



PROSPECTUS

AN OFFER FOR SUBSCRIPTION OF 26,000,000 ORDINARY SHARES OF NO PAR VALUE AT GHS 4 PER SHARE AND THE LISTING OF 26,000,000 NEWLY ISSUED ORDINARY SHARES AND 110,688,559 PREVIOUSLY ISSUED ORDINARY SHARES ON THE MAIN BOARD OF THE GHANA STOCK EXCHANGE

Lead Manager
and Sponsoring Broker

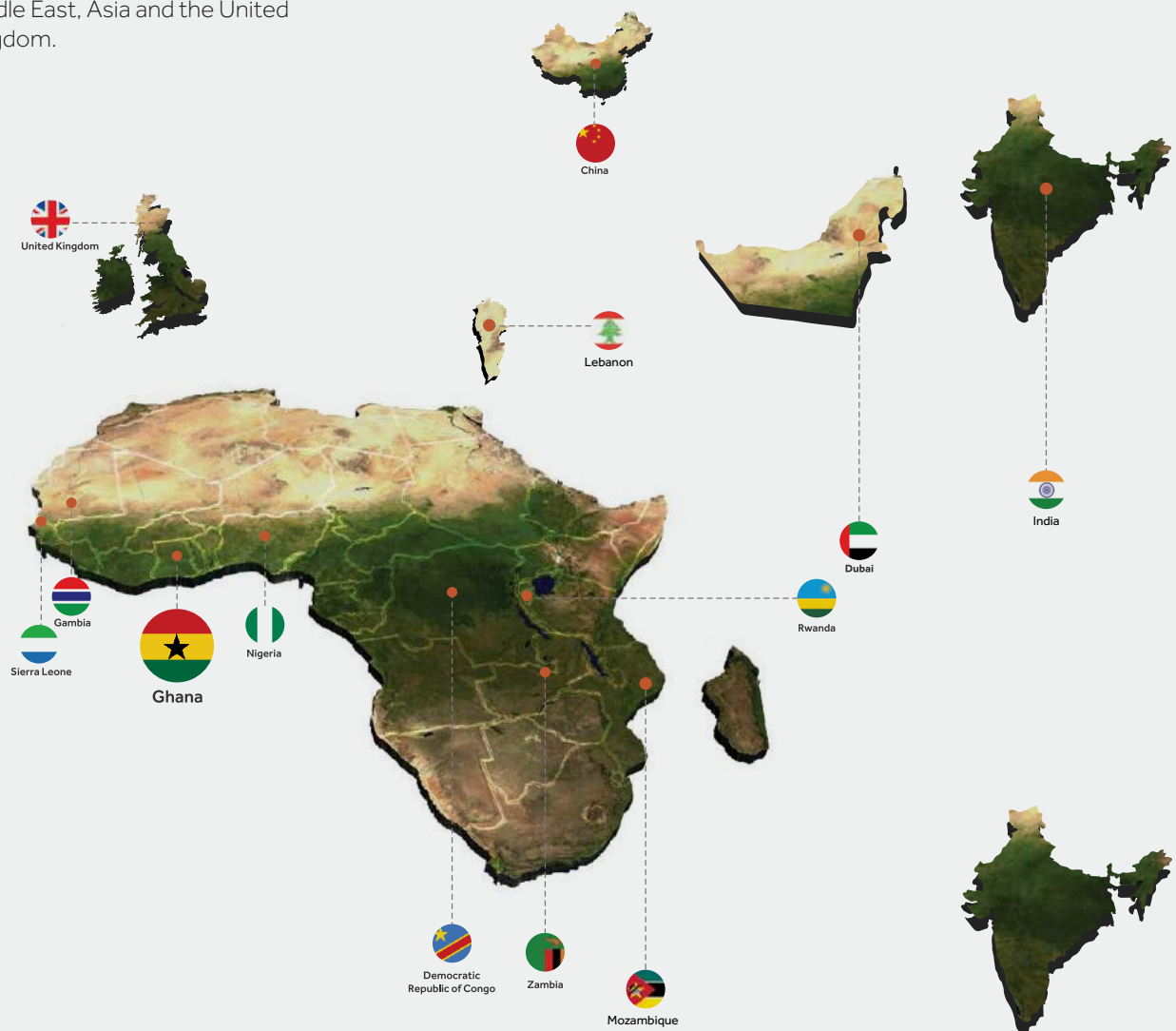


AFRICAN ALLIANCE
SECURITIES



OUR GLOBAL NETWORK

Access Bank Ghana leverages on its international network within the Access Bank Group which is made up of eight (8) African markets spanning Sub-Saharan Africa's three monetary zones, the Far East, Middle East, Asia and the United Kingdom.



This document is important and should be read carefully. If you have any questions about its contents or actions to take, please consult your stockbroker, banker, legal professional or other professional advisors for guidance.

ACCESS BANK GHANA PLC

Incorporated in Ghana on 17th July, 2008 under the Companies Act, 1963 (Act 179)

Registration no. PL000202016



PROSPECTUS

relating to

An offer for subscription of 26,000,000 ordinary shares of no par value at GHS 4 per share and the listing of 26,000,000 newly issued ordinary shares and 110,688,559 previously issued ordinary shares on the main board of the Ghana Stock Exchange

Offer opens: 19th October, 2016

Offer closes: 11th November, 2016

TRANSACTION ADVISORS

Lead Manager & Sponsoring Broker



Co-sponsoring Broker



Legal Advisor



Reporting Accountant



This prospectus is dated: 8th September, 2016

The information contained herein known as the "Prospectus" (or "Offer Document") gives details of:

1. an offer for subscription of 26,000,000 ordinary shares of Access Bank Ghana Plc ("ABG", the "Issuer", the "Bank") and the listing of such shares on the Ghana Stock Exchange ("GSE"); and
2. the listing of 110,688,559 previously issued shares of ABG on the GSE, (together, the "Transaction").

The ABG Shares (as defined) offered in this Prospectus will carry the right to vote and to participate in all future dividends to be declared and paid on the ordinary share capital of the Bank. The shares offered will rank pari passu with the existing issued shares of ABG, are freely transferable and are not subject to any restrictions on marketability or any pre-emptive rights on transfer. This Prospectus provides a description of ABG and its business activities.

Responsibility for the accuracy of the information in this document lies with the Directors of ABG. This Prospectus has been reviewed and approved by the Directors (as defined) and the Directors, collectively and individually, accept full responsibility for the accuracy of the information given. To the best of their knowledge and belief, the Directors, having taken all reasonable care and after making all reasonable inquiries, regard information in this document as in accordance with the facts and does not omit anything likely to affect the import of such information or make any statement in the document misleading.

An application has been made to the GSE, for the listing of the shares hereby offered and other issued shares of ABG on the GSE. Provisional approval has been obtained from the GSE for permission to deal in and for quotation of all shares of the Issuer already issued as well as those which are the subject of this issue. Such approval is granted subject to the Issuer being admitted on the GSE upon the Issuer fulfilling all the listing requirements.

This Prospectus has been reviewed and approved by the Securities and Exchange Commission ("SEC") in accordance with Section 9 of the Securities Industry Act 1993 (P.N.D.C.L 333) (the "Securities Industry Act") as amended and the Securities and Exchange Commission Regulations 2003 (LI 1728) (the "SEC Regulations"). In its review, the SEC examined the contents of the Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the securities on offer, investors are advised to consult a dealer, investment adviser, or other professionals duly authorised under the Securities Industry Act for appropriate advice.

A copy of this document has been delivered to the Registrar-General's Department ("RGD") in Ghana for filing.

Neither the GSE, nor the SEC, nor the RGD assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Prospectus. Neither the GSE, nor the SEC, nor the RGD has verified the accuracy and truth of the contents of this Prospectus or any other documents submitted to it, and the SEC, the GSE and the RGD will not be liable for any claim of any kind whatsoever. Approval of the issue and/or listing of the ABG Shares by the GSE or the SEC is not to be taken as an indication of the merits of the Issuer or of any issue of the ABG Shares.

A. GENERAL INFORMATION

The distribution of this Prospectus and the offering of the shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are advised to inform themselves about, and observe any such restriction. This Prospectus does not constitute an offer and may not be used for the purpose of an offer to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. ABG accepts no responsibility for any violation by any person of any such restrictions.

Before deciding whether to apply for the ABG Shares, you should consider whether shares are a suitable investment for you. Their value can go down as well as up. Past performance is not necessarily indicative of future performance. If you need advice, you should consult a suitable professional advisor.

Neither the delivery of this document nor any sale hereunder shall under any circumstances, create any impression that there has been no change in the affairs of the Bank since the date hereof or that the information contained herein is correct as of anytime subsequent to this date. Any material change, relevant to the Offer, in the affairs of the Bank during the floatation period will be communicated to the SEC and the investing public.

B. ADVISORS

African Alliance Securities Ghana Limited ("African Alliance") is acting as Lead Manager for ABG. The Lead Manager has relied on information provided by the Bank and, accordingly, does not provide any assurance of the accuracy of the information contained in this Prospectus and does not accept any responsibility or liability for the inaccuracy or incompleteness of the information contained in the Prospectus. African Alliance confirms that, to the best of their knowledge and belief, the Prospectus constitutes full and fair disclosure of all material facts about the Transaction and ABG and, where appropriate, that the profit forecast has been stated by the Directors after due and careful enquiry.

Deloitte & Touche ("Deloitte") is acting as the reporting accountant to ABG in respect of the Transaction. Deloitte has relied on information provided by ABG and its auditors. Deloitte does not provide any assurance of the accuracy of the information contained in the Prospectus. Deloitte does, however, confirm that, based on its review, nothing has come to its attention that causes it to believe that:

- the financial statements set forth in Part 3 do not represent a true and fair view in accordance with International Financial Reporting Standards, and the Companies Act; and
- the assumptions set forth in Part 3 of the Prospectus do not provide a reasonable basis for the associated projected financial statements.

Deloitte has not withdrawn its written consent to the statement or report being included in the Prospectus, in the form and context in which it is included.

Bentsi-Enchill, Letsa & Ankomah ("BELA") is acting as legal adviser to ABG in respect of the Transaction and has relied on information provided by ABG. Accordingly, BELA does not provide any assurance of the accuracy of the information contained in the Prospectus. BELA confirms that, to the best of its knowledge and belief, the Prospectus constitutes a full and fair disclosure of all material facts about the Transaction and ABG. BELA has not withdrawn its written consent to the statement or report being included in the Prospectus, in the form and context in which it is included.

C. FORWARD-LOOKING STATEMENTS

This Prospectus includes forward looking statements that reflect ABG's intentions, beliefs or current expectations and projections about ABG's future results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which ABG operates. These forward looking statements are based on numerous assumptions regarding ABG's present and future business and the environment in which the Bank expects to operate in the future. Forward looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause ABG's actual results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets ABG serves or intends to serve, to differ materially from those expressed in, or suggested by, forward looking statements contained in this Prospectus.

D. ROUNDING

Some numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that precede them.

E. DIRECTORS' RESPONSIBILITY STATEMENT

ABG and its Directors accept responsibility for the information contained in this Prospectus. This Prospectus has been seen and approved by the Directors, who, collectively and individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Prospectus misleading.

No Director has been involved in any of the following events: (a) a petition under bankruptcy laws in any jurisdiction filed against such person or any partnership in which s/he as a partner or any corporation of which s/he was a director or chief executive officer; (b) conviction by such person for fraud, misappropriation or breach of trust or any other similar offence; (c) such person being the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body preventing him from acting as an investment advisor, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

Signed on behalf of Access Bank Ghana Plc

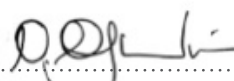
By:

Signature



Frank Beecham

Signature



Dolapo Ogundimu

OUR TRACK RECORD

2009

- **Obtained a universal banking license from the Bank of Ghana on May 20, 2009**
- **Began operations with robust capital**
- **Broke even in the first year of operation**

2010

- **Hosted the first ever Bond Market Development Seminar**
- **Launched Access Bank School of Banking Excellence in Ghana**
- **Voted Most Socially Responsible Bank in Ghana (GBA, 2011)**
- **Awarded Best Bank in Agric Financing (GBA, 2011)**

2011 - 2012

- **Merged operations with erstwhile Intercontinental Bank ('IBG')**
- **Appointment of new Managing Director and management team**
- **Awarded Fastest Growing Bank in Ghana (GBA, 2012)**





2015

- **European Investment Bank invests € 15m in Access Bank**
- **Received coveted ISO 9001:2008 certification**
- **Winner of Outstanding Banking Initiative** (2015 WFBM awards)
- **Winner of 2015 Best Bank in CSR** (Ghana CSR Awards, 2015)
- **Recognized as the Most Influential Bank on Social Media** (Avans Media)
- **Best Buy International Award for Best Bank in Price Quality ratio**

2014

- **FMO and PROPARCO invests \$40 million in Access Bank.**
- **Reconstitution of board with new Board Chairman**

2013

- **Adjudged Best Bank in Ghana** (GBA, 2013)
- **Admitted into Ghana Club 100**
- **Voted as Top Emerging Brand in the Banking Industry** (TCBA, 2013)
- **Voted Most Socially Responsible Bank in Ghana** (GBA, 2014)

SPEED

SERVICE

SECURITY

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OFFER TIME TABLE

ACTIVITY	DATE	TIME
Commencement of the Offer	Wednesday, 19 th October, 2016	8:30am
Deadline for Acceptance of Application Forms	Friday, 11 th November, 2016	4:30pm
End of Offer	Friday, 11 th November, 2016	4:30pm
Allotment Begins	Monday, 14 th November, 2016	9:00am
Allotment Ends	Monday, 21 st November, 2016	4:30pm
Results of the Offer Submitted to the SEC & GSE	Wednesday, 23 rd November, 2016	4:30pm
Crediting of Shares onto the CSD	Monday, 28 th November, 2016	1:00pm
Listing of the shares on offer on the GSE	Wednesday, 30 th November, 2016	9:30am

All times provided are in Greenwich Mean Time (GMT), the time zone of the Republic of Ghana. All dates provided are subject to change by African Alliance in consultation with the Directors of ABG (subject to obtaining the necessary regulatory approvals). Any amendment will be published in a national daily newspaper not later than 72 hours of receipt of regulatory approvals.

DIRECTORS AND CORPORATE INFORMATION

Directors

Frank Beecham - Chairman
Dolapo Ogundimu – Managing Director
Joseph V Dela Selormey – Non-executive
Obinna Nwosu – Non-executive
Elias Igbinakenzua – Non-executive
Abena Amoah – Non-executive
Ernest Mintah – Non-executive
Kameel Adebayo – Executive

Registered Office:

Access Bank Ghana Plc
Starlets '91 Road
Opposite Accra Sports Stadium, Osu Accra
PO Box GP 353
Accra, Ghana

Company Secretary:

Albert Kwame Gyan
Access Bank Ghana Plc
Starlets '91 Road
Opposite Accra Sports Stadium, Osu Accra
PO Box GP 353
Accra, Ghana

Auditors:

PricewaterhouseCoopers
No 12 Airport City
UNA Home, 3rd Floor
PMB CT42, Cantonments
Accra, Ghana

Bankers:

Access Bank Plc
Access Bank UK
Bank of Beirut
Citibank NY
Commerzbank
Diamond Bank, UK
FBN Bank UK
Ghana International Bank
Mauritius Commercial Bank
Standard Bank, SA

ADVISORS TO THE TRANSACTION

Lead Manager and Sponsoring Broker:

African Alliance Securities Ghana Limited
2nd Floor, Heritage Towers, Ambassadorial Enclave,
6th Avenue, Ridge, Accra,
PMB 45, Ministries, Accra
Tel: +233 30 2679761/2
Fax: +233 302679698

Contact:
Winston Nelson Jr – nelsonw@africanalliance.com
Enyonam Dagadu – dagadue@africanalliance.com

Co-Sponsoring Brokers

Chapel Hill Denham Securities Ghana Limited
Suite 2, The Labone Office Park
Sithole Street, Labone, Accra
Tel: +233 30 2766865
Fax: +233 20 2771346

Contact:
Nii Narki Nartey – nnartey@chapelhilldenham.com

Legal Advisors:

Bentsi-Enchill, Letsa & Ankomah
No 4, Momotse Avenue
Adabraka, Accra
PO Box GP 1632, Accra
Tell: +233 30 2208888
Fax: +233 30 2208901

Contact:
Seth Asante – seth.asante@belonline.org
Elizabeth T Fugar – etfugar@belonline.org

Reporting Accountant:

Deloitte & Touche
4 Liberation Road, Accra
PO Box GP 453, Accra
Tel: +233 30 2775355
Fax: +233 30 2775480

Contact:
Felix Nana Sackey – nsackey@deloitte.com
Ellen Fayorsey – efayorsey@deloitte.com

Registrar:

Central Securities Depository (GH) Limited
4th Floor, Cedi House
Liberia Road
Accra
Tel: +233 30 2689313
Fax: +233 30 2689315

Contact:
Kwame Boa-Amponsem – kwame.boa-amponsem@csd.com.gh

Receiving Agents:

African Alliance Securities Ghana Limited
Access Bank Ghana Plc
See section 8.2 for full list

DEFINITIONS

"ABG" or the "Bank"	Access Bank Ghana Plc
"ABG Group", "Access Bank Group" or the "Group"	Access Bank Plc and all its subsidiaries
"ABG Shares"	The ordinary shares of ABG
"African Alliance"	African Alliance Securities Ghana Limited, acting as Lead Manager and Sponsoring Broker of the Offer
"AGM"	Annual General Meeting
"Application Form"	The application form for the Offer
"BELA"	Bentsi-Enchill, Letsa & Ankomah, Legal Advisor to ABG for the Transaction
"BoG"	Bank of Ghana
"Business Day"	Monday to Friday (8am to 5pm) excluding statutory public holidays in Ghana
"Companies Act"	The Companies Act, 1963 (Act 179) as amended
"CSD"	Central Securities Depository Ghana Limited
"Deloitte"	Deloitte & Touche, Reporting Accountant to ABG for the Transaction
"Directors" or "Board" or "Board of Directors"	Board of Directors of ABG
"DDM"	Discounted Dividend Model
"GAX"	Ghana Alternative Market
"GHS"	Ghana Cedi
"GSE" or the "Exchange"	The Ghana Stock Exchange
"GoG"	Government of Ghana
"IBG"	Intercontinental Bank Ghana Limited
"IPO"	Initial Public Offer

“Lead Manager”	African Alliance
“Listing”	The primary listing of the ABG shares on the GSE
“Listing Date”	The date the ABG shares are listed on the GSE as per the timetable
“NPL”	Non-Performing Loans
“Offer”	The offer for subscription of 26,000,000 ordinary shares of ABG at the Offer Price
“Offer Closure Date”	4:30 pm on 11 th November, 2016, the last day for receiving applications to the Offer
“Offer Document” or “Prospectus”	This document dated 8 th September, 2016
“Offer Period”	The period commencing on 19 th October, 2016 and ending on 11 th November, 2016, subject to any approved changes, when applications for ABG shares will be accepted
“Offer Price”	GHS 4 per share
“Qualifying Applicant”	Any natural person who is 18 years or over, or a corporation, partnership or other unincorporated associations who are resident/incorporated in Ghana or some other state, or country provided that the offer to and acceptance by such an applicant of this offer is not in contravention of the laws of that state or country
“Receiving Agent”	African Alliance or any other Broker or Bank who will be receiving applications and payments from Qualifying Applicants under the Transaction
“Registrar”	CSD
“Regulations”	The regulations of ABG adopted by special resolution on 26 th April, 2016
“RIM”	Residual Income Model
“ROaE”	Return On Average Equity
“RVM”	Relative Valuation Model
“Sponsoring Broker”	African Alliance
“SEC”	Securities and Exchange Commission, Ghana
“Transaction”	The offer for subscription of 26,000,000 ordinary at GHS 4 per share and the listing of 26,000,000 newly issued ordinary shares and 110,688,559 previously issued ordinary shares on the GSE
“USD”	United States Dollars

PART 1

THE TRANSACTION



THE TRANSACTION

1.1 Reasons for the Offer

ABG is undertaking the IPO and listing to raise funding to invest in its infrastructure, service delivery channels and for lending purposes, in line with achieving the Access Bank Group's overall strategic vision of becoming the world's most respected African Bank by 2018.

