

2019

ANNUAL
REPORT



access

more than banking



driving
sustainable
growth
through
innovation



access
2019
Annual Report

CONTENTS

OVERVIEW

- 9** Welcome
- 10** Business & Financial Highlights
- 11** Global Network
- 12** Chairman's Statement
- 15** Managing Director's Review

BUSINESS REVIEW

- 20** Corporate Philosophy
- 21** Year in Review
- 24** Commercial Banking
- 26** Retail Banking
- 29** Business Banking
- 31** Corporate Banking
- 33** Public Sector
- 34** Investment Banking
- 36** Digital Evolution
- 39** Information Technology
- 41** Service & Innovation
- 43** Our People, Culture & Diversity

SUSTAINABILITY AND RISK MANAGEMENT REPORT

- 50** Sustainability
- 52** 2019 Review
- 55** Risk Management

GOVERNANCE

- 62** The Board
- 65** Directors Responsibilities
- 65** Authority of the Board
- 66** Board Effectiveness Review
- 66** Directors' Annual Corporate Governance Certification, 2019
- 66** Committees of the Board
- 68** Directors, Officers & Advisors
- 69** Management Team
- 70** Directors' Report

FINANCIALS

- 77** Independent Auditor's Report
- 83** Statement of Comprehensive Income
- 84** Statement of Financial Position
- 85** Changes in Equity
- 87** Statement of Cash Flows
- 88** Notes

SHAREHOLDER INFORMATION

- 161** Shareholder Engagements
- 162** AGM Notice

CORPORATE INFORMATION

- 167** International Offices
- 168** Branch Network
- 171** Products & Services
- 179** ATM Directory









**Best Bank in
Customer Service,
Banking Industry**

– Ghana Customer
Service Satisfaction Index



**E-Banking Service
of the Year**

– GITTA 2019



**Project of the Year
(Health – Fist Against
Fistula)**

– Sustainability and Social
Investment Award (SSI)



**Best Money Transfer
Product
(AccessAfrica)**

– GITTA 2019



**Best Company in
Specialty Healthcare
Support Project**

– Sustainability and Social
Investment Award (SSI)



**Women's Market
Champion**

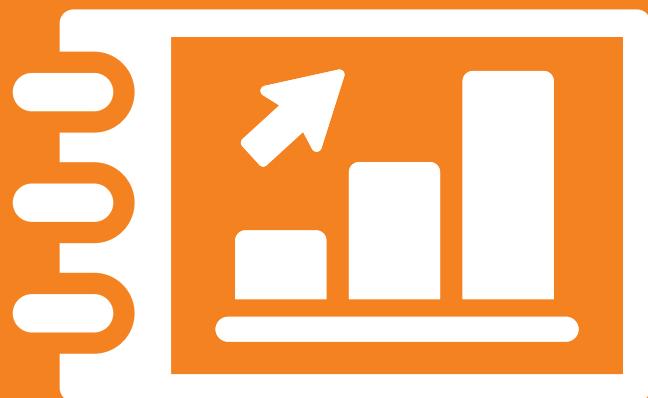
– Global Banking Alliance
Awards



**Women Banking
Brand of the year**

– Marketing World Awards
(MWA)





OVERVIEW

1

This section provides a brief overview of the Bank's performance in the past financial year.



- **Welcome**
- **Business & Financial Highlights**
- **Global Network**
- **Chairman's Statement**
- **Managing Director's Review**

WELCOME TOMORE

As a truly African bank, we appreciate the rapidly evolving and increasingly complex business environment in which we operate.

To take the lead and be able to anticipate and solve problems of our customers and stakeholders, we have embraced a culture of innovation and through an enterprise-wide approach, we are able to channel resources towards developing promising ideas that translate into profit and sustainable business growth.

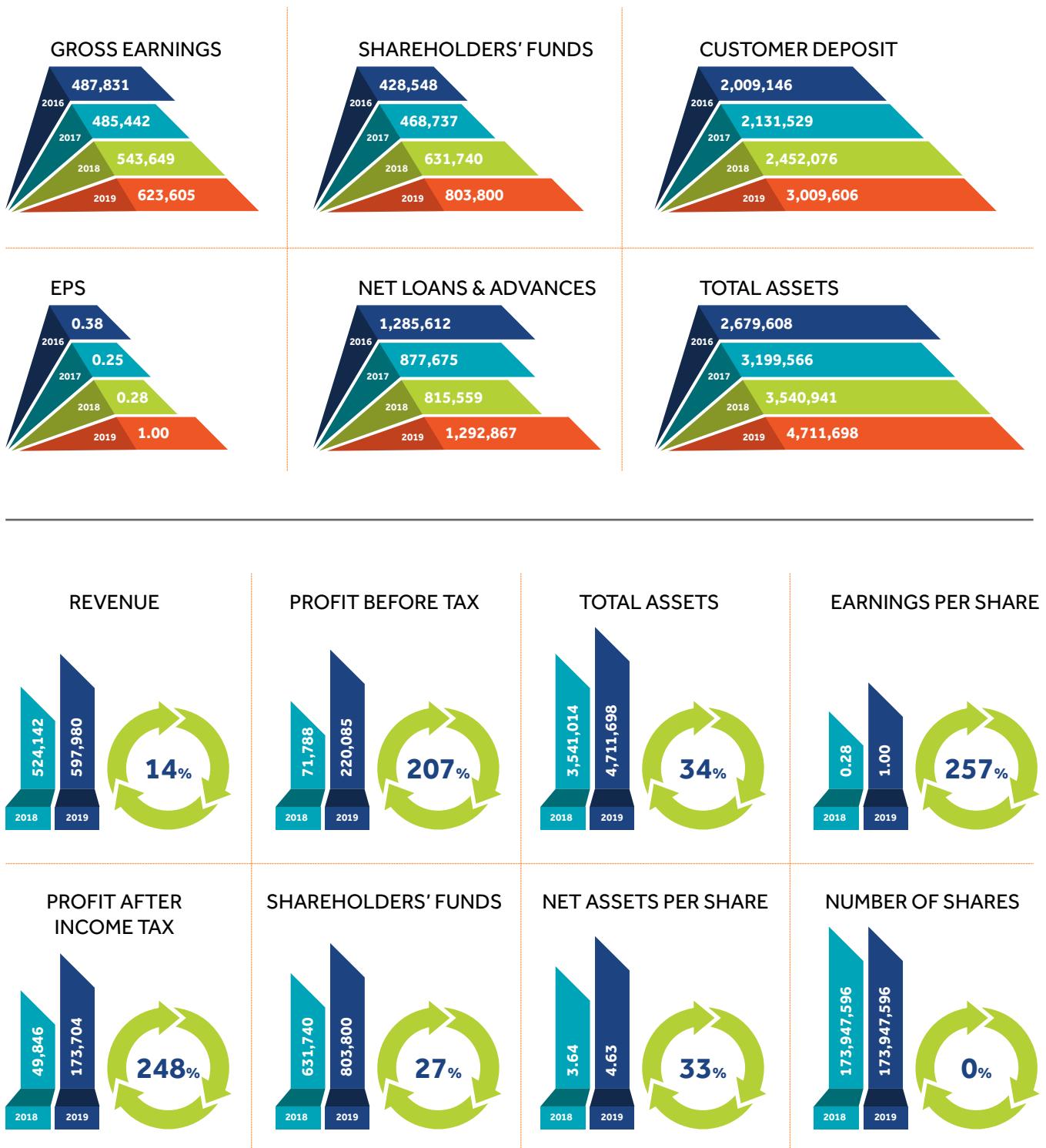
For an institution such as ours, we have always taken pride in investing our resources towards activities that are economically progressive, environmentally conscious and socially responsible.

This is why we are today harnessing the power of innovation as a tool for implementing sustainable development, as mirrored across every aspect of our business; from our core values to our product delivery.

The Access Bank of today has become a much different one from the Access Bank of 10 years ago. Today, we are a more diversified bank inching closer to achieving our vision and creating a remarkable growth story, which is fueled by innovation and shared with millions of people across Ghana.

The future for us is bright and our innovative strategies are constantly illuminating our pathway for the next decade in our growth phase and in becoming the world's most respected African bank.

BUSINESS & FINANCIAL HIGHLIGHTS



GLOBAL NETWORK

Our Bank is a member of the Access Bank Group, which has a presence within West and East Africa and the United Kingdom. The Bank also has business offices in the Republic of China, Lebanon and the United Arab Emirates.





2019 was a year of significant progress for the Bank, with a much improved operating profit and major achievements in terms of business reorganisation, cost optimisation, capital build and improved digital capabilities.

Frank W. K. Beecham III
CHAIRMAN

CHAIRMAN'S STATEMENT

Esteemed shareholders, it is my honour and privilege to welcome you to this 12th Annual General Meeting of your company, Access Bank (Ghana) Plc

2019 was a year of significant progress for the Bank, with a much improved operating profit and major achievements in terms of business reorganisation, cost optimisation, capital build and improved digital capabilities. Your Board is pleased to see the improved operating performance, which in our view, reflects the underlying strength of the business and its ability to be responsive to challenges in the external environment.

In spite of the solid foundation we have set for ourselves, post the financial sector reforms carried out by the regulator, we recognise the need to continue to build capital, strengthen our balance sheet and revenue base, to better equip us in navigating unanticipated risks to the business and delivering sustainable growth, in the more robust regulatory environment we find ourselves.

Our Operating Environment

Ghana's economy continued to expand in 2019, with real GDP growth estimated at 6.7%. High growth momentum since 2017 has consistently placed Ghana among the 10 fastest-growing economies in Africa. Relative stability and

improvements in the macroeconomic environment contributed largely to expansion in domestic demand, fuelled by industrial sector growth, which exceeded 10%. The year closed with an inflation rate of 7.9% in December from 9% in January and the Cedi depreciated by 12.8% in 2019 compared to 8.4% in 2018.

Economic growth is, however, projected to dampen in 2020 due to the Coronavirus (COVID -19) pandemic, with far more worsening effects than the geopolitical tensions in the world economy, experienced within the last few years.

The anticipated dampened global demand could significantly impact Ghana's crude oil export earnings, with repercussions for foreign currency inflows and tax revenues. These concerns are already presenting themselves! In advanced and other emerging market economies, export restrictions could create supply chain shortages for Ghanaian businesses, with significant impact on imports of intermediate and capital goods. Crude oil prices have declined sharply to historically low levels and already creating negative shocks on exports, albeit with some offsetting effects from rising gold and cocoa prices.

Our Industry

The financial performance of the banking industry improved significantly in 2019, a year after completion of the recapitalisation and regulatory reforms in the sector. This reflected in the growth of the sector's balance sheet size and profitability, resulting in improved key financial soundness indicators. The industry recorded a strong growth in total assets from GHc 105,115 million in 2018 to GHc 129,064 million in 2019, funded mainly by deposits and signalling a renewed confidence in the Ghanaian banking industry.

Currently, the sector is better positioned to undertake a more effective financial intermediation to support growth in the Ghanaian economy. The outbreak and impact of the Covid-19, the shutdowns and slowdown in worldwide economic activity will surely test the industry's new strength and resilience. Notwithstanding these concerns, the industry remains committed to its goal of positive banks' performance and is expected to pursue further, sound risk management practices in the enhanced regulatory regime.

Our Performance

Our 2019 performance was delivered against a largely improving external environment and the reshaping of our business to generate diversified and sustainable revenue sources. This is the third year of our current strategy, and our 2019 results reflect further progress in the strategic priorities we set for ourselves, after experiencing a hard hit from legacy debts and high impairments in the previous year.

As I described in my statement last year, we are almost at the end of this unpleasant path, working hard to reduce the impact of challenged loans. Our revenues have started to grow at a rate greater than our costs; loan impairments have notably reduced, and underlying profits have increased significantly.

We delivered a 206% growth in profit for the year of GH¢220 million from GH¢72 million in 2018, though Gross Earnings increased by a slower rate to GH¢626 million from GH¢544 million. Total Assets witnessed a growth of 33% to GH¢4.7 billion from GH¢3.5 billion in 2018, while Customer Deposits increased to GH¢3 billion from GH¢2.5 billion in

2018, strengthening our resolve to build a very formidable wholesale and retail banking franchise.

Dividends

Esteemed members of Access Bank (Ghana) Plc, it is my duty to notify you that going by the Bank of Ghana's directive, that is based on uncertainties posed by the Covid-19 pandemic, your bank is constrained from considering the payment of dividend this year and in the circumstances, your Board cannot recommend its payment this year.

As your Board complies with the directive, we are confident the seeds that have been planted will continue to bear better fruit over time, leading to the dividend payments soon.

My colleagues are grateful for your understanding and forbearance

Exciting Developments

Access Bank (Ghana) Plc achieved some great milestones during the year and I would like to share some of these exciting happenings with you;

- ◆ Your Bank received enhanced certifications for ISO: 27001, ISO: 22301 and PCI DSS standards, giving further testament to our commitment to providing exceptional experience to customers.
- ◆ Your Bank created a new German and Chinese Business support desk to boost trade and close financing gaps in the economy, while strengthening its wholesale banking business.
- ◆ Our financial inclusion drive received further push with our ongoing "LIVE B3TA" programme with an additional disbursement of \$250,000 from Savings at the Frontier (SatF), by MasterCard Foundation and Oxford Policy Management Ltd (OPM).
- ◆ The 2019 GITTA Awards recognized Access Bank (Ghana) Plc's digital banking products, Access Mobile App and Access Africa Money transfer, as the best in the industry. There were several other awards for our 'W' Initiative and our CSR activities.

- ◆ The Bank concluded the financing of repairs for 100 fistula patients, as part of its SDG focus in eradicating the menace from Ghana and has embarked on a campaign to raise additional funds for more repairs.

Board Changes and Corporate Governance

There were a number of board changes in 2019. Both Mr. Kolawole Ajimoko and Ms. Joyce Dimkpa resigned from the board. While Mr. Ajimoko remains within the Access Bank Group to spearhead risk management across the Bank's African operations, Ms. Dimkpa left to pursue other interests. I am grateful to each of them for their invaluable advice, counsel and integral role in helping us to execute our strategy over the years.

We also constituted a new committee responsible for assisting the Board in fulfilling its oversight responsibility relating to establishment of policies, standards and guidelines for Cyber and Information Security Risk Management and Compliance with legal and regulatory requirements in the Bank.

Outlook for 2020

This year, 2020, presents yet another milestone as the country goes into its eighth presidential and parliamentary elections. It is our hope and prayer that the citizenry will rise to the occasion, the pandemic notwithstanding, and make our nation proud.

I am extremely optimistic about the future of the sector and your Bank in particular. This is as a result of the financial sector reforms and clean-up, which has renewed public confidence in the banking sector. My optimism has also been bolstered by the introduction of the Deposit Insurance Scheme by the Central Bank to safeguard depositors' funds.

Even though the COVID-19 pandemic poses a threat to global economic growth, your bank will continue to look for innovative ways to maintain profitable margins and introduce robust cost optimization methods that will push the frontiers of our business to greater heights.

Our vision of reaching over 3 million customers by 2022 is within sight as more customers across the country embrace our banking services and benefit from new ways of fulfilling their banking needs.

Acknowledgement

The Board's gratitude goes to all shareholders, customers and all who have stood by us through the years. Please allow me to commend the Management of your Bank for having risen to the occasion and delivered superior returns, with greater discipline and a heightened sense of positive expectations. With your support, we have built a formidable institution underpinned by strong ethical and governance standards. We intend to maintain these standards as we progress further towards becoming the world's most respected African Bank. Let me also express sincere gratitude and appreciation to my colleagues on the Board and indeed, all Access Bank (Ghana) Plc' staff for their hardwork, commitment and ready smile.

God bless Access Bank (Ghana) Plc.
God bless Ghana

Frank W. K. Beecham III



“ During the year, we took decisive measures to ensure we remained agile and competitive against macro uncertainties and a rapidly changing regulatory regime.

Olumide Olatunji
MANAGING DIRECTOR

MANAGING DIRECTOR'S REVIEW

I very much welcome another opportunity to update you on the steady progress that our Bank is making towards achieving its strategic goal of becoming Ghana's leading retail bank.

Indeed, an eventful year has passed and a new one has begun and I'm pleased to let you know that we have remained focused in the execution of our strategies, especially leveraging on consolidated gains made in 2018 after the banking sector cleanup, to navigate our way in posting a strong performance.

During the year, we took decisive measures to ensure we remained agile and competitive against macro uncertainties and a rapidly changing regulatory regime. We made good progress on three key imperatives:

- (1) Enhancing balance sheet efficiency and profit retention through effective liability management;
- (2) De-risking our loan portfolio through robust management strategies; and
- (3) Increasing retail market share and expanding our sources of cheaper funding while leveraging innovation and technology.

Throughout the year, we also connected our customers to opportunities; we supported our customers to fortify their businesses through a strong capital and funding position. In turn, their loyalty to the brand ensured we delivered sustainable returns and value to our shareholders.

Business Review

Our businesses recorded increased profits by playing to our financial strengths in a competitive operating environment. We delivered a strong performance by recording profit before tax of GH¢220million against GH¢72million in 2018. The over 206 percent growth in operating income was largely a result of an improved asset and liability management, which contributed GHS74 million to the Bank's non-interest income growth and a significant increase of more than 20% in liability generation.

We are delighted by the marked improvements and the new world of synergies we are creating to build on our past successes. Our ability to meet and/or surpass our targets depends on our being able to help our customers manage present challenges and capture the opportunities that unquestionably exist.

In deepening our wholesale banking business, we have reorganized our business to consolidate our

market share through strategic partnerships and access to new markets. Our unprecedented partnerships with airline giants, Emirates, for the launch of a travel credit scheme dubbed 'Fly Now Pay Later' service and with German development partners - DEG and AHK, for a specialized financial solutions desk for Ghanaian based German firms and local indigenous firms, formed the major highlights of our year.

We also pursued our digitization strategy strongly by unveiling value additions on our digital banking products. Our hugely successful USSD Mobile banking service (*901#), was enhanced with capabilities allowing salaried customers to apply for instant payday loans on the back of this service. For our trade customers, we made it possible for them to remit money from the Access Mobile App to the rest of Africa and beyond using the AccessAfrica money transfer product, as we opened up new corridors.

Looking Forward

We see many opportunities in the market and we are retuning our business to meet both present and future demands in a manner that helps us remain competitive.

While managing the current health crisis is the first priority for us, we shall seek to prepare ourselves adequately for the anticipated mid and long term ripple effects on the industry and the macro economy. Our history as a Bank has been that of a company that thrives and blossoms out of adversity and we believe that this will not be any different.

We anticipate that gradual shifts triggered by COVID-19 in many areas such as cashless payments, will now accelerate to become a more immediate behavior change. As a digitally led bank, we are confident of making significant strides in helping customers adopt to new ways of banking remotely as part of the Central Bank's objective of building a cashless economy.

We also intend to place greater emphasis on growing our wholesale and retail franchise, cost discipline and proactive risk management as key drivers for enhanced bottom-line growth as we deal with the economic uncertainties.

With the support of our Board and parent company, Access Bank Plc, our management team and employees, we have built an exceptional organization that is one of the most trusted and respected financial institutions in Ghana. Their dedication, fortitude and perseverance continues to make us thrive.

Esteemed shareholders, I seek your support as always for the next phase of our journey to build Ghana's Most Respected Bank. Guided by our solid strategy, I believe that Access Bank is ready and well equipped to deliver sustainable long-term success and take the lead in 2020 and beyond.

Thank you

Olumide Olatunji

Staying home? We've got you covered **24/7**

Our **Mobile App**, **Online Banking**, **USSD *901#**, **Cards** and **ATMs** are available 24 hours a day for all your banking needs.

Stay Home. Stay Safe. Go Cashless.



#AccessGhanaCares

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www.ghana.accessbankplc.com
 AccessBankGhana

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BUSINESS REVIEW

2

This section provides insights into the Bank's activities and a performance review of its business and operational segments.



- **Corporate Philosophy**
- **Year in Review**
- **Commercial Banking**
- **Retail Banking**
- **Business Banking**
- **Corporate Banking**
- **Public Sector**
- **Investment Banking**
- **Digital Evolution**
- **Information Technology**
- **Service & Innovation**
- **Our People, Culture & Diversity**

CORPORATE PHILOSOPHY

VISION



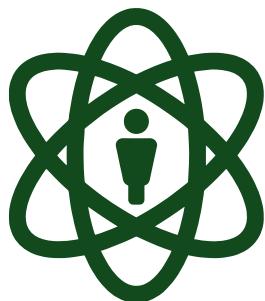
To be the world's most respected African Bank

MISSION



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

CORE VALUES



At Access Bank, our values play a vital role in our decision-making processes. Our culture is defined by a set of values which gives us a unique identity and drives us to deliver on our promise to our customers and stakeholders.



Leadership



Innovation



Empowered Employees



Excellence



Passion for Customers



Professionalism



YEAR IN REVIEW

The past year was another fulfilling year for all our stakeholders – shareholders, employees, customers and our suppliers, as we intensified our activities on developing innovative solutions through strategic partnerships and product improvements.

Access Bank Unveils New Brand Identity

Following the successful merger between Access Bank Plc, the parent company of Access Bank Ghana, and Diamond Bank Plc in Nigeria, our Bank unveiled its new brand identity to signify the company's global appeal and strategy of becoming Africa's gateway to the world as well as its ambition to be one of the largest retail banks in Ghana.



The new visual identity includes a new logo, unique brand colours and refined brand promise. The Bank's branch locations and offices in Ghana have been transformed to reflect the new identity in the year under review. Beyond the change in visual identity, the new promise of more than banking, is enabling the Bank to provide more services that enrich the lives of customers, more support and opportunities for employees, more ideas to innovate the industry and creating more prosperity for Ghana.

Access Bank Rewards Loyal Customers in 10 Year Anniversary Promotion



Access Bank marked its 10th anniversary in 2019 and as part of the celebrations, the Bank unveiled an industry first branch-based savings promotion dubbed "Save More, Win More". Under the campaign theme "10 years of more", the promotion sought to reaffirm the Bank's brand promise of delivering "more than banking" while rewarding thousands of its existing and new customers across all its branches nationwide.

The promo, which rewarded over 2,000 customers, was also a way of appreciating customers for their loyalty over the past decade of the Bank's operations in Ghana and to further deepen Access Bank's financial inclusion drive by bringing the unbanked and underserved segments of the market into mainstream banking.

Access Bank Partners Emirates to Launch Fly Now Pay Later

In line with the Bank's strategy of developing best-in-class innovative offerings through key strategic alliances, our Bank partnered with Emirates Airline - the fourth largest airline in the world, for a new service dubbed "Fly now, Pay Later".



The partnership affords both Access Bank and Emirates Airline to expand and strengthen their loyalty offerings in order to increase customer acquisition and provide a superior experience to customers across the country.

Under this new service, salaried customers as well as other professionals, business owners and traders who are customers of Access Bank have the opportunity of enjoying a flexible financing arrangement from the Bank to pre-finance their Emirates travel packages and pay back within a 12 month repayment term.

The "Fly Now, Pay Later" service, which is in line with the Bank's brand promise of providing 'more than banking', also provides discounted air fares to both customers and non-customers who book and pay for their tickets at Access Bank via the service.

Access Bank Launches First of its Kind Trade Desk in Ghana

In furtherance of our commitment to close financing gaps hampering trade activities in Ghana, our Bank partnered the DEG – Deutsche Investitions- und Entwicklungsgesellschaft and the Delegation of German Industry and Commerce in Ghana (AHK Ghana), to offer a new service for German companies and their local partners in Ghana through the "German Desk – Financial Support and Solutions".



Through this first of its kind service in Ghana, Ghanaian based German firms and local SMEs that import from Germany will benefit from specialized investment, advisory and trade finance support as part of the services offered by the German Desk.

Dr. Gerd Müller, German Federal Minister for Economic Cooperation and Development together with Mr. Ken Ofori-Atta, Minister for Finance & Economic Planning for Ghana and Deputy Group Managing Director of Access Bank Plc., Mr. Roosevelt Ogbonna opened the "German Desk Ghana" at the commencement of the German-African Business Summit (GABS) held in Accra in the year under review.

Access Bank Hosts Walkathon to Deepen Fight Against Fistula

In pursuing its fight against eradicating the fistula menace out of the country, Access Bank once again demonstrated its commitment under the novel "Fist Against Fistula" campaign by holding a 10 kilometre advocacy walk across the country. This was in partnership with the National Team for the Elimination of Obstetric Fistula, which has been mandated to oversee and coordinate fistula interventions in the country. The exercise falls in line with the larger objective to support Ghana in meeting the United Nations Sustainable Development Goals (SDGs).



Overall, the event brought together over 1,300 guests, partners, customers, community leaders and employees of the bank.

The Access Bank walkathon was a build up from the 100 fistula surgeries financed by the Bank in 2018 in partnership with the Mercy Women's Catholic Hospital. Funds raised from the walkathon will be donated to the National Fistula Task force team to finance new fistula repairs.

Access Bank Launches Chinese Business Desk

Access Bank strengthened its wholesale banking business with the addition of a specialised desk to cater for Asian related businesses operating in Ghana. The launch was made during the Bank's maiden Chinese Business forum in Accra, which brought together over 100 participants.



The event hosted several Chinese owned companies and local companies that import or maintain business relationships with counterparts in Asia. In his keynote address during the event, Secretary of the Ghana Chinese Traders and Commerce Association, Mr. James Yin applauded Access Bank for its great service to Chinese traders across the country, admonishing his fellow members to "take advantage of the great banking partnership Access Bank offers".



COMMERCIAL BANKING

The Commercial Banking group in Access Bank is structured to reflect our key focus areas within the wholesale banking space. Knowing that agriculture, value addition and export remain key drivers for the economy, the group has been deliberately structured along six dedicated teams.

