

Press Release

May 11, 2017
Accra, Ghana

ACCESS BANK GHANA HOLDS 9TH ANNUAL GENERAL MEETING



(L-R) Mr Oseini Amui (Auditor with PwC), Mr Ogundimu (Access Bank MD), Mr Beecham (Board Chairman) and Mr Albert Gyan (Company Secretary).

Access Bank (Ghana) Plc has held its 9th Annual General Meeting (AGM) to consider and adopt the Statement of Accounts for the year ended December 31, 2016 at the College of Physicians and Surgeons in Accra.

Addressing shareholders at the meeting, the Board Chairman, Mr. Frank Beecham, highlighted that the Bank's performance in 2016 reflected the economic challenges of the past three years, as the environment within which it operated was defined by peculiar political and economic uncertainty and the tightening of the fiscal space that had knock-on effects on the banking industry.

He further reiterated that despite the challenging economic conditions in Ghana, the Bank is in a much better position to focus on delivering its objectives and transforming the Bank into a large retail bank that can guarantee exceptional service to its customers.

Mr. Beecham added, "The achievement of our 5-year strategic plan to rank amongst the top tier Banks in Ghana by 2018 is alive. The Bank continues to enjoy and maintain a positive goodwill in the market, a recognition which was recently validated by its successful listing on the Ghana Stock Exchange."

In 2016, the Bank recorded a reduction in its profits by 44% to GHS44 million, largely arising from loan provisions for outstanding legacy debts from the energy sector.

Press Release

However, the Bank has remained resilient and demonstrated that its growth prospects were largely on course as earning capacity and customer deposits saw growth. Gross Earnings of the Bank increased by 16% to GHS 487.85 million from the previous year while Customers' Deposits increased by 16% from GHS1.7 billion to GHS2.01 billion.

On Shareholders' Funds, it increased by 19% from GHS359 million to GHS429.9 million and the Bank's Total Assets increased by 11% rising from GHS2.4 billion in 2015 to GHS2.68 billion in 2016.

Speaking on the Bank's performance, the Managing Director of Access Bank Ghana, Mr. Dolapo Ogundimu noted that, due to the various changes and strides made in 2016, the management of the bank is confident that the Bank is well positioned to deliver greater value to shareholders in 2017 and beyond.

"The continued growth witnessed in our Personal, Business, Commercial and Corporate Banking businesses was as a result of our service led business reorganisation in the past year. With a strengthened capital position, the Access Bank we know today will be able to continue on its path of investing heavily in technology, mobile capabilities and other infrastructure. These capabilities fall in line with the aim of improving our efficiency and serving over 80% of our retail and business customers through modern electronic banking channels in the coming years." Mr Ogundimu said.

At the end of the meeting, shareholders expressed confidence in the Bank's performance and adopted the 2016 audited financials as presented by PricewaterhouseCoopers for the period.

Three new appointed Board of Directors, **Mr. Kris Ifeanyi Njoku**, **Mr. Kolawale Ajimoko** and **Miss Joyce Dimkpa** also had the opportunity to interact with the shareholders at the meeting to familiarise themselves.

Over the years, 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.

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