%
> 1,000,000	3	0.16%	168,419,557	96.82%
Total	1,891	100.00%	173,947,596	100.00%

2022				
All Shareholders	Number of Shareholders	% of Shareholders by Count	Number of Shares Held	% of Total Shares
1 - 1,000	1,692	92.11%	369,594	0.21%
1,001 - 5,000	95	5.17%	202,003	0.12%
5,001 - 10,000	10	0.54%	69,141	0.04%
10,001 - 50,000	19	1.03%	372,974	0.21%
50,001 - 100,000	5	0.27%	317,858	0.18%
100,001 - 500,000	11	0.60%	2,996,469	1.72%
500,001 - 1,000,000	2	0.11%	1,220,000	0.70%
> 1,000,000	3	0.16%	168,399,557	96.81%
Total	1,837	100.00%	173,947,596	100.00%

Other Financial Information

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

Assets	2023	2022	2021	2020	2019
Cash and cash equivalents	2,657,202	3,084,820	969,529	973,734	1,094,344
Non-Pledged Trading Assets	422,207	274,165	1,177,275	1,235,083	600,000
Investment securities	5,115,085	3,954,001	3,580,454	2,018,889	1,351,980
Loans and advances to customers	2,343,592	1,640,650	1,166,868	1,126,926	1,292,867
Property and equipment	439,843	385,596	359,243	273,942	227,426
Intangible assets	64,565	57,040	1,285	2,248	2,028
Current tax asset	6,355	76,504	500	13,819	8,743
Deferred tax assets	293,957	239,054	54,547	36,630	37,325
Other assets	961,456	345,391	181,594	142,507	97,058
Total assets	12,304,262	10,057,221	7,491,295	5,823,778	4,711,771

Liabilities	2023	2022	2021	2020	2019
Deposits from banks	139,173	104,404	575,716	250,211	217,207
Deposits from customers	9,129,577	7,398,646	4,622,976	3,891,856	3,009,606
Borrowings	1,091,625	845,262	790,059	435,177	586,158
Deferred tax liabilities	-	-	35,874	39,037	17,310
Other liabilities	541,150	694,706	104,101	155,378	77,617
Total Liabilities	10,901,525	9,043,018	6,128,726	4,771,659	3,907,898

Other Financial Information (cont'd)

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

Equity	2023	2022	2021	2020	2019
Stated capital	400,000	400,000	400,000	400,000	400,000
Statutory reserve	536,263	381,646	381,646	301,252	241,054
Credit risk reserve	14,986	20,561	33,964	82,057	157,171
Retained earnings	558,376	88,953	551,573	262,296	7,609
Fair value reserve	(106,888)	123,043	(4,614)	6,514	(1,013)
Total Equity	1,402,737	1,014,203	1,362,569	1,052,119	804,821
Total equity and liabilities	12,304,262	10,057,221	7,491,295	5,823,777	4,711,771
Gross earnings	2,359,386	1,659,792	1,150,976	896,602	623,605
Profit/(Loss) before income tax	1,037,812	(440,600)	500,906	355,468	220,085
Profit/(Loss) from continuing operations	1,037,812	(440,600)	500,906	355,468	220,085
Discontinued operations					
Profit/(Loss) for the period	618,465	(338,135)	321,578	240,792	173,704
Profit/(Loss) attributable to equity holders	618,465	(338,135)	321,578	240,792	173,704
Dividend paid					
Earnings per share - Basic (Ghana pesewas)	356	(194)	185	1.36	1.00
- Adjusted (Ghana Pesewas)	356	(194)	185	1.36	1.00
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)

	2023	2022
Interest and other operating income	2,251,250	1,579,777
Direct cost of services	(746,230)	(610,997)
Value added by banking services	1,505,020	968,780
Non-banking income	108,135	29,402
Impairments	(127,400)	(1,264,063)
Value added	1,485,755	(265,881)
Distributed as follows:		
To employees:		
Directors (without executives)	(1,303)	(1,032)
Executive directors	(3,501)	(2,518)
Other employees	(179,852)	(140,114)
To government:		
Income taxes	(394,262)	102,465
To expansion and growth		
Depreciation	(23,806)	(15,368)
Amortisation of intangible assets	(22,280)	(2,915)
Amortisation of right of use assets	(10,312)	(9,361)
	850,439	(334,724)

Your Card, A World of Possibilities.

Your credit card is a plastic passport to endless opportunities. It's credit that empowers you to seize every moment. Start living the life of freedom you work hard for everyday – all with the swipe of a card.

Access More, Access Freedom.

Call **0302742696** to access freedom NOW!