Business Focus

- **Fast Moving Consumer Goods (FMCG) –** Caters for the needs of importers and traders of all fast moving consumables.
- **Manufacturing –** Supports the activities of players in the light manufacturing sectors of the economy.
- **Pharmaceuticals –** Provides financing and advisory services to importers, manufacturers and distributors of pharmaceutical products.
- **General Commerce –** Manages companies engaged in general commerce activities in specific geographical locations across the country.
- **Agro Allied –** Focuses on players in the agricultural sector and their value chain with the aim of growing the foreign exchange sources of the country.
- **Chinese –** Provides tailored services for clients with Chinese heritage or Chinese ownership and Asian related businesses.

Services

- Cash Management Services including cash pickups, teller implants, web mall and point of sales devices
- Working capital support
- LPO financing
- Trade Finance including Import and Export Letters of Credit, Guarantees and International Payment Services
- Receivables discounting
- On-lending facilities
- Bond & Guarantees

Highlights

- The Commercial Banking group has continued to remain relevant in driving the Bank's wholesale banking strategy giving its contribution to total revenue and profitability. In the year under review, the group continued to strengthen its mandate by retaining and growing key business relationships across all sectors
- A major Initiative during the year was the launch of the Chinese Business Desk and maiden business forum. The Chinese Desk is a one stop Shop for all our Asian customers. The Desk was set up to bridge the language barrier whilst delivering superior services to our cherished clients in a seamless manner. Leveraging on the fully established Chinese Desk in Nigeria and the business office in the Republic of China, we are able to ensure seamless transactions, with special focus on trade transactions, for all our Customers in this segment.

Looking Ahead

Though the industry has experienced multiple challenges from foreign exchange volatility due to the industry wide deterioration of asset portfolios over the year, the Commercial Banking group expects a strong rebound of the economy in the coming year as the Government intensifies its industrialization drive.

To upscale the group's performance in the coming year; the CBG team will:

- Create new and customised value added options to serve customers in specific industries.
- Enhance support for the Non-Traditional Export Sector to improve foreign exchange volumes
- Build capacity and competencies of staff to deliver a more than banking service in a secure and sustainable manner for all our stakeholders.



RETAIL BANKING

The Retail Banking group delivers timely and innovative financial products and services to individuals and families. As the largest market facing division, Retail Banking leverages on the Bank's robust channels capabilities to provide and deliver interactive, relevant and convenient banking services to all customers. The channels include the 24/7 Contact Centre, the extensive branch networks and the bouquet of e-banking suites. With our retail focus, we offer an array of integrated products and services complemented by a products team that continues to develop bespoke banking products and services in addition to wealth management solutions.

Business Focus

- Children
- Students
- Youth
- Women
- Salaried Workers
- Pensioners
- High Net worth Individuals

Our Market Segments

Private Banking – Our Private Banking segment drives our exclusive product offerings to High Net worth Individuals, NGOs and Embassies as well as Affluent Professionals. Through innovative banking processes focusing on security, trust and convenience, customers enjoy lifestyle support packages and a bouquet of sophisticated financing products.

Our unparalleled personalized relationship management services ensures we repeatedly surpass our customers' expectations. Leveraging our investment banking capabilities, we support each client's personal wealth management goals and objectives. We work with our clients to build long-term relationships based on knowledge, trust and accountability.

Women Banking – An offshoot of our Personal Banking business is our Women Banking segment which focuses on providing a bundle of products and lifestyle services to meet the banking needs of women. Through our Women Banking Initiative, "W", we seek to inspire, connect and empower women in the various phases of their life providing financial and non-financial services to female customers.

Inclusive Banking – This segment caters for sections of the market that require special focus and attention including children, students, pensioners and the unbanked.

Bancassurance – The Bancassurance segment focuses on providing value added insurance packages. These packages cover life, travel, motor, education among others.

Employee Banking – We are committed to helping employees of Corporates and SMEs as well as affluent professionals to optimise their active and productive days through our employee banking offerings.

Consumer Banking & Analytics – This segment is focused on driving consumer lending and salary backed loans. Our clients enjoy instant loans, hire purchase on consumer products and loan offerings to support their livelihood. The team also engages customers through various multimedia channels including social media, emails, among others.

Product Development – This segment is responsible for churning out and updating products and services that are competitive and relevant to our customers.

Digital Banking – Our Digital Banking solutions support open unified multichannel integration that enables the Bank to deliver seamless customer service on any device or channel to customers, third parties and external partners.

Services

- Current Accounts for day-to-day money management.
- Flexible savings account options with competitive interest rates; for children, students and employees.
- Bancassurance products to secure life and property.
- Lending services including Personal Loans, Payday Loan, Fly Now Pay Later, Vehicle Loans and Scheme loans.
- Local & International debit and credit cards available in Gh-link and VISA.
- Non-financial services including capacity building workshops, access to networking opportunities and market.

Highlights

- The Retail Banking Group, in 2019, focused on providing enhanced and exciting product offerings to our various customer segments. On this premise, we launched a promo dubbed "Save More Win More". This was key in growing customer sign-ons and improving the Bank's liability generation efforts whilst driving a savings culture among our customers.
- During the period, our group completed its work in building a PayDay loan product on our hugely successful USSD (*901#) mobile banking platform.

Now, salaried workers are able to apply for an instant loan 24/7 from their mobile phone by dialling *901*11#.

- Under our 'W' Initiative, the bank continues to drive financial inclusion and provide financial and non-financial services to the unbanked and underserved women's market. The bank won three awards during the 2019 financial year including Bank of the year (Women's Choice Awards Africa), Women Impact Award (Financial Alliance for Women) and Women Banking Brand of the year (Marketing World Awards MWA).
- The Group also leveraged its newly commissioned Direct Sales Agent network to strengthen customer engagement and prospecting. This helped to improve the Bank's bottom line with respect to customer base growth, deposit mobilization and profitability.
- During the period we were able to increase our market share of the government's Livelihood Empowerment Against Poverty (LEAP) project by over 300% whilst improving the livelihood of over 52,000 beneficiaries.
- In line with our promise to provide innovative services to our customers, the bank updated the features on its mobile banking platform for individual customers. The mobile banking application provides bespoke functionalities and services designed specifically to suit the diverse needs of our customers. This service has greatly enhanced customer experience.
- In April 2019, funds disbursed under our Maternal Health Support Scheme resulted in the successful birth of a baby. The scheme, which is an industry first, is specifically designed and provides financial support to families who seek to undergo fertility and specialist treatment as well as for natal support through the provision of discounted loans.
- In June 2019, we partnered FMO (the Dutch Development Bank), KIT and Enclude to provide technical assistance to augment the Bank's Women Banking offerings by up-scaling the value propositions with particular focus on Women HNIs and Women owned SMEs. The partnership

facilitated close-user group engagements, gender sensitivity training for all staff and a gender strategy workshop to drive gender proactivity and financial inclusion in the Bank.

- In the year under review and in line with our commitment to financial inclusion, we officially launched an innovative savings product known as – "LIVE B3TA", targeted at women groups in rural and peri-urban areas with limited access to financial services. The "LIVE B3TA" savings account forms part of the unique solutions offered by Access Bank's flagship women empowerment programme, "W" Initiative. It is supported by Savings at the Frontier (SatF), a joint programme by MasterCard Foundation and Oxford Policy Management Ltd (OPM), which is aimed at improving the financial inclusion of low-income individuals and communities in Sub-Saharan Africa.

Looking Ahead

In the coming year, our key focus will hinge on engaging customers differently to improve uptake across the Bank's wide array of digital banking products.

- In line with our financial inclusion strategy, we intend to roll out our Agency Banking model to provide financial services to the underserved population through an agent network.
- The Division will again focus on retuning some of its existing products and services to better serve special segments of the retail market.
- As part of our strategy of deepening the women market, we intend to roll out additional products under our women initiative 'W', which turns 5 in 2020. The new value additions will strengthen our goal to empower many women across the country, especially for women MSMEs (Micro, Small and Medium Enterprises).
- For our High Networth Individuals, we shall unveil a flagship product to underscore our commitment to providing them with priority banking services whiles strengthening our advisory services for wealth management.



BUSINESS BANKING

The economic environment in which Small and Medium Enterprises (SMEs) operate remains moderately positive based on the marginal growth experienced in the economy over the past year. With SMEs contributing significantly to the country's GDP, their performance is closely linked with the overall health of the economy. The Business Banking Group of the bank focuses on providing financial services to SMEs with a turnover of up to GHS25M.

These customers are captured in key segments as follows:

- Traders & Distributors
- Religious Bodies
- Professional Firms and Associations
- Private Tertiary & Basic Educational Institutions
- Religious Bodies.

The group stepped up visibility and engagement with customers in the digital space through closer collaboration with Fintechs and the flexible payment platforms they offer. Our dedicated Mobile Money unit in collaboration with the Remittance desk grew our inward remittances substantially in the year under review.

Services Offered & Strategic thrust – Our strategic intent is to facilitate trade and business transactions at minimal cost, maximum efficiency and security to the various segments we serve.

The Mpower Biz account continues to be the transactional account of choice while the various collection/payment platforms provided in partnership with our Fintech partners ensure that collections and reconciliation of internally generated (within Ghana) payments are managed with ease. Our newly introduced remittance product, Access Africa provides a viable option for SWIFT transfers and payments both within and beyond the African continent.

Highlights

- In line with our strategic intent, 2019 witnessed the outdooring of a number of products including Access Africa – a remittance product that serves a number of corridors in Africa such as Nigeria, Rwanda, Burkina Faso, Benin Republic, Congo, Zambia and The Gambia. Also, newly introduced, were products like Unity link and World Remit while ZeePay was upgraded for wider reach. Xoom Money, a remittance service which sits on the RIA platform was also introduced to increase its access and customer usage.
- Mirroring the instant loan service on the Bank's mobile banking service for retail customers, our Bank intends to fully roll out an Instant Business Loan for our SME customers. We piloted this new service in the last quarter of 2019, and we are confident of rolling it out fully in 2020.

Looking Ahead

Our Group intends to be more aggressive in the digital space, expanding our reach to include collections in the transportation and hospitality businesses, agricultural and its value chain as well export related activities. We intend to leverage our Web Acquiring, POS and other platforms to increase share of the market in the collections/payments ecosystem.

We also have plans to extend the reach of our Access Africa money transfer product to new corridors beyond Africa including key markets such as the UK, Germany, France, Belgium and China to conveniently facilitate the business of our trade customers.



CORPORATE BANKING

Our Corporate Banking group continues to be at the cutting edge of distinctive and high-quality financial services to multinationals and large local clients spanning several industries. Our realigned Corporate Banking portfolio now includes the German desk that was launched in 2019 to provide Financial Support and Solutions as well as advice to local German corporates and local companies that have business affiliations with Germany-based companies.

Our group focuses on building strong and mutually beneficial partnerships with our clients. Our well trained and responsive staff have the capacity to meet the dynamic and specific needs of our customers whom we see as partners.

Our team has emerged as one of the largest support base for major institutional clients that are driving change in Ghana. Mindful of the challenging operating environment, we have continued to strengthen our risk management framework whilst developing innovative and value – adding solutions for these corporates. The restructured Corporate Banking market segments for 2019, coupled with significant investments in cash flow generating capital expenditure projects, places the group on course for an improved performance in 2020 and in consolidating Access Bank's positions as a strong wholesale bank.

Business Focus

Our focus cuts across all the various business sectors

Target Market/Sectors

- Multinationals and telecoms
- Mining and Construction
- Cocoa and Exports
- Metal Fabrication and Maritime
- Aviation and Hospitality
- Oil and Gas
- German Desk - Financial Support and Solutions

Services Offered

- Deposit and Liquidity Management
- Treasury Services for attractive rates on Low Risk Money
- Market Instruments
- Trade Finance Services
- Current Account to manage day-to-day Cash Flow
- E-Banking Services for Funds Transfers, Payroll
- Payment and Collections Solutions
- Mobile Money Services

Highlights

In 2019, the group made significant inroads into the Aviation and other key sectors of the economy, through the provision of asset financing and working capital support for our clients.

Our concentration was geared towards deepening existing relationships and the acquisition of new customers through the provision of high-quality financial services and value chain management.

The group introduced the "Fly Now, Pay Later" service in partnership with Emirates Airlines. This is an innovative and industry first financial product aimed at assisting Ghanaians meet their travel objectives.

Through effective relationship management and the provision of business advisory services to our cherished customers, the restructured Corporate Banking group retained its business and made significant progress in the Construction, Maritime and Hospitality industries.

Looking Forward

As we look forward, the division will keep focusing on deepening the already existing relationships with stakeholders, through the provision of timely management of information and effective customer service, while continuing to partner and support new relationships through our value chain model.



PUBLIC SECTOR

The Public Sector Unit caters for the part of the national economy providing basic goods or services that are either not, or cannot be provided by the private sector. They are defined to include government related organizations and institutions. The Public Sector is charged with the responsibility of providing basic services to the entire nation. The Public Sector comprises MDAs (Ministries, Departments and Agencies), MMDAs (Metropolitans, Municipalities and District Assemblies) and SOEs (State Owned Enterprises).

Business Focus

The Public Sector Group is made up of two distinctive units – The MDA & MMDAs, and the SOEs. Our focus in 2019 was to grow our business from collection mandates to being a partner to the government such as managing funds for key government initiatives.

Services Offered

- Project Financing Facility
- Import Finance Facility
- Overdrafts
- Time Loans
- Term Loans
- Forex Sales and Purchases
- Investments and Placements
- Invoice Discounting and Factoring

Target Market

Market Segment	Market Size (% of GDP)	Access Bank's Share
Health & Social	1.40%	Low
Education	1.40%	Medium
Trade	5.40%	Medium
Cocoa	2.80%	Low
Finance & Insurance	5.20%	Medium
Crude Oil & Electricity & Utility	20.80%	Medium
Information & Communications	2.20%	Low
Public Administration, Defence, Social Security	6.60%	Medium
Mining & Quarrying	1.80%	Low
Manufacturing	6.30%	Low

Looking Ahead

Going into 2020, the Public Sector unit will further improve its catalyst role in supporting Ghana's economic development through strategic partnerships and funding options with Government and its agencies:

- Provision of channels for efficient payments to public services.
- Serve as a bridge financier to government projects
- Pre-financing of Government contractors for timely execution of projects
- Collection platforms that eliminate revenue leakages
- Support Government by designing and developing innovative solutions for MDAs & MMDAs to support the National Digitization Drive



INVESTMENT BANKING

Our Investment Banking group is made up of both the Treasury and Financial Institutions units of the Bank. During the year in review, both units played vital roles in improving the Bank's financial performance.

TREASURY

Focus

Fixed Income: The fixed income desk is responsible for the trading of government securities and bonds in the secondary market. It also makes purchases in the primary market.

Currency Trading: Currency Trading spearheads the purchase and sale of foreign currencies to and from customers and/or the interbank market.

Assets & Liability: The Assets and Liability desk manages the liquidity position of the Bank. It also oversees all money market transactions as well as fulfilling all reporting obligations to the Central Bank.

Highlights

- The treasury team supported our customers through provision of high yielding investments, foreign exchange and liquidity management solutions. This assisted our customers to navigate the turbulent financial sector.
- The team's highly competent and dynamic staff also optimized the bank's balance sheet to drive profitability while ensuring that interest rate, exchange rate and liquidity risk was managed in line with the Bank's risk appetite.

- Over the years, the team has forged strong relationships with local and international counterparties to provide flexibility and scale to support the diverse needs of our customers at optimal cost while maximizing shareholder's wealth.

- In 2019, the Treasury team was a dominant player on the Ghana Fixed Income Market (GIFM) and was adjudged as one of the highest ranking Banks based on market share of secondary market volumes traded.

These successes were achieved through the deployment of innovative products and services including FX swaps, foreign exchange spot and forwards, repurchase agreements and structured funding solutions.

FINANCIAL INSTITUTIONS

The Financial Institution Team focuses on providing cutting edge solutions to Non-Bank Financial Institutions and Commercial Banks authorized by various regulators such as Bank of Ghana, the National Pensions Regulatory Authority, and Securities & Exchange Commission. The team offers financial advisory, transactional services as well as corresponding banking services to these institutions:

Major Partners

- Commercial Banks
- Rural Banks & Community Banks
- Asset Management Firms
- Investment Brokerage Firms
- Financial Advisory & Consultancy Firms
- Insurance Companies & Insurance Brokerage Firms
- Savings & Loans Companies
- Finance Houses
- Fintechs

Services

- Investments advisory services
- Short term financing
- Foreign currency transactions
- Channels services
- Collections solutions

Highlights

In spite of the challenges faced in the Financial Services Industry, the team was able to conclude on some partnerships with major players within the financial services industry spanning Commercial Banks, Savings & Loans, Asset Management and the Insurance sectors. These collaborations to structure major deals resulted in significant revenue and liability generation for the unit and the bank as a whole.

Looking Ahead

Moving into 2020, the Financial Institutions team aims to strengthen its partnerships with various sectors within the financial services industry by providing various innovative solutions to meet the needs of its clients. It will also explore synergies within various segments of the industry that has been untapped to improve performance.



DIGITAL BANKING

GIVING YOU MORE WITH OUR DIGITAL EVOLUTION

As the banking industry goes through a transformative phase unlike anything seen in decades, we have been relentless in impacting legacy banking models and customer expectations. Our goal is to ensure speed, simplicity, intuitive design and the ability to complete tasks with a simple push of a button.

As a leading retail Bank, we are engaging more with our retail customers across their financial life cycle to ensure that their peculiar needs are met. To achieve this, we have gone beyond segmentation by demographics into lifestyle trends and data analytics to provide services along their daily routine, allowing us to predict their financial needs.

Our digital transformation strategy as a Bank is directed at moving away from organizing around channels (teams working on web and mobile, cards, ATMs, Contact Centre, etc.) to organizing around our customers and their lifestyle trends. We are going beyond seamless multichannel integration to providing a seamless relationship to customers.

We look to bring together various services including credit, payment, and loyalty from the heart of the bank in a coherent manner to our customers. At each and every channel touch point, customers will be able to use our services to ease their lifestyle requirements and move on to the next thing outside their finances.

We won't just put a card in their wallet, but put a wad of cards from which they can select the most appropriate for payment in a shop, (debit or credit card), shopping or subscription online, (prepaid card for control and security) and a credit card to manage their holiday package payments to available solutions peculiar to their needs, identified through their behaviour at our various channel touch points, thanks to analytics and Artificial Intelligence (AI).

We are leaping up to leadership in the digital space through a differentiation of ourselves from the market on a more developed onboarding process, better functionalities offered in account management online, and our improved design and ergonomics.



Mobile Banking

Mobile Banking has evolved from having access to your account for traditional banking services to the provision of solutions to various customer essential and lifestyle needs and an aggregation of merchants providing services to multiple target markets.

In response to the growing need for customer empowerment, we have automated account opening on our *901# mobile banking platform for instant accounts to be opened after submission of basic information and ID verification. On our Access Mobile App, we have made it super easy for users to upload required documentation from the comfort of their homes to the bank during onboarding. These initiatives has enabled our customers to onboard without coming to the branch and relieves our resources for more value-added tasks.



One of the results of our consumer analytics drive was the need for credit on demand. This gave birth to our digital lending services including PayDay loan, Device Financing, "Fly Now, Pay Later" and Instant Business loans. Customers have enjoyed the value of accessing instant loans without visiting a branch, which guarantees them discreteness at their most critical times of need.

Beyond the provision of new features like Beneficiary Management, Standing Instructions, Utility Services and Cable TV among other Lifestyle Services, we have enabled Groups and Associations to engage their members for subscriptions, dues and conference services on our *901# platform with dedicated extensions.

The GHIPSS Instant Pay (GIP) and Mobile Money Interoperability has again helped us to facilitate payments, interbank and inter-tele-communications payments and transfers.

In 2019, we introduced Merchant Pay on *901# - for non-customers of the Bank. This is a solution provided to enable merchants receive payments via an extension to the existing *901# platform. Customers of merchants simply dial the *901# code, follow the prompts and make payments from account or mobile money.

Cards

Access Bank collaborated with Visa to implement an OTP (One Time Password) service for all Visa card holders. This service provides a secured two factor authentication during online transactions. With the implementation of this service, no fraud case has been recorded for online transactions. In compliance with our card scheme regulatory requirements and peculiar use cases for our customers, we have added the contactless feature to all our card types. All new cards would have the Near Field Communication feature to just tap and pay for their services.

From a careful analysis of the transaction trends of our International cardholders, we shall be introducing a higher range of cards in 2020 for our Private Banking customers to resonate with their lifestyle needs, complements and benefits. In collaboration with the other strategic business units, we have issued a number of co-branded and affinity cards for several firms, associations and clubs across various industries

Across the sub-region and the African Continent at large, we are also bringing on board the Verve Card to enable regional card acceptance in 22 other African Countries to foster effective and efficient mobilisation of resources.

Point of Sale Terminals

Another significant aspect of our digital transformation journey is our merchant acquiring business, which provides point-of-sale terminals to merchants. Access Bank went live with merchant acquiring in 2017 and has deployed hundreds of terminals already with a great merchant response. Merchant acquiring is a strategic business as it provides increasingly valuable data about customer cash flows and has synergies with cash management and lending in the future.

Access Bank is deploying the new state of the art POS machines which will accept contactless cards, QR code-based wallets, and mobile money in addition to conventional cards.

New Corporate Pay Solution

The AccessPay is a self-service web-based platform that enables Corporates to sign up and send the forms to the Bank digitally. The platform allows for processing of salaries and other vendor payments from the comfort of the office. Payments for SSNIT contributions and port charges are also available on the platform.

Through design thinking concepts, we work closely with other business units to facilitate various solutions to our clients for dedicated and specialized payment and collections services. Now, more than ever consumers are completely in control.

Internal Evolution

Within the Bank, our digital transformation is a collaborative work. Our working environment is an intermingling of departments, functions and products which affords us an 'open' structure that supports agile decision making and much greater cross-departmental interaction on behalf of our customer. The idea is to digitally transform the actual end to end customer experience. Thus, in the coming year, we hope to unveil a community of merchants, subscribers, shoppers and people from all walks of life, with a common goal to have an experience that keeps them coming back for more. Our mobile and other online platforms will keep evolving to include world class intuitive services that will calm our customers with every click of a button.

We aim to adapt and replicate these capabilities as appropriate across our footprint to enhance client experience, improve efficiency, gain market share, disrupt and build "a future-proof Retail Bank".



INFORMATION TECHNOLOGY

Information Technology is at the heart of almost every innovation and therefore has a key role to play in a sustainable future. Within the Bank, it has promoted efficiency and stability. Looking outward, it has made great strides in stabilising operations, guaranteeing reliability and generating confidence in all that we do, while also ensuring we can work better with partners, deliver new services and onboard new clients. That way, we foster a sustainable future economically, socially and environmentally.

With 52 branch locations, the Bank has made notable progress in its technological transformation journey by adopting game-changing initiatives and implementing robust infrastructure to improve system efficiencies and provide customers with unmatched service delivery across all our channels 24/7.

We have pursued our objective of delivering branchless banking to our customers through a combination of distribution channels such as ATMs, POS terminals, online and mobile banking and continuously upgrade these platforms to ensure customer needs are met.

For instance, our ATM uptime has significantly improved over the years with a 98% availability as a result of the integration of all ATMs into a unified platform. Today, Access Bank is strategically

positioned to take advantage of the growing business opportunities that exist in the market to reduce the need for customers visiting banking halls.

Highlights

During the year, the team focused on aligning the IT strategy with corporate strategic objectives of the Bank for growth and to deliver exceptional service. The group focused on improving cost reduction strategies, service availability through proactive monitoring, process automation and upgrading the Bank's application infrastructure to serve as a peek into the future for digitization, artificial intelligence and machine learning.

Key Projects

Infrastructure & Security

- Successful and seamless upgrade of the Bank's security and application infrastructure to further improve the security and provide a bedrock for future scale-out services respectively.

Process Improvements

- **Fintrak ERMS:** A paperless platform to automate workflow processes.
- **Cloud Based Mail Solution:** Migration of on-premise email infrastructure to cloud with business productivity suites for meetings, file sharing and storage.
- **AccessPay:** The Bank has enhanced the Access Pay platform to enable our corporate customers make bulk payments to their employees, suppliers or business associates over the internet with ease. SSNIT and MPS payments are made through this platform and ensures customers enjoy convenient prompt payments.
- **Cheque Clearing & Transfers:** Customers are able to receive same day value for cheques and interbank money transfers as a result of the Bank's implementation of Express CTS (Cheque Truncation System) and Express ACH (Automated Clearing House).

Value Added Services

- **Mobile Money Interoperability:** The Bank has leveraged this government initiative to allow customers transfer funds from one mobile money wallet to another wallet across networks.
- **PayDay Loan:** Successful implementation of a digital lending platform Payday, which positioned us as a pace setter in digital lending services.

Looking Ahead

Our goal for 2020 is to deliver passionate, pro-active, and faultless services to the door-steps of customers through reliable, efficient, convenient and innovative technology solutions. In line with the Bank's overall objectives, we aim to:

- Improve operational efficiency, productivity & profitability through hardware and network upgrades as well as the adoption of cloud solutions to reduce bottlenecks in business processes, ensure speed and security in all transactions.
- Deploy business intelligence solutions to help shape strategy and decision making while ensuring prompt and appropriate responses to business and service disruptions through the implementation of Network and System performance monitoring solutions.
- Improve the effectiveness of the Bank through automation of business processes and innovative solutions while continuing to ensure the effective utilization of the Bank's IT resources.