1.2 Legal Basis for the Offer

On 11th November, 2015, the Board approved the transaction to raise additional capital for the Bank. At the 8th AGM held on 26th April, 2016, shareholders of the Bank approved amongst others, the raising of a total of GHS232 million (USD 58 million) additional capital through an initial public offering of shares and a long-term convertible loan ("Tier 2 Debt") in the following manner:

- i. the raising of up to GHS 104 million (USD 26 million) through an IPO; and
- ii. the raising of GHS 128 million (USD 32 million) Tier 2 Debt from institutional investors

1.3 Use of Funds

The Offer is expected to raise GHS 104m through the sale of 26,000,000 ordinary shares. Proceeds from the Offer will be used as follows:

EXPECTED USE OF PROCEEDS	AMOUNT (GHS'000)
Branch expansion	33,240
Channels infrastructure	26,020
IT systems upgrade	19,400
Replacement of obsolete infrastructure	13,468
Working capital	6,712
Offer related expenses	5,160
Total	104,000

1.4 Details of the Offer

The Offer consists of 26,000,000 shares and is being made to resident and non-resident individuals and companies who are eligible to participate under their applicable laws. A breakdown of the terms of the Offer is as follows:

Authorised shares	500,000,000
Issued ordinary shares	110,688,559
Total shares on offer	26,000,000
Price per share (GHS)	4.00
Expected proceeds (GHS)	104,000,000
Outstanding shares post offer	136,688,559
Market capitalisation post offer	546,754,236

The ABG Shares shall be listed in its entirety; as such upon completion of the Transaction there shall be **136,688,559** shares listed on the GSE at a price of GHS 4 per share.

1.5 Applying for Shares

Each application must be for a minimum of 100 shares amounting to GHS400, and in multiples of 10 shares thereafter. All Qualifying Applicants must deliver or lodge their duly completed Application Forms with the amount payable on application at the offices of the Sponsoring Broker or any of the Receiving Agents during business hours and during the Offer Period. The latest time for receipt of Application Forms is 16:30 hrs GMT on 3rd October, 2016.

Qualifying Applicants who choose to mail their Application Forms to any of the Receiving Agents are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents by applicants will be at the applicant's own risk, and African Alliance may treat applications received after the Offer Period as invalid. Qualifying Applicants are to note that Application Forms must be lodged at the same Receiving Agent's office where payment is made for the ABG Shares applied for. The Receiving Agent will acknowledge receipt of Application Forms and funds from applicants.

If an application is successful in whole or in part, the Qualifying Applicant's depository account as specified on the Application Form will be credited with the number of shares for which the application has been accepted. If there is an excess demand under this Offer, the Qualifying Applicant may receive fewer shares than the Qualifying Applicant might have expected to receive on the basis of the maximum amount the applicant had expressed a willingness to invest in the Offer.

1.6 Minimum Amount to be Raised

The minimum amount to be raised for the Offer to be declared successful is GHS 21million. In the event that this is not obtained, all application monies will be returned to applicants through their Receiving Agents without interest within 10 Business Days after the offer closes for onward distribution to applicants. The refunds shall be made in accordance with section 284 (4) of the Companies Act.

If this condition is not complied with by the Bank, then the unpaid amounts will attract interest at an annual interest rate of 5% from the eighth day after which payment should have been made.. Application monies shall be deemed to have been returned from the date of notice to Receiving Agents to collect monies received from applications that were lodged with them. These monies will be paid out of the Escrow Account set up to receive the proceeds from this Offer. In the event that only the minimum subscription is achieved, Qualifying Applicants will receive full allotment of shares they applied for.

EXPECTED USE OF PROCEEDS	AMOUNT (GHS'000)
Channels infrastructure	10,500
Branch expansion	7,920
Offer related expenses	5,160
Total	21,000

1.7 Payment

Payment must be made in full on application. Payment by instalments will not be accepted.

Payment may be made by cash or cheque which should be presented at the offices of the Receiving Agent where the Application Form is lodged. All such cheques should be crossed **ACCESS BANK GHANA IPO** and endorsed **COMMISSION TO DRAWER'S ACCOUNT**. This endorsement must be signed by the drawer. Bank commissions and transfer charges on application monies must be paid by the applicant.

Applications, in respect of which cheques are returned unpaid, for any reason whatsoever, will be rejected.

The right is reserved to present for payment all cheques on receipt. It is a condition of the Offer that all cheques or other remittances must be honoured on first presentation. No interest will be paid to applicants on any monies held on behalf of applicants or on behalf of the Bank.

1.8 Escrow Account

All application monies collected will be deposited into an Escrow Account opened at First Atlantic Bank Limited with details as follows: A copy of the Escrow Account Agreement will be lodged with the SEC and is available for inspection at the offices of African Alliance.

Account name:	Access Bank Ghana Limited
Account number:	1000032259816
Branch:	Ridge
Swift Code:	FBLIGHAC

1.9 Allotment

The Directors shall be responsible for the allotment of the shares under the Offer. The Directors reserve the right to accept or reject any Application in whole or in part for reasons given under Part 7. Applications which are received after the Offer has closed will not be considered. As at the date of this Prospectus, no one has expressed interest to acquire more than 5% of the Offer. Allotments will first be made to satisfy the minimum application amount to every Qualifying Applicant, provided however that under no circumstances shall the number of ABG shares allotted exceed the number of shares on Offer.

Arrangements have been made for the registration by the Bank of all the shares being offered in the name of persons entitled thereto, as well as those of the same class already in issue in the names of persons entitled thereto. Each Qualifying Applicant's depository account will be credited with the number of shares for which their application is accepted not later than 7 Business Days after allotment is completed.

1.10 Oversubscription

Should the Offer be oversubscribed, ABG will issue up to an additional 26,000,000 shares to meet the demand for additional shares. The basis of the allotment of the additional shares will be determined by the Directors in consultation with African Alliance, subject to the Regulations and all applicable laws, with the aim of achieving a broad and equitable distribution of the shares. Any funds received from the issue of additional shares due to oversubscription will be used for the following:

EXPECTED USE OF PROCEEDS	AMOUNT (GHS'000)
Working capital	41,280
Branch expansion	38,000
Replacement of obsolete infrastructure	11,920
IT systems upgrade	7,800
Channels infrastructure	5,000
Total	104,000

1.11 Refund of Excess Application Monies

If any Application is not accepted or is accepted for a smaller number of shares than applied for, ABG will return the balance of the amount paid on the Application to applicants through their Receiving Agents within 10 Business Days after receiving SEC approval of the Offer results for onwards distribution to applicants. ABG will announce such refunds through a national daily newspaper with wide circulation within 72 hours of the making of such refunds.

If refunds of excess application monies are not returned to applicants within the time specified above, it will attract interest at the prevailing BoG prime rate from the date on which payment should have been made until the date on which payment is made.

Application monies shall be deemed to have been returned from the date of notice to Receiving Agents to collect monies received from applications that were lodged with them. These monies will be paid out of the Escrow Account set up to receive the proceeds from this Offer.

1.12 Terms of the Offer

The ABG Shares hereby offered are subject to the terms of this Offer, the Application Form and the Regulations of ABG. The ABG Shares shall be ordinary shares and will rank equally in all respects with all other issued ordinary shares of the Bank, including voting rights and all other rights attached thereto. The purchase of shares offered herein and subsequent transfers thereof shall only be made subject to applicable laws

1.13 Underwriting

None of the shares on offer has been underwritten. At the date of this Prospectus, no person or entity known to Directors have directly or indirectly expressed interest in 5% or more of the Bank's Capital.

1.14 Floatation Expenses

The total cost of the Offer is not anticipated to exceed 4.96% of the amount to be raised (assuming all ABG shares in the Offer are applied for and issued). The table below shows the summarised details of the expenses for the IPO:

ITEM	Amount GHS	% of amount to be raised
Professional and Advisory Fees	2,445,000	2.35
African Alliance	1,820,000	1.75
BELA	400,000	0.38
Deloitte	195,000	0.19
CSD Registrars	30,000	0.03
Regulatory Fees	1,125,415	1.08
SEC	273,377	0.05
GSE	332,038	0.32
RGD	520,000	0.50
Receiving agents	1,040,000	1.00
Other Costs	550,000	0.67
Total Estimated Costs	5,160,415	4.96

1.15 Offer Timetable

ACTIVITY	DATE	TIME
Commencement of the Offer	Wednesday, 19 th October, 2016	8:30am
Deadline for Acceptance of Application Forms	Friday, 11 th November, 2016	4:30pm
End of Offer	Friday, 11 th November, 2016	4:30pm
Allotment Begins	Monday, 14 th November, 2016	9:00am
Allotment Ends	Monday, 21 st November, 2016	4:30pm
Results of the Offer Submitted to the SEC & GSE	Wednesday, 23 rd November, 2016	4:30pm
Crediting of Shares onto the CSD	Monday, 28 th November, 2016	1:00pm
Listing of the shares on offer on the GSE	Wednesday, 30 th November, 2016	9:30am

All dates provided are subject to change by the Lead Managers of the Offer in consultation with the Directors (subject to obtaining the necessary regulatory approvals). Any amendment will be published in a national daily newspaper not later than 72 hours of receipt of regulatory approvals.

1.16 Where to obtain copies of the Prospectus

Copies of the Prospectus together with Application Forms may be obtained from the offices of African Alliance and any of the other Receiving Agents.

1.17 Plan of Distribution

- To the best knowledge of ABG, the majority shareholder and other shareholders may buy shares under this Offer. Some of the Directors may partake in the Offer.
- The Prospectus and Application Forms will be distributed by the named Receiving Agents.
- ABG has not reserved any of the shares on offer for allocation to any targeted group of investors, employees, or existing shareholders.
- This Offer is not being made simultaneously in the Ghanaian market and any other market.

1.18 Share Symbol

The Bank's shares will be quoted as ACCESS on the GSE.

1.19 Transferability of ABG shares

As a public company, ABG shares are freely transferable without any restriction.

1.20 Form of Shares

The shares being offered will, when issued, be held in dematerialised form. Share certificates will not be issued for ABG shares, in compliance with the requirements of the GSE. Successful applicants will be expected to open depository accounts with the CSD.

1.21 Approvals

a. Ghana Stock Exchange

Application was made to the GSE for the admission of 110,688,559 shares already issued and up to 52,000,000 shares to be issued (26,000,000 new shares plus the 26,000,000 additional shares that will be issued should the offer be oversubscribed) to the GSE's Official List. The approval was obtained on 8th September, 2016.

b. Securities and Exchange Commission

This Prospectus has been examined and approved by the Securities and Exchange Commission in accordance with section (9) of the Securities Industry Act. The SEC's approval was obtained on 29th August, 2016. In its review, the SEC examined the contents of this Prospectus to ensure that adequate disclosures have been made.

1.22 Dealings

All the outstanding shares after the Offer will be listed on the GSE therefore secondary trading in the shares will be undertaken on the GSE. It is expected that dealings in ABG shares will commence on an unconditional basis on the GSE and can only take place through a Licensed Dealing Member of the Exchange.

1.23 Offer Price Estimation

African Alliance undertook a valuation exercise to determine a fair value of the Bank for the purpose of determining the Offer Price. The valuation was determined using various valuation techniques, namely, DDM, RIM and RVM.

The DDM valued ABG at GHS 4.26 per share while the RIM and RVM valued ABG at GHS 4.59 and GHS 2.95 per share respectively. The variation between the RVM and the remainder of the approaches used was mainly due to the wide difference in the selected parameters. The regression, however, resulted in a coefficient of determination (R²) of 0.93 indicating the strong correlation of the parameters selected.

Based on the values obtained, the Board approved a share price of GHS 4 derived from a pre-offer valuation of GHS 443m. The table below provides comparative trailing data for selected banks operating within Ghana's banking industry as at 30th June, 2016.

Bank	ROE(%)	P/E (x)	PB (x)	FY 15 CoR(%)	Mkt Cap (GHS m)
ABG	20.9	5.6	1.1	1.4	443
CAL	31.8	3.0	0.9	1.7	461
EBG	41.7	5.8	2.3	1.3	1,965
GCB	32.4	3.1	0.9	1.9	851
HFC	nm	nm	1.1	2.3	232
SOGEGH	22.2	5.2	1.1	4.4	294
SCB	23.4	11.5	2.5	3.9	1,644

nm – not meaningful

For the avoidance of doubt, this valuation is based on the budget data provided by the Directors and market data, and makes several assumptions of key variables that may affect the overall valuation.

PART 2

ACCESS BANK GHANA PLC



ACCESS BANK GHANA PLC

2.1 General Information

a. History and Background

ABG was incorporated as a private limited liability company on 17th July, 2008 with registration number CA-47,865 under the name Horizon Bank Limited and was issued with a certificate to commence business on 9th June, 2009. The name of the Bank was changed to Access Bank Ghana Limited on 15th October, 2008. ABG was granted the license to carry on the business of Class 1 Banking by the Bank of Ghana on 29th May, 2009. On 2nd March, 2012, the BoG approved ABG's merger with IBG. The merger was executed by a swap of shares between ABG and the shareholders of IBG, with ABG acquiring all the shares of IBG and issuing shares in ABG to the shareholders of IBG. The business and assets of IBG were then transferred to ABG.

At an AGM held on 26th April, 2016, the shareholders of ABG approved a resolution to convert the Bank into a public company limited by shares and also authorised the issuance of shares pursuant to the IPO. The conversion was completed and ABG was issued a new certificate of incorporation on 19th August, 2016.

Over the past 7 years, ABG has recorded consistent year-on-year growth across key performance indicators. The Bank's positive growth trajectory has been underpinned by its commitment to drive profitable and sustainable growth that is also environmentally responsible and socially

b. Mission and Vision

Vision: To be the world's most respected African Bank.

Mission: Setting standards for sustainable business practices that unleash the talents of our employees, deliver superior value to our customers and provide innovative solutions for the markets and communities we serve.

c. Values

Excellence	<ul style="list-style-type: none"> Surpassing ordinary standards to be the best in all that we do Setting the standards for what it means to be exceptional Never losing sight of our commitment to excellence even when the going gets tough
Leadership	<ul style="list-style-type: none"> Leading by example, leading with guts Being first, being the best, sometimes being the only We must embody the change we want to see
Passion for customers	<ul style="list-style-type: none"> We live to serve our customers In addition to delivering excellent customer service, we focus on economic empowerment, financial education, and financial inclusion
Empowered employees	<ul style="list-style-type: none"> Recruiting and retaining the right people and teams Developing our people to become world-class professionals
Professionalism	<ul style="list-style-type: none"> Putting our best foot forward in everything we do Putting our customers' needs ahead of our own
Innovation	<ul style="list-style-type: none"> Identifying new market needs and opportunities Creativity, invention, inspiration, exploration

d. Authorised Business

ABG is authorised to carry on the following business activities:

- i. Acceptance of deposits and other repayable funds from the public;
- ii. Lending;
- iii. Financial leasing;
- iv. Investment in financial securities;
- v. Money transfer services;
- vi. Issuing and administering means of payment including credit cards, travellers' cheques and bankers' drafts;
- vii. Guarantees and commitments;
- viii. Trading for own account or account of customers in money market instruments, foreign exchange or transferable securities;
- ix. Participation in securities issues and provision of services related to those issues;
- x. Advice to undertakings on capital structure, acquisition and merger undertaking;
- xi. Portfolio management and advice;
- xii. The keeping and administration of securities;
- xiii. Credit reference services;
- xiv. Safe custody of valuables;
- xv. Electronic banking; and
- xvi. Any other services as the BoG may determine.

e. Place of business

ABG's principal place of business is Access Bank Ghana Plc, Starlets '91 Road, Opposite Accra Sports Stadium, Osu Accra, P. O. Box GP 353, Accra, Ghana.

2.2 Capital Structure of ABG

ABG is registered with 200,000,000 ordinary shares of no par value out of which 110,688,559 shares have been issued. The Bank's stated capital as at 31st December, 2015 stood at GHS 118.28million.

2.3 Dividend History

The table below shows ABG's dividend history since 2013:

Year	DPS (GHS)	PAYOUT RATIO (%)
2015	-	-
2014	0.11	13.7
2013	0.10	23.3

2.4 Share Issue History

At incorporation on 17th July, 2008, ABG was registered with 200,000,000 ordinary shares of no par value of which, 80,066,000 shares were issued for a capital of GHS 77,937,000. In 2011, ABG issued a further 421,000 shares to investors for a total cash consideration of GHS 3,225,000. In executing the merger with IBG, ABG issued a further 30,201,000 shares to the shareholders of IBG for a non-cash consideration of GHS 37,113,000 bringing the Bank's total stated capital to GHS 118,275,000, and the total number of issued shares to 110,688,559 ordinary shares.

2.5 Shareholders

The table below shows the shareholding structure of ABG as at 30th June, 2016:

	SHAREHOLDER	NUMBER OF SHARES	HOLDINGS (%)
1	Access Bank Plc	101,646,395	91.83
2	Staff Pension Trustees*	1,752,828	1.58
3	Joseph Siaw Agyepong	1,500,000	1.36
4	Messers Nabil Moukarzel & F. Halawi fn Investment Co Ltd	1,430,000	1.29
5	Nabil Moukazel	1,000,000	0.90
6	Daniel Mc Korley	620,000	0.56
7	Salma Okwonkwo	333,333	0.30
8	Woodfields Energy Resources Ltd	324,173	0.29
9	Albert Mmegwa	300,029	0.27
10	Mawuli Ababio	269,669	0.24
11	Lyndhurst Corporation	269,669	0.24
12	Herbert Osei Baidoo	242,701	0.22
13	Adobe Group	237,378	0.21
14	Wapic Insurance Ghana Ltd	225,880	0.20
15	Nana Asante Bediatuo	221,667	0.20
16	Allied Investments	138,471	0.13
17	George Victor Okoh	97,542	0.09
18	Estate of Dr G. K Agama	51,237	0.05
19	Estate of T E Anin	21,034	0.02
20	Aidoo Group	6,553	0.01
	TOTAL	110,688,559	100

* - see section 2.17 for details

2.6 Principal Capital Expenditure

The table below shows ABG's principal capital expenditure over the past three years:

Item	2013	2014	2015
Leasehold improvement & buildings	191,702	8,023,425	4,296,124
Furniture & equipment	4,563,960	8,598,187	11,878,277
Computer hardware	866,196	1,424,247	3,540,296
Motor vehicles	1,957,056	2,875,556	2,118,198
Capital work-in-progress	-	11,346,052	28,858,921
Intangible assets	1,266,489	3,073,609	1,945,181
Total	8,845,402	35,341,076	52,636,997

2.7 Takeover Offers or Bids

ABG has neither received any takeover offers from third parties nor made any takeover bid for any other company.

2.8 Business Overview

a. Products and Services

ABG offers a wide range of products and services to its customers. The Bank categorizes each customer in the following 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. As the largest division, 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 GHS 15m.

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 with annual turnover of more than GHS 5million.