Shareholder Information

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

150 **Shareholder engagements**

151 **AGM Notice**

152 **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

Central Securities Depository (Gh) Ltd.
4th Floor Cedi House
Accra-Ghana

Tel: +233 (0) 302 689 313/302 689 314
Fax: +233 (0) 302 689 315
Email: info@csd.com.gh



Investor Relations

Investor Relations Desk
Starlets '91 Road
Opp. Accra Sports Stadium
Osu, Accra-Ghana

Tel: +233 (0) 302 661 630/302 742 699
Toll Free: 0800 004 400
Email: info@ghana.accessbankplc.com

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting of the shareholders 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 **Thursday, 20th June 2024 at 11:00 a.m** to transact the following business:

A. Ordinary Business/Ordinary Resolutions:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st December 2023, together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors of the Company retiring by rotation:
 - a. Ms. Ama S. Bawuah
 - b. Ms. Hadiza Ambursa
 - c. Mrs. Yvette Atekepe
3. To approve the remuneration of Directors
4. To authorize the Directors to fix the remuneration of the Auditors.

B. Special Business/Special Resolution:

To approve by, special resolution, the amendment of the Company's Constitution to align with the Bank of Ghana Corporate Governance Directive, 2018 (the "BoG CGD"), the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies, 2020 ("SEC Code"), the Ghana Stock Exchange (GSE) Listing Rules ("GSE Rules") and other applicable laws and regulatory directives.

Dated this **28th Day of May 2024**.

BY ORDER OF THE BOARD

HELEN DE CARDI NELSON
COMPANY SECRETARY

NOTES

¹Explanatory notes detailing the amendments to the Constitution can be found at <https://www.ghana.accessbankplc.com/pages/investor-relations.aspx>

A. Proxy

2. 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.
3. 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.
4. 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 28th May 2024 for members to join the meeting via the virtual platform, www.accessbankghagm.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 3rd and 17th June 2024 to obtain their unique codes.
3. On 20th June 2024, 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.accessbankghagm.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 WEDNESDAY, THURSDAY, 20TH OF JUNE 2024

"I/We *

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

*

(Name of shareholder in block letters)

or failing him/her, **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 **Thursday 20th of June 2024** and at any adjournment thereof."

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

Shareholders Signature

Dated this.....day of.....2024

Ordinary Business			
1	To consider and adopt the Audited Financial Statements of the Bank for the year ended 31st December 2023 together with the Reports of the Directors and Auditors thereon.		
Ordinary Business		FOR	AGAINST
2	To re-elect the following Directors of the Company retiring by rotation		
	a. Ms. Ama S. Bawuah	<input type="checkbox"/>	<input type="checkbox"/>
	b. Ms. Hadiza Ambursa	<input type="checkbox"/>	<input type="checkbox"/>
	c. Mrs. Yvette Atekpe	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve the remuneration of Directors	<input type="checkbox"/>	<input type="checkbox"/>
4	To authorize the Directors to fix the remuneration of the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>
Special Business			
1	To approve by, special resolution, the amendment of the Company's Constitution to align with the Bank of Ghana Corporate Governance Directive, 2018 (the "BoG CGD"), the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies, 2020 ("SEC Code"), the Ghana Stock Exchange (GSE) Listing Rules ("GSE Rules") and other applicable laws and regulatory directives.	<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 under hand 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 Thursday 20th of June 2024 at 11:00AM**

*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.

transact with ease on *901#



pay your bills



buy airtime






check your account balance



make transfers

Start transacting today!

More information:
Toll Free: **0800 004400**

    AccessBankGhana



access

more than banking

Corporate Information

A directory of Access Bank's branches, ATM locations, subsidiaries, international offices and correspondent banks worldwide as well as our products and services.

156 **Products & Services**

164 **Branch Network**

167 **ATM Directory**

168 **International Offices**



Products & Services

Everyone is well catered for with our broad range of products and services. No matter your lifestyle, you will find a perfect fit that has been tailor made to your specific needs.

Savings Accounts

1. EARLY SAVERS

A savings account opened for and in trust for minors by parents and guardians. This account offers your child (0-18years) a unique opportunity to save towards their future whilst inculcating a savings culture in them.

Benefits/Features

- ✓ GHS 50 opening balance and minimum daily balance
- ✓ 1.5% interest rate on GHS 1,000 and above
- ✓ Allows direct debit instruction
- ✓ Lodgment of dividend warrants from any investment in child's name is allowed
- ✓ Zero monthly maintenance fee
- ✓ Free Bank Draft for School Fees
- ✓ Option to be a member of the Early Savers Club /enjoy attractive discounts
- ✓ Financial literacy/Learning opportunities for kids
- ✓ Access to all types of E-business products (all free except VISA Cards)

2. SOLO ACCOUNT

This is an account opened for students aged between 18-30 in all educational institutions.

Benefits/Features

- ✓ GHS 20 opening balance (minimum)
- ✓ No minimum operating balance
- ✓ Ebanking and card maintenance fee: GHS5
- ✓ Deposit of dividend warrants (a/c payee only)
- ✓ Non-Clearing Cheque book (Upon request)
- Option to be a member of the Solo Crew

3. PREMIER SAVINGS ACCOUNT

This account helps you save towards financial security and peace-of-mind plus you always have access to your funds with easy withdrawals. This is suited for all individual customers to save towards their future financial security.