SERVICE & INNOVATION

In 2019, the Bank focused on building strong and lasting customer relationships anchored on shared growth, mutual benefit and value for money. We emerged successful in significantly improving customer satisfaction and loyalty because the views of our esteemed customers reflected in the various initiatives rolled out in the last one year.

From process improvement and automation to continuous digitization of our banking services and deployment of customer driven feedback mechanisms, we ensured our service interventions were driven by customer expectations. The strides we have made over time earned the Bank a No. 1 ranking position in the 2019 Ghana Customer Service Satisfaction Index (GCSSI).

Improving Digital Solutions

The Bank continued its digitization agenda in line with our brand promise of providing service experience that is more than traditional banking. Close monitoring of our digital channels improved uptime, thus supporting seamless customer transactions across all channels. To increase efficiency and speed of handling customer complaints, the Bank adopted an enhanced complaint/request handling system with capability of tracking complaint resolution process.

With the vision to become the world's most respected African Bank, we will continue to embrace emerging technology to deliver banking services to our customers at their convenience, while optimising internal controls to guarantee security of their deposits.

Voice of the Customer

Our passion for customers includes creating valued partnership underpinned by the objective of building a sustainable future for mutual benefit. As a result, we continue to leverage on the views of customers as the foundation for this partnership. In 2019, we extended the scope of our existing Voice of Customer (VoC) programme to allow our customers share their experience and insights with the Bank.

The VoC randomly samples customers who have performed transactions in our retail branches and solicits their feedback on in-branch service experience.

Through this program, the Bank received over 20,000 customer feedbacks, highlighting our strength and weaknesses in varied operational areas. Useful information relating to process automation, performance of our digital banking channels, complaint resolution and suggestions for

process improvements were received. The continuous trust and confidence customers have in our services is a reflection of how well we have addressed their concerns received through the VoC. Our Bank is ever determined to sustain this confidence and trust by prioritizing response to customer feedback.

Celebrating Our Customers

In celebration of the global Customer Service Week, the Bank dedicated one month to recognise the invaluable contribution of our cherished customers and to create awareness on service excellence, especially as we commemorated our 10 year Anniversary. The customer service month was under the theme: "The Magic of Service, 10 Years of More", emphasizing the role of exceptional service delivery to the Bank's sustainable growth in the last 10 years of operations.

Apart from creating excitement among staff through rewards and recognition, over 5,000 customers were involved in "Happy Hour" across all our branches. The Bank instituted a courtesy call scheme, where more than 10,000 customers enjoyed surprise calls on their birthdays. This created a lot of buzz around the month long celebration.

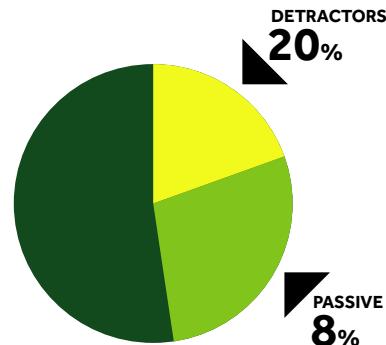
Customer Relationship Management Tool (CRM)

The Bank successfully deployed a complaint handling solution to digitally capture all customer queries, track resolution status to improve turn-around-time and use data to predict customer needs. The analytics capability provides feedback to design products that are tailored to different segments of our customer base, introduce targeted loyalty schemes and partnerships. This solution has also enhanced the Bank's complaint reporting mechanism in conformity with our compliance culture and regulatory requirements.

2019 Overall Customer Satisfaction



2019 Customer Loyalty



- Overall, the Bank recorded an average performance of 81.05%. Thus, over 8 out of every 10 customers are largely satisfied with the customer experience received in the Bank's branches. This is a good reflection of the quality of services and an indication of customers' continued aspiration to do business with the Bank.
- The results signifies a good reception of new products and services by the Bank as customers are largely satisfied with their in-branch experience which translates into good Return on Investment (ROI) for the Bank.
- Customer loyalty score of 33 indicates that the Bank has far more happy customers than dissatisfied ones with about 53% most likely to recommend the Bank to others. The higher loyalty suggests that more customers with positive word-of-mouth through service satisfaction referrals will translate into new leads and more revenue for the Bank.



OUR PEOPLE, CULTURE & DIVERSITY

The value our employees bring cannot be underestimated. Our successes and failures are ultimately determined by the diligence and dedication of our Management Team and the people who work with them. Our people are thus, a central pillar of our value creation and delivery strategy as a Bank. We believe that taking into consideration the wellbeing of our stakeholders in the development of our business strategy will enable us deliver our brand promise of 'more than banking' to them in a sustainable manner and also support the achievement of our strategic vision of becoming Africa's Gateway to the World.

We are committed to transforming our people into world-class talents and providing them with an innovative and conducive working environment that allows them to realize their career aspirations while delivering exceptional service to customers. In 2019, we implemented several employee engagement and capacity development programmes geared towards equipping our employees with cutting edge skills and talents required in a globally competitive environment.

Highlights

Recruitment

In 2019, our Entry Level Training Program (ELTP) developed and produced Thirty-Seven (37) graduates through our career fairs and aptitude

test. These graduates were selected from the country's premier universities as well as top Universities in the United Kingdom (UK) and were taken through Nineteen (19) weeks of intensive training at the Access Bank School of Banking Excellence in Lagos, Nigeria. Some of the courses covered in the training school included Financial Statement Analysis, International Trade Finance, Understanding Banking Operations, Economics, Credit Analysis, Accounting, Anti-Money Laundering and our Credit Policy Guide (CPG). Over the last decade Two Hundred and Ninety (290) trainees from Ghana have graduated from the program and each year our trainees excel and return with various impressive awards.

Training and Career Development

Improving the skills of our employees is a key influence to our dynamic organisational structure. Our objective is to develop leaders committed to our value of excellence, who impact and transform our environment through cutting edge personal development programs. Over the last decade we employed a blended learning approach to ensure that the right skills and content offerings are mapped to match the skills gap at any given time.

This was no different in 2019 as all 550 professional staff of the Bank participated in various local and international training programs aimed at enhancing their skills and knowledge on the job. Notable courses rolled out in the year included anti-money laundering (AML) and anti-bribery & corruption (ABC), ACI Dealing/Operations Certification for treasury staff, Moody's Advanced Credit Training by Moody's Analytics as well as other specialist training.

We also partnered with leading global organizations such as Harvard Business School and Global Media Alliance to deliver the best programs for our Senior Management intended to enhance their managerial and leadership competencies.

A total of about 103,394 hours approximately was dedicated to training of our staff across the Bank in the 2019 financial year. This includes training of our staff who graduated from the School of Banking Excellence, Lagos.

Productivity and Rewards

We have ensured to establish a culture that effectively encourages performance culture in line with global best practice. Our employees are recognized and rewarded through an established fair and transparent performance management system to ensure they make substantial contributions to the growth of the business. All high performing staff are duly recognized and rewarded for their achievements.

Many of our staff were rewarded during the year for their exceptional performance and contributions to promoting the Access brand of Speed, Service and Security. A total of One Hundred and Nine (109) staff representing 19.8% of our professional staff were promoted.



Every year, the Bank organised its annual Country Awards ceremony to award top performing employees and teams. A total of 11 awards were presented to deserving staff. This served as a motivation for the award winners and challenged staff to go the extra mile in their line of duty.

Employee Engagement

Over the last decade the Bank has employed various engagement programmes to promote staff productivity and team cohesion and among these are the Access Social Clubs initiative and yearly staff games which were held simultaneously across all locations. In the year under review, the following activities were organized:



- The annual Access Games was held bank wide at various locations during the last quarter of 2019. The aim of this event was to promote a healthy lifestyle amongst staff whilst fostering team bonding. Activities included aerobic exercise, football matches, relay races, dancing competition, sack race, lime and spoon, amongst others.
- Instituted in 2016, the Social Clubs have undertaken various initiatives that have supported the Bank's objective of healthy organizational culture. In the year under review, Access Bank Tour Club embarked on a fun tour to Treasure Island, a resort in Ada, Greater Accra. The Access Football team participated in the 2019 Bankers League in the month of May. They took the 2nd position after their final match with National Investment Bank.
- Our quarterly TGIF was organized across all locations bank wide, staff were treated to good music and refreshments and other fun activities while bonding. The event is used to promote camaraderie and team spirit.

- To enhance the wellbeing of employees, the Bank partnered with Total House Clinic and organized quarterly health talks. The topics treated were Healthy Lifestyle Choices, High Blood Sugar, Breast Cancer, Prostate Cancer and Stress. Total House Clinic offered free screening sessions for Breast Cancer in the month of October.

Access Women Network

The Access Women Network (AWN), established in 2013, is a platform used to positively impact female staff through various mentoring and coaching activities, society and the Bank as a whole. AWN helps to celebrate, support and encourage women achieve their fullest potentials and enable them make an impact in their homes, families, businesses, the economy, society and the country as a whole. Since 2016, AWN has contributed to support the Bank's community investment activities by undertaking various charitable initiatives across the country.



- In 2018, AWN continued its community outreach programmes by spearheading the 4th edition of "Love a Child", an initiative celebrated on Valentine's Day with children at various orphanages, hospitals and schools across the country. The focus for the year's celebration was children with special needs. Several orphanages across the country including the God Cerebral Palsy Ghana in Teshie, Nyohini Orphanage in Tamale and Hooper Memorial Special Unit School, Tarkwa (Western) benefited from the philanthropic gesture.
- Members of the AWN also organised several activities to inspire, empower and encourage female staff to attain greater heights in their personal and corporate lives.

Partnerships

The Bank partnered with leading local and international institutions such as AISEC, University of Ghana, Ashesi University and Lancaster University through Career Fairs, Seminars and internship opportunities in order to obtain and nurture the right talents for the Bank. These programmes have enabled the Bank to create meaningful relationships and build progressive social networks with the youth.

- **Career Fairs:** The Bank participated in career fairs organised by Lancaster University, University of Ghana and Ashesi University during the period under review. During the fair, information sessions, mock interviews, CV Clinics and elevator pitch competitions were held. Winners of these competitions won cash prizes, internship slots and corporate souvenirs. Also, we participated in the overseas career fair held in the United Kingdom and United Arab Emirates. Over five hundred (500) students from UK's top universities attended.

- **Internships:** In line with the Bank's Entry Level Talent Pipeline Framework, the Bank partners several universities, as the preference would be to recruit fresh graduates and develop them as the future leaders of the Bank. To this end, the Bank runs a yearly internship program for students from reputable institutions for a maximum period of one (1) year. The program serves as an opportunity for the Bank to give back to society as part of its Corporate Social Responsibility.



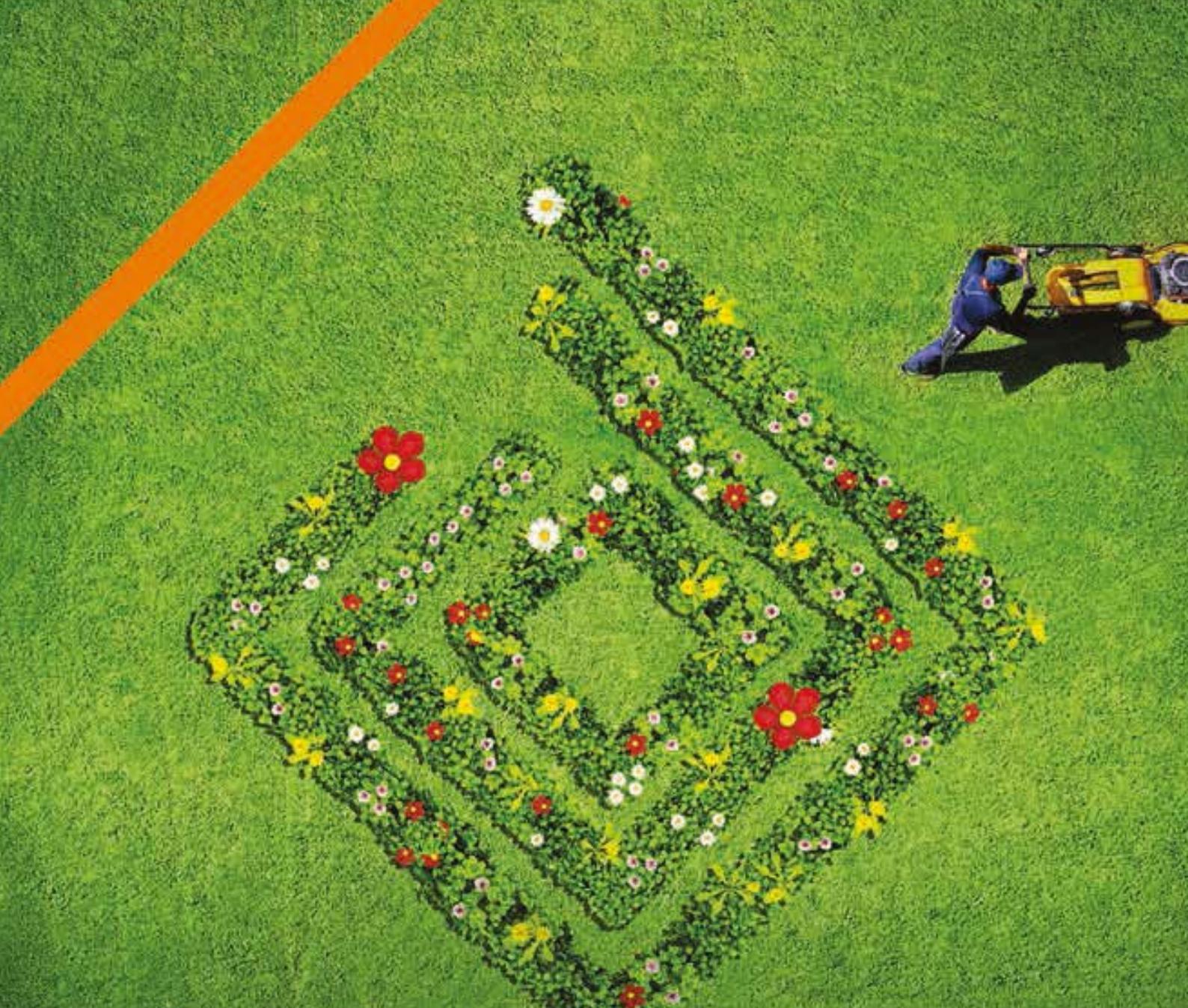
In 2019, One Hundred and Fifty (150) interns were secured from our partner schools and institutions: Lancaster University, Ashesi University College, University of Ghana, University of Professional Studies and AIESEC.

Looking Ahead

Digital technology and innovation provides HR with a rich set of tools to engage people and deliver higher levels of performance. The key to success, however, lies in the effective implementation of a digital workplace strategy capable of driving true cultural change.

Building on the progress already made, we are looking to accelerate the impact of our work by focusing on the following strategic initiatives:

- Learning and Development Solutions to achieve an average of 40 hours per staff.
- Integrated Talent Management to recognise and improve talents as well as promote a seamless recruitment process (from CV screening process to on-boarding new hires).
- Organisational Effectiveness through the automation and digitization of HR processes.
- Employee Well-being, Efficiency and Effectiveness by promoting work-life balance and healthy lifestyle choices.



access more sustainability

We remain fully committed to providing innovative solutions for a sustainable development in order to ensure a greater tomorrow.

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For more information

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    AccessBankGhana



more than banking



SUSTAINABILITY AND RISK MANAGEMENT REPORT

3

This section highlights the Bank's effort at delivering on its objective of building a sustainable banking franchise.



- **Sustainability**
- **Risk Management**

SUSTAINABILITY AND RISK MANAGEMENT REPORT

SUSTAINABILITY

Overview

Since its inception in 2009, Access Bank established a deliberate strategy to replicate the sustainability drive of its parent company – Access Bank Plc, as part of its goal to build a sustainable banking franchise in Ghana. Currently, the Bank has embedded sustainability principles across all aspects of its operations, helping to influence the social, economic and environmental systems. It continues to serve as a cornerstone of our business philosophy and is administered with a long-term view in mind.

Our Approach To Sustainability

Our business operates within a wider context and we continuously apply what we learn to manage our impacts, aiming to create shared opportunity as we transform into a leading retail bank. We have also embedded relevant targets of the United Nations 17 Sustainable Development Goals (SDGs) in our operations and activities as a major player in the financial services industry. This is evident in our sustainability agenda and standards for responsible business practice throughout the entire organisation, as well as how we relate with our stakeholders

Our Sustainability Impacts

Our values underpin this strategic approach to sustainability and reflect our desire to preserve the future for all our stakeholders. Corporate governance and ethical behaviour form the baseline of all we do. Our corporate responsibility practice encompasses employment standards; customer satisfaction and relations; product and services supplier relations and environmental sustainability.

We understand the basic challenges faced by various communities where we have an impact and we are positioned to contribute our quota in adding value to the communities where we operate, enhancing their lives and leaving them better equipped to succeed themselves.

In the last year, our effort towards building a sustainable business continued to integrate economic, social and environmental aspects in our business to achieve sustainability in all its dimensions.



This encompasses the following focal areas:

Best business practices	We have entrenched sustainability at the core of our business operations through strong corporate governance, sound environmental initiatives, responsible business practices and transparent reporting of all our activities.
Financial inclusion	We are focused on providing financially responsible products and services that are geared towards bringing segments of the market that require special attention as well as the unbanked and under-banked community into mainstream banking.
Female Empowerment	We educate, empower women and encourage diversity in business. Through our Women Banking team, we are able to promote, develop and enhance the potentials of women entrepreneurs to excel in their various fields of endeavour.
Employee relations and diversity	At Access Bank, we take pride in having one of the most skilled workforces. We continue to attract, develop and retain a diverse group of talented employees. We also ensure that our employees have access to the best training and development resources so that they can improve their individual skills.
Community investment	We continually contribute to the development of our local communities through specific social interventions and mutually beneficial partnerships. Our community investment activities are funded through the Bank's 1% PBT reserve and our vibrant Employee Volunteering Programme. Focus areas include Education, Health, Sports, Environment, Arts and Culture.
Environmental and social risk management	We ensure that we do not engage in activities that degrade our environment. We make every effort to measure and reduce our environmental footprint by providing appropriate solutions to our customers and employees and by carefully managing our project finance activities.

2019 REVIEW

Best Practice

Access Bank's approach to sustainability is expressed through the Bank's sustainability strategy which is focused on supporting the Bank's vision on becoming the world's most respected African bank. The Bank finances and facilitates brighter futures for all stakeholders while maintaining a high standard of integrity in all the bank's business practices.

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

During the year, our Bank constantly undertook a variety of sustainability related activities aimed at creating innovative and proactive solutions to societal and environmental challenges. In the Bank's demonstration of economic empowerment, it has embarked on various projects that have positively impacted on the triple bottom line. Access Bank has successfully facilitated and financed sustainable economic growth, leading the way on financial inclusion and education, helping develop enterprises and being at the forefront of thought leadership. The Bank has also developed innovative financial services, such as the "LIVE B3TA" project with Savings at the Frontier (SatF), a joint programme by MasterCard Foundation and Oxford Policy Management Ltd (OPM), which is today improving lives and providing economic empowerment to women across Ghana.



- Consistent with raising consciousness on sustainability issues and deliberately pursuing behavioural change, our Bank marked the Sustainability Awareness Week (SAW) for the 2nd year running to continue educating, inculcating and encouraging "green behaviour" among staff. The weeklong celebration included activities such as:

- carpooling/eco-friendly travel to work,
- elevator shut down and the use of stairs
- Mail educational tips on energy saving, water management and waste recycling.

Over the years, SAW has become an avenue to remind staff of the Bank's commitment to responsible banking and the role they play in achieving these goals.

Community Investment

As a catalyst for Ghana's socio economic development, the continuous existence and empowerment of our communities is central to our banking business. In achieving this goal, we strengthen our participation in community development through strategic partnerships and our award winning employee volunteering programme, which turns 10 this year.

- In 2019, the Bank leveraged on its over 1,000 employee volunteers to activate the second phase of its "Fist Against Fistula" campaign aimed at raising awareness and advocating for the eradication of the fistula menace in Ghana. Supported by several partners including the United Nations Populations Fund (UNFPA), the National Taskforce on Obstetric Fistula under the Ministry of Health, Ministry of Gender and Social Protection, the first ever Fistula walkathon in the country was hosted by the Bank. The walkathon was held across the country with a successful raise of more than GHS 230,000 to finance additional fistula repairs.

- The year also witnessed other partnerships with well-meaning Non-Governmental Organisations (NGOs) such as the Toku Foundation. The Bank's donation and

support for the Toku Foundation contributed to realizing its goal of educating brilliant children in the society. Access Bank embraced the opportunity to support a worthy cause to work towards the Ghana Sustainability Banking Principle 4, which aims at encouraging awareness and initiating action to promote gender equality both with our clients and within our own business operations.

- Our Bank also lent its support in the educational sector towards the construction of two school canteens for the Tema Community 5 No. 3 Basic School under the One School One Canteen Initiative for Tema West Constituency. The project further underscores Access Bank's commitment to the communities in which it operates.

Environmental and Social Risk Management

Sustainability is about meeting the needs of the present without compromising the ability of the future generations to meet their needs. In as much as the Bank seeks to maximize profitability and protect depositors' funds, we make it our topmost priority to conduct business free from any likely environmental and social adverse effects which have the potential to compromise the reputation of our bank. In this regard, our Bank has been consciously working on reducing the adverse environmental impact of its operations through



In a bid to put the right systems in place to fortify all our environmental and social risk management processes, we continue to adapt a coherent environmental and social risk management policy.

that involves five distinct phases of screening, risk assessment, decision and documentation, monitoring and reporting of Environmental and Social Risk (ESR) factors.

Over the past few years, Access Bank Ghana has adopted a Sustainability Toolkit aimed at categorizing the Bank's Environmental and Social risks in our credit processes. The toolkit basically has three main risk categories (A, B and C).

Category A consists of projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented; whereas Category B includes projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Projects with minimal or no adverse environmental and social risks and/or impacts fall under Category C. Depending on which category, the bank has a strong Environmental and Social Risk Management (ESRM) team responsible for undertaking Environmental and Social due diligence consistent with Equator principles, undertaking site audit and monitoring as well as advising Environmental and Social Management plans as mitigation measures for site specific and reversible adverse impacts as and when required.

Based on Access Bank's commitment to the above ESRM procedures, the Bank in 2019 was involved in the review of the Draft Ghana Sustainable Banking Principles and Sector Guidance Notes and also fully endorsed and committed to the principles as a means of mainstreaming sustainability tenets in an environmentally friendly and socially acceptable approach in our banking operations. With the launch of the Ghana sustainable Banking Principles and Sector Guidance Notes in November 2019, the bank continues to improve its E & S systems to entrench its position as a sustainable banking franchise.

Occupational Health and Safety

The Bank's Occupational Health and Safety (OHS) processes have advanced over the years with the continuous training and awareness amongst employees on health and safety hazards.

The objective is to provide a safe, healthy and secure workplace for all our employees, contractors, visitors and customers, and to achieve zero environmental harm.

In 2019, the Bank equipped its employees with basic life support and first aid training including the use of fire extinguishers and how to respond to emergencies. Over 80% of employees participated in this training bank-wide. In line with the Bank's Business Continuity Programme (BCP), fire drills were also conducted during the year in collaboration with the Ghana National Fire Service. The drill enlightened employees on the potential sources of fire outbreak and fire management procedures.

RISK MANAGEMENT

We recognize the role of responsible risk management practices in achieving our strategic vision, and have a well-established risk governance structure and experienced team to deliver on this mandate. Our risk-management framework provides essential tools to enable us take timely and informed decisions to maximize opportunities and mitigate potential threats.

Our Approach to Risk Management

Risk is an inherent part of the Bank and its business activities. Access Bank's overall risk tolerance is established in the context of the Bank's earning power, capital and diversified business model.

Effective risk management is critical to any Bank for achieving financial soundness. In view of this, aligning risk management to the Bank's organizational structure and business strategy has become an integral part of our business. Access Bank's risk-management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. It is also intended to create a culture of risk awareness and personal responsibility throughout the Bank.

The Board of Directors and Management of the Bank are committed constantly to establishing, implementing and sustaining tested practices in risk management to match those of leading international banks. The Bank is convinced that the long-term sustainability of its franchise depends critically on the proper governance and effective management of our business.

The evolving nature of risk management practices and the dynamic character of the banking industry necessitate a regular review of the effectiveness of each enterprise risk management component. As such, the Bank's Enterprise Risk Management (ERM) framework is subject to continuous review to ensure effective and cutting-edge risk management.

Responsibility

The Chief Risk Officer has the primary responsibility for risk management and the review of the ERM framework. All amendments to the Bank's ERM

framework require Board's approval. The Risk Management and Compliance group is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary. Access Bank Ghana has adopted (with relevant modifications) the risk management framework of its parent company which is based on the guidelines of the Basel II Capital Accord. The overall objective is to ensure that robust and appropriate framework and scenario stress testing to assess the potential impact on the Capital adequacy and the Bank's strategic plans are put in place.

Risk Culture and Appetite

The Bank's risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation. The Bank believes that enterprise risk management provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks.

The Bank's risk appetite can be expressed in terms of how much variability of return the Bank is prepared to accept in order to achieve a desired level of result. It is determined by considering the relationship between risk and return. The Bank's risk appetite is always set at a level that minimizes erosion of earnings or capital due to avoidable losses in the banking and trading books or from frauds and operational inefficiencies.

Risk Management Strategy and Objectives

The strategy for the management of risk is to empower all our staff actively to identify, control, monitor and regularly report risk issues to management.