Investment Banking – Access Investment Banking is made up of Treasury and Financial Institutional segments. The Treasury segment is a key player in the Bank's service delivery, providing cutting edge financial services to all the Bank's customers to meet their diverse funding needs. The Financial Institutions segment on the other hand 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.

b. Branch Network

As at the date of this Prospectus, ABG had 40 branches, 6 agencies and 61 ATMs across Ghana. Below is a list of branches the Bank operates:

Item	Number of		
	Branches	Agencies	ATMs
Greater Accra	25	4	41
Ashanti	5	-	7
Central	1	1	1
Western	4	-	6
Eastern	-	1	-
Volta	1	-	1
Brong Ahafo	1	-	1
Northern	1	-	3
Upper West	1	-	-
Upper East	1	-	-
Total	40	6	61

2.9 Prospects of ABG

The Bank, in the medium term, aims to be among the top 3 in its chosen market segments, based on all performance metrics. ABG plans to increase its retail client base to meet this objective. The Bank is therefore raising new capital to undertake several initiatives including:

- renovating some old branches;
- building new branches;
- replacing obsolete infrastructure and equipment in its branches;
- improving its delivery channels infrastructure and IT and upgrading its systems; and
- expanding its loan book.

The Board and management are confident the Bank will continue to deliver excellent quality services to its customers and other stakeholders including government and non-governmental organisations. ABG's goal in the coming years will be to grow its retail client base while providing its customers with more electronic banking products to ensure it is positioned well to increase its market share.

2.10 Working Capital

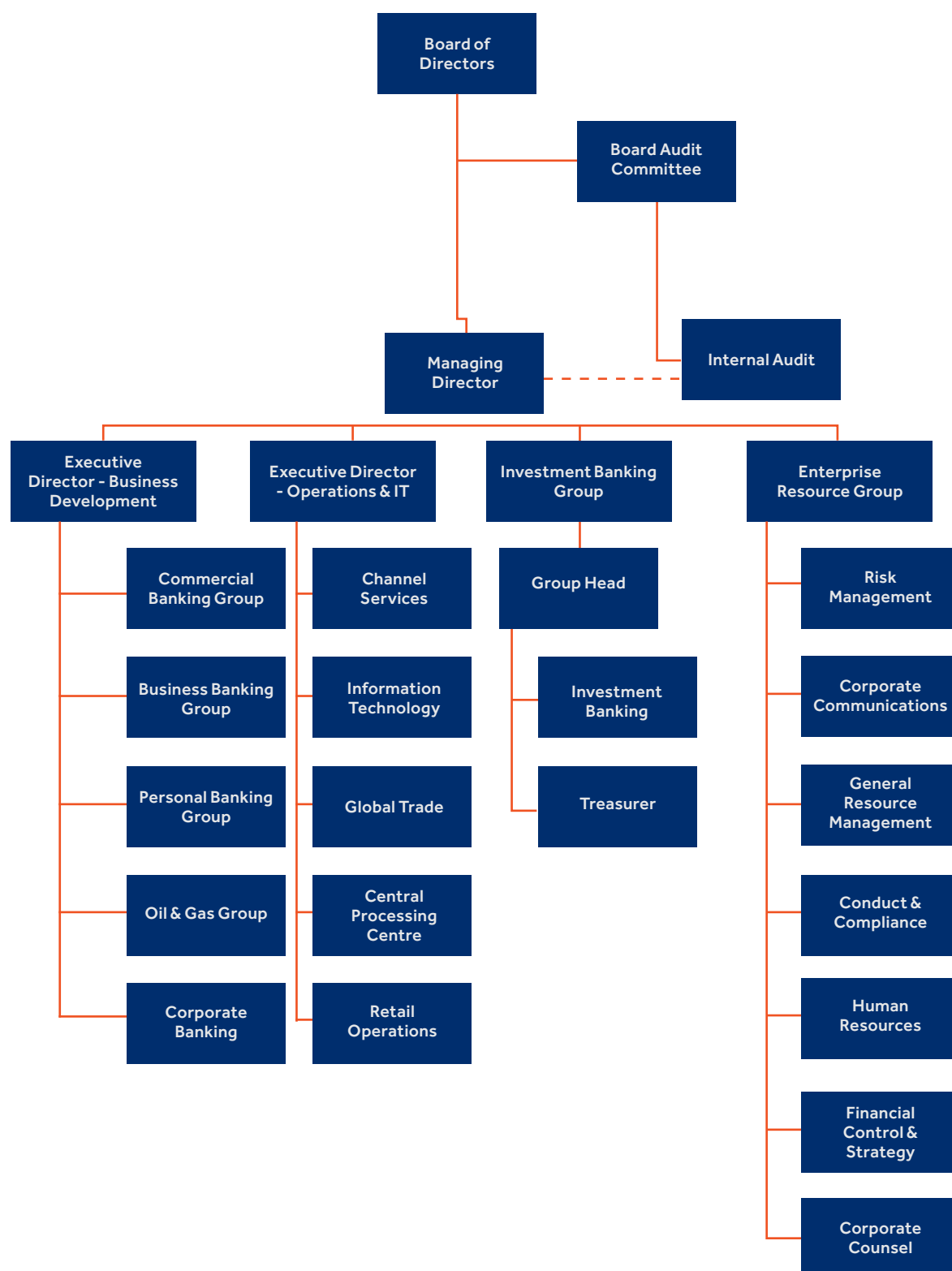
The Directors herein confirm, in respect of the working capital of the Bank and having made all reasonable enquiries, that ABG has sufficient working capital to support its operations in the foreseeable future.

2.11 Organisational Structure

a. Subsidiaries and Investments

ABG has 2 wholly owned subsidiaries, Big Ticket Holdings Limited ("BTH") which was incorporated on 9 November 2000 to carry on the business of equipment leasing and Triumph Properties Limited ("TPL") which was incorporated on 7 June 2000 to develop and manage real estate investments. Both BTH and TPL are dormant and are not currently engaged in any business. ABG intends to liquidate both entities.

b. Organisational Chart



2.12 Corporate Governance Structure

a. Introduction

ABG and the ABG Group are committed to the principles of good corporate governance and their implementation. The ABG Group believes that full disclosure and transparency in its operations are in the interest of good governance. The Bank adopts standard accounting practices and implements sound internal controls to ensure the reliability of the financial statements.

b. The Board of Directors and Term of Office of a Director

The Board is accountable and responsible for the performance and affairs of the Bank. The Board also defines the Bank's strategic goals and ensures the effective deployment of human and financial resources towards attaining these goals.

The Board consists of one (1) Non-executive Chairman, the Managing Director of the Bank, one (1) executive director and five(5) non-executive directors, three (3) of whom are independent directors and a company secretary. The Chairman of the Board and the Managing Director shall remain separate and shall be held by different individuals.

The Board meets at least once every quarter.

c. Board Committees

The Board has four (4) committees, namely:

- i. Board Audit Committee;
- ii. Board Risk Management Committee;
- iii. Board Credit and Finance Committee; and
- iv. Board Governance/Remuneration Committee.

Below is a summary of the mandates of the committees

i. Board Audit Committee

The duties of this committee include:

- a. monitoring the internal audit function of the Bank including its independence;
- b. investigating any matter brought to its attention within the scope of its duties with the authority to retain counsel or other advisors, if in its judgment that is appropriate, at the expense of the Bank;
- c. reviewing the results of the annual audit and discuss the annual financial statements with management;
- d. reviewing the statutory auditors' management letter when presented and ensure adequacy of management's response; and
- e. reviewing with the Chief Financial Officer annually the significant financial reporting issues and practices of the Bank, and ensure that appropriate accounting principles are applied including financial controls relating to the "closing of the books" process

ii. Board Risk Management Committee

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

Enterprise risk management;

- a. oversee the establishment of a formal written policy on the overall risk management system. The policy should define risks and risk limits that are acceptable and unacceptable to the Bank. It should provide guidelines and standards to administer the acceptance and on-going management of all risks;
- b. ensure that adequate policies are in place to manage and mitigate the adverse effects of both business and control risks in its operations; and
- c. ensure compliance with established policy through periodic review of reports provided by management, internal and external (statutory) auditors and the supervisory authorities.

Compliance with laws and regulations;

- a. review the Bank's activities related to the Code of Conduct and Ethics;
- b. review the adequacy and effectiveness of the programme of compliance established within the Bank;
- c. review the processes in place for ensuring new and changed legal and regulatory requirements are identified and reflected in the Bank's processes; and
- d. review the scope and depth of the compliance unit's activities, and the resulting impact audit findings have on the risk profile of the Bank.

iii. Board Credit and Finance Committee

The Board Credit Committee advises the Board on its oversight responsibilities in relation to the Bank's credit exposure and management as well as lending practices. The committee also provides strategic guidance for the development and achievement of the Bank's credit and lending objectives. The role of the Board Credit Committee includes:

- a. approving credit facility requests and proposals within limits defined by the Bank's credit policy and within the statutory requirements set by the regulatory/ supervisory authorities;
- b. approving new credit products and processes;
- c. approving definition of risk and return preferences, target risk portfolio, credit portfolio quality plan for the year and level of exposure to domestic and foreign banks;
- d. overseeing the effectiveness and administration of credit related policies including compliance with legal lending limits and the Bank's in-house lending restrictions;
- e. to review the quality of the Bank's credit portfolio and the trends affecting the portfolio.
- f. providing oversight and guidance to the Bank regarding credit related aspects of implementing the BASEL II Capital Accord and compliance to BoG risk based supervision framework; and
- g. to review and approve, as and when required, the establishment of or any material changes to:
 - i. credit policies;
 - ii. underwriting guidelines;
 - iii. credit concentration guidelines and limits;
 - iv. compliance programs for credit-related matters; and
 - v. the provisions for loan losses methodology.
- h. exercising general oversight of the Bank's credit portfolio and related risk management processes through a periodic review of reports on the following:
 - i. Credit and assets quality trends and statistics;
 - ii. Reports on the lending activities of the major business units and lines of business which comprise the Bank's lending operations; and
 - iii. Reports on any category of credit or specialized credit activity that reflects areas of material or rapidly increasing risk (e.g., non-performing assets etc.)

iv. Board Governance/Remuneration Committee

The Board Governance and Remuneration Committee advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Directors and employees of the Bank. Specifically, the committee is responsible for determining and executing the processes for appointments to the Board, removal of non-performing members of the Board and recommending appropriate remuneration for Directors (both executive and non-executive) and approving remuneration for all the other staff. The responsibilities of the Committee include:

Board nominations and training:

- a. review the size and composition of the Board, including succession planning and recommend the appropriate skill mix, personal qualities, expertise, ability to exercise independent judgement and diversity required to discharge the Board's duties;
- b. devise criteria for board membership and board positions. This criteria will however be ratified by the Board; and
- c. recommend the appointment of new directors to the Board, noting the desirable qualifications and experience for individual new appointees. The process shall involve subjecting director nominees to a 'fit and proper person' test and ensuring that they are qualified to hold office and their appointment will not have a negative impact on the Bank's reputation in the market place.

Management staff

- a. review and approve the annual human resource department's plan, including the succession planning for the Chief Executive Officer and other executive positions and report key developments to the Board;
- b. review and approve the annual performance targets of the Managing Director at the beginning of the financial year, and prepare his annual performance evaluation at the end of the financial year; and
- c. ratify the annual performance targets of the executive directors as submitted by the Managing Director at the beginning of the financial year, and their annual performance evaluation at the end of the financial year.

Other Compensation and human resource matters

- a. review and approve all employee benefit plans such as pension, and other retirement plans, and material amendments to existing benefit plans;
- b. review and approve the Bank's Travel and Expense Policy as and when required; and
- c. review and approve the Bank's Policy on Health and Safety at work as and when required.

General

- a. review and recommend to the Board changes regarding the Bank's policies covering the evaluation, compensation and provision of benefits to employees;
- b. proffer advice and counsel to senior management regarding Human Resource issues brought to the attention of the Committee from time to time; and
- c. ensure that the Bank's total compensation package for executive officers and certain other key senior officers will serve to:
 - attract, retain and motivate outstanding management staff who add value to the Bank based on individual and team contributions;
 - provide a highly competitive base salary structure in all markets where the Bank operates; and
 - clearly link annual variable pay opportunities to attainment of pre-defined performance measures.

d. Management Committees

i. The Executive Committee (EXCO)

ABG has an EXCO made up of the Managing Director as chairman, the Executive Director (Operations & IT) and all senior management members. The Committee is primarily responsible for the implementation of strategies approved by the Board and ensuring the efficient deployment of the Bank's resources.

ii. Management Credit Committee (MCC)

The MCC is responsible for managing credit risks in the Bank. The members of the Committee include all Group Heads and Head, Risk Management.

iii. Asset & Liability Committee (ALCO)

The ALCO, in conjunction with the Board and its committees, monitors the liquidity position and reviews the impact of strategic decisions on the Bank's liquidity.

iv. Enterprise Risk Management Committee (ERMC) and Operational Risk Management Committee (ORMC)

These committees identify, analyse and make recommendations on risks pertaining to the Bank's day-to-day activities. They ensure that the risks set by the Board and the regulatory bodies are complied with and also provide input to the various Board Committees in addition to ensuring the effective implementation of risk policies.

e. Systems of Internal Control

The Board is responsible for putting in place such internal controls as they determine are necessary to ensure:

- efficiency and effectiveness of operations;
- safeguarding of the Bank's assets (including information);
- compliance with applicable laws, regulations and supervisory requirements; and
- reliability of reporting /behaving responsibly towards all stakeholders

f. Code of Business Ethics

ABG's Code of Conduct provides ethical guidelines to employees in the discharge of their duties. The Code of Conduct specifies the expected behavior of the Bank's staff. It requires that each employee reads the Code of Conduct and sign a confirmation that they have read and understood the documents upon employment. In addition, there is a re-affirmation process that requires each employee to confirm an understanding of and compliance with the Code of Conduct at least, once in each year. The Bank has a Compliance Manual that provides guidelines for addressing violations/breaches and ensuring enforcement of discipline with respect to staff conduct. The Bank also has a Disciplinary Guide which provides sample offences/violations and prescribes disciplinary measures to be adopted in various cases.

g. Anti-Money Laundering

The Bank has developed an Anti-Money Laundering (AML) and Combating the Financing of Terrorism Policy Guidelines and an Anti-Money Laundering training program in compliance with requirements of Ghana's Anti-Money Laundering Act, 2008 (Act 749) and Anti-Money Laundering Regulations 2011 (LI1987). Staff of ABG undergo on-going AML training on a periodic basis and undertake an annual refresher training in January of each year.

2.13 Board of Directors

ABG has an eight member board comprising 6 non-executive members and two executive members. The Board consists of highly qualified individuals with diverse experiences as shown the table below:

Name	Position	Nationality	Age	Profession	Appointed
Frank Beecham	Chairman	Ghanaian	63	Lawyer/ Banker	Nov 2011
Dolapo Ogundimu	MD	Nigerian	56	Banker	Mar 2012
Joseph Dela Selormey	Non-executive	Ghanaian	65	Accountant/Banker	Feb 2013
Obinna Nwosu	Non-executive	Nigerian	48	Banker	Jan 2014
Elias Igbinakenzua	Non-executive	Nigerian	51	Accountant/Banker	Feb 2014
Kameel Adebayo	Executive	Nigerian	49	Banker	Dec 2012
Abena Amoah	Non-executive	Ghanaian	43	Financial Advisor	Nov 2013
Ernest Mintah	Non-executive	Ghanaian	60	Banker/Economist	Nov 2013



Frank Beecham, 63 years, Ghanaian, Chairman

Mr. Beecham was appointed to the Board as the Chairman on 18th November, 2011. He is a lawyer by profession and holds an LLB from the University of Ghana and a Professional Qualifying Certificate from the Ghana School of Law. He is currently a member of the boards of F&D Leasing Company, Harlequin International Ghana Ltd, Parakuo Ltd, Tprah Ltd and Akrofi-Christaller.



Dolapo Ogundimu, 56 years, Nigerian, Managing Director

Mr. Ogundimu, Managing Director of ABG with over 28 years of experience in the banking industry in the West African Sub Region, has been with ABG since 7th March, 2012. Prior to his appointment, he was the General Manager of Access Bank Plc, Nigeria from January 2012 and from 2005 to October 2011, he was the Managing Director, Guaranty Trust Bank (Ghana) Limited. Mr Ogundimu holds a BSc in Business Administration and an MBA from Ogun State University in Nigeria. He is also a director of Wapic Ghana Ltd.



Joseph Vincent Dela Selormey, 65 years, Ghanaian, Non-Executive Director

Mr. Selormey was appointed to the Board on 11 February 2013. He is a Chartered Accountant and Banker by profession. He holds an IMBA from Wisconsin International University, Ghana and is also a Fellow of the Institute of Chartered Accountants Ghana. He began his career at the Bank of Ghana in 1973 until 2010 where his last position was Head of Banking Supervision Department. Mr Selormey currently works with Mark Trust as a member of the FinScope Steering Committee. He is also a director of XDS Data Ghana Ltd.



Obinna Nwosu, 48 years, Nigerian, Non-Executive Director

Mr. Nwosu started his banking career with Guaranty Trust Bank in 1994 where he spent over 8 years before joining Access Bank in 2002. He has garnered over 2 decades of banking experience cutting across Transaction Services, Retail and Commercial Banking. Prior to his appointment as Group Deputy Managing Director/Chief Operating Officer in December 2013, his last position was the Divisional Head of Retail Banking. He holds a Masters degree in Public Administration from Columbia University in The City of New York, Masters Degree in Business Administration as well as a Second Class Upper Degree in Accountancy from University of Nigeria, Nsukka. He serves on the boards of the Bank's 6 subsidiaries in Africa, the Access Bank (UK) Limited and Central Securities Clearing Systems (CSCS) Plc.



Elias Igbinakenzua, 51 years, Nigerian, Non-Executive Director

Mr. Igbinakenzua joined the Board on 23rd October, 2013. He is an accountant and banker by profession and holds an MBA from Enugu State University of Technology and a BSc Accounting from University of Benin, Nigeria. He is a Fellow, Institute of the Chartered Accountants Nigeria and a member of the Chartered Institute of Bankers of Nigeria. Mr Igbinakenzua is currently the Executive Director responsible for Corporate and Investment Banking at Access Bank Plc.



Kameel Adebayo, 49 years, Nigerian, Executive Director

Mr. Adebayo holds an MBA from Obafemi Awololo University, Ile-Ife, Nigeria and a BSc Finance from University of Ilorin, Nigeria. He is a Fellow of the Institute of Chartered Accountants of Nigeria. Mr Adebayo joined Access Bank Plc, Nigeria in June 2008 and was the Head, Subsidiaries Planning and Control. Prior to joining Access Bank, he worked with Nigeria International Bank Limited from 1993.



Abena Amoah, 43 years, Ghanaian, Non-Executive Director

Ms. Amoah is the founder and CEO of Baobab Advisors, a financial advisory services firm. Prior to this, she was CEO of NewWorld Renaissance Securities Limited and Head, Investment Banking & Finance, Ghana at Renaissance Capital, Moscow from April 2008 to April 2011. Ms Amoah holds a BSc Administration (Accounting, First Class Honors) from the University of Ghana. Ms Amoah is also a non-executive director African Women's Development Fund, Foschini Ghana Limited and Wapic Insurance Ghana Limited.



Ernest Mintah, 60 years, Ghanaian, Non-Executive Director

Mr. Mintah is currently the CEO of Ghana Leasing Company Ltd, a position he has held since 1997. Prior to this he worked at Commonwealth Development Corporation as a Senior Investment Executive. He holds a Master's degree in Management Research from Bradford University, UK, a Masters in International Affairs, Finance and International Banking from the Columbia University, USA and a BA Economics and Management from Eckerd College, USA. Mr Mintah also serves as a director of Continental Blue Investments, Ghana Export Development Fund, Agricultural Investment Fund and FimcoLease Income Fund.