Benefits/Features

- ✓ GHS 50 opening balance
- ✓ No minimum operating balance
- ✓ 1% interest p.a. on GHS 1,000 and above
- ✓ Mobile & Internet Banking
- ✓ Ebanking /service charge: GHS5
- ✓ Option of up to three withdrawals in a month. (Exceeding will attract a GHS5 charge but interest remains).

4. GOLD ACCOUNT

Gold account is a Hybrid account with features and benefits of a current account. It is a cost-effective transactional account for price sensitive customers. Target markets for this product include: Upper LIPs and MIPs, Sole proprietorships, Partnerships, Associations, Clubs, NGOs and Unincorporated societies/Enterprises.

Benefits/Features

- ✓ GHS 100 opening & minimum daily balance
- ✓ Zero COT
- ✓ 1% interest
- ✓ Allows 3rd Party Withdrawals
- ✓ No limit on number of withdrawals
- ✓ Allows deposit of cheques and dividend warrants
- ✓ Cheque books (NOT valid for Clearing)
- ✓ Monthly maintenance fee: GHS10

5. GOAL ACCOUNT

The Goal Account is a savings account that offers high-yielding interest with great flexibility of withdrawals to help our customers pursue their dreams. It offers higher interest rates above regular savings rate.

Benefits/Features

- ✓ GHS 200 opening and no minimum operating balance required..
- ✓ 1% interest p.a. on GHS 1000 and above
- ✓ Unlimited withdrawals
- ✓ No maintenance fee
- ✓ Variable monthly deposit
- ✓ Option of sub-accounts
- ✓ Mobile & Internet Banking
- ✓ Access to all types of E-business products (all free except VISA Cards)

Products & Services

6. CORPORATE SAVINGS ACCOUNT

A savings account that help corporate customers to not only track and manage their savings but also to earn considerable interest on the savings.

Benefits/Features

- ✓ Enables cash build-up towards payment of credit facilities and other obligations.
- ✓ Helps Businesses to also save
- ✓ GHS 1,000 opening balance
- ✓ GHS 500 minimum daily balance
- ✓ No restriction on number of withdrawals
- ✓ Interest rate of 0.5% p.a.
- ✓ Unlimited withdrawals
- ✓ 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

- ✓ GHS 100 opening balance
- ✓ GHS 100 minimum daily balance
- ✓ 2% p.a. Interest Rate
- ✓ Unlimited withdrawals
- ✓ 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

- ✓ Minimum opening and daily balance of GHS 10.00
- ✓ 1% p.a. interest rate
- ✓ Access-Link Debit Card issuance (Free and upon request)
- ✓ Mobile and Internet Banking available
- ✓ Convenient & flexible account opening requirements
- ✓ Daily Cash Collection
- ✓ E-mails/SMS alerts and updates
- ✓ Zero monthly maintenance fee
- ✓ Dedicated teller / Customer Service Person

9. LIVE B3TA ACCOUNT

A transactional multi-purpose insurance embedded savings account linked to a telephone number and Mobile Money Wallet with the following features:

- ✓ Live B3ta Group Account
- ✓ Unregistered / Informal Groups & Associations

a. Live B3ta Group Account

Unregistered / Informal Groups & Associations

Benefits/Features

- ✓ GHS 200 opening balance.
- ✓ E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage)
- ✓ Exempted from E – Service Charge.
- ✓ 4% p.a. interest rate.
- ✓ Minimum balance of GHS 200 at all times.
- ✓ Group Members to benefit from a group life insurance cover.
- ✓ Loyalty reward scheme

b. Live B3ta Individual Account

Benefits/Features

- ✓ GHS 50 opening balance.
- ✓ E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage)
- ✓ Exempted from E – Service Charge.
- ✓ 5% p.a. Interest Rate.
- ✓ Customer benefits from Life Insurance.

Current Accounts

1. CURRENT ACCOUNT – INDIVIDUAL

This is a demand deposit account maintained by individuals who carry out significantly higher number of transactions on a regular basis. This type of account is a non-interest-bearing account and is targeted at Low to Middle Income Individuals, Sole Proprietors and Professionals.

Benefits/Features

- ✓ Minimum opening balance of GHS 50
- ✓ Zero minimum daily balance
- ✓ Allows direct debit instruction
- ✓ Third party transactions allowed
- ✓ Cheque book at a fee

Products & Services

- ✓ Availability of overdraft facility for qualifying customers
- ✓ COT GHS 2 per mille

2. PREMIER CURRENT ACCOUNT

This is a current account (Demand deposits) which enables individuals and small businesses with high number of regular transactions to service their financial needs.

Benefits/Features

- ✓ GHS 100 opening balance
- ✓ GHS 100 minimum daily balance
- ✓ Allows direct debit instructions
- ✓ Cheque book (at a fee)
- ✓ GHS15 monthly maintenance fee
- ✓ No COT

3. GOLDEN AGE

A hybrid account that offers pensioners and retirees (or people planning to retire from active service) tailored banking services and product with added value added service coupled with preferential treatment at the various branches.