The broad risk management objectives of the Bank are:

- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost



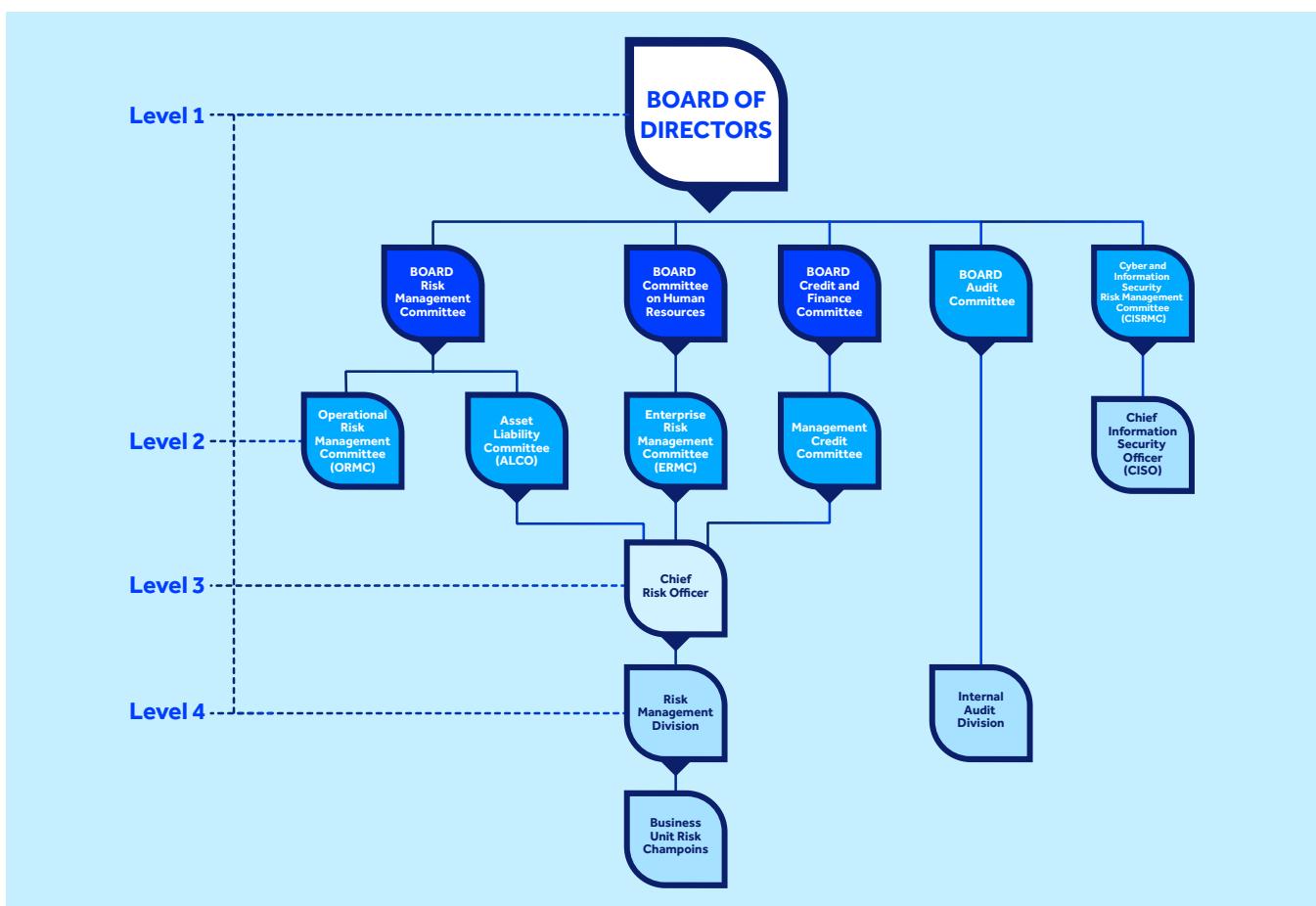
- To protect against unforeseen losses and ensure stability of earnings
- To maximise earnings potential and opportunities
- To maximise share price and stakeholder protection
- To enhance credit ratings and stakeholder perception
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost effective actions

Scope of Risks

The scope of risks that are directly managed by the Bank is as follows: Credit risk, Operational risk, Market and Liquidity risk, Legal and Compliance risk, Strategic risk, Reputational risk and Capital risk.

Risk Management Governance Structure

Access Bank's Risk Management Governance Structure is depicted:



Cyber Security and Combatting

External Threats

In 2019 the Bank continued its efforts at addressing the risks of Money Laundering, Terrorist Financing (ML/TF) and the Financing of Proliferation of Weapons of Mass Destruction as they relate to its operations. The objective was to achieve full compliance with our compliance obligations extant laws, regulations and guidelines/directives and be ahead of the ever evolving regulatory landscape with particular emphasis on preventive controls.

- Policies: In line with the Bank's policy, a comprehensive review of all Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) related policies of the Bank was carried out in the period under review with the aim of being ahead of the menacing scourge of ML/CF related risks. This included the review of the Bank's AML/CFT Policy, Compliance Manual and Internal Risk Assessment Framework.
- Training: As part of the annual Compliance Programme, Bank-wide trainings were organized for all employees in line with the Bank of Ghana & Financial Intelligence Centre's AML/CFT Guidelines (2018), which mandates financial institutions to design and implement comprehensive employee education and training programmes. This objective has always been to remove knowledge gaps and increase understanding of participants on AML/CFT+ P risks while strengthening their resolve to fight Money Laundering.
- Anti-Bribery and Corruption (ABC): As part of the Bank's ABC Programme for 2019, Anti-Bribery and Corruption training was conducted for all staff of the Bank. ABC training was also organised for vendors across the Bank.
- WhistleBlower: Staff and Vendors have been trained on the need to report wrongdoing or unethical behaviour in the Bank. They were also taken through the available channels for reporting wrongdoings or unethical behaviours.
- FATCA: The Foreign Account Tax Compliance Act (FATCA) requires that all Foreign Financial Institutions identify American taxpayers who hold or intend to hold accounts with them and report information on these accounts to the United States Internal Revenue Service.

In 2019, reviews were continuously carried out on all accounts opened with FATCA credentials to confirm whether or not they were properly classified in the Bank's database and to that end, if they qualified for FATCA reporting, given the level of activity/transactions on them per FATCA reporting requirements. Measures were also put in place to ensure that all FATCA customers have the requisite documents (W9 and Indemnity).



10 FOR 10

Fistula Fund Raising Initiative

On Saturday November 30, 2019, over 1,300 employee volunteers, customers and partners embarked on a 10 kilometre walk to create awareness on obstetric fistula in Accra, Kumasi and 8 other regional locations. Led by Access Bank's Managing Director, Mr. Olumide Olatunji, the walk also formed part of the with the Bank's 10 year Anniversary activities.



POWERED BY:



PARTNERS:



NATIONAL TASK TEAM
FOR THE ELIMINATION
OF OBSTETRIC FISTULA



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GOVERNANCE

4

This section covers the Bank's governance framework and the alignment of the interests of management with long-term value creation



- **The Board**
- **Directors, Officers & Advisors**
- **Management Team**
- **Directors' Report**
- **Directors Responsibilities**
- **Authority of the Board**
- **Board Effectiveness Review**
- **Committees of the Board**

THE BOARD

The Bank is committed to implementing the best practice standards of corporate governance. It is governed under a framework that enables the Board to discharge its oversight functions while providing a strategic direction for the management.

Board Composition

The Board of Directors is made up of Five (5) Non-Executive Directors and the Managing Director. The Board remains independent of management and carries out its functions in an objective and effective manner.



Frank W. K. Beecham III
CHAIRMAN

Mr. Beecham holds an LLB from the University of Ghana and a Professional Qualifying Certificate from the Ghana School of Law. He was appointed as the Board Chairman on November 19, 2013. He is a lawyer by profession, a past National President of the Ghana Bar Association and Partner at Bram-Larbi, Beecham and Co. Mr. Beecham worked at Merchant Bank (Ghana) Limited—now known as Universal Merchant Bank and its subsidiaries in 1977 where he served as General Manager (Corporate Business Development), Company Secretary, Legal Adviser and Registrar. Mr. Beecham was instrumental in setting up several companies by Merchant Bank including Merban Finance and Leasing Company, Universal Company Limited, and Universal Insurance Consultants Limited.



Olumide Olatunji
MANAGING DIRECTOR

Mr. Olatunji has over two decades of experience in banking, having held various high level positions in both Corporate and Commercial Banking and having worked in various markets across the sub-region. He is recognised as a result-oriented and astute banker after building an enviable career working with reputable banks in the industry.

In his most recent role as the Group Head of Commercial Banking Division in Access Bank Plc in Lagos, Mr. Olatunji provided strong leadership in building and overseeing key strategic relationships for business success and growth. Prior to joining Access Bank Plc in 2012 and subsequently Access Bank Ghana in 2018, he worked as the Assistant General Manager for Corporate Banking at Skye Bank Plc in Nigeria and later, was appointed as its pioneer Managing Director in Sierra Leone (2006-2011).

He has also served on several boards including Access Bank Rwanda and Access Bank in DRC. Mr. Olatunji is an alumnus of Bangor Business School, Bangor University, Wales and University of Lagos, Nigeria. He holds an MBA from both universities and has gone through several management trainings including Orchestrating Winning Performance from International Institute for Management Development (IMD), Singapore.



Dela Selormey
NON-EXECUTIVE DIRECTOR

Mr. Selormey, a Chartered Accountant and Banker, holds an IMBA from Wisconsin International University, Ghana, and is a Fellow of the Institute of Chartered Accountants Ghana. He was appointed to the Board on February 11, 2013. His rich experience in banking spans close to four decades during which period he rose to become the Head of Banking Supervision Department at the Bank of Ghana. Mr. Selormey has also consulted widely in banking and international financing. He consulted for the International Fund for Agricultural Development (IFAD) and the National Project Coordinating Unit of the Ministry of Sierra Leone.



Abena Amoah
NON-EXECUTIVE DIRECTOR

Ms. Amoah is an accomplished financial and investment advisor and holds a BSc Administration in Accounting from the University of Ghana Business School and also attended the University of Colorado's Daniel College of Business. She was appointed to the Board in November, 2013. She has over eighteen (18) years of experience and began her career with Strategic African Securities where she worked for ten (10) years, rising to the position of Executive Director. She is the founder and Chief Executive Officer of Baobab Advisors, a financial advisory company. She is also a Council Member for University of Ghana and serves on the board of directors for Foschini Ghana Limited, Quantum Terminals Plc and Wapic Insurance Ghana Ltd. Prior to holding these positions, she headed the Ghana Office of Renaissance Capital, a leading investment bank in Moscow.



Ernest Mintah
NON-EXECUTIVE DIRECTOR

Mr. Mintah is a Banker and Economist and holds a bachelor's degree in Economics and Management from Eckerd College (USA) and post graduate degrees from the Columbia University (New York), Bradford University (UK) and a PhD from the University of Southern California. He was appointed to the Board in November 2013. Mr. Mintah has over thirty (30) years of experience in the banking and finance sectors in Ghana and the United States of America and has been involved in long term lending of asset-based financing to several sectors in Ghana. He is currently the Chief Executive Officer of Ghana Leasing Company Limited and serves on the boards of the Ghana Export Development and Agricultural Investment Fund. He is also the President of the Ghana Association of Leasing Companies.



Dolapo Ogundimu

NON-EXECUTIVE DIRECTOR

Mr. Ogundimu is a seasoned banker with over three decades of high-level professional banking experience in the sub-region. He has been recognised as a change manager and contributor to the development of the financial services industry in several countries on the African continent. Mr. Ogundimu is currently the Regional Managing Director, African Subsidiaries, Access Bank Plc, Nigeria and serves on several boards of the Bank across the continent. Prior to his appointment, he was the Managing Director of Access Bank Ghana from 2012 to 2018, growing its franchise to become one of the leading banks in the country.

Mr. Ogundimu is an alumnus of the Kellogg School of Management, Executive Management Programme of the Columbia Business School (USA), International Institute for Management Development (IMD) Switzerland and the Lagos Business School. He holds a BSc and an MBA from the Ogun State University in Nigeria.



Joyce Dimkpa

NON-EXECUTIVE DIRECTOR
(Resigned May 15, 2019)

Ms. Dimkpa holds a Bachelor degree from the University of Port Harcourt and is a qualified Chartered Accountant (ACCA) and a Chartered Financial Analyst (CFA). Ms. Dimkpa is an experienced banker whose work spans over 17 years in the industry. Prior to joining Access, she worked with FSB International Bank where she began her career.

She earned a one-year secondment with the Netherlands Development Finance Company (FMO) where she was responsible for leading FMO participation in originating several project finance and equity transactions across Africa, Europe and the Middle East. She has held various portfolios managing corporate and investment banking clients. She possesses diverse professional background and extensive experience in International Corporate Banking, Finance Analysis and Project Finance. She has attended several executive leadership programmes from leading educational institutions.



Kolawole Ajimoko

NON-EXECUTIVE DIRECTOR
(Resigned March 12, 2019)

Mr. Ajimoko holds a BSc. Banking & Finance from Ondo State University and an MBA from Rivers State University of Science & Technology. He has a wealth of experience spanning over two decades in the banking industry, having worked in various fields including Compliance & Internal Control, Risk Management and Branch Operations. Until his appointment as Head, Subsidiaries Risk Management at Access, he was responsible for Risk Management (Ghana) and served as Bank Head for Operational Risk Management at Access Bank Plc.

He previously worked at Citi Bank in Nigeria, Senegal and Kenya before joining Access Bank Plc in 2007. Mr. Ajimoko is a Fellow of the Institute of Chartered Accountant of Nigeria (ICAN) and a Certified Risk Specialist. He has attended several professional and leadership training programs in leading Business Schools including Wharton School –University of Pennsylvania, the London Business School (LBS) and INSEAD among others.

DIRECTORS RESPONSIBILITIES

The Board is accountable and responsible for the direction of the Bank's affairs. The Board defines the Bank's strategic goals and ensures the effective deployment of human and financial resources towards the attainment of these goals. The Board is responsible for ensuring the proper management of the Bank through oversight of management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees and other stakeholders. The Board ensures that the Bank observes the highest ethical standards and carries on its business in accordance with the Bank's Regulations and in conformity with the laws of the Republic of Ghana. The Board defines a framework for the delegation of its authority or duties to management.

AUTHORITY OF THE BOARD

The Board is authorised to undertake the following functions:

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

BOARD EFFECTIVENESS REVIEW

The Board conducts an Annual Evaluation of its own performance, that of its Committee, the Chairman and individual directors.

To effectively perform its oversight function and monitor management's performance, the Board meets at least once every quarter, with two additional meetings to focus on long-range strategies of the Bank. Every Director is required to attend all board meetings. Such attendance is a criteria for the re-nomination of a director except when there are cogent reasons which the Board must notify the shareholders of at the annual general meeting.

In 2019, attendance by directors at the meetings of the Board and its committees are as stated below:

Board Members	Board	Audit	Risk	Governance	Credit & Finance
Frank W. K. Beecham III	6/6	N/A	N/A	N/A	N/A
Abena Amoah	6/6	5/5	3/3	4/4	5/5
Ernest Mintah	4/6	3/5	3/4	N/A	3/5
Dela Selormey	6/6	5/5	4/4	4/4	5/5
Dolapo Ogundimu	6/6	5/5	4/4	4/4	5/5
Olumide Olatunji	6/6	N/A	3/4	4/4	5/5

DIRECTORS ANNUAL CORPORATE GOVERNANCE CERTIFICATION, 2019

The Board has independently assessed and documented the corporate governance process of the Bank and can certify that it is effective and has successfully achieved its objectives. The Board of Directors are aware of their responsibilities to the Bank as persons charged with governance.

Of the six (6) directors of the Bank four (4) fully completed the Modules (1-4) of the Annual Corporate Governance Certification for Banks for 2019 and were declared certified with two (2) having one module each outstanding.

COMMITTEES OF THE BOARD

To strengthen its corporate governance, the Board has in place the Audit, Governance & Remuneration, Credit & Credit & Finance, Risk Management and Cyber Information Security Risk Management Committees.

Audit Committee

The Audit Committee is made up of Four (4) Non-Executive Directors. It is chaired by Mr. Ernest Mintah and has Ms. Abena Amoah, Mr. Dela Selormey, and Mr. Dolapo Ogundimu as members.

The Audit Committee assists the Board in fulfilling its oversight responsibility relating to; the integrity of the Bank's financial statements and the financial-reporting process; the independence and performance of the Bank's internal and external auditors; and the Bank's system of internal control the Bank's accounting and operating procedures.

Credit and Finance Committee

The Committee is made up of Four (4) Non-Executive Directors and the Managing Director. The Committee is chaired by Ms. Abena Amoah and its members are Mr. Ernest Mintah, Mr. Dela Selormey, Mr. Dolapo Ogundimu and Mr. Olumide Olatunji. The Credit Committee has the responsibility of advising the Board on its oversight responsibilities in relation to the Bank's credit exposure and management, lending practices and providing strategic guidance for the development and achievement of the Bank's credit and lending objectives.

Governance and Remuneration Committee

The Committee is made up of three (3) Non-Executive Directors and the Managing Director. The Committee has Mr. Dolapo Ogundimu as its Chairperson, and Mr. Dela Selormey,

Mr. Olumide Olatunji and Ms. Abena Amoah as its members. The objectives of the Governance and Remuneration Committee is to advise 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 Board appointments, membership of the Board and recommending appropriate remuneration for directors (both executive and non-executive) and approving remuneration for all other staff.

Risk Management Committee

The Committee is made up of four (4) Non-Executive Directors and the Managing Director. The Committee is chaired by Mr. Dela Selormey with Mr. Olumide Olatunji, Ms. Abena Amoah, Mr. Ernest Mintah and Mr. Dolapo Ogundimu as members. The Committee assists the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements in the Bank. Its core functions are:

- i. Oversee the establishment of a formal 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;

- ii. Ensure that adequate policies are in place to manage and mitigate the adverse effects of both business and control risks in its operations;
- iii. Ensure compliance with established policy through periodic review of reports provided by management, internal and external (statutory) auditors and the supervisory authorities;
- iv. Ensure the appointment of qualified officers to manage the risk function;
- v. Oversee the functions of the Risk Management Department in the Bank; and
- vi. Re-evaluate the Risk Management Policy of the Bank on a periodic basis to accommodate major changes in internal or external factors

Cyber and Information Security Risk Management Committee

This new Committee was instituted in December, 2019 in fulfillment of the Bank of Ghana (BOG) directive on Cyber & Information Security, 2018.

The Committee is made up of four (4) Non-Executive Directors and the Managing Director. The Committee is chaired by Ms. Abena Amoah with Mr. Dela Selormey, Mr. Olumide Olatunji, Mr. Ernest Mintah and Mr. Dolapo Ogundimu as members.

The Committee is responsible for assisting the Board in fulfilling its oversight responsibility relating to establishment of policies, standards and guidelines for Cyber and Information Security risk management and compliance with legal and regulatory requirements in the Bank.

DIRECTORS, OFFICERS & ADVISORS

Frank W. K Beecham III (Board Chairman)

Olumide Olatunji (Managing Director)

Dela Selormey

Abena Amoah

Ernest Mintah

Dolapo Ogundimu

Acting Company Secretary

Helen De Cardi Nelson

Auditor

Ernst & Young Chartered Accountants

G15, White Avenue

Airport Residential Area

P.O. Box KA 16009

Airport Accra, Ghana

Registered Office

Access Bank (Ghana) Plc.

Starlets '91 Road

Opp. Accra Sports Stadium,

P. O. Box GP 353

Osu, Accra

Correspondent Banks

Access Bank UK

Citibank, New York

Commerzbank, Germany

Bank of Beirut, UK

Standard Bank, SA

Deutsche Bank, Germany

Sumitomo Mitsui Banking Corporation

MANAGEMENT TEAM

1. Olumide Olatunji	-	Country Managing Director
2. Stephen Abban	-	Divisional Head, Retail Banking
3. Ade Ologun	-	Country Operations Officer
4. Kafui Bimpe	-	Group Head, Business Banking
5. Matilda Asante -Asiedu	-	Head, Personal Banking
6. Kenneth Mba	-	Head, Risk Management
7. Angela Okugo	-	Head, Commercial Banking
8. Philip Ampofo	-	Head, Corporate Banking
9. Isaiah Ailenmoagbon	-	Head, Conduct and Compliance
10. Andrea Dumfeh	-	Head, Legal
11. Franklin Ayensu-Nyarko	-	Country Treasurer
12. Kenneth Abudu	-	Head, Internal Audit
13. Nana Adu Kyeremateng	-	Head, Corporate Communications & Brand Mgt
14. Michael Gyabaah	-	Head, Financial Control and Strategy
15. Yaa Amankwaa Pokoo	-	Head, Human Resources
16. Joy Aigbe	-	Ag. Head, Information Technology

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2019 in accordance with the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) which discloses the state of the affairs of the Bank and the Group.

Statement of Directors' Responsibility

The directors are responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Group and the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

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

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

Corporate Social Responsibility

The Bank's corporate social responsibility contributions were effected through donations and sponsorships to various health, education and community impact initiatives. Details of these are disclosed under note 13 of the annual report. The total amount spent on corporate social responsibility for the year as disclosed in the financial statements is GH¢1,233,714.

Auditors' Remuneration

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs. Ernst & Young have agreed to continue in office as the Bank's auditors. A resolution to authorize the Directors to determine their remuneration for the year ended 31 December 2019 will be proposed at the Annual General Meeting. Refer to note 13 of this annual report for the amount payable by way of audit fees.

Building the Capacity of Directors

During the year under review, Directors undertook the Corporate Governance Certification (Module 1-4) ran by the National Banking College. Directors also undertook training on "Leading Change and Organizational Renewal and Strategy Beyond Markets", run by the Stanford Business School. Directors were also trained on "Anti-Money Laundering and Combating Financing of Terrorism" by the Bank of Ghana.

Financial Report

The financial results for the year ended 31 December 2019 are as follows;
In thousands of Ghana Cedis

	The Group	The Bank
Profit before tax	220,085	220,085
from which is deducted:		
National fiscal stabilisation levy of	(11,004)	(11,004)
Income tax expense of	(35,377)	(35,377)
Leaving a net profit after tax of	173,704	173,704
Added to a balance of	(38,621)	(39,642)
less transfers to credit risk reserve	(40,622)	(40,622)
less transfers to statutory reserve	(86,852)	(86,852)
gives a surplus on income surplus account carried forward of	7,609	6,588

In accordance with Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), an amount of GH¢86,851,798 was transferred to the statutory reserve fund from the income surplus, bringing the cumulative balance on the statutory reserve fund to GH¢241,053,709 at the year end.

The board of directors do not recommend the payment of dividend for the year ended 31 December 2019.

Register of directors' interest

The Board of Directors maintain a current register documenting their interest in other companies. During the year under review, no conflict of interest situation was disclosed by a Director.

The directors' interests in the issued ordinary shares of the Bank at 31 December 2019 is as follows:

Name	Number of Shares
Mr. Ogundimu Oludolapo	10,000

Directors' Interests in Contracts

The directors have no material interest in contracts entered into by the Bank.

Nature of Business

The Bank is authorised by Bank of Ghana to carry on the business of universal banking.

Subsidiaries

The Bank has two wholly owned subsidiaries; Big Ticket Holdings Limited (BTH) and Triumph Properties Limited (TPL). BTH operates as a leasing company. TPL is dormant.

Holding Company

The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake banking and related services.

Approval of the separate and consolidated financial statements

The Board of Directors approved the financial statements on 12 March 2020 and were signed on their behalf.



Frank Beecham
Chairman



Olumide Olatunji
Managing Director

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FINANCIALS

5

This section covers statutory financial statements of the Bank with associated notes



- **Independent Auditor's Report**
- **Statement of Comprehensive Income**
- **Statement of Financial Position**
- **Statement of Changes in Equity**
- **Statement of Cash Flows**
- **Notes**



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS BANK (GHANA) PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Access Bank (Ghana) Plc (the "Bank") and its subsidiaries (together the "Group") set out on pages 17 to 86, which comprise the separate and consolidated statement of financial position as at 31 December 2019, the separate and consolidated statement of profit or loss and other comprehensive income, the separate and consolidated statement of changes in equity and the separate and consolidated statement of cash flows for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank and the Group as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit -Taking Institutions Act, 2016 (Act 930).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of Access Bank (Ghana) Plc. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of Access Bank (Ghana) Plc. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Bank for the year ended 31 December 2018, were audited by another independent auditor who expressed an unmodified opinion on those statements on 28 March 2019.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, we have provided our description of how our audit addressed the matter as provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.



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Impairment of loans and advances in line with IFRS 9 Financial Instruments and related disclosures	Procedures performed to address key audit matters identified
<p>IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model. The ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECL's recognized as a loss allowance or provision depends on the extent of credit deterioration since initial recognition and recognition of impairment could be done on a 12-month expected credit losses or lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that take into account:</p> <ul style="list-style-type: none">• The probability-weighted outcome.• Reasonable and supportable information that is available without undue cost or Loan loss provision is a key area of judgement for management. Significant judgements in the determination of the Bank's Expected Credit Loss includes.• Use of assumptions in determining ECL modelling parameters.• portfolio segmentation for ECL computation• Determination of a significant increase credit risk and• Determination of associations between macroeconomic scenarios. <p>The use of different modelling techniques could produce significantly different estimates of loan loss provisions.</p> <p>Due to the complexity of the requirements of IFRS 9 with regards to the classification and measurement, it's impact on the financial position as at 31 December 2019 and the significance of related disclosures, we considered it as key audit risk and therefore paid attention to its processes, data gathering and effect on related disclosures.</p> <p>A total amount of GHS26,505,952 has been recorded in the statement of profit or loss and other comprehensive income for the year as credit loss recovery. The total impairment provision held as at 31 December 2019 in accordance with IFRS 9 impairment rules was GHS 152,448,089.</p> <p>Further disclosures relating to these amounts and the Bank's accounting policies regarding estimating these ECLs have been disclosed in the notes to the financial statements.</p>	<p>We have obtained an understanding of the Bank's implementation process of IFRS 9, including understanding of the changes to the Bank's IT systems, processes and controls. Additionally, we obtained an understanding of the credit risk modelling methodology. We validated and tested the ECL model of the Bank by assessing the data integrity and the internal controls around the model.</p> <p>We have also performed, among others, the following substantive audit procedures:</p> <ul style="list-style-type: none">• Reviewed the accounting policies and framework methodology developed by the Bank in order to assess its compliance with IFRS 9;• Verified sampled underlying contracts of financial assets to determine the appropriateness of management's classification and measurement of these instruments in the ECL model.• Reviewed and tested the methodology developed to calculate loan loss provision under IFRS 9, concentrating on aspects such as factors for determining a 'significant increase in credit risk', staging of loans, testing specific models related to Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD).• Tested the accuracy and completeness of data used in modelling the risk parameter, Recalculating the ECL,• Reviewed forward looking information multiple economic scenario elements.• For stage 3 exposures, we tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral, estimated period of realisation for collaterals, etc.• We have also analysed information relating to the allowance for expected credit losses on loans and advances to customers disclosed in the notes to the financial statements of the Bank.