2.14 Senior Management

ABG's senior management team includes the following:

Dolapo Ogundimu, Managing Director (see Board of Directors)

Kameel Adebayo, IT & Operations (see Board of Directors)

Joana Bannerman, 50 years, Ghanaian, Group Head, Commercial Banking

Joana is an associate member of the Chartered Institute of Bankers, Ghana and holds an MBA, Finance from the University of Ghana and a BSc Hons in Agriculture (Economics major) from the Kwame Nkrumah University of Science and Technology, Ghana. She joined ABG in August 2012 prior to which she worked at Guaranty Trust Bank (Ghana) Ltd in various positions from 2006. From 1993 to 2006 she worked at Agricultural Development Bank in various roles.

Stephen Ahwakyi Abban, 46 years, Ghanaian, Group Head, Personal Banking

Stephen joined the Bank in November 2012 from Guaranty Trust Bank (Ghana) Ltd where his last position was Group Head, Retail Banking. Prior to joining GT Bank in October 2005, he worked at Amalgamated Bank, heading the IT Department. Stephen holds a MSc Information Technology from the University of Glasgow, Scotland UK, and a BSc Agriculture from the University of Ghana.

Kwabena Appiah-Gyimah, 43 years, Ghanaian, Group Head, Business Banking

Kwabena joined the Bank in August 2015 from Guaranty Trust Bank (Ghana) Ltd where he served in various capacities, leaving the Bank as Group Head, Transaction Banking. Prior to joining GT Bank, he worked at Clewood & Co Accountants, UK from 2005 and at the Banking Supervision Department of the Bank of Ghana playing various roles. Kwabena is a Chartered Accountant, and holds a Masters in International Business Analysis from Northampton Business School, University of Northampton, UK and a Bachelor of Commerce Hons Diploma in Education from the University of Cape Coast, Ghana.

Anthony Kofi Mensah, 45 years, Ghanaian, Head, Corporate Banking

Anthony is a Fellow Member of the Association of Chartered Certified Accountants, Ghana and holds a BA Administration, Accounting and Economics from the University of Ghana. Prior to joining ABG in August, 2013 he worked with Guaranty Trust Bank (Ghana) Ltd from 2006 in various roles including Divisional Head, Retail and Group Head, Commercial Banking.

Kafui Bimpe, 43 years, Ghanaian, Head, Internal Audit

Prior to joining ABG in December 2012, Kafui worked at Guaranty Trust Bank (Ghana) Ltd as Head, Systems and Control from 2008. Prior to this he worked as Supervising Senior at Ernst & Young Ghana from 2006. Kafui holds an MBA from Coventry University, UK and a B Ed Social Science from the University of Cape Coast, Ghana.

Anthony Opeolu Ibikunle, 48 years, Nigerian, Head, Conduct and Compliance

Tony joined ABG in November 2012 from Access Bank Plc where he served as a senior manager in Compliance and Internal Control. Prior to this, he worked at Diamond Bank Plc from 1996 to 2008 in various positions. Tony holds an MSc Finance from Lead City University, Ibadan, Nigeria and a BSc, Accounting from Ogun State University, Nigeria.

Abass Haruna Appiah, 49 years, Ghanaian, Head, Financial Institutions

Abass is credited with a wealth of experience spanning almost two decades in the Public Sector and Financial Services industry. In previous employment at GT Bank and ECG, he was influential in brokering landmark deals and syndications and served in several capacities at the Finance and Customer Services Directorate respectively. Abass is an alumnus of the Maastricht School of Management, Netherlands and the Regent University College, Ghana.

Thelma Dormon, 49 years, Ghanaian, Head, Public Sector

Thelma holds an MBA, Accounting and a BSc Administration, Accounting, from the University of Ghana. Prior to joining ABG in January 2015, she worked at Universal Merchant Bank Ghana Ltd in various positions including Head of International Organisations, Energy, Oil, Gas and Transport and Local Corporates.

Matilda Asante-Asiedu, 43 years, Ghanaian, Head, Exclusive Banking

Matilda holds a Master of Arts in Media Studies from the Cardiff University, UK, a diploma in Communications from the Ghana Institute of Journalism and a Diploma in Reporting Politics and Public Affairs from the International Institute of Journalism in Germany. Prior to joining the Bank in May 2010, she worked in several positions with the Multi-Media Group, particularly Joy FM as News Editor and Anchor for Prime Time News Bulletin. She was also a Talk Show Host at TV3 Network, and a senior associate, Institute for Policy Alternatives.

Ann Obeng-Ababio, 48 years, Ghanaian, Head, Human Resources

Ann has been with ABG since April 2009. She has several years' experience working in Human Resources. Prior to joining the Bank, she was an independent consultant and HR Specialist at AOA Advisory Services where she provided services to various companies including Kofi Annan International Peace Keeping Training Centre, Cadbury Ghana Ltd, Nestle Central West Africa Regional Office and Ghana Home Loans, among others. Ann is a member of the Chartered Institute of Personnel and Development, UK and holds a Post Graduate degree in Human Resource Management from the Middlesex University Business School, UK and a BSc Hons, Media and Communication/New Technology from the University of East London, UK and a Diploma in Business Administration, Finance and Languages from Liceo Tecnico Commerciale, Italy.

Calleb Osei, 37 years, Ghanaian, Chief Financial Officer

Calleb joined the Bank in July 2012. Prior to his appointment, he worked as the Head of Financial Control and Strategy at Guaranty Trust Bank (Ghana) Ltd. He also worked as an accountant with an insurance brokerage firm, Marine and General Brokers. Calleb is a chartered accountant and holds a BSc in Administration (accounting option) and an Executive MBA (accounting option) from the University of Ghana Business School.

Victor Akangbe, 46 years, Nigerian, Head, Information Technology

Victor joined the Bank in May 2015 from Energy Bank Ghana Ltd where he was Head of the IT Department from November 2010. His prior experiences include heading the IT Department of IBG and Intercontinental Bank Plc as well as Head of Engineering, Networking and Communications/Enterprise Systems at Global Bank Plc. Victor holds an MBA, Marketing from Lautech, Nigeria and a BSc, Computer Science/Economics from OAU, Nigeria.

Angela Okugo, 43 years, Nigerian, Head, Channel Services

Angela joined the Bank in March 2010 from Amalgamated Bank Ltd (now Bank for Africa) where she was the Business Manager, Osu. Prior to this, she worked at Oceanic Bank International Plc as a Branch Manager and at Diamond Bank Plc, where she headed various departments/Units from 2003 to 2007. Angela holds a Masters in Business Administration, Finance from the University of Maiduguri, Nigeria and a BSc Economics, from University of Lagos, Nigeria.

2.15 Employees

a. Staff Strength

The Bank has a total of 556 permanent employees and 531 contract staff. The table below shows the breakdown of the average number of staff employed by the Bank in the last 3 years:

Category	2013	2014	2015
Permanent staff	413	484	510
Contract staff	304	447	551
Total	717	931	1,061

b. Relationship between Management and the Bank's Workforce

The employees of ABG are not unionised.

2.16 Remuneration and Compensation

The aggregate remuneration paid to ABG's Directors in the last three years is as follows:

Category	2013	2014	2015
Executive directors	978,733	1,141,300	1,141,300
Non-executive directors	52,440	155,266	174,800
Total	1,031,173	1,296,566	1,316,100

2.17 Share Ownership of Directors and Employees**a. Current Shareholdings by Directors and Employees**

None of the Directors currently holds any shares in ABG.

b. Share Ownership Scheme for Employees

ABG operates a share option scheme for confirmed employees, the Restricted Share Performance Plan ("RSSP") which allows employees to own shares in Access Bank Plc, the parent company of ABG. Under the RSSP, the Bank sets aside an amount not exceeding 5% of the aggregate emoluments of the Bank's employees in each financial year, as determined by the Board, to buy shares of Access Bank Plc from the Nigerian Stock Exchange for the purposes of the RSSP. The shares are held by Trustees on allotment to the employees and do not vest in the employee until the expiration of 3 years or an employee ceases to be an employee of the Bank by reason of death, retirement, injury or disability.

Prior to the merger with ABG, IBG had a staff share scheme under which employees of IBG were granted loans to acquire shares in IBG. After the merger, the share scheme was dissolved and the qualifying employees, who held shares under the share scheme but had not fulfilled the requirement for entitlement (full payments) in accordance with the rules of the scheme, surrendered the shares to a Staff Pension Trustees. All previous deductions were duly returned to staff at a yield of 91-Day Treasury bill rate. The Staff Pension Trustees plan to re-issue the shares to qualifying staff as soon as ABG is listed on the GSE.

2.18 The Parent Company, Access Bank Plc**a. Overview**

Access Bank Plc (the "Parent") was incorporated as a private limited liability company on 8 February 1989 and commenced business on 11 May 1989. Access Bank Plc became a public limited liability company on 24 March 1998 and its shares were listed on the Nigerian Stock Exchange on 18 November 1998. It obtained a universal banking license from the Central Bank of Nigeria on 5 February 2001. The Parent provides a range of banking and financial services through its subsidiaries operating in six African countries (D.R. Congo, Gambia, Ghana, Sierra Leone, Rwanda and Zambia) and the United Kingdom and representative offices in the Far and Middle East. The Parent also has one non-banking subsidiary, Access Finance BV (Netherlands), an offshore special purpose vehicle for the issuance of its USD 350m guaranteed notes due 2017.

On 14th October, 2011, Access Bank Plc acquired a 75% equity stake in Intercontinental Bank Plc. The subsequent merger was completed on 23rd January, 2012. Prior to the acquisition, the focus of the Parent had been corporate clients (institutional and commercial). The acquisition and subsequent merger allowed the Parent to expand its retail banking business.

Currently, the Group's main activities are organised along four customer segments, each served by four strategic business units: Corporate and Investment Banking, Commercial Banking, Business Banking and Personal Banking.

b. Major shareholders

The table below shows the top 10 shareholders of Access Bank Plc as at 31st May, 2016

	SHAREHOLDER	HOLDINGS (%)
1	Stanbic Nominees, Nigeria	14.11
2	Blakeney Gp	6.53
3	Trust and Capital Limited	4.86
4	Futureview Holdings Ltd	3.88
5	United Alliance Company of Nigeria Ltd	3.36
6	Asset Management corporation of Nigeria	2.91
7	AGL Africa, Ex-SA Equity (USD) Fund	2.10
8	Continental Acquisitions Ltd	1.72
9	First PEN Cust/Asset Management Corp of Nigeria	1.05
10	HItech Construction Company Ltd	1.02
	TOTAL	41.54

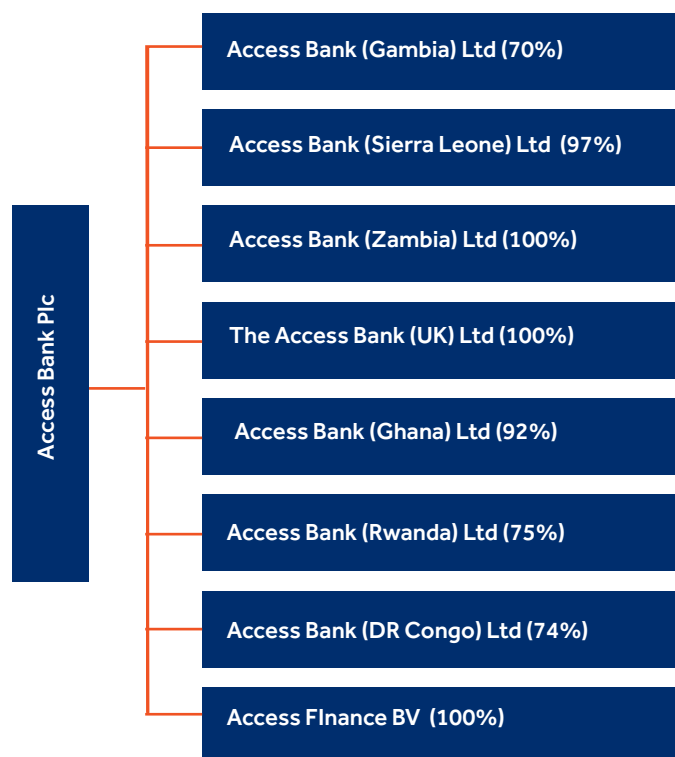
c. Directors

Below are the directors of Access Bank Plc:

Directors	Designation
Mosun Belo-Olusoga	Appointed Chairperson July 29, 2015
Herbert O. Wigwe	Group Managing Director /CEO
Obinna D Nwosu	Group Deputy Managing Director
Oritsedere S. Otubu	Non-Executive Director
Emmanuel Chiejina	Non-Executive Director
Anthonia O. Ogunmefun	Non-Executive Director
Victor O. Etuokwu	Executive Director
Roosevelt M. Ogbonna	Executive Director
Ojinika N. Olaghere	Executive Director
Elias Igbinakenzua	Executive Director
Titi Osuntoki	Executive Director
Paul Usoro	Non-Executive Director
Ajoritsedere J. Awosika	Independent Non-Executive Director
Ernest C. Ndukwe	Independent Non-Executive Director
M. Isa-Dutse	Resigned effective November 16, 2015
G. Oyebode - Chairman	Retired from Chairmanship effective July 30, 2015

d. Subsidiaries and Associates

Below is the Group structure:

**2.19 Material Contracts**

Under the terms of a facility agreement between the Bank and the International Finance Corporation ("IFC"), IFC agreed to grant to ABG a USD30 million convertible loan facility with a tenor of 5 years from the date of first disbursement. The loan agreement is undated. The terms of the facility permit IFC to convert all or part of the disbursed loan amount into shares of ABG in the event that ABG lists on a stock exchange prior to the expiration of the loan agreement. As at the date of this Prospectus, there have been no disbursements under the loan agreement therefore IFC's right to convert the loan amount into shares has not taken effect. ABG has however notified IFC of the Transaction.

All other material contracts of the Issuer have been entered into in the ordinary course of the Issuer's business.

2.20 Litigation

ABG considers the following pending law suits as material:

- a. Beatrice Mensah Tayul Vs TLG Capital & 3 Others (including Access Bank) (Suit No. OCC/94/14)
The Plaintiff is suing the Bank, TLG Partners and 2 subsidiaries of TLG for USD 6m. Plaintiff alleges monies she gave to TLG Capital were used to secure a facility with ABG. She contends that though the Bank knew the monies belonged to her, it went ahead to liquidate same to offset TLG's indebtedness. Pleadings have closed. The matter is currently in the preliminary stages in court.
- b. West Coast Frozen Fish vs Fasonhog & Access Bank Ghana Limited (Suit No OCC/42/10)
ABG issued letters of credit on behalf of the 1st Defendant for the importation of frozen fish. The Plaintiff sued the Defendants for the sum of USD 3,617,259.15 as payment for monies owed by the 1st Defendant from the supply of frozen fish products. The trial has ended and the parties are waiting to receive the judgment of the court on the matter.

2.21 Related Party Transactions

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.

a. Group

Access Bank Plc is the parent company of the Group. The Bank's transactions with the Group also meet the definition of related party transactions. The expenditure incurred on behalf of the Bank by the Parent in the normal course of business, is recharged to the Bank at cost. As at 31 December 2015, the amounts outstanding in respect of transactions with the related parties is as follows:

Amounts due from related party		2015	2014
		(GHS '000)	(GHS '000)
Access Bank Plc –Nigeria	Cash & bank balance	2,741	220
Access Bank Plc – Nigeria	Placement	242,154	136,237
Access Bank – UK	Cash & bank balance	7,716	11,964
Access Bank – UK	Placement	102,465	99,869
BTH	Account receivable	721	206
Amounts due to related party			
Access Bank Plc – Nigeria	Accounts receivable	(22,141)	(11,136)
Transactions with related parties include:			
Access Bank Plc – Nigeria	Interest on placement	247	80
Access Bank – UK	Interest on placement	506	136

b. 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:

The Group and The Bank		2015	2014
		(GHS '000)	(GHS '000)
Officers and employees	Loans & advances	3,574	8,057
		3,574	8,057

2.22 Other Disclosures

- Relationships among Directors - there are no family relationships among the directors.
- Bankruptcy Petitions - No petition under any bankruptcy law has been filed against any director or any partnerships of which such persons were partners, or any company which such persons were directors in the last 12 months.
- Criminal Proceedings or Conviction for Fraud or Dishonesty – No person who is a director has been convicted in a criminal proceeding or is a named subject of any pending criminal proceeding relating to an offence involving fraud or dishonesty.

- d. No person who is a Director or has been nominated to become a Director has been the subject of any other judgment or ruling of any court of competent jurisdiction, tribunal or governmental body permanently or temporarily enjoining him from acting as an investment advisor, dealer in securities, director or employee of a corporate body or engaging in any type of business practice or activity or profession.
- e. The Directors may exercise all the powers of the Bank to borrow money and to mortgage or charge its property and undertaking or in any part thereof and to issue debentures. Such powers can be varied by amending the Regulations.
- f. No member of management or any other persons has any material interest directly or in any material transaction to which the Bank was/or is to be a party.

LEGAL ADVISOR'S COMPLIANCE CERTIFICATE



BENTSI-ENCHILL
LETSA & ANKOMAH

A334s6

8-Jul-16

The Director-General
Securities and Exchange Commission
30, Third Circular Road
Cantonments, Accra
Ghana

The Managing Director
The Ghana Stock Exchange
5th Floor, Cedi House
Liberia Road
P. O. Box 1849
Accra-Ghana

Dear Sirs,

ACCESS BANK GHANA LIMITED: INITIAL PUBLIC OFFERING AND LISTING ON THE GHANA STOCK EXCHANGE

1 INTRODUCTION

1.1 Basis of instructions

We have acted as legal advisors to Access Bank Ghana Limited ("ABG") in connection with its proposed initial public offering of shares ("IPO") and proposed listing on the Ghana Stock Exchange (the "GSE Listing").

1.2 Documents examined

1.2.1 For the purpose of giving this opinion we have examined originals or copies certified to our satisfaction of the following documents (the **Documents** and each a **Document**):

- (a) a copy of the Certificate of Incorporation of ABG dated July 17, 2008;
- (b) A copy of the Certificate to Commence Business of ABG dated June 9, 2009;
- (c) the Regulations of ABG adopted by special resolution of the shareholders dated April 26, 2016 (the "**Regulations**");
- (d) a copy of the licence to operate the business of banking issued to ABG by the Bank of Ghana dated May 29, 2009;
- (e) a certified extract of the minutes of an annual general meeting of the shareholders held on April 26, 2016 at which the shareholders of ABG approved the IPO and the GSE Listing;

LEX MUNDI

LEGAL PRACTITIONERS, NOTARIES PUBLIC & TRADEMARK AGENTS

Kojo Bentsi-Enchill
D. K. D. Letsa
Ace Anan Ankomah
Seth Asante
Rosa Kudoadzi
Susan B. A. Kumapley

4 Momotse Avenue
Adabraka, Accra
PO Box GP 1632
Accra,
Ghana

Tel (+233) 030 2208888
(+233) 030 2221171
(+233) 030 2224612
(+233) 030 2229396
Fax (+233) 030 2208901

Website www.belonline.org
Email bel@belonline.org
belm@africaonline.com.gh

In association with
Lex Mundi
Udo Udoma & Belo-Osagie

- (f) a certified extract of the minutes of a meeting of the board of directors of ABG held on November 11, 2015 at which the directors approved the IPO and the GSE Listing;
- (g) a copy of the letter from the Bank of Ghana dated May 23, 2016 approving the Regulations (the "**Bank of Ghana Approval**"); and
- (h) the draft prospectus (the "**Prospectus**") to be issued by ABG in connection with the IPO and the GSE Listing.

1.2.2 In addition, we have also examined such other documents and certificates, searches and records as are necessary under the laws of Ghana to enable us to give this opinion.