Benefits/Features

- ✓ GHS 20 minimum opening balance
- ✓ 3% p.a Interest Rate
- ✓ Allows direct debit instruction
- ✓ Lodgment of dividend warrants from any investment
- ✓ Zero COT
- ✓ Exclusive discounts from selected outlets
- ✓ Priority Treatment and zero queuing at all branches for the target group.
- ✓ Golden Age card (AccessLink)
- ✓ Free personalised cheque book
- ✓ Bundled ebanking & Maintenance fee - GHS5
- ✓ Allows 3rd Party withdrawals

4. CURRENT ACCOUNT – CORPORATE

It is a current account designed to meet the day-to-day Corporate Banking Transactions with the Bank. This product is targeted at Limited Liability Companies, Educational Institutions, Public Sector,

Private Incorporated companies, Professional Organizations, Partnerships, Societies and Clubs.

Benefits/Features

- ✓ GHS 100 opening balance
- ✓ Zero minimum daily balance
- ✓ Cheque book valid for clearing
- ✓ GHS 2/mille default COT
- ✓ No restriction on number of withdrawals
- ✓ 3rd Party Withdrawals

5. MPOWER SALARY ACCOUNT

A non-chargeable current account opened solely for employees to receive their salaries. These employees get more out of their salaries with access to a wide array of value-addition benefits.

Benefits/Features

- ✓ GHS 15 Monthly maintenance fee
- ✓ Third party transactions allowed
- ✓ Cheque book
- ✓ Availability of Loan facilities (Personal Loan, Salary Advance, Vehicle Finance etc.) for qualifying employees
- ✓ Availability of Insurance:
Retrenchment (3X Salary capped at GHS5K)
HospiCash – GHS20 per day for a maximum of 30days starting from 3 days of continuous hospitalization
Life –Main Member GHS2000
- ✓ Free Electronic Products (Alerts, Internet Banking, Mobile Banking, Accesslink Debit Card)

6. MPOWER BIZ ACCOUNT

An interest yielding current account that cater for the financial needs of Small and Medium Scale Enterprises (SMEs) to succeed and grow. This account class is opened for Business Owners, Professional Firms (Non-Trading Companies), Joint Ventures, NGOs and other related businesses.

Benefits/Features

- ✓ GHS 100 Minimum Opening
- ✓ GHS 1,000 daily balance
- ✓ Cheque book (at a fee)
- ✓ No Monthly Maintenance fee
- ✓ COT GHS 2 per mille. Min GHS30, Max GHS200.

Products & Services

- ✓ No daily balance
- ✓ SME seminars
- ✓ Overdraft and loans at competitive rates subject to meeting credit requirements

7. HAPPY SCHOOL ACCOUNT

This is an interest-bearing current account product, designated to meet non-tertiary educational institutions financial needs, i.e. Crèche, Primary schools, Junior High schools and Senior High schools in both the private and public sectors. It offers them additional benefit of interest earnings on their account balances and Zero COT.

Benefits/Features

- ✓ GHS 200 opening balance
- ✓ GHS 200 minimum daily balance
- ✓ Unlimited withdrawals
- ✓ No maintenance fee
- ✓ Cheque book
- ✓ No COT

8. DOMICILIARY ACCOUNT

This is a foreign currency current account (i.e. Pounds, Euros, Dollars, etc) ideal for Individuals and all Registered Businesses (SMEs & Corporate organisations).

Benefits/Features

- ✓ \$100, £100 & €100 opening and minimum daily balance
- ✓ Available for Corporate and Individual customers
- ✓ Customised cheque book
- ✓ Zero Monthly Maintenance
- ✓ No restriction on number of withdrawals
- ✓ COT - 3.5% of amount

Digital Banking

With our pacesetting electronic platforms, we ensure that our customers are able to bank online anytime and anyday and in real time.

1. MOBILE MONEY

- ✓ Money Transfer (self and 3rd party)
- ✓ Airtime Top-up
- ✓ General Payment (Starbow, Smart TV, University of Ghana and WAEC)

2. MOBILE BANKING

Our mobile banking services enable you to enjoy the flexibility of banking anywhere you are via the Access mobile app or the *901# short code.

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).

Scan to download



*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

Products & Services

- ✓ Pay bills
- ✓ Request for cheque books/ATM cards
- ✓ Enjoy daily transfer limit of up to GHS20,000

Cardless Cash Withdrawal

Mobile Money Cardless Cash Withdrawal is a convenient ATM withdrawal service provided by Access Bank to both customers and non-customers of the Bank. The service enables MTN and Airtel Mobile Money subscribers to withdraw cash from all Access Bank ATMs without using an ATM card.