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Other information

The directors are responsible for the other information. The other information comprises corporate information (Directors, Officials and Registered Office), report of the Directors and statement of directors' responsibilities. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting processes.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books;
- Proper returns adequate for the purpose of our audit have been received from branches not visited by us; and
- The statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit or loss for the financial year then ended.
- We are independent of the Bank pursuant to Section 143 of the companies Act, 2019 (Act 992).



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

- The accounts give a true and fair view of the statement of affairs of the bank and the result of operations for the year under review;
- We were able to obtain all the information and explanations required for the efficient performance of our duties;
- The transactions of the bank are generally within the powers of the bank;
- Except as indicated in Note 32, the Bank has generally complied with the provisions of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).
- The bank has generally complied with the provisions of the Anti-Money Laundering Act, 2008 (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and regulations made under these enactments;

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

For and on behalf of Ernst & Young (ICAG/F 2020 126)
Chartered Accountants
Accra, Ghana

Date: 30th March 2020

STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December	Note	The Group		The Bank	
		2019	2018	2019	2018
Interest income	7	397,521	397,664	397,521	397,664
Interest expense	7	(214,880)	(178,493)	(214,880)	(178,493)
Net interest income		182,641	219,171	182,641	219,171
Commission and fees	8	64,510	44,066	64,510	44,066
Net trading income	9(a)	100,129	59,969	100,129	59,969
Net income from other financial instruments carried at fair value	9(b)	18,801	10,436	18,801	10,436
Other operating income	10	17,019	12,008	17,019	12,008
Total operating income		383,100	345,650	383,100	345,650
Credit loss recovery/(expense)	11	26,506	(92,514)	26,506	(92,514)
Personnel expenses	12	(70,899)	(66,554)	(70,899)	(66,554)
Depreciation and amortisation	20(c)	(31,575)	(18,074)	(31,575)	(18,074)
Other operating expenses	13	(87,047)	(96,720)	(87,047)	(96,720)
Profit before tax		220,085	71,788	220,085	71,788
Income tax expense	14	(46,381)	(21,942)	(46,381)	(21,942)
Profit after tax		173,704	49,846	173,704	49,846
Other comprehensive income					
<i>Items that may be reclassified to profit or loss</i>					
Change in fair value of Hold to collect and sell (available-for-sale) financial assets, net of tax	29	(1,644)	(11,166)	(1,644)	(11,166)
Total comprehensive income for the year		172,060	38,680	172,060	38,680
Earnings per share					
Basic and diluted (Ghana pesewas)	15	100	28	100	28

The notes on pages 88 to 152 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana Cedis)

At 31 December		The Group		The Bank	
	Note	2019	2018	2019	2018
Assets					
Cash and cash equivalents	16	1,094,344	1,512,990	1,094,344	1,512,990
Non-pledged trading Assets	17	600,000	188,759	600,000	188,759
Investment securities	18	1,351,980	677,306	1,351,980	677,306
Loans and advances to customers	19	1,292,867	815,559	1,292,867	815,559
Investment other than securities	24	-	-	20	20
Property and equipment	20	227,426	126,150	227,426	126,150
Intangible assets	21	2,028	4,077	2,028	4,077
Current income tax assets	14	8,743	3,011	8,913	3,181
Deferred income tax asset	22	37,325	7,974	37,325	7,974
Other assets	23	97,058	205,188	96,795	204,925
Total assets		4,711,771	3,541,014	4,711,698	3,540,941
Liabilities					
Deposits from banks	25	217,207	111,066	217,207	111,066
Deposits from customers	26	3,009,559	2,452,029	3,009,606	2,452,076
Borrowings	27	586,158	301,616	586,158	301,616
Deferred income tax liabilities	22	17,310	5,263	17,310	5,263
Other liabilities	28	76,716	38,279	77,617	39,180
Total liabilities		3,906,950	2,908,253	3,907,898	2,909,201
Equity					
Stated capital	29	400,000	400,000	400,000	400,000
Statutory reserve	29	241,054	154,202	241,054	154,202
Credit risk reserve	29	157,171	116,549	157,171	116,549
Income surplus account	29	7,609	(38,621)	6,588	(39,642)
Fair value reserve	29	(1,013)	631	(1,013)	631
Total equity		804,821	632,761	803,800	631,740
Total equity and liabilities		4,711,771	3,541,014	4,711,698	3,540,941

The financial statements on pages 83 to 158 were approved by the Board of Directors on 12 March 2020 and signed on its behalf by:

Frank Beecham
Chairman

Olumide Olatunji
Managing Director

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

The Group

Year ended 31 December 2019	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2019	400,000	154,202	116,549	(38,621)	631	632,761
Profit for the year	-	-	-	173,704	-	173,704
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	(1,644)	(1,644)
Total comprehensive income	-	-	-	173,704	(1,644)	172,060
Transfer to credit risk reserve	-	-	40,622	(40,622)	-	-
Transfer to statutory reserve	-	86,852	-	(86,852)	-	-
Total transactions with owners	-	86,852	40,622	(127,474)	-	-
At 31 December 2019	400,000	241,054	157,171	7,609	(1,013)	804,821
Year ended 31 December 2019	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
Restated balance at 1 January 2018	144,738	129,279	60,260	33,285	11,797	379,358
Profit for the year	-	-	-	49,846	-	49,846
Changes in fair value of available for sale financial assets, net of tax	-	-	-	-	(11,166)	(11,166)
Total comprehensive income	-	-	-	49,846	(11,166)	38,680
Transfer to stated capital	37,154	-	-	(37,154)	-	-
Cost of transfer to stated capital	-	-	-	(3,386)	-	(3,386)
Transfer to credit risk reserve	-	-	56,289	(56,289)	-	-
Transfer to statutory reserve	-	24,923	-	(24,923)	-	-
Rights issue of shares	218,108	-	-	-	-	218,108
Total transactions with owners	255,262	24,923	56,289	(121,752)	-	214,722
At 31 December 2018	400,000	154,202	116,549	(38,621)	631	632,761

The notes on pages 88 to 152 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

The Bank

Year ended 31 December 2019	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2019	400,000	154,202	116,549	(39,642)	631	631,740
Profit for the year	-	-	-	173,704	-	173,704
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	-	-	-	-	(1,644)	(1,644)
Total comprehensive income	-	-	-	173,704	(1,644)	172,060
Transfer to credit risk reserve	-	-	40,622	(40,622)	-	-
Transfer to statutory reserve	-	86,852	-	(86,852)	-	-
Total transactions with owners	-	86,852	40,622	(127,474)	-	-
At 31 December 2019	400,000	241,054	157,171	6,588	(1,013)	803,800
Year ended 31 December 2019	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
Restated balance at 1 January 2018	144,738	129,279	60,260	33,285	11,797	378,338
Profit for the year	-	-	-	49,846	-	49,846
Changes in fair value of available for sale financial assets, net of tax	-	-	-	-	(11,166)	(11,166)
Total comprehensive income	-	-	-	49,846	(11,166)	38,680
Transfer to stated capital	37,154	-	-	(37,154)	-	-
Cost of transfer to stated capital	-	-	-	(3,386)	-	(3,386)
Transfer to credit risk reserve	-	-	56,289	(56,289)	-	-
Transfer to statutory reserve	-	24,923	-	(24,923)	-	-
Rights issue of shares	218,108	-	-	-	-	218,108
Total transactions with owners	255,262	24,923	56,289	(121,752)	-	214,722
At 31 December 2018	400,000	154,202	116,549	(39,642)	631	631,740

The notes on pages 88 to 152 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December		The Group	The Bank		
	Note	2019	2018	2019	2018
Cash flows from operating activities					
Profit before tax		220,085	71,788	220,085	71,788
Adjustments for:					
Depreciation of property, plant and equipment	20	16,836	14,962	16,836	14,962
Depreciation of Right-of-Use Asset		12,239	-	12,239	-
Write off of property, plant and equipment	20	803	20	803	20
Amortisation of intangible assets	21	2,500	3,112	2,500	3,112
Finance cost on lease obligation		2,938	-	2,938	-
Interest expense on borrowings	27	(15,021)	19,977	(15,021)	19,977
Impairment on financial instruments	11	(26,506)	92,514	(26,506)	92,514
Profit on disposal of property, plant and equipment	20	(166)	(220)	(166)	(220)
Change in loans and advances		(455,290)	(30,398)	(455,290)	(30,398)
Change in investment securities		(874,831)	(246,257)	(874,831)	(246,257)
Change in other assets		108,130	(25,010)	108,130	(25,010)
Change in deposits from customers		557,530	320,547	557,530	320,547
Change in deposits from banks		106,141	(76,228)	106,141	(76,228)
Change in other liabilities		5,231	(3,616)	5,231	(3,616)
Change in mandatory reserve deposit		(8,922)	(32,055)	(8,922)	(32,055)
Effect of exchange rate changes on cash held		(24,181)	(65,438)	(24,181)	(65,438)
Exchange loss on borrowings	27	96,128	17,078	96,128	17,078
Tax paid	14	(68,869)	(49,478)	(68,869)	(49,478)
Net cash used/generated from operating activities		(345,225)	11,298	(345,225)	11,298
Cash flows from investing activities					
Purchase of property and equipment	20(a)	(72,606)	(20,331)	(72,606)	(20,331)
Purchase of intangible assets	21	(334)	(2,454)	(334)	(2,454)
Proceeds from sale of property and equipment	20	9,046	309	9,046	309
Net cash used in investing activities		(63,894)	(22,476)	(63,894)	(22,476)
Cash flows from financing activities					
Drawdown on borrowings	27	474,156	302,306	474,156	302,306
Repayment of borrowings	27	(300,763)	(379,073)	(300,763)	(379,073)
Cost of transfer to stated capital		-	(3,386)	-	(3,386)
Proceeds from issue of shares	28	-	218,108	-	218,108
Net cash generated from financing activities		173,393	137,955	173,393	137,955
Net increase in cash and cash equivalents		(235,726)	126,777	(235,726)	126,777
Effects of exchange rate changes on cash held		24,181	65,438	24,181	65,438
Cash and cash equivalents at 1 January	16	1,268,474	1,076,259	1,268,474	1,076,259
Cash and cash equivalents at 31 December	16	1,056,929	1,268,474	1,056,929	1,268,474

The notes on pages 88 to 152 are an integral part of these financial statements.

NOTES

1. REPORTING ENTITY

Access Bank (Ghana) Plc (the Bank) is a public limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra. The consolidated financial statements of the Bank as at, and for the year ended 31 December 2019 comprises the Bank and its subsidiary BTH Limited (together as the Group).

The Group's principal activity is corporate and retail banking as well as leasing operations. The Bank is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

For Companies Act, 2019 (Act 992) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the income statement, in these separate and consolidated financial statements ("financial statements").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy below.

Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

These financial statements are presented in Ghana Cedi, which is the Group's functional currency.

2.2 Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the group

The following amendments and International Financial Reporting Interpretation Committee (IFRIC) interpretations were adopted by the Bank for the first time for the financial year beginning on or after 1 January 2019 and have an impact on the Bank's financial statements.

NOTES (continued)**2. Summary of significant accounting policies (continued)****2.2 Changes in accounting policies and disclosures (continued)****(a) New standards, amendments and interpretations adopted by the group (continued)****(i) IFRS 16 - Leases**

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 January 2019.

Instead, the Group applied the standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application.

The effect of adoption IFRS 16 as at 1 January 2019 (increase/(decrease)) is, as follows:

		GH¢'000
Assets		
Right-of-use assets		66,009
Prepayments		(33,196)
Total assets		32,813
Liabilities		
Interest-bearing loans and borrowings		32,813
Total liabilities		32,813
Total adjustment on equity		
Retained earnings		-

The Group has lease contracts for its branches and offices. Before the adoption of IFRS 16, the Group classified its leases (as lessee) at the inception date as an operating lease.

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2.3 (I) Leases for the accounting policy beginning 1 January 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Summary of significant accounting policies (continued)

2.2 Changes in accounting policies and disclosures (continued)

(b) New standards, amendments and interpretations adopted by the group (continued)

(ii) IFRS 16 – Leases (continued)

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

Based on the above, as at 1 January 2019;

- Right-of-use assets of GH¢66.009 million were recognised in the statement of financial position.
- Additional lease liabilities of GH¢32.813 million (included in other liabilities) were recognised.
- Prepayments of GHS33.196 million to previous operating leases were derecognised.

(iii) Annual Improvements to IFRS Standards 2015-2018 Cycle

The following improvements were finalised in December 2018:

IFRS 3 - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages.

IFRS 11 - clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.

IAS 12 - clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

IAS 23 - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The amendments to IAS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling separately recognise any changes in the asset ceiling through other comprehensive income.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(a) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Bank's financial statements are disclosed below. The Bank intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 1 and IAS 8: Definition of Material

In October 2018, the IASB issued amendments to IAS 1 and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments to the definition of material is not expected to have a significant impact on the Bank's financial statements.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2021, with comparative figures required. Early application is permitted, provided the entity also applies **IFRS 9** and **IFRS 15** on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.3 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions or valuation where the items are re-measured.

Monetary assets and liabilities denominated in foreign currencies are translated at inter-bank mid closing rates ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

2.4 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.4 Consolidation (continued)

Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the group's accounting policies.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.5 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs and fees paid or received that are an integral part of the effective interest rate.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

2.6 Fees and commission

Fees and commission income are recognised on an accrual basis when the related services are performed. Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised on a straight line basis over the commitment period. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.7 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes, interest and foreign exchange differences.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.8 Dividend income

Dividend income is recognised when the right to receive income is established.

2.9 Leases - accounting policies applied until 31 December 2018

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

ACCOUNTING POLICIES APPLIED SINCE 1 JANUARY 2019

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

NOTES (continued)**2. Summary of significant accounting policies (continued)****2.9 Leases (continued)****Accounting policies applied since 1 January 2019 (continued)****ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

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

iii) Short-term leases and leases of low-value assets

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.10 Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

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

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

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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Initial recognition and measurement (continued)

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through other comprehensive income, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.10 Financial assets and liabilities (continued)

2.10.1 Financial Assets

(i) Classification and subsequent measurement

From 1 January 2018, the Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

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

Classification and subsequent measurement of debt instruments depend on:

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

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Debt instruments (continued)

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

NOTES (continued)**2. Summary of significant accounting policies (continued)****2.10 Financial assets and liabilities (continued)****2.10.1 Financial Assets (continued)****(i) Classification and subsequent measurement (continued)**

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

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

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

EQUITY INSTRUMENTS

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.10 Financial assets and liabilities (continued)

2.10.1 Financial Assets (continued)

(i) Classification and subsequent measurement (continued)

(ii) Impairment

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

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

(iii) Modification of loans

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

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

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

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

(iv) Derecognition other than on a modification

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

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.10 Financial assets and liabilities (continued)

2.10.1 Financial Assets (continued)

(iii) Modification of loans (continued)

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

2.10.2 Financial Liabilities

Classification

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

Measurement

The 'amortised cost' of a financial liability is the amount at which the financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

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

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

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

NOTES (continued)**2. Summary of significant accounting policies (continued)****2.10 Financial assets and liabilities (continued)****2.10.3 Financial guarantee contracts and loan commitments**

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

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

2.10.4 Determination of fair value

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

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

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

2.10.5 Offsetting financial instruments

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

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.11 Cash and cash equivalents

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

2.12 Property and equipment

Recognition and measurement

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

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

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

Subsequent costs

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

Depreciation

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

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

Leasehold land and buildings	2%
Leasehold improvements	over the lease period
Furniture, fittings and equipment	20%
Computers	33.33%
Motor vehicles	25%

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

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.13 Computer software

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

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

2.14 Impairment of non-financial assets

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

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

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

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

2.15 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.16 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.17 Stated capital

Issued shares

The Group classifies issued share as equity instruments in accordance with the contractual terms of the instrument. The stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity.

Dividend on ordinary shares

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

2.18 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's Managing Director (being the chief operating decision-maker). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman of the steering committee that makes strategic decisions. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly operating expenses, tax assets and liabilities.

NOTES (continued)**2. Summary of significant accounting policies (continued)****2.20 Employee benefits****Defined contribution plans**

A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. The Group's contributions to the defined contribution schemes are charged to profit or loss in the year in which they fall due. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Provident fund

The Group has a Provident Fund Scheme for all employees who have completed their probation period with the Group. Obligations under the scheme are limited to the relevant contributions, which are remitted on due dates to the fund custodian.

Other employee benefits

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

2.21 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management**

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

3.1 Risk management framework

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. 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 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 specialised components.

3.2 Credit risk management

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

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

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.2 Credit risk management (continued)**

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

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

3.2.1 Expected credit loss measurement

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

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

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

Significant increase in credit risk (SICR)

The Group uses quantitative, qualitative or backstop criteria as the basis to consider whether financial instruments have experienced a significant increase in credit risk.

Quantitative criteria:

The Group uses the probability of default (PDs) of financial instruments as the quantitative measure in assessing for impairment. A financial instrument or group of financial instruments will be determined to have experienced a SICR if the remaining lifetime PDs at the reporting date has increased, compared to the residual lifetime PDs expected at the reporting date when the exposure was first recognised and it exceeds the relevant set threshold. The PDs are determined using multiple forward economic scenarios.

Qualitative criteria

The Group performs an assessment of the financial asset groupings in order to identify financial assets with similar characteristics based on entity and portfolio level factors. Qualitative criteria (current and forward-looking) are then determined for the unique portfolio and sub-portfolio groupings to be applied in determining whether there has been a significant increase in credit risk for a financial asset or group of financial assets. The criteria will include factors such as:

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last twelve [12] months

NOTES (continued)

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

3. Financial risk management (continued)**3.2 Credit risk management (continued)****3.2.1 Expected credit loss measurement (continued)****Significant increase in credit risk (SICR) (continued)****Qualitative criteria (continued)**

- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria:
- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low Credit Risk Exemption

The Group does not use the low credit risk exemption for any financial instruments.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments .

Qualitative criteria

The borrower meets unlikelihood to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.2 Credit risk management (continued)****3.2. 1 Expected credit loss measurement (continued)****Definition of default and credit-impaired assets (continued)****Qualitative criteria (continued)**

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12 M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. — are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

NOTES (continued)

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

3. Financial risk management (continued)

3.2 Credit risk management (continued)

3.2.1 Expected credit loss measurement (continued)

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

Economic Variable Assumptions and their associated impact on PD, EAD and LGD

The most significant period end assumptions used for the ECL estimate as at 31 December 2019 are set out below:

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	50	6.8	4.78	9.8
Upside	15	7.5	4.30	8.8
Downside	35	6.1	5.23	10.8

The most significant variables affecting the ECL model are as follows:

- GDP Growth – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.
- USD/GHC – The Bank of Ghana average USD rate on the date of assessment and for the last three quarters is used in the tool. This is because of the sensitivity of the economy to exchange rate fluctuations.
- Inflation – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.

3.2.2 Credit risk exposure

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represent the Group's maximum exposure to credit risk on these assets.

The Group	2019			2018	
	Stage 1	Stage 2	Stage 3	Total	Total
Cash and cash equivalents	1,094,344	-	-	1,094,344	1,516,990
Investment securities	1,351,980	-	-	1,351,980	866,065
Non pledged trading Assets	600,000			600,000	-
Loans and advances to customers	902,323	209,590	322,736	1,434,649	815,559
Other assets	97,058	-	-	97,058	205,188
Off-balance sheet exposures with ECL recognized in other liabilities	543,430		-	543,430	661,993
Gross carrying amount	4,589,135	209,590	322,736	5,121,461	4,065,301
Loss allowance	(19,753)	(69,661)	(63,033)	(152,447)	(193,365)
Loss allowance	4,569,382	139,929	259,703	4,969,014	4,055,364

NOTES (continued)

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

3. Financial risk management (continued)**3.2 Credit risk management (continued)****3.2.2 Credit risk exposure (continued)**

The Bank	2019			2018	
	Stage 1	Stage 2	Stage 3	Total	Total
Cash and cash equivalents	999,386	-	-	999,386	1,516,549
Investment securities	1,351,980	-	-	1,351,980	871,229
Non pledged trading Assets	600,000			600,000	-
Loans and advances to customers	902,323	209,590	322,736	1,434,649	993,770
Other assets	96,795	-	-	96,795	205,188
Off-balance sheet exposures with ECL recognised in other liabilities	-			-	
	543,430	-	-	543,430	661,993
Gross carrying amount	4,493,914	209,590	322,736	5,026,240	4,248,729
Loss allowance	(19,753)	(69,661)	(63,033)	(152,447)	(193,365)
Carrying amount	4,474,161	139,929	259,703	4,873,793	4,055,364

The Group had one renegotiated and subsequently reclassified loans as at 31 December 2019 of GHS1,741 (2018: nil).

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.2 Credit risk management (continued)****3.2.3 Exposure to credit risk on loans and advances****Risk grading**

A risk rating is a grade given to loans and advances (or group of loans), reflecting its quality. The ratings are either stated in numbers or as a description from one (1) to eight (8).

The Group's internal rating scale is as follows:

Description	Ratings	Characteristics of credits
Superior Credits	1	They are credits that have overwhelming capacity to repay obligations. The business has adequate cash flow and high quality revenue from continuing business. It has strong equity when related to the quality of its assets with track record of at least consistent profit for three (3) years. Full cash collateralised credits are classified as Superior Credits.
Above average Credits	2	These have majority of attributes of superior credits but may have weaknesses in not more than two of the characteristics of superior credits. These weaknesses should not impair repayment capacity of the borrower.
Acceptable Credits	3	Average credits have most of the attributes of Above Average Credits but may have one or more of the following weaknesses which if not closely managed could impair repayment capacity of the borrower: Low capitalisation and equity base, short track record, low market share, price control on its products and highly cyclical demand.
Watch-list Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actions are set in motion to avoid complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that full repayment of principal and interest will occur. The exact extent of the potential loss is not however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower has recorded losses consistently for 2 years, borrowers net worth is grossly eroded due to major business failure or disaster and security offered has deteriorated.
Bad and Lost	6-8	This applies when all or part of the outstanding loans are uncollectible based on present conditions. Attributes are principal and interest overdue and unpaid for more than 180 days, legal processes does not guarantee full recovery of outstanding debt, clients request for a waiver of part of interest accrued has been granted, borrower is under receivership or in the process of liquidation, borrower has absconded and or documentation is shoddy or incomplete to pursue recovery through legal means.

NOTES (continued)

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

3. Financial risk management (continued)**3.2 Credit risk management (continued)****3.2.3 Exposure to credit risk on loans and advances (continued)**

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

	2019	2018
Gross amount	1,434,649	993,770
<i>Individually past due and impaired (Stage 3)</i>		
Grade 6: Impaired	3,192	30,961
Grade 7: Impaired	88,577	40,893
Grade 8: Impaired	217,851	247,190
Gross amount	309,620	319,044
Allowance for impairment	(63,033)	(61,943)
Carrying amount	246,587	257,101
<i>Past due but not impaired (Stage 2)</i>		
Grade 4-5: Watch list	209,590	320,155
Gross amount	209,590	320,155
Allowance for impairment	(69,661)	(41,642)
Carrying amount	139,929	278,513
<i>Neither past due nor impaired (Stage 1)</i>		
Grade 1-3: Low-fair risk	915,439	354,571
Gross amount	915,439	354,571
Allowance for impairment	(9,088)	(8,913)
Carrying amount	906,351	345,658

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.2 Credit risk management (continued)****3.2.4 Exposure to credit risk on loans and advances (continued)**

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

	2019	2018
Contingent liabilities: Bonds and guarantees	435,584	450,331
Commitments: Clean line facilities for letters of credit	107,846	211,662

3.2.3 Impaired loans – Stage 3

Individually impaired loans are loans and advances for which the Group determines that there is default and it does not expect to collect all principal and interest due according to the contractual terms of the loan/security agreement(s). These loans are graded 6 to 8 in the Group's internal credit risk grading system and are non-performing.

3.2.4 Past due but not impaired loans – Stage 2

Past due but not impaired loans, are those for which contractual interest or principal payments are past due, but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Group. When a loan shows a significant increase in credit risk, the Group records an allowance for the lifetime expected credit loss. A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments. These loans are graded 4 to 5 in the Group's internal credit risk grading system and are under-performing.

3.2.5 Neither past due nor impaired – Stage 1

Loans and advances are designated at stage 1 (neither past due nor impaired) upon initial recognition except for such loans that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired loans are continuously monitored by the Group. These loans are graded 1 to 3 in the Group's internal credit risk grading system and are performing.