1.3 Scope and purpose of the opinion

This opinion is limited to matters of the law of Ghana as in force and applied at the date of this opinion. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.

This opinion is given on the basis of the assumptions set out in Schedule A and is subject to the qualifications set out in Schedule B.

2 OPINION

We are of the opinion that:

2.1 Incorporation

ABG is a public limited liability company duly incorporated under the Companies Act, 1963 (Act 179).

2.2 Authorisation to engage in banking business

ABG is duly licensed by the Bank of Ghana to engage in the business of banking.

2.3 Corporate authorisations

ABG has obtained all the corporate authorisations necessary or advisable in connection with the IPO and the GSE Listing.

2.4 Approvals and consents

2.4.1 The approval of the Securities and Exchange Commission in accordance with Section 9(j) of the Securities Industries Act, 1993 (Act 333), is required for the IPO ("**SEC Approval**").

2.4.2 The approval of the Ghana Stock Exchange, under its applicable listing rules, is required for the GSE Listing ("**GSE Approval**").

2.4.3 Apart from the Bank of Ghana Approval, GSE Approval and SEC Approval, no other regulatory approvals or consents are required or advisable under Ghanaian law for the IPO and the GSE Listing.

2.5 The Prospectus

The Prospectus complies with the requirements of Schedule 5 of the Securities and Exchange Commission Regulations, 2003 (LI 1728) and Schedule 7 of the Companies Act, 1963 (Act 179).

2.6 The Regulations

2.6.1 The Regulations comply with all legal requirements on the contents of the regulations of a public company.

2.6.2 The Regulations have been duly approved by the Bank of Ghana in accordance with section 22 of the Banking Act, 2004 (Act 673) as amended.

2.6.3 The Regulations comply with the requirements of Part V of the Listing Rules of the GSE.

2.6.4 The proposed GSE Listing does not contravene any provision of the Regulations.

2.7 Contractual obligations

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing ABG from undertaking the IPO and the GSE Listing.

2.8 Registrations and filings

Subject to the filing of the Prospectus with the Companies Registry, all statutory or regulatory registration or filing requirements necessary or advisable in relation to or in connection with the IPO and GSE Listing have been complied with.

Yours faithfully,



Seth Asante
Partner/Head: Financial Institutions & Capital Markets
Bentsi-Enchill, Letsa & Ankamah

Schedule A

Assumptions

In giving this opinion, we have assumed, and this opinion is given on the basis that:

1. All original documents supplied to us are complete, authentic and up to date, and that all copy documents supplied to us are complete and conform to the originals;
2. The authorising resolutions of ABG were duly passed, and a properly convened meeting of the directors and the shareholders (each with a duly qualified quorum) voted in favour of approving the relevant board and shareholder resolutions; and
3. All disclosures made to us by ABG and its officers as reflected in the Prospectus are materially correct as at the date of this opinion and no event has occurred which undermines or may undermine the correctness of those disclosures.

We have found nothing to indicate that the above assumptions are not justified.

Schedule B

Qualifications

At the date of this opinion, the Regulations and the shareholder resolution converting ABG into a public company and adopting the Regulations are pending registration at the Companies Registry.

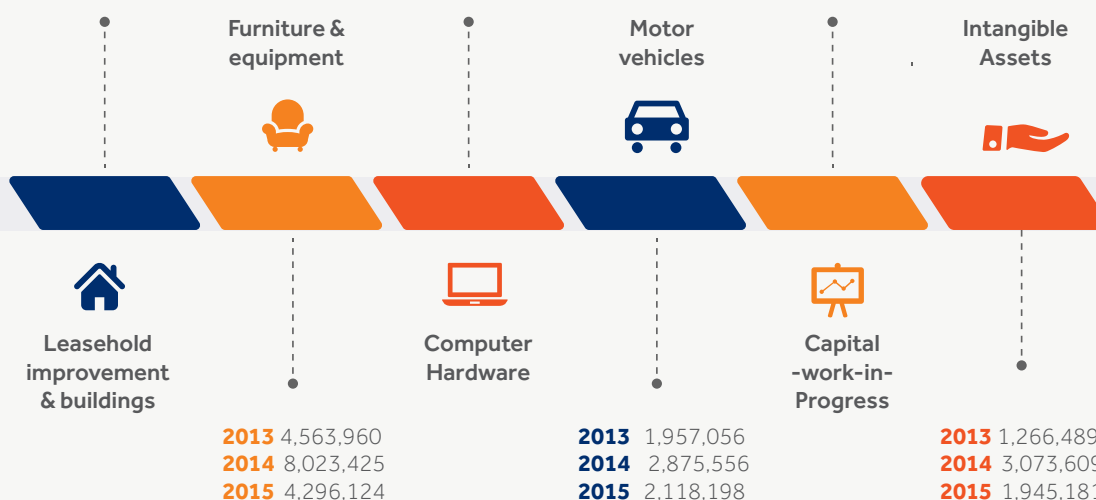
Principal Capital Expenditure

Over the past three years:

2013 191,702
2014 8,023,425
2015 4,296,124

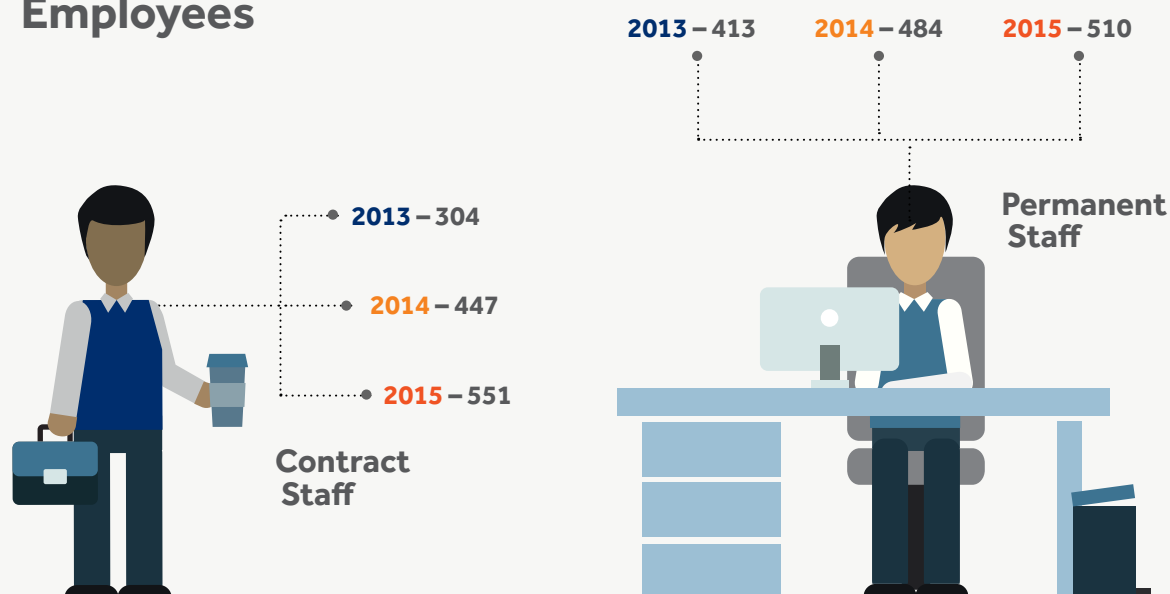
2013 4,563,960
2014 8,023,425
2015 4,296,124

2013 -
2014 11,346,052
2015 28,858,921



Totals: **2013** – 8,845,402 **2014** – 35,341,076 **2015** – 52,636,997

Employees



The Bank has a total of **556** permanent employees and **531** contract staff.

PART 3

FINANCIAL INFORMATION



FINANCIAL INFORMATION

3.1 Reporting Accountants' Report on Historical Financial Information



PO Box GP 453
Accra
Ghana

Deloitte & Touche
Advisory Services
Ibex Court 4 Liberation Road
Dr. Ako Adjei Interchange
Accra
Ghana

Tel: +233 (0) 302 775 355
Fax: +233 (0) 302 775 480
Email: ghdeloitte@deloitte.com
www2.deloitte.com/gh

August 17, 2016

The Board of Directors
Access Bank (Ghana) Limited
Starlets' 91 Road, Opposite Accra Sports Stadium, Osu
P.O. Box GP 353
Accra, Ghana

Dear Sir,

INDEPENDENT REPORTING ACCOUNTANT'S REPORT – USD26 MILLION CAPITAL RAISING EXERCISE THROUGH AN INITIAL PUBLIC OFFERING

We have reviewed the annual audited financial statements of Access Bank Ghana Limited that comprise the statement of financial position as at end of 31 December 2011, 2012, 2013, 2014 and 2015, the income statement and statement of cash flows for the periods then ended and a summary of significant accounting policies and other explanatory notes as set in the financial statements.

The Bank was audited by KPMG for the financial years ended 31 December 2011 and 31 December 2012, and PwC for the financial years ended 31 December 2013, 31 December 2014 and 31 December 2015. The Auditors issued an unqualified audit opinion for each of the financial years.

The financial statements from 2011 to 2015 set out in the following sections have been prepared from the audited financial statements of Access Bank Ghana Limited for 2011, 2012, 2013, 2014 and 2015.

Directors' Responsibility

The Company's directors are responsible for the preparation and fair presentation of the financial statement in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 1963 (Act 179) 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.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the annual financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400. Engagement to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statement, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with the relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters; applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review

Partners: F Nana Sackey* A Oputi-Ampom* J Ohemeng D Owusu* G Ankomah*
K Ampim-Derko*
*Partner and Registered Auditor

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Deloitte.

also requires performance of additional procedures when we become aware of matters that cause us to believe that the financial statements as a whole may be materially misstated.

We believe that the evidence we obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fair view, in all material respects, the financial position of Access Bank Ghana Limited as at 31 December, 2011, 2012, 2013, 2014 and 2015 and of requirements of the International Financial Reporting Standards (IFRS) and the Companies Code, 1963 (Act 179).

This report is intended for the sole use of Access Bank Ghana Limited in support of its initial public offer (IPO). No responsibility to any third party is accepted. The report should not be disclosed to any third party without our prior written consent.

FOR DELOITTE & TOUCHE

PARTNER

Deloitte & Touche (ICAG/F/2016/129)
Chartered Accountants
4 Liberation Road
Accra, Ghana
Daniel Kwadwo Owusu (ICAG/P/1327)

17th Aug. 2016

Partners: F Nana Sackey* A Opuni-Ampong* J Ohemeng D Owusu* G Ankomah*
K Amplm-Darko*
*Partner and Registered Auditor

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

3.2 Historical Financial Information

The tables below capture ABG's audited financial statements from 2010 to 2014:

Income Statement						
12 months to December	Notes	2011A	2012A	2013A	2014A	2015A
GHSm unless otherwise noted						
Interest income	1	28.0	28.0	130.1	196.7	330.7
Interest expense	1	(11.4)	(11.4)	(39.6)	(73.5)	(153.7)
Net interest income		16.6	16.6	90.5	123.2	177.0
Fees and commission	2	3.2	3.2	36.0	47.6	41.2
Net trading income		4.1	4.1	16.3	61.4	41.4
Other operating income	3	1.4	1.4	4.7	5.7	7.6
Total operating income		25.4	126.4	147.5	237.9	267.2
Net impairment loss on assets		(0.8)	(21.5)	(10.5)	(15.9)	(15.2)
Personnel expenses	4	(3.7)	(23.7)	(27.5)	(36.3)	(43.6)
Depreciation and amortization		(1.8)	(6.4)	(6.6)	(8.8)	(11.2)
Other expenses	5	(6.1)	(28.0)	(30.9)	(53.7)	(74.4)
Operating profit before loss of equity accounted investee		13.0	46.8	72.1	123.2	122.8
Share of loss of equity accounted investee		-	(0.1)	(0.3)	-	-
Profit before tax		13.0	46.7	71.8	123.2	122.8
Taxation & levies		(4.6)	(11.8)	(26.2)	(37.9)	(42.3)
Profit after tax		8.5	34.9	45.6	85.3	80.4

Cash flows Statement					
12 months to December	2011A	2012A	2013A	2014A	2015A
GHSm unless otherwise noted					
Cash flows from operating activities					
Profit before tax	13.0	46.7	71.8	123.2	122.8
Adjustment for:					
Depreciation of property and equipment	1.6	6.2	5.9	7.9	9.0
Amortisation of intangible assets	0.8	21.5	0.6	0.9	2.1
Net impairment loss on financial assets/loans and advances	-	-	10.5	15.9	15.2
Net interest income	(16.6)	(73.0)	-	-	-
(Profit)/loss on disposal of property and equipment	(0.0)	(0.0)	(0.2)	(0.5)	(0.2)
Assets write-offs	0.0	0.4	-	-	-
Changes in operating assets					
Change in loans and advances to customers	(59.7)	105.8	(169.8)	(435.3)	(374.0)
Change in government securities	4.0	(4.3)	143.1	49.7	(222.0)
Change in other assets	(1.9)	11.4	(36.2)	(23.5)	10.0
Share of profit equity accounted investee	-	-	0.3	-	-
Change in operating liabilities					
Change in deposits from other financial institutions	(5.1)	11.3	(2.0)	63.1	84.8
Change in customer deposits	73.4	(239.4)	181.6	472.7	526.5
Change in other liabilities	5.4	(21.4)	(29.7)	32.5	14.3
Change in mandatory reserve deposit	-	-	(14.8)	(54.5)	(52.7)
Interest capitalised on borrowings					1.1
Interest received	28.0	115.5	-	-	14.9
Interest paid	(11.4)	(42.5)	-	-	(0.2)
Taxes paid	(6.6)	(14.3)	(21.5)	(35.0)	(41.6)
Net cash generated from operating activities	25.0	(76.0)	139.6	217.0	110.0

Cash flows Statement					2015A
12 months to December	2011A	2012A	2013A	2014A	
Cash flows from investing activities					
Acquisition of property and equipment	(3.2)	(4.7)	(7.6)	(32.3)	(49.6)
Proceeds from disposal of property and	0.1	0.2	0.5	1.1	0.6
Acquisition of intangible assets	(0.4)	(0.9)	(1.3)	(3.1)	(3.1)
Net cash used in investing activities	(3.5)	(5.4)	(8.4)	(34.2)	(52.1)
Cash flows from financing activities					
Proceeds from borrowings	-	11.0	-	-	-
Draw down on borrowings	-	-	-	82.8	-
Repayments of borrowings	-	(3.0)	(3.4)	(3.9)	(4.6)
Proceeds from issue of shares	3.2	-	-	-	-
Dividend paid to equity holders	-	-	-	(10.6)	(11.7)
Net cash flows from financing activities	3.2	8.0	(3.4)	68.3	(16.2)
Net increase in cash and cash equivalents	24.7	(73.4)	127.8	251.0	41.6
Opening cash balance	16.9	41.5	123.3	251.1	502.2
Take-on cash balances from merger	-	206.0	-	-	-
*Closing cash balance	41.6	174.1	251.2	502.2	543.8

Balance Sheets						2015A
12 months to December	Notes	2011A	2012A	2013A	2014A	
GHSm unless otherwise noted						
*Cash and cash equivalents	6	38.3	175.2	278.4	509.6	681.4
Loans and advances to customers	7	77.0	274.4	433.7	853.1	1,211.8
Investment in associate		-	0.3	-	-	
Investment securities	8	148.9	292.4	187.6	212.2	356.7
Property and equipment	9	7.8	27.9	29.2	53.0	93.1
Intangible assets – Purchased software	10	0.6	1.6	2.2	4.4	5.4
Deferred tax assets		-	5.7	2.9	5.6	5.2
Other assets	11	8.4	21.0	57.1	81.0	71.0
Total assets		281.1	798.5	991.1	1,718.9	2,424.6
Liabilities						
Deposits from other financial institutions -						
Money market deposits		6.3	17.0	15.0	78.1	162.4
Deposits from customers	12	165.3	545.4	725.6	1,199.7	1,726.2
Interest-bearing borrowings	13	-	18.8	15.3	94.2	105.8
Tax payable		1.0	8.2	9.3	15.4	14.7
Deferred tax liabilities		1.0	1.9	2.5	2.0	2.9
Other liabilities	14	8.5	36.4	6.8	38.3	52.6
Total liabilities		182.1	627.6	774.5	1,427.7	2,064.7
Equity						
Stated capital		81.2	118.3	118.3	118.3	118.3
Statutory reserve	15	8.6	25.9	48.7	91.3	131.5
Credit risk reserve		2.6	15.0	39.0	36.0	75.8
Retained earnings		6.6	11.8	10.6	45.6	34.4
Total equity		99.0	170.9	216.5	291.2	360.0
Total liabilities and shareholders' equity		281.1	798.5	991.1	1,718.9	2,424.6
Non-performing loans		-	34.1	55.3	75.3	66.6

3.3 Selected notes to historical financial statements

Notes	GHSm unless otherwise noted	2011A	2012A	2013A	2014A	2015A
	Interest Income					
	Placement with other banks	-	1.8	3.7	7.8	15.8
	Loans, overdraft and placements	6.9	79.1	74.8	150.3	248.4
	Investment securities	20.6	34.6	51.6	38.5	66.5
	Finance lease	0.5	-	-	-	-
	Total interest income	28.0	115.5	130.1	196.7	330.7
	Interest expense					
	Demand deposits	0.4	7.8	2.2	0.9	1.2
	Time and other deposits	10.9	32.9	33.6	58.8	138.0
	Other interest expense	0.0	1.7	3.8	13.8	14.5
	Total interest expense	11.4	42.5	39.6	73.5	153.7
	Net Interest income	16.6	73.0	90.5	123.2	177.0
	Fees and commission					
	Fees on loan and advances	0.9	14.3	13.0	23.6	31.2
	Customer account servicing fees	2.0	20.0	18.1	4.3	6.2
	Letters of credit issued	0.3	5.1	4.6	6.3	3.8
	Other fees	0.1	0.4	0.4	13.3	-
	Total commissions and fees	3.2	39.8	36.0	47.6	41.2
	Other operating income					
	Exchange difference	0.0	0.0	0.0	1.2	-
	Profit on disposal of PPE	0.1	0.0	0.2	0.5	0.2
	Recovered bad debts	0.1	1.6	4.5	1.3	2.0
	Rental income	0.8	1.1	-	-	-
	Sundry income	0.4	0.5	0.1	2.7	5.4
	Total other operating income	1.4	3.3	4.7	5.7	7.6
	Personnel expenses					
	Wages and salaries	1.7	10.3	9.6	11.0	10.7
	Allowances	1.5	12.1	13.4	21.0	25.9
	Pensions cost	-	-	1.8	2.1	1.5
	Other staff costs	0.5	1.3	2.7	2.2	5.5
	Total personnel expenses	3.7	23.7	27.5	36.3	43.6
	Other operating expenses					
	General administrative expenses	5.0	24.9	26.9	48.2	68.1
	Auditor's remuneration	0.1	0.3	0.3	0.6	0.5
	Rent and rates	0.5	2.0	1.8	2.8	4.6
	Donation and sponsorship	0.2	0.5	1.1	1.6	0.7
	Directors' emoluments	0.3	0.4	0.9	0.6	0.5
	Total other operating expenses	6.1	28.0	30.9	53.7	74.4
	Cash and cash equivalents					
	Cash on hand	3.4	28.8	21.1	30.1	40.1
	Balances with Bank of Ghana	19.7	75.2	86.4	146.0	233.9
	Balances with other local banks	7.2	1.3	-	-	-
	Balances with foreign banks	-	29.7	76.7	62.5	61.9
	Money market placements	8.0	24.8	94.2	271.1	345.5
	Items in course of collection	-	15.5	-	-	-
	Total cash and cash equivalents	38.3	175.2	278.4	509.6	681.4
	Loans & advances to customers					
	Overdrafts	0.5	161.5	168.1	381.7	257.7
	Term loans	63.8	149.9	263.0	480.9	971.3
	Staff loans	0.7	10.7	8.0	8.1	3.6
	Loans to private and state enterprises	12.6	-	-	-	-
	Finance leases	1.5	1.3	6.3	4.9	-
	Gross loans and advances	79.1	323.4	445.4	875.6	1,232.6
	Impairment loss	(2.0)	(49.0)	(11.7)	(22.5)	(20.8)
	Net loans and advances	77.0	274.4	433.7	853.1	1,211.8
	Government securities					
	Government bonds	34.5	8.3	35.9	23.2	11.5
	Treasury bills	114.5	284.1	151.7	189.0	345.2
	Total investment securities	148.9	292.4	187.6	212.2	356.7

