

Press Release

May 21, 2021
Accra, Ghana

ACCESS BANK RECORDS IMPRESSIVE GROWTH AS IT HOLDS 13TH AGM



Olumide Olatunji (MD), Helen DeCardi Nelson (Company Secretary), Frank Beecham (Board Chairman) and Dolapo Ogundimu (MD-African Subsidiaries) during the meeting

Access Bank (Ghana) Plc. has held its 13th Annual General Meeting (AGM) to consider and adopt the Statement of Accounts for the year ended December 31, 2020 at its head office, opposite the Accra Sports Stadium.

Though a difficult year globally, with many sectors being impacted by effects of the Covid-19 pandemic, the Bank delivered an impressive performance on key focus areas that builds on the 2019 financial performance.

At the virtual AGM, shareholders commended the Bank for its positive growth trajectory over the last three years, signalling a strong commitment towards achieving its strategic business objective of ranking amongst the top tier Banks in Ghana..

Board Chairman of Access Bank Ghana, Mr. Frank Beecham, in his remarks explained that the Bank's performance over the last 3 years demonstrates its strong fundamentals, robust strategy and efficient use of resources to deliver success at every level.

During the meeting, Mr Beecham highlighted that in the past financial year, Access Bank delivered a 62% growth in Profit Before Tax (PBT) from GHS 220 million in 2019 to GHS 355 million, reflecting the strides made in cost efficiencies, asset creation and deposit mix. Total Customer Deposits witnessed a 30% growth from GHS 3 billion in 2019 to GHS 3.9 billion in 2020, with Total Assets at 24% growth from GHS 4.7 billion in 2019 to GHS 5.8 billion in 2020.

He added that the Board was unable to recommend the payment of dividends to shareholders based on the uncertainties that continue to be posed by the COVID-19 pandemic, and going by the directives of the Bank of Ghana. He was however confident

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that the decision of the board will enable the Bank deal adequately with issues emerging from the pandemic.

“We have entered 2021, with a more robust balance sheet, deeper customer insights and a more agile business that can respond to disruptions, protect and serve stakeholder interests. Leveraging on these opportunities, we shall continue to focus on consolidating our strengths in retail and digital banking, with increased investments, whilst paying more attention to up scaling our people with relevant skills set to work more efficiently”, he concluded.

Further updating shareholders at the AGM, the Managing Director of Access Bank Ghana, Mr. Olumide Olatunji said, *“In spite of some of the very difficult decisions we had to take, our responsibility to our customers and our communities did not change. To demonstrate our strong resolve in giving back to the society and in the spirit of the wellbeing of humanity, Access Bank did not hesitate to get involved in lending its support to stem the spread in Ghana.”*

He added that the past year afforded the Bank an opportunity to accelerate adoption, onboarding and utilization of its digital banking products by both retail and corporate customers, which led to a surge in the number of transactions across the Bank that terminate online without physical interaction.

Shareholders approved all resolutions on the agenda which included the re-election of the Board Directors of the company and authorizing Directors to fix the fees of the Auditors at the virtual meeting. At the end, shareholders adopted the 2020 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 also environmentally responsible and socially relevant. The Bank is also leading the way with investments in key sectors of the economy including telecommunications, energy, oil and gas, manufacturing and agriculture. These have contributed to the Bank being recognised in various awards including the 2020 Global Financial Inclusion Award by The Banker Magazine.

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