3.2.6 Write-off policy

The Group writes off a loan (and any related allowances for impairment losses) when the Group's Credit Committee determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardised loans, write off decisions are generally based on a product specific past due status. All write-off decisions are sanctioned by the board of directors with subsequent approval by the Bank of Ghana before they are effected.

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.2 Credit risk management (continued)****3.2.7 Collateral held and their financial effect**

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

The financial effect of collateral held by the Bank as at 31 December 2019 was a reduction in impairment charge of GH¢ 308,737,868 (2018: GH¢ 222,385,942). An estimate made of the forced sale value of collateral at the time of borrowing and other security enhancements held against loans and advances to customers and banks is shown below:

The Group and the Bank	2019	2018
Against individually impaired:		
Property	580,957	112,812
Others	211,124	23,812
Against collectively impaired:		
Property	899,474	881,253
Cash	651,600	117,865
Securities	-	-
Others	814,143	1,311,213
Total	3,157,298	2,446,955

No financial or non-financial assets were obtained by the Group during the year by taking possession of collateral held as security against loans and advances as well as calls made on credit enhancements and held at the year ended 31 December 2019. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group generally does not use the non-cash collateral for its own operations.

Financial effect of collateral held and other credit enhancements

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

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

NOTES (continued)

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

3. Financial risk management (continued)**3.2 Credit risk management (continued)****3.2.8 Concentration of credit risk**

The Group monitors concentrations of credit risk by product, by industry and by customer. An analysis of concentrations of credit risk in respect of loans and advances to customers at the reporting date is shown below:

The Group and the Bank	2019	2018
Carrying amount	1,292,867	815,559
Concentration by product		
Overdraft	448,126	517,143
Term loan	981,547	471,180
Staff loan	4,976	5,447
Gross loans and advances	1,434,649	993,770
Less: Impairment	(141,782)	(178,211)
Carrying amount	1,292,867	815,559
Concentration by industry		
Financial institutions	19,883	22,289
Agriculture	14,872	51,783
Manufacturing	330,943	346,58
Public sector	375,472	-
Transport and Communication	4,699	10,438
Energy	1	4,874
Staff	4,976	5,182
General commerce	161,275	146,980
Construction and real estate	148,219	178,164
Mining, Oil and Gas	181,920	190,316
Miscellaneous	192,389	37,160
Gross loans and advances	1,434,649	993,770
Less: Impairment	(141,782)	(178,211)
Carrying amount	1,292,867	815,559
Concentration by customer		
Individuals	19,212	13,308
Corporates and enterprise	1,415,436	980,462
Gross loans and advances	1,434,649	993,770
Less: Impairment	(141,782)	(178,211)
Carrying amount	1,292,867	815,559

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.2 Credit risk management (continued)****3.2.8 Concentration of credit risk (continued)**

Concentration by industry for loans and advances are measured based on the industry in which customer operates. Where the nature of business operation of a client cannot be clearly identified, it is classified as miscellaneous.

Analysis of concentration for other financial assets are provided below:

	2019	2018
Government of Ghana	2,203,105	1,312,847
Other financial institutions	745,261	1,181,964
	2,950,385	2,496,829
Less impairment	(6,482)	(5,164)
carrying amount	2,943,903	2,491,665

3.2.9 Key ratios on loans and advances

The Bank's provision for loan loss is 9.9% (2018: 17.9%) of the gross loans and advances.

The gross non-performing loans classified under the Bank of Ghana Prudential guideline amounting to GH¢309.62 million (2018: GH¢301.19 million) constitute 21.6% (2018: 30.31%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 95.4% (2018: 94.41%) of the Bank's total exposure.

3.3 Liquidity risk

The Group defines liquidity risks as the risk that the Group will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Bank maintains liquidity limit imposed by the regulator, Bank of Ghana.

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

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

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.3 Liquidity risk (continued)**

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

3.3.1 Exposure to liquidity risk

The key measure used by the Group for managing liquidity risk is the composition of net liquid assets to deposits from customers. For this purpose net liquid assets are considered as including cash and cash equivalents and investment for which there is an active and liquid market less any deposits from banks. The Group also uses gap analysis to determine the liquidity position of the Group and where necessary, recommend remedial action.

The Bank's liquid ratio determined by the total deposit liabilities covered by the total liquid assets is set out below:

	2019	2018
<i>Liquid assets</i>		
Cash on hand	96,389	76,562
Balance with banks	76,821	134,964
Due from bank of Ghana	254,125	258,023
Placements with foreign banks	667,009	1,043,441
Treasury bills and notes - maturing 1 year	347,675	233,609
Government bonds - maturing after 1 year	1,610,787	632,456
Total liquid assets	3,024,215	2,379,055
<i>Deposits</i>		
Demand deposits	1,850,761	1,202,383
Savings deposits	315,248	250,136
Time and term deposits	843,597	999,557
Takings from banks	217,207	111,066
Total deposit liabilities	3,226,813	2,563,142
Liquid ratio	93.72%	89.83%

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.3 Liquidity risk (continued)****3.3.1 Exposure to liquidity risk (continued)**

The Bank holds a diversified portfolio of cash and high-quality highly-liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise cash and balances with central banks, due from other banks and investments securities. Others include Government bonds and securities that are readily acceptable in repurchase agreements with the central bank.

3.3.2 Contractual maturity of financial liabilities and assets

The table below presents cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date adjusted to reflect behavioural character of deposits. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Bank manages liquidity risk taking into account the behavioural characteristics of deposits.

	The Group	At 31 December 2019				
		Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
<i>Non-derivatives liabilities</i>						
Deposits from banks	217,207	217,207	-	-	-	-
Deposits from customers	3,220,729	624,430	614,320	1,981,979	-	-
Borrowings	601,154	196,916	-	207,246	196,992	
Other liabilities	76,716	6,317	8,751	52,948	8,700	
	4,115,806	1,044,870	623,071	2,242,173	205,692	
<i>Non-derivative assets</i>						
Cash and cash equivalents	1,095,775	1,095,775	-	-	-	-
Investment securities	1,351,980	402,590	293,064	396,676	859,650	
Non pledged trading Assets	600,000	-	-	600,000	-	
Loans and advances to customers	1,292,867	90,003	105,614	308,220	793,080	
	4,340,622	1,588,368	398,678	1,304,896	1,652,730	

NOTES (continued)

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

3. Financial risk management (continued)

3.3 Liquidity risk (continued)

3.3.2 Contractual maturity of financial liabilities and assets

The Group (continued)

At 31 December 2019

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
<i>Non-derivatives liabilities</i>					
Deposits from banks	111,236	111,236	-	-	-
Deposits from customers	2,844,354	602,947	520,340	1,242,591	478,530
Borrowings	316,697	1,075	-	117,642	197,980
Other liabilities	38,279	6,317	8,751	14,511	8,700
	3,310,566	721,575	529,091	1,374,689	685,210
<i>Non-derivative assets</i>					
Cash and cash equivalents	1,512,990	1,512,990	-	-	-
Investment securities	866,065	-	91,011	142,598	632,456
Loans and advances to customers	815,559	113,009	213,337	266,909	222,304
	3,194,614	1,625,999	304,348	409,507	854,760
The Bank					
	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
<i>Non-derivatives liabilities</i>					
Deposits from banks	217,207	217,207	-	-	-
Deposits from customers	3,220,729	624,430	614,320	1,981,979	-
Borrowings	601,154	196,916	-	207,246	196,992
Other liabilities	77,617	6,317	8,751	53,849	8,700
	4,116,707	1,044,870	623,071	2,243,074	205,692
<i>Non-derivative assets</i>					
Cash and cash equivalents	1,095,775	1,095,775	-	-	-
Investment securities	1,351,980	402,590	293,064	396,676	259,650
Non pledged trading Assets	600,000	-	-	600,000	-
Loans and advances to customers	1,292,867	90,003	105,614	308,220	793,080
	4,340,622	1,588,368	398,678	1,304,896	1,052,730

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.3 Liquidity risk (continued)****3.3.2 Contractual maturity of financial liabilities and assets (continued)**

The Bank (continued)	At 31 December 2019				
	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
<i>Non-derivatives liabilities</i>					
Deposits from banks	111,236	111,236	-	-	-
Deposits from customers	2,844,408	602,947	520,340	1,242,591	478,530
Borrowings	316,697	1,075	-	117,642	197,980
Other liabilities	39,180	6,317	8,751	15,412	8,700
	3,311,521	721,575	529,091	1,375,645	685,210
<i>Non-derivative assets</i>					
Cash and cash equivalents	1,512,990	1,512,990	-	-	-
Investment securities	866,065	-	91,011	142,598	632,456
Loans and advances to customers	815,559	113,009	213,337	266,909	222,304
	3,194,614	1,625,999	304,348	409,507	854,760

3.4 Market risk

The Group is exposed to market risk arising from changes in market prices, such as interest rate, equity prices, and foreign exchange which can affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

3.4.1 Management of market risks

The Group separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios mainly are held by the Treasury Group, and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

The Group monitors live interest and exchange rates to facilitate trading by the Treasury department. This will help the Group to know what is happening at any moment in time on the markets and where opportunities are present to make gains from high interest rates. The Group does not embark on hedging of its interest rate risk and foreign currency risk.

3.4.2 Interest rate risk

The principal risk to which the Bank is exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities. A summary of the Group's exposure to interest rate risk on non-trading portfolios is as follows:

NOTES (continued)

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

3. Financial risk management (continued)

3.4 Market risk (continued)

3.4.2 Interest rate risk (continued)

The Group and Bank

At 31 December 2019

	Carrying amount	Less than 3 months	3-6 months	6-12 months	1-5 years
Investment securities	1,630,233	1,510	204,078	29,640	1,395,005
Loans and advances to customers	1,292,867	387,789	475,671	211,892	217,515
	2,923,100	389,299	679,749	241,532	1,612,520
Deposit from banks	217,207	217,207	-	-	-
Deposit from customers	3,009,606	1,118,892	511,445	766,644	612,625
Borrowings	586,158	150,152	-	325,863	148,255
Total liabilities	3,812,971	1,486,251	511,445	1,092,507	866,307
Total interest repricing gap	(889,971)	(1,096,952)	(168,304)	(850,975)	746,213
At 31 December 2019					
	Carrying amount	Less than 3 months	3-6 months	6-12 months	1-5 years
Investment securities	406,333	91,011	69,686	72,912	172,724
Loans and advances to customers	815,559	326,346	86,742	180,167	222,304
	1,221,892	417,357	156,428	253,079	395,028
Deposit from banks	111,066	111,066	-	-	-
Deposit from customers	2,452,029	968,351	504,544	566,608	412,526
Borrowings	301,616	1,024	-	112,040	188,552
Total liabilities	2,864,711	1,080,441	504,544	678,648	601,078
Total interest repricing gap	329,903	849,906	(348,116)	(425,569)	253,682

Sensitivity analysis

An increase of a 100 basis points in interest rates at the reporting date would have impacted equity and profit/(loss) by the amounts shown below:

The Group and the Bank	2019	2018
Interest income impact	3,977	6,022
Interest expenses impact	(1,785)	(5,066)
Net impact	2,192	956

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.4 Market risk (continued)****3.4.2 Interest rate risk (continued)**

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all other variables remaining constant. The figures represent a 100 basis point effect on the non-trading portfolio using the average interest rate on these portfolios.

3.4.3 Foreign exchange risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. All foreign exchange risk within the Group are monitored by the Treasury Group. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolio for risk management purposes. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarises carrying amounts of the Group's exposure to foreign exchange risk categorised by currency.

The Group and Bank	At 31 December 2019				
	GH¢	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	960,112	91,437	16,268	26,527	1,094,344
Investment securities	1,951,980	-	-	-	1,951,980
Loans and advances	1,052,853	238,925	-	1,089	1,292,867
	3,964,945	330,362	16,268	27,616	4,339,191
Liabilities					
Borrowings	217,206	-	-	-	217,206
Deposits from banks	2,336,524	525,814	81,470	65,798	3,009,606
Deposits from customers	-	193,813	-	-	193,813
	2,553,730	719,627	81,470	65,798	3,420,625
Net on-balance sheet financial position	1,438,523	(606,470)	(65,202)	(38,182)	728,669
Credit commitments	374,957	141,716	-	26,757	543,430

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.4 Market risk (continued)****3.4.3 Foreign exchange risk (continued)**

The Group and Bank	At 31 December 2019				
	GH₵	US\$	GBP	EURO	Total
Assets					
Cash and cash equivalents	1,348,540	82,103	24,780	57,567	1,512,990
Investment securities	866,065	-	-	-	866,065
Loans and advances	606,535	204,509	-	4,515	815,559
	2,821,140	286,612	24,780	62,082	3,194,614
Liabilities					
Deposits from banks	-	101,806	9,260	-	111,066
Deposits from customers	1,838,304	416,117	92,531	105,077	2,452,029
Borrowings	1,322	300,294	-	-	301,616
	1,839,626	818,217	101,791	105,077	2,864,711
Net on-balance sheet financial position	981,514	(531,605)	(77,011)	(42,995)	329,903
Credit commitments	316,931	263,695	-	81,367	661,993

Sensitivity Analysis

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

	2019	2018
Loss	(40,888)	(11,753)

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31 December 2019 would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant. The analysis illustrates the impact on the Bank's reported profit to a 5% strengthening of the cedi computed on the net on balance sheet financial position at 31 December 2019.

The Bank applied the Bank of Ghana mid-rates indicated below to translate balances denominated in foreign currencies to Ghana cedi as at reporting date:

	2019	2018
USD	5.5337	4.8200
GBP	7.3164	6.1711
EUR	6.2114	5.5131

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****3. Financial risk management (continued)****3.5 Capital management**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

There is no prescribed regulatory capital for the subsidiaries.

3.5.1 Regulatory capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after tax income surplus, retained profits and general statutory reserves but excludes credit risk reserve.
- Tier 2 capital, also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as held-to-collect-and-sell.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk-weighted asset base. In accordance with Bank of Ghana's regulations, a minimum ratio of 10% is to be maintained.

NOTES (continued)

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

3. Financial risk management (continued)**3.5 Capital management (continued)****3.5.1 Regulatory capital (continued)****At 31 December****The Group****The Bank**

	2019	2018	2019	2018
Tier 1 capital				
Ordinary issued share	400,000	400,000	400,000	400,000
Disclosed reserves	248,663	115,581	247,642	114,560
Qualifying reserves Less: Intangible assets	648,663 (37,533)	515,581 (42,115)	647,642 (37,533)	514,560 (33,995)
Total qualifying tier 1 capital	611,130	473,466	610,109	480,565
Tier 2 capital				
Total regulatory capital	611,130	473,466	610,109	480,565
Adjusted risk-weighted assets	1,796,887	1,286,308	1,796,863	1,290,134
Risk weighted contingent liabilities	527,252	576,023	527,252	606,657
Risk adjusted net open position	9,904	1,232	9,904	409
100% of 3year average annual gross income	471,724	458,358	471,724	458,344
Risk-weighted assets	2,805,767	2,321,921	2,805,743	2,355,544
Total regulatory capital expressed as a percentage of total risk-weighted assets is	21.78%	20.39%	21.75%	20.40%

3.5.2 Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Bank's Risk Management and Credit Administration Units, and is subject to review by the Bank's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Bank to particular operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Bank's longer term strategic objectives.

The Bank's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****4. Critical estimates and judgements**

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

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Measurement of the expected credit loss allowance

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

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

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

Refer to Note 2.10 and 3.2.1 for further details on these estimates and judgements.

b) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2.10.4.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Bank's accounting policy on fair value measurements is discussed in Note 2.10.4.

c) Hold to collect financial assets

The Bank's accounting policies provide scope for assets and liabilities to be designated at inception into the accounting categories respectively described in Notes 2.10. The Group's classification of financial assets and liabilities are given in Note 6.

In classifying financial assets at amortised cost (hold to collect), the Bank has determined that it has both the positive intention and ability to hold the assets until their maturity date as required by accounting policy 2.10.

In making this judgement, the Bank uses the Business model and Solely for Payment of Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets. If the Bank were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Bank is required to reclassify the entire category as hold to collect and sell. Accordingly, the investments would be measured at fair value instead of amortised cost.

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****4. Critical estimates and judgements (continued)****d) Determining impairment of property and equipment, and intangible assets**

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Bank applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Determining the lease term of contracts with renewal and termination options – Group as lessee

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

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

The Group included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on services if a replacement asset is not readily available. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Other accounting judgements, estimates and assumptions applied as at 31 December 2019**a) Allowances for credit losses**

Assets accounted for at amortised cost were evaluated for impairment on a basis described in accounting policy.

The specific component of the total allowances for impairment applied to claims evaluated individually for impairment and was based upon management's best estimate of the present value of the cash flows that were expected to be received. In estimating these cash flows, management made judgements about counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset was assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable were independently approved by the Criticised Assets Committee (CAC).

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

Collectively assessed impairment allowances covered credit losses inherent in portfolios of credits with similar economic characteristics when there was objective evidence to suggest that they contain impaired credits, and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific allowances and the model assumptions and parameters used in determining collective allowances.

b) Financial assets and liabilities classification

The Bank's accounting policies provide scope for assets and liabilities to be designated at inception into the accounting categories respectively described in Notes 2.10.

In accordance with IAS 39 guidance, the Group classified some non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification required significant judgement. In making this judgement, the Bank evaluated its intention and ability to hold such investments to maturity. If the Bank were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Group was required to reclassify the entire category as available-for-sale. Accordingly, the investments would be measured at fair value instead of amortised cost.

5. Segment reporting

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

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating income, included in the internal management reports that are reviewed by the Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other divisions in the Group. Inter-segment pricing is determined as in the normal course of business.

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****5. Segment reporting (continued)****The Group segment information for year ended 31 December 2019**

There are no adjustment to any of the performance indicators which require reconciliation back to an amount disclosed in these financial statements. Also, all other expense items not allocated to particular segments are managed by the central treasury. There are no intersegment assets or liabilities based on assets and liabilities allocated to specific segment which also calls for a reconciliation. No segment reconciliation is required.

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
Revenue:					
From external customers	172,051	59,470	173,712	192,747	597,980
From other business segments	-	-	-	-	-
Interest expense	(77,108)	(39,428)	(43,941)	(54,403)	(214,880)
Operating income	94,943	20,042	129,771	138,344	383,100
Assets and liabilities:					
Segment assets	1,955,282	1,029,356	571,360	1,159,750	4,715,748
Total assets	1,955,282	1,029,356	571,360	1,159,750	4,715,748
Segment liabilities	1,051,134	646,447	1,330,684	883,683	3,911,948
Total liabilities	1,051,134	646,447	1,330,684	883,683	3,911,948
Net assets	904,148	382,909	(759,324)	276,067	803,800

NOTES (continued)

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

5. Segment reporting (continued)

Segment information for year ended 31 December 2018

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
Revenue:					
From external customers	153,592	41,011	155,253	174,286	524,143
From other business segments	-	-	-	-	-
Interest expense	(68,012)	(20,235)	(24,848)	(65,398)	(178,493)
Operating income	85,580	20,776	130,405	108,888	345,650
Assets and liabilities:					
Segment assets	1,661,599	735,673	277,677	866,065	3,541,014
Total assets	1,661,599	735,673	277,677	866,065	3,541,014
Segment liabilities	800,210	395,523	1,079,760	632,761	2,908,253
Total liabilities	800,210	395,523	1,079,760	632,760	2,908,253
Net assets	861,389	340,151	(802,083)	233,305	632,761

NOTES (continued)

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

5. Segment reporting (continued)

At 31 December 2019	Amortised cost (held to collect)	FVOCI (hold to collect and sell)	FVTPL (hold to sell)	Other liabilities- Amortised cost	Total	Fair value
Cash and cash equivalents	1,094,344	-	-	-	1,094,344	1,094,344
Non pledged trading Assets			600,000		600,000	606,035
Investment securities						
Held to collect	616,519	-	600,000	-	616,519	634,520
Held to collect and sell	-	735,461	-	-	735,461	735,461
Loans and advances to customers	1,292,867	-	-	-	1,292,867	1,359,719
	3,003,730	735,461	600,000	-	4,339,191	4,430,079
Deposits from banks	-	-	-	217,207	217,207	217,207
Deposits from customers	-	-	-	3,009,606	3,009,606	3,009,606
Borrowings	-	-	-	586,158	586,158	586,158
	-	-	-	3,812,971	3,812,971	3,812,971

NOTES (continued)

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

6. Financial assets and liabilities (continued)**6.1 Accounting classification, measurement basis and fair values (continued)**

At 31 December 2019	Amortised cost (held to collect)	FVOCI (hold to collect and sell)	FVTPL (hold to sell)	Other liabilities- Amortised cost	Total	Fair value
Cash and cash equivalents	1,512,990	-	-	-	1,512,990	1,512,990
Investment securities						
Held to collect	476,092	-	-	-	476,092	476,092
Held to collect and sell	-	389,973	-	-	389,973	389,973
Loans and advances to customers	815,559	-	-	-	815,559	836,249
	2,804,641	389,973	-	-	3,194,614	3,235,421
Deposits from banks	-	-	-	111,066	111,066	111,066
Deposits from customers	-	-	-	2,452,029	2,452,029	2,500,146
Borrowings	-	-	-	301,616	301,616	321,594
	-	-	-	2,864,711	2,864,711	2,932,806

6.1.1 Loans and advances to customers

Loans and advances to customers are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine the fair value.

6.1.2 Investment securities

The fair value of investment securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is rated using quoted market prices for securities with similar credit, maturity and yield characteristics. All held to collect and sell assets are measured and carried at fair value.

6.1.3 Deposits from banks and customers

The estimated fair value of deposits with no stated maturity dates, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using interest rates for new debts with similar maturity profiles.

6.2 Fair value hierarchy

The fair value hierarchy section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Bank has classified its financial instruments into the three levels prescribed under the accounting standards.

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****6. Financial assets and liabilities (continued)****6.2 Fair value hierarchy (continued)**

The table below sets out the fair values of financial assets and liabilities that are recognised and measured at fair value in the financial statements. An explanation of each level follows underneath the tables.

At 31 December 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Non pledged trading assets		600,000	-	600,000
Investment securities Held to collect and sell	-	735,461	-	735,461
At 31 December 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investment securities				
-Held to collect and sell	-	201,212	-	201,212

The fair values of financial assets and liabilities that are not measured at fair value in the financial statements are shown below:

At 31 December 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	1,094,344	1,094,344
Investment securities				
- Held to collect securities		-	-	-
Loans and advances to customers	-	-	1,292,867	616,519
Financial liabilities	-	-		1,292,867
Deposits from banks	-	-	217,207	217,207
Deposits from customers	-	-	3,009,606	3,009,606
Borrowings	-	-	586,158	586,158
At 31 December 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	1,512,990	1,512,990
Investment securities	-	496,209	-	496,209
- Held to collect securities				
Loans and advances to customers	-	-	815,559	815,559
Financial liabilities				
Deposits from banks	-	-	111,066	111,066
Deposits from customers	-	-	2,500,146	2,500,146
Borrowings	-	-	321,594	321,594

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****6. Financial assets and liabilities (continued)****6.2 Fair value hierarchy (continued)**

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Bank is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible in entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The inputs used include the Bank of Ghana published rates and discounted cash flow techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTES (continued)

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

7. Net Interest income calculated using the effective interest method

	The Group		The Bank	
	2019	2018	2019	2018
Interest income				
Loans and advances to customers	140,932	171,505	140,932	171,505
Placement with other banks	76,307	45,817	76,307	45,817
Investment securities	180,283	180,342	180,283	180,342
	397,521	397,664	397,521	397,664

Accrued interest on impaired loans amounts to GH¢2,035,020 during the year (2018: GH¢567,000).

	The Group		The Bank	
	2019	2018	2019	2018
Interest expense				
Demand deposits	6,131	6,085	6,131	6,085
Time and other deposits	174,601	147,794	174,601	147,794
Savings deposits	31,210	24,614	31,210	24,614
Lease liabilities	2,938	-	2,938	-
	214,880	178,493	214,880	178,493
Net interest income	182,641	219,171	182,641	219,171

8. Net fee and commission income

Commission and fee earned from services Provided overtime.				
Credit related fees and advances	76,103	53,279	76,103	53,279
Letters of credit issued	4,969	6,175	4,969	6,175
Commission and fee earned from services Provided at a point in time.				
Customer account servicing fees	9,063	4,141	9,063	4,141
	90,135	63,595	90,135	63,595
Less: commission and fee expenses	(25,625)	(19,529)	(25,625)	(19,529)
	64,510	44,066	64,510	44,066

9. Net trading income

(a) Income from dealing in foreign exchange	100,129	59,969	100,129	59,969
(b) Net income from other financial instruments - FVTPL	18,801	10,436	18,801	10,436

10. Other operating income

Profit on disposal of property and equipment	168	220	168	220
Recovered bad debts	5,768	3,084	5,768	3,084
Preterm liquidation fees	-	-	-	250
Special clearance and transfer fee	-	250,504	504	397
Sundry income	11,083	7,950	11,083	7,950
	17,019	12,008	17,019	12,008

NOTES (continued)

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

11. Credit loss recovery/(expense) on financial assets

	The Group		The Bank	
	2019	2018	2019	2018
Loans and advances	(22,018)	91,244	(22,018)	91,244
Off balance sheet exposures	(3,679)	3,581	(3,679)	3,581
Investment securities Interbank placements	1,319 (2,128)	1,807 (4,118)	1,319 (2,128)	1,807 (4,118)
	(26,506)	92,514	(26,506)	92,514

12. Personnel expenses

Wages and salaries	18,657	17,137	18,657	17,137
Directors' emoluments	536	627	536	627
Allowances	46,960	38,697	46,960	38,697
Pensions cost	2,317	2,105	2,317	2,105
Other staff costs	2,429	7,988	2,429	7,988
	70,899	66,554	70,899	66,554

The average number of persons employed by the Group during the year ended 31 December 2019 was 572 (2018: 525).