Notes	GHSm unless otherwise noted	2011A	2012A	2013A	2014A	2015A
	Property, plant and equipment					
	Cost					
	Leasehold improvement	-	18.4	18.6	26.6	32.1
	Land & Building	4.0	-	-	-	-
	Furniture and equipment	1.3	13.0	17.6	24.3	36.5
	Furniture and fittings	0.5	-	-	-	-
	Computer hardware	0.3	7.5	8.4	9.8	13.4
	Motor vehicles	3.6	8.0	8.7	8.6	9.5
	Capital WIP	0.0	0.0	-	11.3	37.5
	Total cost	9.8	47.0	53.3	80.6	129.0
	Accumulated depreciation					
	Leasehold improvement	-	2.8	3.5	4.2	5.4
	Land & Building	0.3	-	-	-	-
	Furniture and equipment	0.1	8.2	10.6	11.7	16.0
	Furniture and fittings	0.2	-	-	-	-
	Computer hardware	0.2	4.5	5.5	7.6	9.2
	Motor vehicles	1.1	3.6	4.5	4.1	5.3
	Capital WIP	-	-	-	-	-
	Total accumulated depreciation	1.9	19.1	24.1	27.6	35.9
	Net book value					
	Leasehold improvement	-	15.6	15.1	22.3	26.7
	Land & Building	3.7	-	-	-	-
	Furniture and equipment	1.2	4.9	7.1	12.6	20.5
	Furniture and fittings	0.3	-	-	-	-
	Computer hardware	0.1	3.0	2.9	2.2	4.2
	Motor vehicles	2.5	4.4	4.2	4.5	4.2
	Capital WIP	0.0	0.0	-	11.3	37.5
	Total net book value	7.8	27.9	29.2	53.0	93.1
	Intangible assets –Purchased software					
	Cost	1.3	4.1	5.4	8.4	11.5
	Amortization and impairment losses	(0.6)	(2.5)	(3.1)	(4.0)	(6.1)
	Balance at 31 December	0.6	1.6	2.2	4.4	5.4
	Other assets					
	Accounts receivable	7.1	15.8	42.9	64.3	61.6
	Prepayments	1.3	5.2	14.1	16.8	9.4
	Total other assets	8.4	21.0	57.1	81.0	71.0
	Deposits from customers					
	Term deposits	116.9	150.5	152.7	486.5	713.0
	Demand deposits	44.2	258.2	483.4	475.2	779.8
	Savings deposits	4.1	137.0	78.4	237.9	233.4
	Customers' deposit for foreign trade	-	-	11.0	-	-
	Total deposits from customers	165.3	545.4	725.6	1,199.7	1,726.2
	Interest-bearing borrowings					
	FMO/PROPARCO	-	-	-	80.0	96.0
	Export Development and Investment Fund	-	18.1	15.0	13.9	9.6
	Ghana Private Sector Development Fund	-	0.4	0.3	0.2	0.2
	DANIDA	-	0.1	0.1	0.1	0.1
	Social Security and National Insurance Trust	-	0.3	-	-	-
	Total borrowings	-	18.9	15.3	94.2	105.8
	Other liabilities					
	Creditors and accruals	6.8	28.1	6.7	37.8	16.2
	Other financial liabilities	-	8.3	-	0.5	36.4
	Sundry creditors	1.6	-	-	-	-
	Total other liabilities	8.5	36.4	6.7	38.3	52.6
	Statutory reserve					
	At January 1	4.4	8.6	25.9	48.7	91.3
	Transfer to statutory reserve	4.2	17.3	22.8	42.6	20.1
	At December 31	8.6	25.9	48.7	91.3	111.4

3.4 Reporting Accountant Report on Prospective Financial Information

Deloitte.

PO Box GP 453
Accra
Ghana

Deloitte & Touche
Advisory Services
Ibex Court 4 Liberation Road
Dr. Ako Adjei Interchange
Accra
Ghana

Tel: +233 (0) 302 775 355
Fax: +233 (0) 302 775 480
Email: ghdeloitte@deloitte.com
www2.deloitte.com/gh

August 17, 2016

The Board of Directors
Access Bank (Ghana) Limited
Starlets' 91 Road, Opposite Accra Sports Stadium, Osu
P.O. Box GP 353
Accra, Ghana

Dear Sir,

REPORTING ACCOUNTANT'S REPORT ON FORECAST FINANCIAL STATEMENTS

We have examined the forecast financial statements of Access Bank (Ghana) Limited for the five years ending 31 December 2020 set out in Part 3 of this report in accordance with the Listing Rules of the Ghana Stock Exchange (GES), The Company's Act, Act 179 and the Securities and Exchange Commission Regulation 2003, (L.I.1728) applicable to the examination of prospective financial information. The directors are responsible for the forecast, including the assumptions set out in Part 3 of this report on which it is based.

The forecasts and projections have been prepared for inclusion in the information memorandum for the equity capital raising exercise of the Bank. These forecasts have been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that these assumptions may not be appropriate for purposes other than described above.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the projections.

In our opinion the forecast financial statements, so far as the accounting policies and calculations are concerned, have been properly compiled on the basis of the assumptions made by the Directors of the Bank, and are presented on a basis consistent with the accounting policies normally adopted by the Bank.

We do not express an opinion as to whether the actual results for the forecast period will approximate the forecast because events and circumstances do not frequently occur as expected, and those differences may be material.

FOR DELOITTE & TOUCHE

PARTNER

Deloitte & Touche (ICAG/F/2016/129)
Chartered Accountants
4 Liberation Road
Accra, Ghana
Daniel Kwadwo Owusu (ICAG/P/1327)

17th Aug.

2016

Partners: F Nana Sackey* A Opuni-Ampong* J Ohemeng D Owusu* G Ankomah*
K Ampim-Darko*
*Partner and Registered Auditor

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

3.5 Assumptions Underlying Projections

Customer deposits

In forecasting deposits, the following management plans were taken into consideration:

- A new contract with the Government of Ghana for the collection of taxes on imports commencing in 2016. (Access Bank is currently funding the expansion of Government premises at the port, with the aim of establishing a new office in the building).
- Planned Branch expansion of at least 40 additional branches over the forecast period, with 10 new branches being opened across the country in 2016. Management anticipates GHS10m – GHS20m from each new branch. Significant investment in product development and channel products (including the receipt of remittance directly into customers' accounts which is expected to generate significant growth as well as mobile and internet banking, among others). The majority of this growth is expected from increased volumes.
- A government contract specifying a collection mandate with respect to state hospitals.

Historically, ABG recorded deposits growth of GHS180m – GHS530m per annum. Management anticipates similar annual growth in deposits subsequent to 2016.

Borrowings & other debt instruments

Forecast borrowings are based on the following:

- A USD40 million debt facility from PROPARCO of which USD25 million was received in December 2013 and USD15 million was expected in the first quarter of 2016. The PROPARCO borrowings comprise a 7-year facility with a two-year moratorium prior to repayment terms of 1/11th of USD40 million semi-annually. The borrowings have a service charge of 6-month-LIBOR plus 4.4, with a minimum lending spread of 5.
- A EUR15 million (USD18 million) debt facility from European Investment Bank (EIB) which is also expected in the first quarter of 2016. The tenure of the facility is eight (8) years with semi-annual repayment installments which are agreed upon at the drawdown of approved amounts. The facility has a service charge of 6-month-LIBOR plus 2.9, with a minimum lending spread of 6.

Additional borrowings over the forecast period are limited to the proposed USD30 million tier 2 capital transaction approved by the Directors

Loans & Advances to Customers

Management anticipates that the Bank will operate in a period of slow growth characterized by less favourable macroeconomic factors, most notably the deteriorating quality of loans and advances, sluggish GDP growth and high interest rates acting as a deterrent to potential customers. Thus, management has forecast slower growth in advances at a CAGR of 21%, relative to the historical CAGR of 99%.

Investments in Government Securities

The Bank has decided to increase its investment in Government of Ghana Securities (Treasury Bills) to take advantage of the current high interest rates on Treasury Bills. This will make up for the expected short fall in the interest on loans and advances. Management plans to embark on aggressive deposit mobilization activities (discussed below), which management expects to drive the increase in 2016. Government deposits are expected to increase by an average of approximately GHS81 million thereafter.

Interest Income

Interest income is forecast to increase by 46.6% in 2016 largely in line with interest generating assets (particularly government securities), at an average yield of 16.7%. Interest income is subsequently forecast to increase at lower rates amounting to 15.2%, 21.6%, 21.9% and 16.8% in 2017, 2018, 2019 and 2020 respectively, also in line with the lower growth in the interest generating assets in these periods.

The Bank forecasts an average yield of 19.2% on loans for 2016 to 2020, an average yield on interbank interest of 3.9% per annum for 2016 to 2020, and an average return of 16.7% on government securities for the same period.

Interest Expense

Interest expense is forecast to increase by 39.8% in 2016, driven by the high interest rates on deposits in 2016. Interest expense is subsequently forecast to increase by 20.1% and 21.3% in 2017 and 2018 respectively, and 8.6% and 8.5% in 2019 and 2020 respectively.

Management has forecast average rates of 1% for current accounts, 10% on savings accounts and 25% on term deposits over the forecast period.

Non-interest Income

Non-interest income, comprises fees and commission, net trading income and miscellaneous bank charges. Non-interest income is forecast to increase at 15% in 2016, 20% in 2017, 23% in 2018, 20% in 2019 and 27% in 2020. The fluctuating growth rate is largely in line with the expected changes in loans and advances.

Impairment

The Bank plans to continue its implementation of strict risk management in respect of its loan book in the face of a challenging economy. In its bid to improve the quality of its loans and advances, the bank has estimated its non-performing credit exposures netted against its cash collateral will be GHS200 million, over the forecast period (2016 to 2020). This includes all provisioning on ABG's parastatal financial assets. The amount will be apportioned over the period under review.

Operating expenses

Capital raising related costs is expected to have an adverse impact on operating expenses (OPEX) in 2016. In addition to this, branch expansion as well as systems upgrade are also expected to weigh heavily on cost especially in the medium-term. Consequently, OPEX is estimated to grow at a CAGR of 13.9% over the next five years. This, however, will have marginal impact on efficiency as the cost-to-income ratio is estimated to average 45.8% over the next five years relative to the 44.6% recorded over the past three years.

Dividend

An estimated 30% of distributable earnings is expected to be paid out as dividend over the next five years. A lower ratio of 25% is anticipated in 2016 as more capital is retained post IPO to drive growth

3.6 Projected Financial Statements

Income Statement					
12 months to December	2016F	2017F	2018F	2019F	2020F
GHSm unless otherwise noted					
Interest income	484.9	558.7	679.2	828.1	967.6
Interest expense	(214.9)	(258.2)	(313.2)	(324.4)	(351.9)
Net interest income	270.0	300.6	365.9	503.8	615.7
Non-interest income	103.7	124.4	153.1	183.7	233.3
Total operating income	373.7	425.0	519.0	687.4	849.0
Total operating expenses	(237.7)	(255.4)	(286.3)	(352.4)	(427.0)
Net impairment loss on assets	(47.1)	(51.4)	(52.8)	(63.7)	(61.9)
Personnel expenses	(76.2)	(81.6)	(93.4)	(115.5)	(146.0)
Depreciation and amortization	(19.1)	(20.4)	(23.4)	(28.9)	(36.5)
Other expenses	(95.3)	(102.0)	(116.8)	(144.4)	(182.5)
Operating profit	136.0	169.6	232.7	335.0	422.0
Share of loss of equity accounted investee	-	-	-	-	-
Profit before tax	136.0	169.6	232.7	335.0	422.0
Taxation & levies	(40.8)	(45.8)	(62.8)	(90.5)	(113.9)
Profit after tax	95.2	123.8	169.9	244.6	308.1

Balance Sheets					
12 months to December	2016F	2017F	2018F	2019F	2020F
GHSm unless otherwise noted					
Cash and cash equivalents	273.4	279.6	246.3	312.8	509.3
Due from other banks	510.0	590.0	895.0	996.0	998.0
Government securities	781.0	867.6	964.8	1,026.1	1,105.1
Loans and advances to customers	1,645.4	2,279.3	2,705.5	3,256.9	3,492.6
Non-current assets	107.0	116.0	125.0	144.0	158.0
Other assets	102.0	132.0	159.6	191.0	221.0
Total assets	3,418.8	4,264.5	5,096.1	5,926.8	6,483.9
Deposits from customers	2,436.3	3,196.2	3,924.7	4,592.6	4,976.9
Due to other banks	61.0	89.0	102.0	120.0	110.0
Tier II Capital	120.0	120.0	120.0	120.0	120.0
Borrowings	201.0	160.2	119.3	78.5	37.6
Other liabilities	57.2	60.0	59.3	64.6	74.5
Total liabilities	2,875.5	3,625.3	4,325.3	4,975.6	5,319.0
Stated capital	218.3	218.3	218.3	218.3	218.3
Income surplus	70.1	135.1	224.3	374.1	549.3
Statutory reserve fund	179.1	210.0	252.5	283.1	321.6
Credit risk reserve	75.8	75.8	75.8	75.8	75.8
Total shareholders' equity	543.2	639.2	770.8	951.2	1,164.9
Total liabilities and shareholders' equity	3,418.8	4,264.5	5,096.1	5,926.8	6,483.9

3.7 Valuation Analysis

As part of the process to determine the offer price, African Alliance undertook a valuation of ABG. Three main valuation approaches were adopted to arrive at a fair value for the Bank. These were:

- Discounted dividend model
- Residual income model
- Relative valuation model

The suitability of the model to the business being valued as well as the comparison of the subject company to its publicly traded peers formed the selection criteria that underpinned the approach. The capital asset pricing model was adopted to determine a suitable discount rate; the cost of equity. The following are the key inputs and assumptions used in its determination:

Parameter	Note
Risk free rate	This was based on the average current yields on Ghana's 7 year bond (ISIN: GHG GOG013632) and 10 year Eurobond (ISIN: XS0956935398). Liquidity and tenor formed the bases for selecting these bonds.
Market risk premium	This was based on our quantitative analysis of historical long term average risk premiums across sub-Saharan Africa.
Beta	An average historical representation of betas of sub-Sahara African banks was used.
Cost of equity	This was based on the capital asset pricing model (CAPM) i.e. Risk free rate + beta x market risk premium.

The DDM approach utilized the H-model while the RVM was based on a multi-factor regression model. The RVM was a comparison of ABG's trailing P/B multiple with those of other listed Ghanaian banks, after adjusting for different levels of profitability (ROE), riskiness, liquidity and size. Cost of risk was used as a proxy for perceived riskiness.

The DDM valued the Bank at GHS 4.26 per share while the RIM and RVM valued ABG at GHS 4.59 and GHS 2.95 per share respectively. The variation between the RVM and the remainder of the approaches used was mainly due to the wide difference in the selected parameters. The regression, however, resulted in a coefficient of determination (R²) of 0.93 indicating the strong correlation of the parameters selected. Based on the values obtained, the Board approved a share price of GHS 4 derived from the pre-offer valuation of GHS 443m. The table below provides comparative data for selected banks operating within Ghana's banking industry.

Bank	ROE(%)	P/E (x)	PB (x)	FY 15 CoR(%)	Mkt Cap (GHS m)
ABG	20.9	5.6	1.1	1.4	443
CAL	31.8	3.0	0.9	1.7	461
EBG	41.7	5.8	2.3	1.3	1,965
GCB	32.4	3.1	0.9	1.9	851
HFC	nm	nm	1.1	2.3	232
SOEGEH	22.2	5.2	1.1	4.4	294
SCB	23.4	11.5	2.5	3.9	1,644

nm – not meaningful *- based on 9mth15

The offer price of GHS 4 per share translates into a P/B ratio of 1.1x on 1H16 results which is a discount to the 1.4x average P/B ratio for listed Ghanaian banks. A peer group comparison of ROE to the P/B ratio also indicates a discount for new investors.

3.8 Risk Factors

An investment in ABG involves certain risks, thus prospective investors considering buying ABG's shares should carefully consider the potential risks, including any relevant information contained in this Prospectus. We present below information on the more common risks affecting ABG and the Bank's objectives, policies and processes for measuring and managing these risks:

a. Market Risk

Changes in market prices such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) may affect the Bank's income or the value of its holdings of financial instruments.

b. Credit Risk

The Bank may suffer financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Bank's loans and advances to customers and other banks and investment securities.

c. Operational Risk

The Bank may suffer direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure and also from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. It is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. These also include risk of temporary closing of business in the aftermath of damages to infrastructures (fire, terrorist attacks, acts of God and sabotage by employees), strikes and departure of key staff or system down time due to viruses or crashes.

d. Liquidity Risk

The Bank may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Bank maintains liquidity limits imposed by the BoG and the overall liquidity has been within the regulatory limits as prescribed by BoG.

e. Interest Rate Risk

This is the risk of loss from fluctuations in future cashflows or fair values of financial instruments because of a change in market interest rates.

3.9 Risk Management and Supervision Structures

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

The Group 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. It is an integrated approach to events identification and analysis for proper assessment, monitoring and identification of business opportunities. These include the:

- establishment of the Group's risk philosophy, culture and objectives;
- establishment of the Group's risk management governance framework;
- articulation of the Group'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 the risks the Group faces.

The Group'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 specialized components.

PART 4

THE GHANAIAAN BANKING INDUSTRY



THE GHANAIAI BANKING INDUSTRY

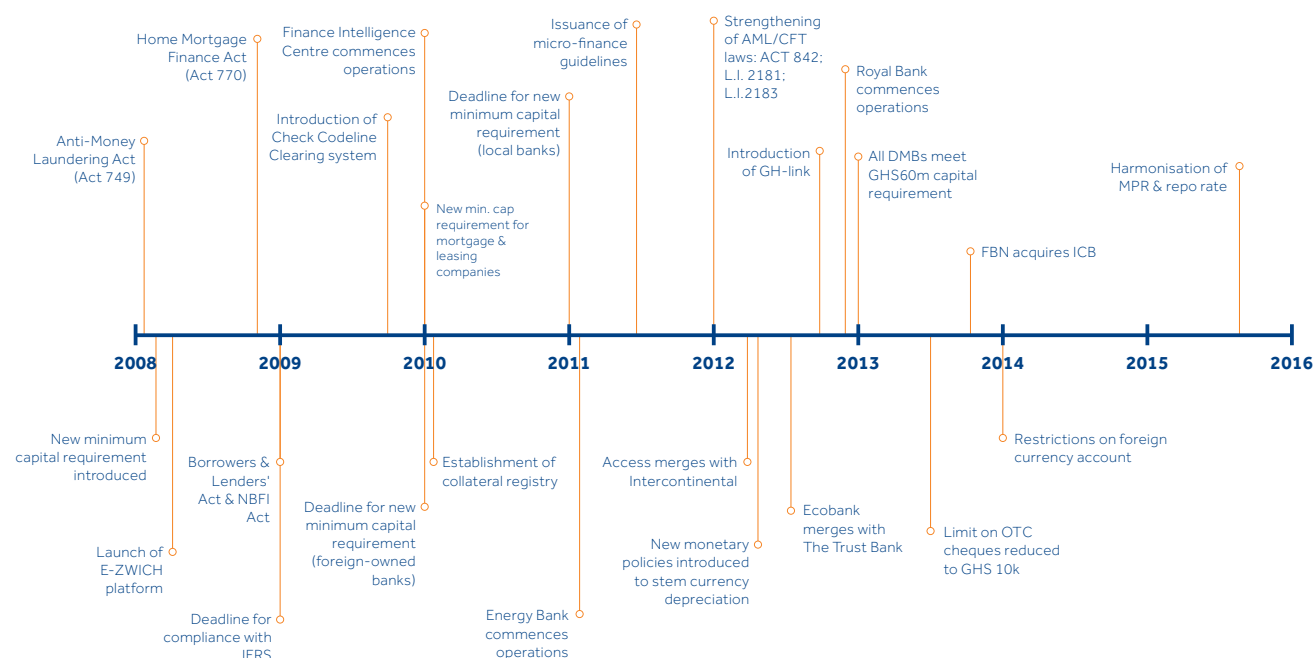
4.1 History And Background Of Ghana's Banking Industry

Banking in Ghana dates back to 1894 and has undergone several structural and regulatory reforms, necessitated by changing economic trends.

