

ACCESS BANK HOLDS 14TH ANNUAL GENERAL MEETING



Access Bank (Ghana) Plc has recorded an impressive growth performance across key indicators of its operations for the year ended 31st December 2021. This was revealed during the Bank's 14th Annual General Meeting (AGM), held at its head office, and streamed virtually to shareholders via a dedicated link.

Delivering his address, Mr. Frank Beecham, Board Chairman of Access Bank noted that the sound financial measures adopted across all operational sectors of the Bank resulted in the results achieved and commended all stakeholders for their efforts in this feat.

"I am proud to announce that, despite the effects of COVID -19 on global economies, your Bank grew stronger and more resilient, applying lessons learned and best practice in the sector." Mr. Beecham explained that the Bank recorded significant growth in total operating income as well as its total assets. "Total operating income and profit after tax recorded significant growth; Whereas total operating income grew from **GH¢567,042,000** in 2020 to **GH¢727,607,000 in 2021**, net income grew from **GH¢ 240,792,000 to GH¢ 321,574,000** recording a **28.3%** and **33.5%** growth, respectively.

"Your Bank continues to be efficient with a Pre-tax Return on Investment (ROE) & Return on Asset (ROA) at **37%** and **8%** respectively, placing it among the top banks in Ghana".

Mr. Beecham also announced the payment of dividends for the first time since going public in 2016. "Your Bank delivered an excellent all-round performance in the past year and in line with the Bank's Dividend Policy, the Board is pleased to propose a dividend of **GH¢0.7927 per share**", Mr Beecham said.

He noted the Bank will continue to consolidate the giant gains made, continue to focus on upscaling staff with relevant skills to help them work efficiently and assured members of the Board's commitment to sound financial decisions.

Mr. Beecham announced his retirement after leading the Access Board since 2014 and the retirement of two other Board Directors. "This year, 2022, three Non-Executive Directors including the Chairman of the Board would end their tenures with the Bank. I will be retiring from the Board at the end of June this year. He expressed his appreciation to esteemed members of the Bank, for keeping faith in the Bank and in the Board.

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The Managing Director of Access Bank (Ghana) Plc, Olumide Olatunji who also addressed members and shareholders, attributed the Bank's performance to the collective commitment of staff and improved digital technology deployed by the Bank in its operations. "We achieved significant growth, recording a 41% Profit before Tax (PBT), higher than projected industry growth rate of 27%. Our total assets also saw a 28.6% growth in 2021 full year, from GHS5,823,778,000 in 2020 to GHS7,491,295,000, also higher than the projected industry growth rate of 17%.

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

He was optimistic about the outlook for the banking industry and the opportunities available to Access Bank. "Adjusting to the emerging financial terrain requires a deliberate focus on executing our strategy to live our brand promise. We will continue to pursue our digital transformation and retail dominance agenda to deliver superior value to our customers." Olumide noted.

Shareholders approved all resolutions on the agenda which included among other things, the ratification of the appointment of two Executive Directors of the Bank: James Bruce and Pearl Nkrumah and to receive and consider the Audited Financial Statements of the Bank for the year ended 31st December 2021 together with the Reports of the Directors and Auditors.

At the end, shareholders adopted the 2021 audited financials as presented by Ernst & Young Chartered Accountants for the period.

Since 2009, Access Bank has demonstrated a strong commitment to sustainable business practices driving profitable, sustainable growth that is environmentally

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responsible and socially relevant. These have contributed to the Bank being recognized in various awards in 2021 including the Most Innovative Retail Bank by Global Brands Awards, Best Bank in Customer Service by the World Economic Magazine Award and Best Bank in Customer Satisfaction by the Chartered Institute of Marketing Ghana (CIMG).

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For further information, contact Oluwaseun David-Akindele
Ag. Head, Corporate Communications and Brands Management.
Email: Oluwaseun.David-Akindele@accessbankplc.com