13. Other operating expenses

	The Group		The Bank	
	2019	2018	2019	2018
Administrative expenses	85,193	95,489	85,193	95,489
Auditor's remuneration	620	602	620	602
Donations and sponsorship	1,234	628	1,234	628
	87,047	96,719	87,047	96,719

Beneficiaries of donations and sponsorships are as follows:

One School One Canteen Project	152	73
Public and Private Universities	81	-
Accra Polo Club	33	22
Mercy Women's Catholic Hospital	240	50
Funeral donations	27	26
Ghana Bar Association	-	51
Other donations	701	406
	1,234	628

NOTES (continued)

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

14. Income tax expense

	The Group		The Bank	
	2019	2018	2019	2018
National fiscal stabilisation levy	11,004	3,589	11,004	3,589
Current year income tax Deferred income tax (Note 21)	52,133	22,986	52,133	22,986
	(16,756)	(4,633)	(16,756)	(4,633)
	46,381	21,942	46,381	21,942

National fiscal stabilisation levy is applied at 5% on profit before tax in accordance with the National Fiscal Stabilisation Levy (Amendment) Act, 2018.

The movement in current income tax and the national fiscal stabilisation levy is as follows:

The Group Year ended 31 December 2019	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Up to 2018	528	-	-	528
2019	-	(57,858)	52,133	(5,725)
	528	(57,858)	52,133	(5,197)

<i>National fiscal stabilisation levy</i>				
Up to 2018	(3,539)	-	-	(3,539)
2019	-	(11,011)	11,004	(7)
	(3,539)	(11,011)	11,004	(3,546)
Total	(3,181)	(68,869)	63,137	(8,743)

Year ended 31 December 2018

<i>Current income tax</i>				
Up to 2017	20,848	-	-	20,848
2018	-	(43,306)	22,986	(20,320)
	20,848	(43,306)	22,986	528
<i>National fiscal stabilisation levy</i>				
Up to 2017	(957)	-	-	(957)
2018	-	(6,172)	3,589	(2,582)
	(957)	(6,172)	3,589	(3,539)
Total	19,891	(49,478)	26,576	(3,011)

NOTES (continued)

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

14. Income tax expense (continued)

The Bank Year ended 31 December 2019	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Up to 2018	528	-	-	358
2019	-	(57,858)	52,133	(5,725)
	528	(57,858)	52,133	(5,367)
 <i>National fiscal stabilisation levy</i>				
Up to 2018	(3,539)	-	-	(3,539)
2019	-	(11,011)	11,004	(7)
	(3,539)	(11,011)	11,004	(3,546)
Total	(3,181)	(68,869)	63,137	(8,913)
 Year ended 31 December 2018				
Current income tax				
Up to 2017	20,848	-	-	20,848
2018	-	(43,306)	22,986	(20,320)
	20,848	(43,306)	22,986	528
 <i>National fiscal stabilisation levy</i>				
Up to 2017	(957)	-	-	(957)
2018	-	(6,172)	3,589	(2,582)
	(957)	(6,172)	3,589	(3,539)
Total	19,891	(49,478)	26,576	(3,011)

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

Reconciliation of effective tax rate

The Group	2019	2019	2018	2018
Profit before tax	%	220,085	%	71,788
Income tax using the statutory tax rate	25.00	55,021	25.00	17,947
National fiscal stabilisation levy	5.00	11,004	5.00	3,589
Non-deductible expenses	(9.00)	(19,644)	0.60	406
Income tax expense	21.00%	46,381	30.60%	21,942

NOTES (continued)

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

14. Income tax expense (continued)

The Bank

	2019	2019	2018	2018
Profit before tax	%	220,085	%	71,788
Income tax using the statutory tax rate	25.00	55,021	25.00	17,947
National fiscal stabilisation levy	5.00	11,004	5.00	3,589
Non-deductible expenses	(9.00)	(19,644)	0.60	406
Income tax expense	21.00%	46,381	30.60%	21,942

15. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders of the Bank of GH₵173,704,000 (2018: GH₵49,846,000) and a weighted average number of ordinary shares outstanding of 173,947,596 (2018: 173,947,596) calculated as follows:

The Bank

	2019	2018
Profit for the year attributable to equity holders of the Bank	173,704	49,846
Weighted average number of ordinary shares at 1 January ('000)	173,947	118,093
Weighted average number of new shares issued ('000)	-	55,854
Weighted average number of ordinary shares at 31 December ('000)	173,947	173,947
Basic and diluted earnings per share (Ghana pesewas)	100	28

There are no potentially dilutive shares outstanding at 31 December 2019. Diluted earnings per share are therefore the same as the basic earnings per share.

16. Cash and cash equivalents

The Group and the Bank

	2019	2018
Cash in hand	96,389	76,562
Balances with Bank of Ghana	254,125	258,023
Cash and balances with Bank of Ghana	350,514	334,585
Balances with foreign banks	76,821	134,964
Money market placements Less: impairment on placements	668,440 (1,431)	1,047,000 (3,559)
Cash and cash equivalents	1,094,344	1,512,990
Investment securities maturing within 90 days of purchase Less: Mandatory reserve deposit	216,710 (254,125)	687 (245,203)
Cash and cash equivalents for the purposes of the statement of cash flows:	1,056,929	1,268,474

NOTES (continued)

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

16. Cash and cash equivalents (continued)

The balances held with Bank of Ghana represents mandatory reserve deposit of GH¢ 254,125,000 (2018: GH¢245,203,000) which is not available for use in the Bank's day to day operations.

Cash in hand and balances with Bank of Ghana are non-interest-bearing.

17. Non pledged Trading Assets	2019	2018
Government bonds	600,000	188,759

18. Investment securities

The Group and the Bank

	2019	2018
<i>Held to collect securities</i>		
Government bonds	217,975	292,795
Treasury bills	112,447	186,989
Expected credit loss on government bonds	(6,482)	(5,164)
Carrying amount	323,940	474,620
<i>Held to collect and sell securities</i>		
Government bonds	795,005	170,215
Treasury bills	235,229	47,359
Expected credit loss on government bonds	-	-
Carrying amount	1,030,233	217,574
Changes in fair value recognised in other comprehensive income	(2,192)	(14,888)
Carrying amount	1,028,041	389,973
Total investment securities	1,351,980	677,306
	2019	2018
Current	321,155	233,609
Non-current	1,030,825	443,697

Investment securities are treasury bills and bonds issued by the Government of Ghana, Bank of Ghana and other quasi government institutions. The investment securities classified as held-to-collect are carried at amortised. Investment securities classified as held-to-collect-and-sell are carried at fair value.

At 31 December 2019, Government securities pledged to counterparties amount to GH¢ 202,565,091 (2018: 238,062,507).

NOTES (continued)

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

19a. Loans and advances to customers

The Group and the Bank

	2019 Gross Amount	2019 Impairment allowance	2019 Carrying amount	2018 Gross amount	2018 Impairment allowance	2018 Carrying amount
Overdrafts	448,126	(17,878)	430,248	517,143	(44,837)	472,306
Term loans	981,547	(123,540)	858,007	471,180	(133,057)	338,123
Staff loans	4,976	(364)	4,612	5,447	(317)	5,130
Total loans and advances	1,434,649	(141,782)	1,292,867	993,770	(178,211)	815,559
Current			907,556			593,255
Non-current			385,311			222,304

Loans and advances to customers are carried at amortised cost

Allowances for impairment on loans and advances is as follows:

Specific allowance for impairment	2019	2018
At 1 January	161,469	144,229
Charge for the year	(14,363)	29,232
Loan write off	(14,411)	(11,992)
At 31 December	132,695	161,469
Collective allowance for impairment		
At 1 January	16,742	10,065
Opening IFRS 9 adjustment	-	(4,726)
Charge for the year	(7,655)	11,403
At 31 December	9,087	16,742
Total allowances for impairment	141,782	178,211

NOTES (continued)

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

19b. Allowance for impairment on financial instruments.

Allowances for impairment on financial instruments is as follows:

The Group and the Bank

December 2019	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off balance sheet exposures	Total
At 1 January	3,559	5,164	178,211	6,431	193,365
Total charge for the year (Note 11)	(2,128)	1,319	(22,018)	(3,679)	(26,506)
Total loan write off (Note 11 &18a)	-	-	(14,411)	-	(14,411)
At 31 December	1,431	6,483	141,782	2,752	152,448

The Group and the Bank

December 2018	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off balance sheet exposures	Total
At 1 January	-	-	73,054	-	73,054
Opening IFRS 9 adjustment	7,677	3,357	76,515	2,850	90,399
Total charge for the year (Note 11)	(4,118)	1,807	91,244	3,581	92,514
Total loan write off (Note 11 &18a)	-	-	(62,602)	-	62,602
At 31 December	3,559	5,164	178,211	6,431	193,365

20(a). Property and equipment

The Group and the Bank

Cost	Leasehold Improvement	Furniture and Equipment	Computers	Motor Vehicles	Capital work in progress	Total
Year ended 31 December 2019						
At 1 January	98,082	45,148	22,558	17,367	16,159	199,314
Additions	29,681	2,293	15,422	2,309	22,902	72,607
Disposals	-	(17)	-	(1,305)	(8,738)	(10,060)
Write off	(896)	-	(132)	-	-	(1,028)
Transfers from Capital WIP	22,573	237	-	-	(22,927)	(117)
At 31 December	149,440	47,661	37,848	18,371	7,396	260,716
Year ended 31 December 2018						
At 1 January	74,030	43,313	21,057	14,834	27,957	181,191
Additions	10,705	940	1,395	3,996	3,295	20,331
Disposals/Write off	-	(186)	(11)	(1,463)	-	(1,660)
Transfer to intangible assets	-	-	-	-	(20)	(20)
Transfers from Capital WIP	13,347	1,081	116	-	(15,073)	(529)
At 31 December	98,082	45,148	22,557	17,347	16,159	199,313

NOTES (continued)

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

Depreciation

The Group and the Bank

	Leasehold Improvement	Furniture and Equipment	Computers	Motor Vehicles	Capital work in progress	Total
Year ended 31 December 2019						
At 1 January	11,767	33,088	18,966	9,342	-	73,163
Charge for the year	2,826	5,462	5,993	2,555	-	16,836
Disposals	-	(16)	-	(1,164)	-	(1,180)
Write-off	(255)	-	-	-	-	(225)
At 31 December	14,368	38,534	24,959	10,733	-	88,594
Year ended 31 December 2018						
At 1 January	9,300	26,931	15,252	8,289	-	59,772
Charge for the year	2,467	6,343	3,723	2,429	-	14,962
Disposals	-	(186)	(9)	(1,376)	-	(1,571)
At 31 December	11,767	33,088	18,966	9,342	-	73,163
Carrying amounts	135,071	9,144	12,870	7,638	7,396	172,121
Right of use assets						
(Note 20b)	55,305	-	-	-	-	55,305
At 31 December 2019	190,376	9,127	12,889	7,638	7,396	227,426
At 31 December 2018	86,135	12,060	3,591	8,025	16,159	126,150

20(b). Leases

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

Right-of-use assets		
Balance as at Jan 1 2019		66,009
Additions during the year		1,535
Closing balances as at Dec 31 2019		67,544
Depreciation		
Balance as at Jan 1 2019		-
Charge for the year		12,239
Closing balances as at Dec 31 2019		12,239
Carrying value as at Dec 31 2019		55,305
Amounts to be recognized in income statement		
Depreciation charge for Right-of-use assets		12,239
Interest expense(included in finance costs)		2,938

NOTES (continued)

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

20(c). Depreciation and amortisation expense

	2019	2018
Property and equipment (Note 20a)	16,836	14,962
Right of use assets (Note 20b)	12,239	-
Intangible assets (Note 21)	2,500	3,112
	31,575	18,074
Profit on disposal		
Cost	10,060	1,659
Accumulated depreciation	(1,180)	(1,571)
Carrying amount	8,880	88
Proceeds from disposal	(9,046)	(309)
Profit on disposal	(166)	(221)

21. Intangible assets

	2019	2018
Cost		
At 1 January	19,866	16,883
Additions	334	2,454
Transfers	117	529
At 31 December	20,317	19,866
Amortisation		
At 1 January	15,789	12,677
Amortisation for the year	2,500	3,112
At 31 December	18,289	15,789
Net book amount		
At 1 January	4,077	4,206
At 31 December	2,028	4,077

Intangible assets are in respect of purchased computer software.

NOTES (continued)

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

22. Deferred income tax assets and liabilities

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

The Group and the Bank

	Assets 2019	Liabilities 2019	Net 2019	Assets 2018	Liabilities 2018	Net 2018
Property, equipment and software	-	(17,310)	(17,310)	-	(5,053)	(5,053)
Changes in fair value of Held-to-collect-and-sell financial Assets	548	-	548	-	(210)	(210)
Change in Right-of-use asset (IFRS 16)	1,332	-	1,332	-	-	-
Allowances for loan losses	35,445	-	35,445	7,974	-	7,974
Net tax assets/(liabilities)	37,325	(17,310)	20,015	7,974	(5,263)	(2,711)

Movement in temporary differences during the year is as follows:

The Group and the Bank

	Balance at 1 January	Recognised in other comprehensive income	Recognised in profit or loss	Balance at 31 December
Year ended 31 December 2019				
Changes in fair value on Held-to-Collect-and-sell financial assets	(210)	548	-	548
Property, equipment and software	(5,053)	-	(12,047)	(17,310)
Change in Right-of-use asset (IFRS 16)	-	-	1,332	1,332
Allowances for loan losses	7,974	-	27,471	35,445
Net deferred tax assets	2,711	548	16,756	20,015
Year ended 31 December 2018				
Changes in fair value gain on held collect-and-sell financial assets	(3,932)	(3,722)	-	(210)
Property, equipment and software	(4,229)	-	(824)	(5,053)
Allowances for loan losses	2,517	-	5,457	7,974
Net deferred tax assets	(5,644)	3,722	4,633	2,711

NOTES (continued)

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

23. Other assets

	The Group		The Bank	
	2019	2018	2019	2018
Repayments	10,980	34,310	10,980	34,310
Accounts receivables	86,078	170,878	85,815	170,615
	97,058	205,188	96,795	204,925
Current	62,905	132,883	62,642	132,620
Non-current	34,153	72,305	34,153	72,305

24. Investment other than securities

Investment other than securities represents the Bank's investment in its subsidiaries; Big Ticket Holdings Limited (BTH) and Triumph Properties Limited (TPL). The subsidiaries are wholly owned by the Bank. BTH operates as a leasing company. TPL is dormant.

25. Deposits from banks

	The Group		The Bank	
	2019	2018	2019	2018
Money market deposits	217,207	111,066	217,207	111,066

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

26. Deposits from customers

	The Group		The Bank	
	2019	2018	2019	2018
Demand deposits	1,850,715	1,202,336	1,850,762	1,202,383
Savings deposits	315,248	250,136	315,248	250,136
Term deposits	843,596	999,557	843,596	999,557
	3,009,559	2,452,029	3,009,606	2,452,076
Current	2,499,555	2,039,503	2,499,602	2,039,550
Non-current	510,004	412,526	510,004	412,526
<i>Analysis of depositors by type</i>				
Financial institutions	291,699	614,457	291,699	614,457
Individual and other private enterprises	2,253,149	1,713,299	2,253,196	1,713,346
Public enterprises	464,711	124,273	464,711	124,273
	3,009,559	2,452,029	3,009,606	2,452,076
Composition of 20 largest depositors to total deposits	42%	36%	42%	36%

NOTES (continued)

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

27. Borrowings

Year ended 31 December 2019

The Group and the Bank

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
Export Development and Investment Fund	1,323	-	-	79	(1,386)	16
FMO/PROPARCO	188,55	-	27,919	7,843	(35,590)	188,724
European Investment Bank	25,676	-	3,802	1,777	(8,036)	23,219
Ghana International Bank	48,928	144,600	21,411	1,698	(105,963)	110,674
ECOWAS bank for Investment and development	37,137	142,780	25,669	969	(95,031)	111,524
Cargill	-	93,660	13,868	1,212	(54,756)	53,984
Bunge SA	-	93,116	3,459	1,442		98,017
	301,616	474,156	96,128	15,021	(300,763)	586,158
Current	113,064					397,434
Non-current	188,552					188,724

Year ended 31 December 2018

The Group and the Bank

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
DANIDA	84	363	4	-	(451)	-
Export Development and Investment Fund	4,199	-	-	79	(2,955)	1,323
FMO/PROPARCO	81,895	117,365	9,298	12,066	(32,072)	188,552
European Investment Bank	30,888	57,546	1,487	3,145	(67,389)	25,676
Ghana International Bank	66,801	48,190	3,542	1,642	(71,247)	48,928
Ghana Private Sector Development Fund	127	1	-	-	(128)	-
ECOWAS bank for Investment and development	-	36,085	983	69	-	37,137
Cargill	157,334	42,756	1,765	2,976	(204,831)	-
	341,328	302,306	17,078	19,977	(379,073)	301,616
Current	224,219					113,064
Non-current	117,109					188,552

The Export Development and Investment Fund (EDIF) facility is for purposes of onward lending to qualifying institutions. Interest is at 2.5% per annum and is payable at the end of May 2019.

The Bank secured the FMO/PROPARCO facility to support lending to the private sector. Interest is at a rate of 6 month LIBOR plus margin payable semi-annually. The facility is repayable by October 2021.

The facility with the European Investment Bank is to finance private sector small and medium sized enterprises. Interest is at a rate of 6 month Libor plus margin payable semi-annually. The facility is repayable by October 2022.

The facility with Ghana International Bank attracts interest at a rate of 1 month LIBOR plus margin and is to support working capital needs. The facility is payable at the end of February 2020.

The Ghana Private Sector Development facility is for purposes of onward lending to qualifying institutions. Interest is at a rate of 3% per annum.

The facility has fully been paid. The facility ECOWAS Bank for Investment and development attracts an interest rate of 3%. The facility is payable by the end of May 2020

NOTES (continued)

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

28. Other liabilities

	The Group		The Bank	
	2019	2018	2019	2018
Creditors and accruals	40,360	38,279	41,261	39,180
Lease liabilities (Note 28b)	36,356	-	36,356	-
	76,716	38,279	77,617	39,180
Current	29,975	29,579	30,875	30,480
Non-current	46,742	8,700	46,742	8,700

28a Lease liabilities

	The Group		The Bank	
	2019	2018	2019	2018
Balance as 1 January	32,813	-	32,813	-
Addition	605	-	605	-
Interest expense	2,938	-	2,938	-
	36,356		36,356	

29. Capital and reserves

Stated Capital

The authorised shares of the Bank is 500,000,000,000 ordinary shares of no par value of which 173,947,596 (2018: 173,947,596) shares have been issued. The movement is as follows:

	2019	2018	2019	2018
	Number of shares		Proceeds '000	
At 1 January	173,947,596	118,093,134	400,000	144,738
Transfer from income surplus	-	-	-	37,154
Right issue of shares	-	55,854,462	-	218,108
At 31 December	173,947,596	173,947,596	400,000	400,000

There are no calls or unpaid liability on any shares and there are no treasury shares. All shares were issued for cash consideration.

Income surplus

Income surplus account represents the residual of cumulative annual profits. The movement in the income surplus account is shown as part of the statement of changes in equity.

Statutory reserve

Statutory reserve represents transfer from income surplus account to reserve in accordance with the regulatory requirement of Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movement is included in the statement of changes in equity.

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****29. Capital and reserves (continued)****Credit risk reserve**

Credit risk reserve represents the excess of the total provisions for loans and advances provision determined in accordance with the Bank of Ghana prudential guidelines over the impairment loss for loans and advances recognised in the income statement under the IFRS framework. As at the reporting date, total provision for losses under the Bank of Ghana provisioning norms amount to GH¢309,620,000 (2018: GH¢301,191,034). This exceeds the impairment allowance for loans and advances and off balance sheet exposures recognised under the IFRS framework of GH¢152,448,089 (2018: GH¢184,641,918), by GH¢157,171,911 (2018: GH¢116,549,117).

Fair value reserve

	2019	2018
Gain on held-to-collect and sell investments		
At 1 January	631	11,797
Changes in fair value gain of held-to-collect-and-sell financial assets	(2,192)	(14,888)
Deferred tax liability (Note 21)	548	3,722
At 31 December	(1,013)	631

30. Contingencies**30.1 Claims and litigation**

The Bank is defending legal actions brought by various persons for claims amounting to GH¢56,346,677 (2018: GH¢14,497,645). No provision in relation to these claims has been recognised in the separate and consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise.

30.2 Contingent liabilities and commitments

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

Nature of instruments

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

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

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

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

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****30. Contingencies (continued)****30.2 Contingent liabilities and commitments (continued)****30.3 Commitments for capital expenditure**

The following table summarises the nominal principal amount of contingent liabilities and commitments with off balance sheet risk:

Contingent liabilities	The Group and the Bank	2019	2018
Bonds and guarantees		435,584	450,331
Letters of credit		107,846	211,662
		543,430	661,993

31. Related parties

Access Bank Plc, is the immediate and ultimate parent company. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes members of the Access Bank Plc group.

The outstanding balances arising and transactions with the related parties were as follows:

	The Group and the Bank	2019	2018
Access Bank Plc – Nigeria	Cash and cash equivalents	954	8,404
Access Bank Plc – Nigeria	Placement	343,089	774,398
Access Bank Plc – Nigeria	Account receivable	-	201
Access Bank – UK	Cash and cash equivalents	52,077	41,857
Access Bank – UK	Placement	89,587	77,139
Amounts due to related party			
Access Bank Plc – Nigeria	Accounts payable	18	332
<i>Transactions with related parties:</i>			
Access Bank Plc – Nigeria	Interest on placement	2,337	7,041
Access Bank – UK	Interest on placement	44	182

NOTES (continued)**(All amounts are in thousands of Ghana Cedis unless otherwise stated)****31. Related parties (continued)***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	2019	2018
Officers and employees	662	808
Interest income on loans to officers and employees	33	40

Interest rates charged on loans to management personnel are at concessionary rates and lower than the rates that would be charged in the normal course of business. The loans granted are secured over real estate and other assets of the respective borrowers.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel at the year end. These balances have, however, been collectively impaired as part of the portfolio impairment assessment for unidentified loans and advances.

Loans and advances to entities with common directorships, placements with related entities and borrowings and placements from related entities were entered into in the normal course of business.

32. Non-compliance with a section of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

Section 64 (2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), prohibits a bank, specialised deposit taking institution or financial holding company from taking an aggregate financial exposure in respect of its affiliates in excess of twenty-five percent (25%) of its net own funds. The Bank had placements with related parties exceeding the prescribed exposure limit at the end of the year under review hence has contravened the provisions of the Act. The Bank has up until 30 April 2020 to correct the situation.

33. Events after the reporting period

There are no events after the balance sheet date that require adjustments in the financial statements. Management has assessed the impact of the COVID-19 on the going concern of company and has concluded that the use of the going concern is appropriate and that the company will be able to recover its assets and discharge its liabilities in the foreseeable future for at least the next 12 months.

Access bank being a commercial bank, does business with various customers who trade and interact with counter parties across the world who may be affected by the coronavirus.

33. Events after the reporting period (continued)

Funding and Liquidity

The pandemic is expected to impact liquidity risk, exchange rate risk and interest rate risk faced by the bank. The trend of capital flows from emerging markets is expected to exert pressure on the local currency as well as reduce foreign currency liquidity in the economy. The bank has a robust liquidity management framework and contingency funding plan that builds in adequate buffers to support liquidity run-off in a stress scenario.

The liquidity ratio of the bank as at December 31 was 93% and projects that it will remain above the internal limit of 40% and the regulatory limit during the crisis period. Also the Bank's foreign currency open positions is expected to remain within tolerable limits in line with its risk appetite.