The periods 1983 through to 1997 witnessed various financial sector reforms as Government embarked on an Economic Recovery Programme. A new Banking Law, 1989 (PNDCL 229) ("the New Banking Act") was passed and the Banking Act, 1970 (Act 339) was repealed. Norms for minimum capital adequacy requirements and prudential lending limits which were not captured in the Banking Act, 1970 were provided for in the new law. In effect, the Central Bank shifted gradually from a direct system of monetary controls to an indirect system that utilized market-based policy instruments. As part of the process, the Central Bank rationalised the minimum reserve requirements for banks, introduced new financial instruments and open market operations for liquidity management. The Banking Act also empowered the Central Bank to complement these policies by improving the soundness of the banking system and the regulatory framework, strengthening banking supervision and improving the efficiency and profitability of banks including the replacement of their non-performing assets. The BoG thus introduced uniform accounting standards and licensed new banks to engender competition.

Liberalisation of the sector in the early 2000's led to enhanced competition following the entry of several foreign owned banks mainly from Nigeria. This encouraged the introduction of strong business practices, advancement in technology and efficient risk management practices. The liberalisation also led to a review of strategy and operations in areas such as loan origination, administration, product and service pricing as well as monitoring and review. The promulgation of the universal banking policy in 2003 gave banks some latitude to operate in non-core services, setting new standards of service and efficiency across the industry. Banks with the universal banking license in effect, could engage in specialised banking operations and introduce more sophisticated products

BANKING REFORM TIMELINE



4.2 Regulatory Framework

The BoG regulates the banking industry under seven (7) key statutes namely:

- the Companies Act, 1963 (Act 179), which governs the operations of all companies in Ghana;
- the Bank of Ghana Act, 2002 (Act 612), which governs the activities of the BoG;
- the Banking Act, 2004 (Act 673) (as amended) which governs the activities of the banks in Ghana;
- the Foreign Exchange Act, 2006 (Act 723), which regulates foreign exchange business and provides for related matters;
- the Credit Reporting Act 2006 (Act 723), under which credit reference bureaus are to operate;
- the Borrowers and Lenders Act, 2008 (Act 773), which regulates the lending relations between lenders and borrowers and sets up a collateral registry system; and
- the Payment Systems Act, 2003 (Act 662), which governs electronic and other payment, clearing and settlement systems in Ghana.

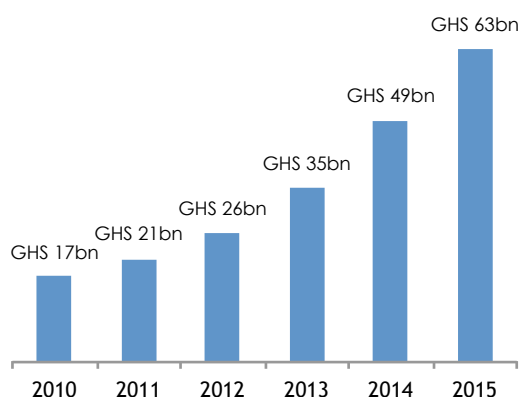
4.3 Market Participants

The industry is made up of the regulator (i.e. Bank of Ghana), 30 universal banks as well as rural and community banks (who are mainly regulated by the ARB Apex bank) and a number of non-bank financial institutions. The major players in the universal banking space are: i) Ecobank Ghana Limited ii) GCB Bank Limited iii) Standard Chartered Bank Ghana Limited iv) Barclays Bank Ghana Limited v) Stanbic Bank Ghana Limited.

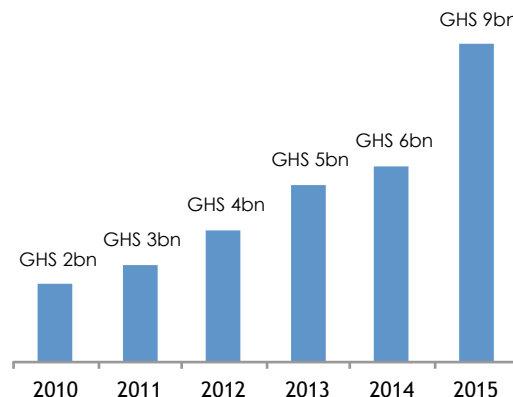


4.4 Industry Performance

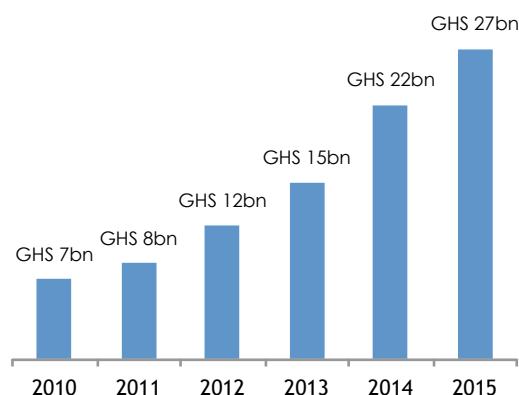
Total industry assets have increased at a compounded annual growth rate (CAGR) of 29.5% over the past five years. As at FY15, industry assets were valued at GHS 63.4bn with loans and advances accounting for 42.7%. Total liabilities have also grown at a CAGR of 29.1%, with deposits accounting for approximately 72.2% of industry liabilities. As at FY15, net assets stood at GHS 9.2bn representing a CAGR of 54.4%.



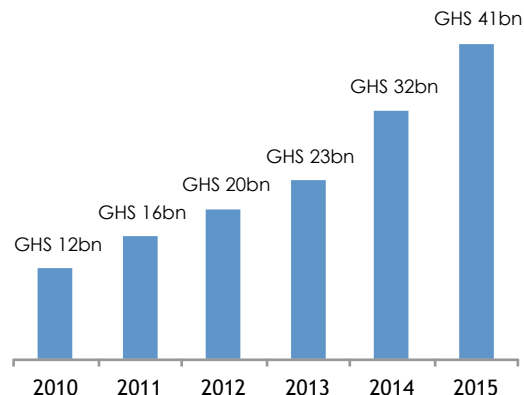
Evolution of industry assets



Evolution of industry shareholders' funds



Evolution of industry loans



Evolution of industry deposits

4.5 Market Concentration

Market concentration has generally witnessed a significant improvement over the past decade as a result of increased competition. This has resulted in some banks that occupied the top five slots, losing their positions to new entrants. In 2000, the top five biggest banks (ranked by total assets) that dominated the industry were GCB Bank Limited, Barclays Bank Ghana Limited, Standard Chartered Bank Ghana Limited, Societe General Ghana Limited and Ecobank Ghana Limited. Altogether these five banks controlled approximately 85.5% and 85.1% of the industry's total assets and deposits respectively. As at 2015, Societe General Ghana Limited and Barclays Bank Ghana Limited have lost their top-5 slots, giving way to Stanbic Bank Ghana Limited and Fidelity Bank Ghana Limited. Currently the top five control approximately 34% and 37.8% of industry assets and deposits respectively.

4.6 Profitability

Albeit a recent slowdown, profitability has remained largely robust across the sector. This has been as a result of favourable yields as well as improved efficiency. Industry net profits have grown at a CAGR of 32.7% in the last five years. ROE has increased from 20.4% in 2010 to a peak of 32.3% in 2014 before declining to 21.4% in 2015.

4.7 Asset Quality

Recent macroeconomic pressures have weighed down on the asset quality of banks over the past year, resulting in higher impairments and subsequently higher cost of risk. The cost of risk as at the close of 2015 stood at 6.6% which was a 200bp hike from the 4.6% recorded in 2014. Similarly, the industry NPL ratio also rose to 14.9% from 11.3% in 2014. Despite the deterioration in 2015, there has been a considerable improvement in the asset quality of commercial banks over the past five years. In 2010, cost of risk and the NPL ratio of the industry stood at 9.4% and 17.6% respectively.

4.8 Industry Outlook

Ghana's banking industry holds very strong prospects over the medium to long-term on support from growth in key sectors such as power, oil and gas, telecommunication and construction. The infrastructure deficit in these growth sectors offers significant opportunities in corporate banking, while the low penetration levels and the increasing middle class presents upside for retail banking as well.

However, the depreciation of the local currency in recent years has shrunk the capital base of most Ghanaian banks and thus restricted the ability of several banks to engage in big ticket transactions and to embark on expansion. Consequently, transactions in the upstream oil and gas industry as well as major deals in the power sector are financed mainly by foreign banks or via syndicated loans. We therefore anticipate yet another phase of capital raising as banks reposition to take advantage of the next phase of growth. In effect, ROaE outlook is expected to come under some pressure but remain significantly above other banks within the sub-region.

PART 5

ADDITIONAL INFORMATION



ADDITIONAL INFORMATION

5.1 Regulations of ABG

ABG adopted the Regulations as part of its conversion from a private limited liability company to a public limited liability company. The new regulations of ABG authorises the Bank to carry on the following business activities:

- a. Acceptance of deposits and other repayable funds from the public;
- b. Lending;
- c. Financial leasing;
- d. Investment in financial securities;
- e. Money transmission services;
- f. Issuing and administering means of payment including credit cards, travellers' cheques and bankers' drafts;
- g. Guarantees and commitments;
- h. Trading for own account or account of customers in money market instruments, foreign exchange or transferable securities;
- i. Participation in securities issues and provision of services related to those issues;
- j. Advice to undertakings on capital structure, acquisition and merger undertaking;
- k. Portfolio management and advice;
- l. The keeping and administration of securities;
- m. Credit reference services;
- n. Safe custody of valuables;
- o. Electronic banking; and
- p. Any other services as the BoG may determine

5.2 Directors

a. Appointment and Number of Directors

The appointment of a director shall be regulated by Sections 181, 298 and 299 of the Companies Act. The number of directors, not being less than two (2) or more than ten (10), shall be determined by ordinary resolution of the members in a general meeting and until so determined shall be eight (8).

b. Contracts in which Directors are Materially Interested

Any contract, proposal or arrangement in which directors are interested can only be entered into upon compliance with the provisions of section 207 of the Companies Act.

c. Power to Borrow for ABG's Business

Subject to section 202 of the Companies Act, the Board of Directors may exercise all such powers of the Bank, including power to borrow money and to mortgage or charge its property and undertaking or any part thereof, and to issue debentures as are by the Companies Act or the Regulations, required to be exercised by the members in a general meeting.

d. Retirement and Non-Retirement of Directors

The office of a director shall be vacated in accordance with Section 184 of the Companies Act and any director may be removed from office in accordance with Section 185 of the Companies Act. There is no retirement age for directors.

e. Number of Qualifying Shares to be Held by Directors

Directors are not required to take up any shares nor be a member of the company as a condition of being a director of the company

f. Power to Vote on Compensation

All fees and remuneration payable to directors in whatever capacity is subject to approval of shareholders of the Bank in accordance with section 194 of the Companies Act.

5.3 Description of ABG's Shares

a. Dividend Rights

The Bank may by ordinary resolution, declare dividend in respect of any year or other period but no dividend shall exceed the amount recommended by the Board of Directors. No dividend shall be paid unless:

- the Bank will, after such payment, be able to pay its debts as they fall due; and
- the amount of such payment does not exceed the amount of the Bank's income surplus immediately prior to making of such payment.

b. Voting Rights

Subject to any rights or restrictions for the time being attached to any class of preference shares and which may be validly attached pursuant to Section 49 of the Companies Act, each member and each proxy lawfully present shall, on show of hands have one vote for each share held. In the event of a postal ballot, each member entitled to attend and vote at the meeting shall have one vote for each share held.

c. Rights to Share in ABG's Profits

Other than the entitlement to dividends declared, shareholders have no rights to share in the profits of ABG.

d. Rights to Share in any Surplus in the Event of Liquidation

If ABG is wound up, the liquidator may, in accordance with the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180) divide amongst the members in specie or kind, the whole or part of the assets of the company and may determine how such divisions shall be carried out as between the members or different classes of members.

e. Acquisition and Forfeiture of Shares

ABG may exercise the powers conferred on the Bank by Section 59 of the Companies Act to:

- purchase its own shares;
- acquire its own shares by voluntary transfer to it or nominees for it; or
- forfeit any shares issued with an unpaid liability for non-payment of calls or other sums payable.

f. Liability of Shareholders to Further Liability Calls by ABG

Shareholders have no obligation to provide additional equity capital to the Bank. However, the Board of Directors may from time to time make calls upon the shareholders in respect of any monies unpaid on their shares.

5.4 Convening of Annual General Meeting and Extraordinary General Meetings

Annual General Meetings shall be convened by at least 21 days' notice in writing to each shareholder, director and auditor of the company. The notice must specify the place, date and time of the meeting and the general nature of the business to be conducted at the meeting. If the notice states that the meeting is to transact the ordinary business of an AGM, that is sufficient indication that the business will be to declare a dividend, consider the accounts and reports of directors and auditors, election of directors to replace those who retire, fixing the remuneration of the auditors and, if required, the removal and election of auditors.

A member may attend and vote in person or by proxy. The proxy need not be a member of the company. Unless all calls and other sums payable on a member's shares are paid, that member is not entitled to attend the meeting. Extraordinary General Meetings may be convened by the Directors either by themselves or upon requisition of the members of ABG.

5.5 Non-Resident Shareholdings

There are no limitations imposed by law or by the Regulations of ABG on the right of non-resident or foreign shareholders to hold or exercise voting rights in the shares.

5.6 Change in Control Provision

ABG shall not issue shares to transfer a controlling interest without the prior approval of the BoG and the members in general meeting. A person is to be treated as having controlling interest in ABG if, the person's holding in ABG represents more than fifty (50) percent of the issued shares of ABG or the voting power at any general meeting of ABG, or if the person's holding makes it possible to exercise a significant interest over the management of ABG.

5.7 Changes in Authorised Shares

ABG may, by special resolution passed by its members altering the Regulations, increase the number of its shares by creating new shares.

5.8 Exchange Controls

The Foreign Exchange Act, 2006 (Act 723) allows foreigners to hold shares of a listed company without any restrictions. It also assures full and free remittance of foreign exchange in the form of original capital or principal amounts, any gains, dividends or interest payments and related earnings and refunds in respect of investments made by external residents in such securities.

5.9 Taxation

a. Withholding Tax on Dividend

Under the current Ghanaian legislation, dividend payments by companies attract a final dividend withholding tax rate of 8%. No further tax is payable on dividends received.

b. Capital Gains Tax

The Income Tax Act, 2015 (Act 896) removed exemptions granted on capital gains tax on listed securities. A resident investor who realises any capital gains on the sale of listed securities will be taxed at the applicable income tax rate, where the gains are computed as part of total chargeable income of the resident investor for the relevant year of assessment. Where the gains made from the realisation of the shares are not taxed as part of the total chargeable income of the resident individual, the rate of tax is 15%. A non-resident investor will pay tax at the rate of 20% on the total chargeable income of the investor where the gains made from the realisation of the shares are computed as part of the total chargeable income of the investor. Where the gains made from the realisation of the shares are taxed independently of the total chargeable income, the rate of tax is 15%.

c. Gift Tax

Liability to gift tax may arise by a realisation of shares in the Bank by way of a gift. The person making the gift is deemed to have derived a gain and is liable to pay tax on the amount derived at the rate of 15% where the amount derived is not charged as part of the chargeable income of the person for the relevant year of assessment.

d. Stamp Duty

Stamp duty is administered under the Stamp Duty Act, 2005 (Act 689). Stamp duty is not a tax on transactions but on documents prepared for the purposes of recording transactions. Stamp duty is not payable on a transfer of shares.

e. Corporate Tax

The Income Tax Act, 2015 (Act 896), prescribes a corporate tax of 25% for all listed companies.

5.10 Dividends and Payment Agents

Dividends are payable at the discretion of the Board of Directors. Dividends are paid only to the extent of available profits which can lawfully be distributed. The payment of dividends will be made by the Registrar. All payments in respect of dividends will be made net of withholding taxes imposed under Ghanaian tax laws in force at the time of the payment of the dividend.

5.11 Declaration of Interests by Advisors

- As at the date of this Prospectus, African Alliance held no shares in ABG. No employee or principal of the company held any interest in ABG shares.
- As at the date of this Prospectus, BELA did not hold any ABG shares. No employee or principal of the firm or any of its associated persons held or had any interest in ABG shares.
- As at the date of this Prospectus, Deloitte did not hold any ABG shares. No employee or principal of the firm or any of its associated persons held or had any interest in ABG shares.

5.12 Documents Available for Inspection

Copies of the following documents in respect of the business and affairs of ABG and the Transaction may be inspected at the registered office of ABG and African Alliance during normal business hours of any working day during the Offer period:

- a. Regulations of ABG;
- b. ABG's Certificate of Incorporation;
- c. ABG's Certificate to Commence Business;
- d. Extract of minutes of the meetings of the Directors and shareholders at which the resolutions authorising the IPO and Listing of the ABG Shares on the GSE were passed;
- e. ABG's undertaking in support of its application to the GSE;
- f. The Bank's audited annual reports for the preceding five years ending 31st December, 2015;
- g. The share valuation report; and
- h. The Escrow account agreement.

PART 6

OVERVIEW OF THE GHANA STOCK EXCHANGE



OVERVIEW OF THE GHANA STOCK EXCHANGE

6.1 Overview

The GSE was incorporated in July 1989 as a private company limited by guarantee under the Companies Act. The Exchange, however, changed its status to a public company limited by guarantee in April 1994. It is governed by a nine (9) member Council. Members of the GSE include 21 Licensed Dealing Members (brokerage firms) and 33 Associate Members. The Exchange is regulated by the SEC under the Securities Industry Act.

6.2 Trends and Developments

Trading on the GSE began on 12 November 1990 with 11 listed companies. As at 30th June, 2016, there were 35 equities, 1 exchange-traded fund and 1 preference share listed on the GSE's Main Market. Debt instruments also listed were 2 sovereign bonds and several Government of Ghana bonds having tenures of 2 to 7 years. The GSE also operates an alternative market, the GAX, which was launched in May 2013. As at 30th June, 2016, there were 4 listed equities and several debt instruments issued by four corporates on the GAX.

In August 2015, the GSE launched a fixed income market to facilitate the secondary trading of fixed income securities issued by GoG and quasi government entities, corporates and supranational institutions.