Easy Cheque Manager

A service that provides total cheque management solutions for all our Corporate and SME customers who deal with large volumes of cheque payments and receipts. The service is the first of its kind in the industry and enables customers to:

- ✓ Reduce the amount of time involved in getting cheques cleared.
- ✓ Send cheques for clearing directly from the comfort of your office.
- ✓ View all clearing cheque images (Withdrawals and Deposits of Cheques)
- ✓ Send cheques for Special Clearing from the comfort of your office
- ✓ Generate reports for easy reconciliation
- ✓ Automatically archive all cheque images and,
- ✓ Receive Email alerts on returned cheques

Card Products

We have a range of exciting card products that suit the varying lifestyles of all our customers.

*Our Visa Debit, Prepaid and Gh Link cards are issued instantly in any of our branches.

VISA CARD

Our VISA cards are accepted for payments at over 30 million merchant locations, 2 million ATMs worldwide and in over 220 countries. All our cards use the Chip & Pin technology and are also enrolled on VERIFIED by VISA, which is an additional layer of security (3D Secure), to give customers complete safety and confidence when shopping online as well as protecting the card against unauthorised transactions.

1. DEBIT CARD

- ✓ A card linked to your Access Bank account which enables you to spend straight from your Cedi account.
- ✓ Can be used on multi channels – ATM, POS, WEB etc.
- ✓ It allows contactless payment.
- ✓ Enables 24/7 access to cash and payment for purchases across all merchant categories.

2. CREDIT CARD

A card which enables you to spend money via an approved line of credit, which is set on the card.

- ✓ Available in Cedi and Dollar currencies
- ✓ Can be used on multi-channels – ATM, POS, WEB etc.
- ✓ Gives 24/7 access to cash and payment for purchases across all merchant categories
- ✓ 40 days interest free period.

3. PREPAID CARD

This is a reloadable payment card that can be used for transactions across multiple channels: ATM, Point of Sale (POS) terminals, Internet etc.

- ✓ Visa contactless prepaid card
- ✓ Can be loaded using Bank transfers or Mobile Money
- ✓ Prepaid cards can be used on every Visa enabled acceptance terminal globally.

4. INFINITE CARD

The Visa Infinite is reserved specially for all our customers who are subscribed to our premium lifestyle offering, Xclusive Plus. It is the highest of the Visa range of card products.

- ✓ Can be used on multi channels – ATM, POS, web, etc
- ✓ Gives 24/7 access to cash and payment for purchases across all merchant categories
- ✓ Gives access to a wide range of Travel, Shopping and Lifestyle benefits across the globe
- ✓ Comes with travel issuance Higher speeding limit 24/7 Concierge services.

WBRANDED DEBIT CARD

This is a specially designed debit card available

Products & Services

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.
- ✓ Chip & Pin technology for safety & security of transactions
- ✓ Available to new and existing female account holders

ACCESSLINK CARD

This is a local proprietary card (Gh-link) which is connected to your Access Bank account.

- ✓ Allows for transactions at all Gh-Link enabled ATMs and POSs
- ✓ Available in two variants: Classic & Gold.

E-ZWICH CARDS

A Universal Electronic Payment System managed by Ghana Interbank Payment & Settlement Systems Limited (GhIPSS) used to perform enrolments and card transactions.

- ✓ Bill payments from any E-zwich Point of Sale (POS) or ATM across the country.

AccessPay

A web-based management platform used by corporate entities for bulk payments.

- ✓ Has a two-factor security feature which requires the use of a token to authorise payments
- ✓ Supports both one-time bulk and recurrent payments to multiple accounts within the Bank and to third party banks.
- ✓ One-off and Recurrent payments within Access Bank and 3rd party banks
- ✓ Transfer to Mobile Money Wallets
- ✓ Stop Cheques and Confirm Cheques
- ✓ Corporate Payment. i.e Taxes, SSNIT, GWCL etc
- ✓ Multilevel and Role based approval workflow
- ✓ Detailed payment and audit report
- ✓ Allows upload of supporting payment documents
- ✓ Viewing of multiple bank balances
- ✓ Viewing and printing of statements
- ✓ Customised narration and SMS alert.

Transflow

A collections platform suitable for businesses and institutions that do not have much presence or locations across the country.

- ✓ Used for Payment of School Fees, Utilities, Tithing and Donations, Pay TV and Pensions
- ✓ Serves as a Microfinance extension using Access Bank's network.
- ✓ Used for collection for Government agencies

Point of Sale (POS)

The Point of Sale (POS) device is a transactional device for retail businesses including restaurants, shops, mall centres among others.

It has the following features:

- ✓ Customizable and can be integrate with Business processes such as Till and inventory systems etc.
- ✓ Multichannel Communication Functionality (Chip, Ethernet, etc.)
- ✓ Multi-currency settlement option
- ✓ Contactless Payment Acceptance
- ✓ Mobile Money Acceptance
- ✓ Euro Master Visa (EMV) Card compliant
- ✓ Realtime settlement
- ✓ Acceptance range: Gh-link, Visa, Mastercard, American Express, Discovery and Verve.