Some of the key initiatives the GSE is working on currently are:

- West African Market Integration – The GSE, together with Bourse Regionale des Valeurs Mobilières and Nigerian Stock Exchange are collaborating to integrate the markets across the sub-region under the West African Capital Markets Integration program. The key objective of the integration program is to enable primary and secondary market activities to be carried out across borders under a common regulatory framework.
- Demutualisation of the GSE – The Council of the GSE has made a broad commitment to demutualise the GSE in the near future.

6.3 General Market Performance

Investors were generally cautious and bearish on the GSE throughout 2015. The challenging macro-economic situation and the uncertainties surrounding the Ghana cedi were the primary causes for the hands-off approach adopted by investors. Consequently, price declines across multiple sectors resulted in the GSE-Composite Index (GSE-CI) posting a year-to-date loss of 11.8% at the close of trading on 31st December, 2015. Manufacturing, agri-business as well as the financial sectors led the bears.

Some of the major primary market activities in 2015 were:

- a. Additional listing of ordinary shares of HFC Bank Limited Ghana and Enterprise Group Limited (Executive Share Option Scheme);
- b. Listing of AFB Ghana Limited's medium term notes programme on GAX;
- c. Ecobank Transnational Incorporated's bonus share offer of one new share for every 15 ordinary shares;
- d. Listing of SAMBA Foods Limited, HORDS Limited, Intravenous Infusions Limited and Meridian-Marshalls Holdings on the GAX;
- e. Societe Generale Ghana Limited's bonus issue; and
- f. Mega African Capital raised GHS 4.3million through a renounceable rights issue

Total market capitalization declined by 11.2% to 57.1bn in 2015, mainly due to price corrections, compared with GHS 64.4bn on 31st December, 2014.

As at 30th June, 2016, the GSE-CI has recorded -10.4% returns while total market capitalisation stood at GHS 54.8bn. So far this year, Ghana Oil Company Limited and Guinness Ghana Breweries Limited have raised equity capital (GHS 176.6m and GHS 180.7m respectively) through a rights issue.

6.4 Trading Volumes and Values

For the year to 31st December, 2015, a total of 246.5m shares were traded on the GSE at a total value of GHS 247.6m (2014: 207.5m shares; GHS 346m). The most actively traded equities by volume in 2015 were Aluworks, Intravenous Infusions, Ghana Oil Company and CAL Bank. GCB Bank accounted for 16.9% of the value traded in 2015, followed by Enterprise Group which accounted for 15.3% of the total value traded during the period.

For the year to 30th June, 2016, a total of 41.3m shares valued at GHS 136.6m traded on the GSE. The most actively traded equities by volume during the period were Ecobank Transnational Incorporated, CAL Bank and GCB Bank. Out of the total value traded, Fan Milk which was the most traded equity accounted for 36.3%. GCB Bank and Unilever Ghana followed suit with 18.4% and 14.6% respectively.

6.5 Market Statistics

The following is a summary on the listed equities detailing their issued number of shares, market capitalisation and price/earnings ratios as at 30th June, 2016:

Ticker	Sector	Issued shares (m)	Mkt cap (GHSm)	Price	% of Total Mkt cap	P/E
ACI	Manufacturing	36.5	0.4	0.01	0.0%	n.m.
AGA	Mining	406.7	15,047.4	37.00	27.5%	n.m.
ALW	Manufacturing	236.7	21.3	0.09	0.0%	n.m.
AYRTN	Manufacturing	215.0	25.8	0.12	0.0%	n.m.
BOPP	Agriculture	34.8	100.9	2.90	0.2%	59.8
CAL	Finance	548.3	438.6	0.80	0.8%	2.7
CLYD	ICT	34.0	1.0	0.03	0.0%	5.6
CMLT	Manufacturing	6.8	0.8	0.12	0.0%	n.m.
CPC	Food & Beverage	2,038.1	20.4	0.01	0.0%	n.m.
EBG	Finance	293.2	1,935.3	6.60	3.5%	6.1
EGL	Insurance	133.1	322.1	2.42	0.6%	11.8
ETI	Finance	24,067.8	4,572.9	0.19	8.4%	11.3
FML	Food & Beverage	116.2	987.8	8.50	1.8%	13.6
GCB	Finance	265.0	813.6	3.07	1.5%	2.0
GGBL	Food & Beverage	307.6	569.1	1.85	1.0%	n.m.
GOIL	Oil & Gas	391.9	532.9	1.36	1.0%	8.7
GSR	Mining	259.7	516.8	1.99	0.9%	n.m.
GWEB	Manufacturing	35.0	0.4	0.01	0.0%	n.m.
HFC	Finance	297.4	243.9	0.82	0.4%	n.m.
MAC	Finance	9.7	58.3	6.00	0.1%	5.6
MLC	Distribution	50.1	9.0	0.18	0.0%	5.9
PKL	Manufacturing	33.3	1.7	0.05	0.0%	n.m.
PBC	Distribution	480.0	28.8	0.06	0.1%	n.m.
PZC	Manufacturing	168.0	40.3	0.24	0.1%	n.m.
SCB	Finance	115.5	1,644.8	14.24	3.0%	5.8
SIC	Insurance	195.6	29.3	0.15	0.1%	2.9
SPL	Manufacturing	259.8	5.2	0.02	0.0%	4.3
SOGEGH	Finance	367.3	282.8	0.77	0.5%	5.0
SWL	Manufacturing	21.8	0.9	0.04	0.0%	0.9
TBL	Finance	200.0	70.0	0.35	0.1%	11.3
TOTAL	Oil & Gas	111.9	446.4	3.99	0.8%	8.7
TRANSOL	ICT	80.0	2.4	0.03	0.0%	n.m.
TLW	Oil & Gas	907.0	25,322.4	27.92	46.3%	n.m.
UNIL	Manufacturing	62.5	530.0	8.48	1.0%	9.4
UTB	Finance	456.3	41.1	0.09	0.1%	n.m.

6.6 Other Information

Trading Days:	Monday-Friday; starting with Pre-Opening at 09:30 GMT. It opens at 10:00 GMT and closes at 15:00 GMT
Trading Method:	Automated trading from either the exchange floor or remotely via the wide area network.
Settlement Method:	Delivery vs payment. Central Securities Depository for share settlement and Central Bank for fund settlement.
Settlement Period:	Trading day plus 3 business days (T +3)
Access to Trade and General Information on the GSE	Through Reuters, Bloomberg, internet, official trading results, local newspapers, GSE handbook, GSE website - www.gse.com.gh etc

PART 7

TERMS AND CONDITIONS OF THE OFFER



TERMS AND CONDITIONS OF THE OFFER

7.1 Qualifying Applicant

Any natural person who is 18 years or over, or a corporation, partnership or other unincorporated associations who are resident/ incorporated in Ghana or some other state, or country provided that the offer to and acceptance by such an applicant of this offer is not in contravention of the laws of that state or country.

7.2 Offer to Subscribe for ABG Shares

As an applicant:

As an applicant:

- a. You offer to purchase from ABG such number of shares that when multiplied by the offer price, is nearest but not more than the amount indicated in your Application Form, on these terms and conditions and subject to the Regulations of ABG.
- b. You agree that your application cannot be revoked after the closing date of the Offer Period or such later date as the Directors and African Alliance may agree, and promise that any cheque or bankers draft will be honoured on first presentation and that this paragraph constitutes an agreement between you and ABG.
- c. A thumb print on an Application Form will be accepted instead of a signature thereon only if it is duly certified in accordance with the Laws of Ghana.
- d. If your Application Form is not completed correctly or is amended, or if any cheque or bankers draft is found to be less than the amount stated on your Application Form, it may still be treated as valid. In such cases, the Lead Manager's decision as to whether to treat the application as valid, and how to construe, amend or complete it shall be final. You will not, however, be treated as having offered to purchase a number of shares on offer which, when multiplied by the offer price, is more than the amount of remittance upon allotment of shares.
- e. An application may be rejected in whole or in part at the discretion of African Alliance and the Board for applications which are incomplete, illegible, or if it is determined that the applicant is not eligible to participate in this public offer, and the application money returned.

7.3 Acceptance of Offer

- a. Acceptance of your offer will be made (if your application is received, valid, processed and not rejected).
- b. Acceptance may be of the whole or any part thereof.
- c. If your application is accepted (in whole or in part), there will be a binding contract under which you will be required to purchase the shares in respect of which your offer has been accepted.

7.4 Payment for ABG Shares

- a. You undertake to pay the purchase price for the ABG shares in respect of which your offer is accepted. The cheque or bankers' draft or other remittances may be presented for payment before acceptance of your offer, but this will not constitute acceptance of your offer, either in whole or in part.
- b. If the application is invalid, rejected or not accepted in full, or if the amount of the application divided by the Offer Price does not result in a whole number of shares or if the circumstances described in paragraph 7.2 (b) do not occur prior to the dates respectively specified therein, the proceeds of the cheque or other remittances or the unused balance of those proceeds (as the case may be) will be refunded to you without interest.
- c. If the remittances are not honoured on first presentation, then at any time until the Bank has received cleared funds in respect of the share offer, the Lead Manager, on behalf of ABG may terminate the agreement to purchase that share. The termination will be effected by notifying the Receiving Agent to whom you submitted your application.
- d. The Lead Manager will convert payment received in a currency other than the Ghana cedi at the prevailing average inter-bank rate at the time value is given.

7.5 Warranties

You warrant and represent that:

- a. You are qualified to apply;
- b. The Applicant on whose behalf you are applying is qualified to apply;
- c. You will submit a complete application including all supporting documents required under the terms of the Offer;

- d. In making your application you are not relying on any information or representation concerning the Bank and/or other offers not contained in this document. You agree that no person responsible for this document or any part of it will have liability for any such other information or representation;
- e. If any person signing, or making a thumb print on the Application Form is not the applicant, that person warrants that he/she has authority to do so on behalf of the applicant and that this authority is vested in him or her; and
- f. If the Applicant is other than a natural person, the person signing the Application Form warrants that he/she has authority to do so on behalf of the Applicant.

7.6 Supply and Disclosure of Information

The Bank, Directors, Advisors and their agents shall have full access to all information relating to, or deriving from, the cheque or banker's draft or other remittance accompanying your application, and its processing. If the Directors or their agents request any information about your application you must promptly disclose it to them.

7.7 Miscellaneous

- a. The rights and remedies of the Bank and Advisors, under these terms and conditions are in addition to any rights and remedies, which would otherwise be available to each of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- b. If any application is not accepted or is accepted for a smaller number of shares than applied for, ABG will return the balance of the amount paid on the application to the Receiving Agent for onwards distribution to applicants. ABG will announce such refunds through a national daily newspaper with wide circulation within 72 hours of the making of such refunds.
- c. Your depository account will be credited with the shares.
- d. If you deliver your Application Form to a Receiving Agent, you authorise the Bank to send money returnable to you in the same manner. You also authorise the Bank to send you notification for the number of shares for which your application is accepted by notifying the Receiving Agent through which you subscribed for the shares.
- e. All documents and monies sent or delivered to or by you will be sent or delivered at your own risk. Any cheque will be made payable to you (or first person named in any joint application).
- f. You agree to be bound by the Regulations of ABG once the shares you have agreed to purchase have been transferred to you.
- g. Your application and the acceptance of that application and the contract resulting therefrom will be governed by, and construed in accordance with the Laws of Ghana. You irrevocably submit to the jurisdiction of the Ghanaian courts in respect of the matters relating to this Transaction. This does not prevent an action being taken against you in any other jurisdiction.
- h. Words defined in the Prospectus and not defined in these terms and conditions have the same meaning in these terms and conditions and in your Application Form and in the Guide to Completing the Application Form as in the Prospectus. In the case of joint applicants, references to an applicant in these terms and conditions are to each of the joint applicants and their liability is joint and several.

PART 8

GUIDE TO COMPLETING THE APPLICATION FORM AND RETURN INSTRUCTIONS



INSTRUCTIONS

8.1 General Instructions for the Completion of Application Form

- a. An applicant must have a CSD account with a Licensed Dealing Member (stockbroker) of the GSE or with a Custodian to be eligible to partake in this Offer. Each applicant must enter their correct CSD Account Number on the relevant section of the Application Form.
- b. An application must be for a minimum of 100 ABG shares and then in multiples of 10 shares thereafter. Multiple applications are not permitted.
- c. All alterations to the Application Form must be authenticated by full signature/thumb print.
- d. The Application Form may be signed by someone else on your behalf if he/she is duly authorised to do so. An agent must enclose the original power of attorney appointing him/ her (or copy certified by a notary public) unless he/she is a selling agent or financial intermediary and state the capacity in which he/she signs.
- e. If applying for someone under the age of 18 years, you (rather than that person) must sign the Application Form, and put the minor's name in the box provided.
- f. Individual applicants must fill in your surname (i.e. family name), all your forenames (i.e. first/other names) and ensure details are same as provided on your CSD account with your broker. If you are applying for a minor or a joint application, you must fill in your surname and forenames and fill the minor's/joint applicants full name in the relevant section provided under personal information..
- g. Institutional applicants, must input the institution's name in the section provide for corporate institutions under personal information. Applications from corporations and partnerships must bear the institution's common stamp and be completed under the hand of a duly authorised official who should also state his/her designation/title.
- h. An applicant must enter in figures, the number of shares being applied for. Payment must be in a form which will realise cleared funds for the full amount payable by the Offer Closure Date.
- i. Cheques and Bankers' Drafts should be payable to ACCESS BANK IPO and endorsed "COMMISSION TO DRAWER'S ACCOUNT". All bank commissions and transfer charges must be paid by the applicant.
- j. By signing the Application Form, you will be applying for ABG's shares on the terms and conditions set out in the Prospectus and the Application Form. Legal proceedings may be instituted against anyone knowingly making a false representation. This applies whether an Application is made solely or jointly with other persons.
- k. A photocopy of the Application Form will be accepted only if it is clear and legible.

8.2 Receiving Agents

African Alliance Securities Ghana Limited

2nd Floor, Heritage Towers, 6th Avenue
Ridge Ambassadorial Enclave
PMB 45 Ministries, Accra
Tel: +233 (0) 302 679761-2
Email: securities.gh@africanalliance.com

Access Bank Ghana Plc

Starlets '91 Road
Opposite Accra Sports Stadium, Osu Accra
PO Box GP 353, Accra Ghana
Tel: +233 (0) 30 2781761

Bullion Securities Limited No. 8 Quarterly Papaefio Avenue Airport Residential Area Tel: +233 (0) 544 312 462 Email: info@bullion.com.gh	CAL Brokers Limited 6th Floor, World Trade Center Ridge Ambassadorial Enclave Tel: +233 (0) 302 680 051/ 680 061-9 Email: info@calbrokersghana.com	CDH Securities Limited CDH House 36 Independence Avenue, North Ridge Tel: +233 (0) 302 667 425-8/ 671 050 Email: info@cdhfinancialholdings.com
Chapel Hill Advisory Partners Ghana Suite 2, The Labone Office Park N. Sithole Street, Labone Tel: +233 (0) 302 766 865 Email: ghana.info@chapelhilldenham.com	Databank Brokerage Limited No.61, Barnes Road, Adabraka, Accra Tel: +233 (0) 302 665 124/ 663763 Email: info@databankgroup.com	EDC Stockbrokers Limited Third Floor, Valco Trust House 22 Ambassador Enclave Area, Ridge, Accra Tel: +233 (0) 302 251 720/4/9 Email: edc@ecobank.com
First Atlantic Brokers Limited 3 Dr. Isert Road, North Ridge Accra Tel: +233 (0) 302 218 030/38 Email: brokers@firstatlanticbank.com.gh	FirstBanC Brokerage Services Limited 12th Floor, World Trade Centre Ridge Ambassadorial Enclave, Accra Tel: +233 (0) 302 250380/250636 Email: brokerage@firstbancgroup.com	Gold Coast Brokerage Limited 5 Mozambique Link, North Ridge P.O. Box GP 17187, Accra Tel: +233 (0) 302 211 411/5 Email: info@gcsinvestments.com
HFC Brokerage Services Limited No.6, Sixth Avenue Ambassadorial Area, Ridge Tel: +233 (0) 302 683 891-2/665 095 Email: info@hfcinvestments.com	Liberty Securities Limited Chez Julie Plaza 30 Paa Grant Street, Comm. 10, Tema Tel: +233 (0) 303 301 486 Email: info@libertygh.com	New World Securities Limited 1st Floor, NALAG House Behind Gulf House Accra Tel: +233 (0) 302 660 163/ 676 979 Email: services@newworldgh.com
NTHC Securities Limited Martco House, Okai-Mensah Link, Off Kwame Nkrumah Avenue, Adabraka Tel: +233 (0) 302 238 492/3, 235 814-6 Email: info@nthc.com.gh	Prudential Securities Limited No. 8, Nima Avenue, Kanda Ring Road Central, Accra Tel: +233 (0) 302 771 284/770 936 Email: info@prudentialsecurities.com.gh	SBG Securities Ghana Limited Stanbic Heights, 215 South Liberation Link Airport City, Accra Tel: +233 (0) 302 687 670-8 Email: brokerage@stanbic.com.gh
SIC Brokerage Limited No. 67 A&B Switchback Road Cantonments, Accra Tel: +233 (0) 302 767 051 Email: info@sic-fsl.com	Strategic African Securities Limited 14th Floor, World Trade Centre Independence Avenue, Accra Tel: +233 (0) 302 251 546/ 661 770 Email: info@sasghana.com	UMB Stockbrokers Limited Sethi Plaza 123 Kwame Nkrumah Avenue, Adabraka Tel: +233 (0) 302 226 112/220 952 Email: stockbrokers@myumbbank.com
Worldwide Securities Limited H80 Ringway Link Yeboah Afari Plaza Osu RE, Accra Tel: +233 (0) 256 001/2, 764 578/9 Email: info@worldwidesecurities-gh.com		

IPO APPLICATION FORM

access»»

SECTION A: DEPOSITORY DETAILS

Broker Name:

CSD Client Code:

SECTION B: PERSONAL DETAILS

Individual Application:

☐ Mr ☐ Mrs ☐ Miss ☐ Dr ☐ Other

Surname:

Forenames:

Phone no:

Email:

Joint/ITF

☐ Mr ☐ Mrs ☐ Miss ☐ Dr ☐ Other

Surname:

Forenames:

Phone no:

Email:

Corporate Application:

Name:

Contact Person:

Telephone no:

Email:

SECTION C: TRANSACTION DETAILS

No. of Shares: Amount Paid (GHS):

SECTION D: INTEREST/DIVIDEND PAYMENT

Interest/Dividend will be paid according to your payment details on the Central Securities Depository.

SECTION E: DECLARATION

I/We hereby apply for Access Bank Ghana's shares under the terms and conditions set out in the Prospectus. In my/our knowledge, there is no other application being made for my/our benefit (or that of any person for whose benefit I/We have applied for on this list form). I/We certify that all statements made in this application are correct and that the responses are my/our own.

Individual/ Corporate Applicant

Signature:

Date:

Receiving Agent

Stamp

Signature

Date:

SECTION F: COUNTERFOIL

Client Name:

Broker Name:

CSD Client Code:

No. of Shares: Amount Paid (GHS):

Receiving Agent's Stamp: Date:

A BRIGHTER FUTURE



... ACROSS AFRICA AND BEYOND

At Access Bank, we believe acting responsibly is essential for business and societal sustainability. Our Corporate Social Responsibility endeavours to provide innovative and proactive solutions to economic, social and environmental challenges.

Through this approach, Access Bank is touching lives across countries where we operate and is helping our host communities paint a bright picture of a sustainable future...for everyone.



The Access Bank (Ghana) Plc
Starlets '91 Road,
Opposite Accra Sports Stadium
P. O. Box GP 353, Osu, Accra.

Toll Free: 0800 00 4400 or +233 (0) 302 742 699
E: info@ghana.accessbankplc.com
www.ghana.accessbankplc.com

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