Loan Services

VEHICLE FINANCE

A loan product that finances the purchase of brand-new cars for salaried workers within the Bank's value-chain.

- ✓ Minimum deposit of 20% of car value required
- ✓ Up to 60 months to repay at competitive interest rate.

PERSONAL LOAN

It is a loan product that allows customers to access amounts up to GHS 200,000.

- ✓ Available for salaried workers within the Bank's value-chain
- ✓ Up to 48 months to repay full amount plus interest.

Products & Services

PAYDAY LOAN SERVICE

A convenient, quick and stress-free way to get a loan for the extra things you need to take care of. You can do this by simply dialing *901*11# to access the service.

- ✓ No documentation or collateral needed
- ✓ Convenient and instant
- ✓ Enjoy up to 40% of your salary in advance
- ✓ Loan disbursed in seconds.

Works 24/7.

Bancassurance Services

With our suite of General and Life insurance products, we offer our customers a one-stop shop for their varied insurance needs.

1. GENERAL INSURANCE COVERS

I. Motor Insurance

This policy comes in three folds:

- ✓ Third-Party
- ✓ Third-Party Fire and Theft
- ✓ Comprehensive:
 - Free cost of towing of vehicle.
 - Comprehensive vehicles above GH¢70,000 to receive free tracker.
 - Claims less than GH¢ 3,000.00 to be paid the same day.
 - Claims to be paid within 48hrs for claims less than GH¢ 3,000
 - Increased TPPD to GHS 10,000

II. Personal Accident

This policy gives compensation for accidental death or bodily injuries to individual clientele of the Bank. This policy will compensate for:

- ✓ Accidental Death
- ✓ Permanent Disablement
- ✓ Temporary Disablement
- ✓ Medical Expenses

III. Home Safe Policy

This policy covers the home and its contents in the event of fire, theft, accidental damage and associated perils relating to the occupants of the premises. Access Bank customers enjoy up to 15% discount. Covers the loss of rent (optional) or the cost of alternative accommodation in case of fire. 5% of Sum Insured for the period after a loss.

IV. Shop Owners Policy

This policy covers the shop and its contents in the event of fire, flood, theft, and injury to visitors to the property. Access Bank customers enjoy up to 15% discount.

V. Asset All Risk

This policy indemnifies you against any unforeseen, sudden and accidental physical loss, destruction or damage to your properties that are listed in the policy schedule. They include:

- ✓ Fire and all allied perils of explosion,
- ✓ Earthquake, Impact from aircraft and articles dropped there from
- ✓ Hurricane, cyclone, tornado, typhoon and / or windstorm
- ✓ Bursting or overflowing of pipes, Flood and volcanic eruption
- ✓ Riots and strikes, civil commotion and Accidental Damage
- ✓ Burglary

VI. Travel Insurance

Travel Insurance gives you an insurance cover for medical costs and financial compensation including loss of checked-in luggage among others, whenever you travel abroad.

2. LIFE INSURANCE COVERS

Underwritten by StarLife Assurance, our range of Life insurance policies offer you and your family absolute peace of mind when the unfortunate occurs.

I. Child Education Plan

The child education plan ensures that a child's education is guaranteed irrespective of what happens to the parent. The product provides an optional waiver of premium cover on the following:

- ✓ Total and Permanent Disability
- ✓ Child Disability
- ✓ Dread Diseases & Retrenchment.

II. Access Wealth Master

The policy offers you the unique opportunity to create wealth to meet your medium to long term goals while protecting your family income during death or permanent disability. Applicant must be between 18 to 60 years.

Products & Services

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

- ✓ Access Africa (A safe, convenient and speedy platform of choice which enables you to send or receive money with ease across African countries including Ghana, Nigeria, DR Congo, Rwanda, Sierra Leone, Gambia, Zambia, Kenya, Guinea and beyond).
- ✓ Western Union
- ✓ MoneyGram
- ✓ RIA
- ✓ Zeepay
- ✓ MTN Mobile Money
- ✓ AirtelTigo Mobile Money

Benefits

- ✓ Easy access to funds in all Access Bank's locations in Ghana
- ✓ Easy, secured and efficient means for funds transfer
- ✓ Cash pick across the counter
- ✓ Direct credit to beneficiary Cedi (GHS) account in Access Bank for Ria and MoneyGram
- ✓ Pay out currency in cedis
- ✓ No cost to beneficiary

Treasury And Investment Products

Be assured of attractive returns on your investment in our products with guarantees of the safety of your funds.

- ✓ Call Deposits
- ✓ Fixed Deposits
- ✓ Treasury Bills and Notes
- ✓ Foreign Currency Sales and Trading
- ✓ 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.

- ✓ Import and Export Letters of Credit
- ✓ Import and Export Bills for Collection
- ✓ Guarantees, Bids, Performance and Bonds
- ✓ Commercial papers
- ✓ International payment services:
 - Open Accounts
 - Advance Payment
 - Personal remittances
 - Inwards remittances
- ✓ Facilitation of equity confirmation for investment
- ✓ Advisory services
- ✓ Trade Portal

Access CLOSA (Agency Banking)

Access CLOSA provides access to financial services right within your neighbourhood. Our authorized Agents process transactions quickly and easily via platforms such as Point-of-Sale (POS) terminals or Mobile Phones. With Access CLOSA, you could carry out transactions without visiting a branch.

Benefits/Features

- ✓ Cash Deposits
- ✓ Cash Withdrawals
- ✓ Funds transfer
- ✓ Bill Payments
- ✓ Airtime Purchase
- ✓ Account Opening

Branch Network



GREATER ACCRA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Abeka Lapaz Branch	Former Bambolino Restaurant Accra- Akweteman Road.	0302 420072 / 030 2420074
Accra Newtown Branch	Accra Newtown Road, Accra Newtown	0307 021253
Achimota Branch	Nsawam Road, Near Neoplan Station, Achimota	0302 419081 / 3
Adjiriganor Branch	Baby Jet Heights, East Adjiriganor, near East Legon	0302 935209
Afienva Branch	Bright International Freezone Industrial Area	0593 848 771 / 0267 551 817
ATU (Agency)	Banking Area, ATU, Accra Campus.	
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 / 0289 530150
Ghana Airport Cargo Centre (GACC)	Opposite CFAO/Mitsubishi Showroom, Airport, Accra.	0307 012020 / 0307 012021
Haatso Branch	Ebenezer Plaza Haatso - Papao on the Haatso-Atomic Road	0302 548649 / 0302 548650 / 0367 010197
Iris Branch	No 1 Volta Street, Patrice Lumumba road, Airport residential area	0289 559104
Kaneshie Main Branch	Winneba Road, Near Pampro Traffic Light	0244 335937
Kaneshie Post Office Branch	General Post Office Premises	0302 247849 / 0302 247850
Kantamanto Branch	Tarzan House, Kantamanto Market, Accra.	0244 335934-5 / 0303 972156 / 0303 972157
Lashibi Branch	Lashibi opposite Farm Vivien	0307 002974 / 0302 908216
Legon Branch	Jubilee Road Banking Square University of Ghana, Legon	0397 010103
Madina Branch	Hollywood Shopping Centre Accra - Aburi Road	0302 520725 / 0244 339244
Nima Branch	Nima Roundabout, Accra	0289 555654
Nima (Agency)	House No. 114/12, Nima Market	
North Industrial Area Branch	Dadeban Road, North Industrial Area, Accra.	0307 012016 / 0307 012018
Octagon Branch	Suite 209, The Octagon Accra Central	0302 302 908776 / 0302 906454
Odorkor Branch	Off Odorkor - Kwashieman Road, Odorkor Opp the Goli Filling Station	0302 305731 / 0302 305744
Osu Oxford Street Branch	41 Cantonments Road Next to Osu Food Court	0302 787319 / 0302 774290
Osu Watson House Branch	Osu, La Road, Accra	0303 972156-7 / 0244 335933
Okaishie Branch	Beach Avenue Tudu, Okaishie, Accra	0243 700629 / 0243 700629
Ring Road Central Branch	Abena Ateaa Towers	0302 254741
South Industrial Area Branch	Sikkens House, Old Fadama Road South Industrial Area.	0302 663818
Spintex Road Branch	Blue Gate Near Coca Cola Roundabout Spintex	0302 822791 / 0302 822792
Tema Community 1 Branch	Tema Community 1 Market,	0302 978769
Tema Industrial Area Branch	TT Brothers Premises	0208 556208 / 0303 977682
Tema Main Branch	Town Centre, Mansell Building	0244 335939
UPSA Branch	UPSA Premises, Legon	0302 906145
UPSA Digital Centre	Student Centre Building, UPSA	

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	
Winneba Branch	GUSSS Commercial Centre University of Education, Winneba	0265 696469

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 SOUTH

BRANCH NAME	BRANCH ADDRESS	PHONE
Takoradi (Market Circle) Branch	Adjacent Rural Friends & MyBet Takoradi Market Circle	0312 035451
Enchi Branch	On the Enchi Main Road, Adjacent the former Court Building	0303 968879
Tarkwa Branch	Post Office Road, Tarkwa	0312 322606



Branch Network



WESTERN NORTH

BRANCH NAME	BRANCH ADDRESS	PHONE
Sefwi Wiawso Branch	Opposite COCOBOD, Sefwi Mpomamu	0303 968857 / 0307 000240

EASTERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Koforidua Branch	SD/A1 Broad Street, Srodæ - Koforidua	0342 031372-3

VOLTA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Ho Branch	Independence Street, Civic Centre to OLA Main Road, Near Asogli Traditional Council	0307 021252

BONO EAST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Techiman Branch	Block J, Sector 1 Tamale Road, Techiman	0352 522062-3

NORTHERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Tamale Branch	No. 2 Bank Street, Bank of Ghana Road, Tamale	0372 027121-5

UPPER EAST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Bolgatanga Branch	Alhaji Danladi Palace 6, House No. A334, Commercial Street.	0382 024155 / 0387 010120

UPPER WEST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Wa Branch	House No. 188 Kabanye, Next to AshFoam, High Street, Wa	0392 024439



Branch ATMs



ONSITE ATMS

REGION	LOCATION
Greater Accra (38)	Abeka Lapaz Branch (2) Accra Newtown Branch Achimota Branch Adjirigarnor Branch (2) Afienya Branch Airport Cargo GACC Branch Ashaiman Branch (2) ATU Campus ATM Castle Road Branch (3) East Cantonment Branch (2) Haatso Branch Iris Branch (2) Kaneshie Branch Kantamanto Branch Kaneshie Post Office Branch Lashibi ATM (2) Legon Branch (2) Madina Branch (2) North Industrial Area Branch Nima Branch Octagon Branch Odorkor Branch Okaishie Branch Osu Oxford Branch Osu Osu Watson Branch Ring Road Central Branch (2) South Industrial Area Branch Spintex Branch (2) Tema Community 1 Branch (2) Tema Main Branch Tema Industrial Area Branch UPSA Branch (2) UPSA Digital Center
Ashanti Region (8)	Adum Branch Ahodwo Branch (2) Alabar Branch Amakom Branch Suame Branch Kejetia Branch KNUST Branch
Central Region (1)	Kasoa Branch (2) Winneba Branch
Western Region (4)	Enchi Branch Sefwi Branch Tarkwa Branch (2) 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 (2)



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.
Dansoman ATM	Star of the Sea Cathloic Church, Dansoman last stop
EU China Town ATM	China Town, adjacent West Hills Mall, Weija
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
Ayawaso ATM	Ayawaso Goil Filling Station, Accra
ACP Estates ATM	ACP Estates, Accra
Burma Camp Goil ATM	Burma Camp Goil Station Burma camp, Accra
Tantra Hills Goil ATM	Tantra Hills Goil Station Tantra Hills, Accra
North Legon Goil ATM	Goil, Agbogba Junction, Accra
Okponglo ATM	University of Ghana, Okponglo Bus stop
Palace Mall ATM	Spintex Round About
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
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
Dahwenya ATM	Spar Supermarket, Star Oil Filling Station, Dahwenya.
Sowutuom ATM	Total Filing Station, Mambo Bus Stop, Sowutuom.
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
Afienva ATM	Goil Service Station, Afienva, Accra



Contact Information

Head Office (Ghana)

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

T: +233 (0) 30 274 2699, 0800 00 4400
E: info_ghana@accessbankplc.com
contactcentreg@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
1, Cornhill, London, EC3V 3ND
United Kingdom

T: +44 845 2935535
E: info@theaccessbankukltd.co.uk
W: www.theaccessbankukltd.co.uk

Access Bank (Rwanda) Plc
3rd Floor, KIC Building,
(former UTC Building) Avenue de la Paix
P.O. Box 2059, Kigali, Rwanda

T: +250 788 145 300
E: rwandacontactcenter@accessbankplc.com
W: rwanda.accessbankplc.com

Access Bank (D.R. Congo) SA
158, Avenue de la Democratie
(ex Av. des Huileries) Gombe, Kinshasa,
Republique Democratique du Congo

T: +243 81 2222160
E: info.drcongo@accessbankplc.com
W: 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: 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: gambia.accessbankplc.com

Access Bank (SL) Limited
30, Siaka Steven Street,
Freetown, Sierra Leone

T: +254 752 219 600, +254 704 331 786
E: sierraleonecontactcenter@accessbankplc.com
W: sierraleone.accessbankplc.com

Access Bank (Kenya) Limited
The address 11th Floor off
Muthangari Drive, Nairobi, Kenya.

T: +254712086549
W: www.kenya.accessbankplc.com
E: contactcentrekenya@accessbankplc.com

Access Bank Mozambique (SA)
Rua dos Desportistas, No 480,
18 Andar, Maputo, Mozambique

T: +258 800 600
E: corporatecommunications.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: https://guinea.accessbankplc.com

Access Bank (Cameroon) Plc
Rue 1178 Boulevard de la Liberté, 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: www.cameroon.accessbankplc.com

Access Bank (Angola) S.A
TRAV. ENGRÁCIA FRAGOSO N°24 RC/

T: +244 222 654 200
E: Secretariado@finibancoangola.co.ao
W: www.finibancoangola.co.ao

access more

payment options for your freight

Pay your **MPS, Grimaldi, MSC Shipping, CMA** and more with Access Bank






AccessPay



Branch



TOLL FREE: 0800 004400

    AccessBankGhana



access

more than banking

Our Service Mantra:

Exceptional Service	Customers
Our DNA...	Our Priority...

HEAD OFFICE

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

www.ghana.accessbankplc.com