Analysis of balance sheet

The Bank has performed a line-by-line analysis of its balance sheet and has done an assessment of whether the current uncertainty may impact any of the amounts presented at 31 December 2019. The Bank has assessed that the coronavirus may affects the business of the bank's borrowing customers. The bank has performed an analysis and reviewed the portfolio and the impact the spread would have on the Bank's credit portfolio. Management has concluded however that the amounts recognised in the financial statement do not required further adjustment but will continue to monitor situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

SHAREHOLDER INFORMATION

Top 20 shareholders and their interest or composition

The twenty largest shareholders in the Bank and the respective number of shares held at 31 December 2019 are as follows:

Names	Number of shares	% Shareholding
Access Bank Nigeria Plc	162,474,521	93.40
Access Bank Ghana Plc Staff RSPP	4,448,128	2.56
Joseph Siaw Agyepong	1,500,000	0.86
Daniel MC Korley	620,000	0.36
Emmanuel Anatsui	600,000	0.34
Nabil Moukazel	375,000	0.22
Salma Okwonkwo	333,333	0.19
Woodfields Energy Resources Ltd	324,173	0.19
Albert Mmegwa	300,029	0.17
Wapic Insurance Ghana Ltd	278,981	0.16
Lyndhurst Corporation	269,669	0.16
Herbert Osei Baidoo	242,701	0.14
Adobe Bank Limited,	237,378	0.14
Nana Asante Bediatuo	221,667	0.13
ZBGC/Cedar Pension Fund	151,300	0.09
ZBGC/Cedar Provident Fund	149,500	0.09
Allied Investments	138,471	0.08
Julius Kwasi Samuel Debrah,	103,570	0.06
SCGN/SAS Fortune Fund	97,000	0.06
John Maynard Mawuli Ababio	58,269	0.03
Reported totals	172,923,690	99.41
Not reported	1,023,906	0.59
	173,947,596	100

OTHER FINANCIAL INFORMATION

(All amounts are in thousands of Ghana Cedis)

The Group

Assets	2019	2018	2017	2016	2015
Cash and cash equivalents	1,094,344	1,512,990	1,107,576	728,355	681,366
Non Pledged Trading Assets	600,000	-	-	-	-
Investment securities	1,351,980	866,065	906,238	422,801	356,734
Loans and advances to customers	1,292,867	815,559	877,675	1,285,612	1,211,825
Investment in associate	-	-	-	-	-
Investment other than securities	-	-	20	20	20
Property and equipment	227,426	126,150	121,419	110,356	93,117
Intangible assets	2,028	4,077	4,206	5,992	5,396
Current tax asset	8,743	3,011	-	-	-
Deferred tax assets	37,325	7,974	2,517	13,163	5,190
Other assets	97,058	205,188	179,915	113,309	70,791
Total assets	4,711,771	3,541,014	3,199,566	2,679,608	2,424,439
Liabilities	2019	2018	2017	2016	2015
Deposits from banks	217,207	111,066	187,294	-	162,852
Deposits from customers	3,009,559	2,452,029	2,131,529	2,009,146	1,726,227
Borrowings	586,158	301,616	341,328	203,668	105,372
Tax payable	-	-	19,721	16,348	14,582
Deferred tax liabilities	17,310	5,263	8,161	4,564	2,916
Other liabilities	76,716	38,279	42,796	17,334	53,539
Total liabilities	3,906,950	2,908,253	2,730,829	2,251,060	2,065,488

OTHER FINANCIAL INFORMATION (continued)

(All amounts are in thousands of Ghana Cedis)

The Group

Equity	2019	2018	2017	2016	2015
Stated capital	400,000	400,000	144,738	144,738	118,275
Statutory reserve	241,054	154,202	129,279	121,881	111,394
Credit risk reserve	157,171	116,549	139,625	147,624	75,758
Retained earnings	7,609	(38,621)	43,298	13,105	53,524
Fair value reserve	(1,013)	631	11,797	1,200	-
Total Equity	804,821	632,761	468,737	428,548	358,951
Total equity and liabilities	4,711,771	3,541,014	3,199,566	2,679,608	2,424,439
Gross earnings	623,605	543,649	485,442	487,831	420,829
Profit before income tax	220,085	71,788	58,587	69,049	122,716
Profit from continuing operations	220,085	71,788	58,587	69,049	122,716
Discontinued operations				-	-
Profit for the period	173,704	49,846	29,592	41,934	80,410
Profit attributable to equity holders	173,704	49,846	29,592	41,934	80,410
Dividend paid					
Earnings per share - Basic (Ghana pesewas)	1.00	0.28	0.25	0.38	0.73
Earnings per share - Adjusted (Ghana Pesewas)	1.00	0.28	0.25	0.38	0.73
Number of ordinary shares	173,947,596	173,947,596	118,093,134	118,093,134	110,688,559

The Bank

Assets	2019	2018	2017	2016	2015
Cash and cash equivalents	1,094,344	1,512,990	1,107,576	728,355	681,366
Non Pledged Trading Assets	600,000	-	-	-	-
Investment securities	1,351,980	866,065	906,238	422,801	356,734
Loans and advances to customers	1,292,867	815,559	877,675	1,285,612	1,211,825
Investment in associate	-	-	-	-	-
Investment other than securities	20	20	20	20	20
Property and equipment	227,426	126,150	121,419	110,356	93,117
Intangible assets	2,028	4,077	4,206	5,992	5,396
Current tax asset	8,913	3,181	-	-	-
Deferred tax assets	37,325	7,974	2,517	13,163	5,190
Other assets	96,795	204,925	179,915	113,309	70,791
Total assets	4,711,698	3,540,941	3,199,566	2,679,608	2,424,439
Liabilities	2019	2018	2017	2016	2015
Deposits from banks	217,207	111,066	187,294	-	162,852
Deposits from customers	3,009,606	2,452,076	2,131,529	2,009,146	1,726,227
Borrowings	586,158	301,616	341,328	203,668	105,372
Tax payable	-	-	19,721	16,348	14,582
Deferred tax liabilities	17,310	5,263	8,161	4,564	2,916
Other liabilities	77,617	39,180	42,796	17,334	53,539
Total liabilities	3,907,898	2,909,201	2,730,829	2,251,060	2,065,488

OTHER FINANCIAL INFORMATION (continued)

(All amounts are in thousands of Ghana Cedis)

The Bank

Equity	2019	2018	2017	2016	2015
Stated capital	400,000	400,000	144,738	144,738	118,275
Statutory reserve	241,054	154,202	129,279	121,881	111,394
Credit risk reserve	157,171	116,549	139,625	147,624	75,758
Retained earnings	6,588	(39,642)	43,298	13,105	53,524
Fair value reserve	(1,013)	631	11,797	1,200	-
Total Equity	803,800	631,740	468,737	428,548	358,951
Total equity and liabilities	4,711,698	3,540,941	3,199,566	2,679,608	2,424,439
Gross earnings	623,605	543,649	485,442	487,831	420,829
Profit before income tax	220,085	71,788	58,587	69,049	122,716
Profit from continuing operations	220,085	71,788	58,587	69,049	122,716
Discontinued operations				-	-
Profit for the period	173,704	49,846	29,592	41,934	80,410
Profit attributable to equity holders	173,704	49,846	29,592	41,934	80,410
Dividend paid					
Earnings per share - Basic (Ghana pesewas)	1.00	0.28	0.25	0.38	0.73
- Adjusted (Ghana Pesewas)	1.00	0.28	0.25	0.38	0.73
Number of ordinary shares	173,947,596	173,947,596	118,093,134	118,093,134	110,688,559

VALUE ADDED STATEMENT

(All amounts are in thousands of Ghana Cedis)

	The Group		The Bank	
	2019	2018	2019	2018
Interest and other operating income	580,961	512,135	580,961	512,135
Direct cost of services	(301,927)	(275,212)	(301,927)	(275,212)
Value added by banking services	279,034	236,923	279,034	236,923
Non-banking income	17,019	12,008	17,019	12,008
Impairments	26,506	(92,514)	26,506	(92,514)
Value added	322,559	156,417	322,559	156,417
Distributed as follows:				
To employees:				
Directors (without executives)	536	627	536	627
Executive directors	480	638	480	638
Other employees	69,883	65,289	69,883	65,289
To government:				
Income taxes	46,381	21,942	46,381	21,942
To expansion and growth				
Depreciation	16,836	14,962	16,836	14,962
Amortisation of intangible assets	2,500	3,112	2,500	3,112
Amortisation of right of use assets	12,239	-	12,239	
	173,704	49,847	173,704	49,847



SHAREHOLDER INFORMATION

6

This section provides details of the Bank's shareholder engagement and notice for the Annual General Meeting.



- Shareholder Engagement
- AGM Notice
- Proxy Form

SHAREHOLDER ENGAGEMENT

The Board and Management of Access Bank (Ghana) Plc are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide shareholders with a continuous and timely flow of financial and non-financial information in order to ensure that their expectations are aligned with the Bank's corporate objectives. Access Bank continues to carry out several enhancements of its investor relations programme to effectively communicate with Shareholders. The Bank, in keeping with best practice, employs various channels of communication to provide information to its shareholders:

CHANNEL	DESCRIPTION
Annual Report and Accounts	The Annual Report and Accounts is a comprehensive report on the Bank's activities through the preceding year. This is made available to shareholders prior to the AGM.
Website	The Bank's website HYPERLINK "http://www.ghana.accessbankplc.com" www.ghana.accessbankplc.com serves as a go-to resource and is continuously updated with relevant information for our shareholders.
Result Announcement	To ensure complete access to the Bank's financial information, quarterly financial performance is published in the papers and on the Bank's website.
Facts Behind Figures	To ensure complete access to the Bank's financial information, quarterly financial performance is published in the papers and on the Bank's website.
Annual General Meetings	The AGM is an annual event where the Bank's Board and Management meet shareholders to discuss the Bank's performance.

CONTACT INFORMATION

REGISTRAR	INVESTOR RELATIONS
<p>Central Securities Depository (Gh) Ltd. 4th Floor Cedi House Accra-Ghana</p> <p>Tel: +233 (0) 302 689 313/302 689 314 Fax: +233 (0) 302 689 315 Email: info@csd.com.gh</p>	<p>Investor Relations Desk Starlets '91 Road Opp. Accra Sports Stadium Osu, Accra-Ghana</p> <p>T: +233 (0) 302 661 630/302 742 699 Toll Free: 0800 004 400 E: info@ghana.accessbankplc.com</p>

AGM NOTICE

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of members of Access Bank (Ghana) Plc will be held virtually and streamed live by video link from the Access Bank (Ghana) Plc Head Office at Starlets' 91 Road, Opposite Accra Sports Stadium, Osu, Accra on Thursday, 28th of May, 2020 at 11:00am to act and consider if thought fit the following business:

1. To receive and consider the Audited Financial Statements of the Company for the year ended 31st December, 2019 together with the Reports of the Directors and Auditors thereon.
2. To re-elect Directors of the Company retiring by rotation.
3. To authorize the Directors to fix the fees of the Auditors.
4. To approve the Remuneration of Directors.

*Due to the restriction on public gatherings imposed by the President pursuant to the Imposition of Restrictions Act 2020 (Act 1020) to proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our shareholders, employees and other stakeholders, we would ask that shareholders participate via the following link: www.accessbankghagm.com

Dated this 7th Day of May, 2020.

BY ORDER OF THE BOARD

HELEN DE CARDI NELSON
ACTING COMPANY SECRETARY

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his/her stead. A Proxy need not be a member of the Bank.

The appointment of a proxy will not prevent a member from subsequently attending and voting at the Meeting in person. Where a member attends the Meeting in person, the proxy appointment shall be deemed to be revoked.

All instruments of proxy must be completed and deposited at the registered office of the Registrar of the Bank, Central Securities Depository Ghana Limited, 4th Floor Cedi House, Accra, Ghana, or e-mailed to info@csd.com.gh or ops@csd.com.gh not later than 48 hours before the time of the meeting.

Have you started enjoying our special *W* offerings?

Here are some of the W initiative benefits
that you can take advantage of today:

- Concessionary Loans
- Maternal Health Support Scheme
- Capacity Building Seminars
- Career Development Workshops
- Exclusive Benefits from our Partner Outlets



TOLL FREE: 0800 004400

www.thewcommunity.com

@thewcommunity



Proxy Form

ANNUAL GENERAL MEETING OF ACCESS BANK (GHANA) PLC TO BE HELD VIRTUALLY AND STREAMED LIVE FROM THE HEAD OFFICE IN ACCRA ON THURSDAY, 28TH OF MAY, 2020

I/We (Name of Shareholder in block letters)

being a member/(s) of the Company hereby appoint

or failing him, **Mr. Frank Beecham** or failing him **Mr. Olumide Olatunji** as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the **Thursday, 28th of May, 2020** and at any adjournment thereof.

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Signatory of Shareholder

DATE:

0 7 0 5 2 0 2 0



Ordinary Resolutions	For	Against
1. To receive and consider the Audited Financial Statements of the Company for the year ended 31st December, 2019 together with the Reports of the Directors and Auditors thereon..	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Directors of the Company retiring by rotation.	<input type="checkbox"/>	<input type="checkbox"/>
3. To authorize the Directors to fix the fees of the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve the Directors Remuneration.	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate by marking 'X' in the appropriate space how you wish your votes to be cast on the resolution(s) set out above, unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

NOTES

1. This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof must reach the registered office of the Registrar of the Bank, Central Securities Depository Ghana Limited, 4th Floor Cedi House, Accra, Ghana, or e-mailed to info@csd.com.gh or ops@csd.com.gh not less than 48 hours before the time of the meeting.
2. Where the appointer is a corporation, this form may be under seal or under hand of any officer or attorney duly authorized.
3. This proxy will be used only in the event of poll being directed or demanded.
4. In the case of joint holders, the signature of anyone of them will suffice but the names of all joint holders should be shown.
5. In line with best practice, the names of two Directors of the Bank have been entered on the proxy form to ensure that someone will be at the meeting to act as your Proxy, but if you wish, you may insert in the blank space on the form (marked*) the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one of the two Directors named.

PLEASE TEAR OFF THIS PART AND RETAIN IT FOR ADMISSION TO THE MEETING.

ADMISSION CARD ACCESS BANK (GHANA) PLC

Annual General Meeting to be held virtually and streamed live from the **Head Office of ACCESS BANK (GHANA) PLC ON THURSDAY, 28TH OF MAY, 2020 AT 11:00AM**

*Name and Address of Shareholder

.....

Number of Shares

Signature of Person Attending

IMPORTANT
Please insert your name in BLOCK CAPITALS on both proxy and admission forms where asterisked.



7 CORPORATE INFORMATION



- **International Offices**
- **Branch Network**
- **Products & Services**
- **ATM Directory**

INTERNATIONAL OFFICES

Group Head Office

Access Bank Plc RC 125384
Plot 999c, Danmole Street,
P.M.B 80150 Victoria Island, Lagos, Nigeria
T +234 1 461 9264-9/ +234 1 271 2005-7
F +234 1 461 8811
E info@accessbankplc.com
www.accessbankplc.com

BANKING SUBSIDIARIES

Access Bank (Ghana) Plc

Starlets '91 Road,
Opposite Accra Sports Stadium
P. O. Box GP 353, Osu, Accra.
Toll Free: 0800 00 4400
T: +233 302 742 699
E: info@ghana.accessbankplc.com
www.ghana.accessbankplc.com

The Access Bank (UK) Limited

Head Office
1 Cornhill, London, EC3V 3ND
United Kingdom

Mailing address

The Access Bank UK Limited
4 Royal Court, Gadbrook Park
Northwich, Cheshire
CW9 7UT, United Kingdom
E info@theaccessbankukltd.co.uk
www.theaccessbankukltd.co.uk

Access Bank Dubai Rep. Office

Unit 43, Level 15
Dubai International Financial Centre (DIFC), 121208
United Arab Emirates

Shanghai Representative Office

Unit 3005, 3006 Bank of China (BOC)
Tower NO 200 Yincheng (M)

The Access Bank (R.D. Congo) SA

158, Avenue de la Démocratie
Kinshasa – Gombe

Democratic Republic of the Congo

T +243 81 2222111-14
F +243 81 2222116
E info.rdcongo@accessbankplc.com
www.accessbankplc.com/cd

The Access Bank (Rwanda) Limited

3rd Floor, UTC Building, Avenue de la Paix
P. O. Box 2059, Kigali, Rwanda
T +250 252 500089/90-94
F +250 252 575761, 572501
E info.rwanda@accessbankplc.com or
rwandacontactcenter@accessbankplc.com
www.accessbankplc.com/rw

The Access Bank (Zambia) Limited

Plot 682, Cairo Road Northend
P. O. Box 35273 Lusaka, Zambia
T +260 211 227941
F +260 211 229967/227956
E info.zambia@accessbankplc.com
www.accessbankplc.com/zm

The Access Bank (Sierra Leone) Limited

30 Siaka Stevens Street,
Freetown, Sierra Leone
T +232 25 334933
F +232 22 220119
E info.sierraleone@accessbankplc.com
www.accessbankplc.com/sl

The Access Bank (Gambia) Limited

47 Kairaba Avenue Fajara, K.S.M.D
T +220 4398227, 4399022
F +220 4396640
E info.gambia@accessbankplc.com
www.accessbankplc.com/gm

Corresponding Banks

- Access Bank UK
- Citibank, New York
- Commerzbank, Germany
- Bank of Beirut, UK
- Standard Bank, SA
- Deutsche Bank, Germany
- Sumitomo Mitsui Banking Corporation

SWIFT Code: ABNGGHAC

BRANCH NETWORKS

HEAD OFFICE

Access Bank (Ghana) Plc.
Starlets' 91 Road, Opp Accra Sports Stadium, Osu.
P. O. Box GP 353, Accra, Ghana
T: +233 (0) 302 661630 / +233 (0) 302 742699
Toll Free: 0800 004400
E: info_gh@accessbankplc.com
contactcentregh@accessbankplc.com
www.ghana.accessbankplc.com

GREATER ACCRA REGION

Abeka Lapaz Branch

Former Bambolino Restaurant
Accra- Akweteman Road
T +233 (0) 302 420072 / +233 (0) 302 420073

Accra Newtown Branch

Accra Newtown Road,
Accra Newtown
T +233 (0) 307 021253

Achimota Branch

Nsawam Road, Near Neoplan Station,
Achimota
T+233 (0) 302 419081/3

Adjiriganor Branch

Baby Jet Heights,
East Adjiriganor, near East Legon
T+233 (0) 302 935209

Alajo (Agency)

Star Oil Refueling Service Station

Ashaiman Branch

Off the Accra-Ada Road
T +233 (0) 303 968075 / +233 (0) 276 477088
+233 (0) 303 300139

Castle Road Branch

Opp Accra Sports Stadium
T +233 (0) 302 661630 / +233 (0) 302 666036
+233 (0) 244 335923

Darkuman (Agency)

Shop No.3, Darkuman High Street

East Cantonment Branch

9 La Tebu Crescent, East Cantonments, Accra.
T +233 (0) 307 010873 /
+233 (0) 289 530150

Ghana Airport Cargo Centre (GACC)

Opposite CFAO/Mitsubishi Showroom,
Airport, Accra.
T +233 (0) 307 012020 / +233 (0) 307 012021

Haatso Branch

Ebenezer PlazaHaaatso - Papao
On the Haatso-Atomic Road
T + 233 (0) 302 548650
+ 233 (0) 302 48649

Iris Branch

No. 34 Senchi Street
Airport Residential Area
T +233 (0) 302 736086 - 88 /
+233 (0) 289 559104

Kaneshie Main Branch

Winneba Road, Near Pamproprom Traffic Light
T +233 (0) 244 335936 / +233 (0) 302 662351 /
+233 (0) 302 662347

Kaneshie Post Office Branch

General Post Office Premises
T +233 (0) 302 247849 / +233 (0) 302 247850

Kantamanto Branch

Tarzan House
Kantamanto Market, Accra.
T+233 (0) 244 335934-5 /
+233 (0) 303 972156 / +233 (0) 303 972157

Lashibi Branch

Lashibi opposite Farm Vivien
T+233 (0) 307 002974 / T+233 (0) 302 908216

Legon Branch

Jubilee Road Banking Square
University of Ghana, Legon
T: +233 (0) 397 010103

Madina Branch

Hollywood Shopping Centre
Accra - Aburi Road
T +233 (0) 302 520725 /
+233 (0) 244 339244

Nima Branch

Nima Roundabout, Accra
T +233 (0) 289 555654

BRANCH NETWORKS

Nima (Agency)

House No. 114/12 Nima Market

North Industrial Area Branch

Dadeban Road
North Industrial Area, Accra.
T +233 (0) 307 012016 /
+233 (0) 307 012018

Octagon Branch

Suite 209, The Octagon
Accra Central
T +233 (0) 302 302 908776 /
+233 (0) 302 906454

Odorkor Branch

Off Odorkor - Kwashieman Road, Odorkor
Opp the Goil Filling Station
T +233 (0) 302 305731 /
+233 (0) 302 305744

Osu Oxford Street Branch

41 Cantonments Road
Next to Osu Food Court
T +233 (0) 302 787319 /
+233 (0) 302 774290

Osu Watson House Branch

Osu, La Road, Accra
T +233 (0) 303 972156-7 /
0244 335933

Okaishie Branch

Beach Avenue Tudu, Okaishie, Accra
T +233 (0) 243 700629 /
+233 (0) 289 330050

Ring Road Central Branch

Abena Ateaa Towers
T +233 (0) 302 254741 /
+233 (0) 289 530020

South Industrial Area Branch

Sikkens House, Old Fadama Road
South Industrial Area.
T +233 (0) 302 663818 /
+233 (0) 302 674654/

Spintex Road Branch

Finatrade Building, Blue Gate
Near Coca Cola Roundabout
Spintex Road, Accra

T +233 (0) 307 079280

+233 (0) 302 822791

+233 (0) 302 822792

Tema Community 1 Branch

Tema Community 1 Market,
T +233 (0) 302 978769

Tema Industrial Area Branch

TT Brothers Premises
T +233 (0) 208 556208 /
+233 (0) 303 977682

Tema Main Branch

Town Centre, Mansell Building
T: +233 (0) 244 335939

UPSA Branch

UPSA Premises, Legon
T +233 (0) 302 906145

CENTRAL REGION

Kasoa Branch

I-See Shopping Mall
Opposite Petrosol Filling Station
Bawjiase Road - Kasoa.
T +233 (0) 302 919526 /
+233 (0) 307 079279

Kasoa (Agency)

Kasoa High Tension
Near Kia Station
Off Kasoa Bawjiase Road.

ASHANTI REGION

Adum Branch

Plot No.14 Block II
Prempeh II Street Adum - Kumasi
T +233 (0) 322 083871 - 7

Ahodwo Branch

Ahodwo Roundabout,
Within the SONAR 3000 building
T +233 (0) 204 434605

Alabar Branch

House No. ZE Alabar, Kumasi
T +233 (0) 307 021262

BRANCH NETWORKS

Kejetia Branch

No. 1 Block 4 Section 5036
Krobo, Kumasi
T +233 (0) 273 720668 /
+233 (0) 327 010645 /
+233 (0) 327 010710

KNUST Branch

Victory Towers
Ayeduase, Kumasi
T: +233 (0) 322 496164

New Amakom Branch

Near Angola Traffic Light
T +233 (0) 322 049250 /
+233 (0) 322 049253 /

Suame Branch

Off Ofinso Road
T: +233 (0) 322 083972
+233 (0) 322 083975 -6

WESTERN REGION

Takoradi (Market Circle) Branch
Adjacent Rural Friends &
MyBet Takoradi Market Circle
+233 (0) 312 035451

Tarkwa Branch

Post Office Road, Tarkwa
T +233 (0) 312 322606

WESTERN NORTH REGION

Enchi Branch
On the Enchi Main Road
Adjacent the former Court Building
T +233 (0) 303 968879

Sefwi Wiawso Branch

Opposite the Ghana Sefwi - Mpomamu Road.
T +233 (0) 303 968857 /
+233 (0) 322 192520

EASTERN REGION

Koforidua Branch

House No. 116 Broadway Street
Koforidua
T +233 (0) 342 031372-3

VOLTA REGION

Ho Branch

Independence Street,
Civic Centre to OLA Main Road,
Near Asogli Traditional Council
T +233 (0) 307 021252

BONO EAST REGION

Techiman Branch

Block J, Sector 1
Tamale Road, Techiman
T +233 (0) 352 522062-3

NORTHERN REGION

Tamale Branch

No. 2 Bank Street
Bank of Ghana Road, Tamale
T +233 (0) 372 027121-5

UPPER EAST REGION

Bolgatanga Branch

Alhaji Danladi Palace 6, House No. A334,
Commercial Street, Bolgatanga
T +233 (0) 382 024155 /
+233 (0) 387 010120

UPPER WEST REGION

Wa Branch

House No. 188 Kabanye,
Next to AshFoam,
High Street, Wa
T +233 (0) 392 024439

PRODUCTS & SERVICES

Everyone is well catered for with our broad range of products and services. No matter your lifestyle, you will find a perfect fit that has been tailor made to your specific needs.

SAVINGS ACCOUNTS

1. Early Savers

A savings account opened for and in trust for minors by parents and guardians. This account offers your child (0-18years) a unique opportunity to save towards their future whilst inculcating a savings culture in them.

Benefits/Features

- GHS 50 opening balance and minimum daily balance
- 3% p.a Interest Rate
- Allows direct debit instruction
- Lodgment of dividend warrants from any investment in child's name is allowed
- Zero monthly maintenance fee
- Free Bank Draft for School Fees
- Option to be a member of the Early Savers Club /enjoy attractive discounts
- Financial literacy/Learning opportunities for kids

2. Solo Account

A savings account ideal for students aged between 18-30 years.

**Solo account holders are eventually upgraded to Premier Savings account holders upon attaining above 30 years.

Benefits/Features

- GHS 20 opening balance (minimum)
- GHS 20 daily balance (minimum)
- 3% p.a Interest rate
- Internet, Mobile & Telephone Banking
- Deposit of dividend warrants (a/c payee only)
- Non-Clearing Cheque book (Upon request)
- Option to be a member of the Solo Crew

3. Premier Savings Account

A savings account suited for salaried workers and professionals to help them save towards their future financial security.

Benefits/Features

- GHS 10 opening balance
- GHS 10 minimum daily balance
- 3% p.a Interest Rate

- Mobile & Internet Banking
- Access to all types of E-business products (all free except VISA Cards)
- Option of up to three withdrawals in a month. (Exceeding will attract a GHS5 charge and a forfeit of interest).

4. Gold Account

Gold account is a Hybrid savings account with features and benefits of a current account. It is a cost-effective transactional account for price sensitive customers. Target markets for this product include: Upper LIPs and MIPs, Sole proprietorships, Partnerships, Associations, Clubs, NGOs and Unincorporated societies/Enterprises.

Benefits/Features

- GHS 100 opening & minimum daily balance
- Zero COT
- 3% p.a Interest Rate
- Allows 3rd Party Withdrawals
- No limit on number of withdrawals
- Allows deposit of cheques and dividend warrants
- Cheque books (NOT valid for Clearing)

5. Goal Account

A high-yielding savings account for salaried workers and professionals who wish to save towards a specific project or purpose. It offers higher interest rates above regular savings rate.

Benefits/Features

- GHS 200 opening and operating balance
- 5% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee
- Variable monthly deposit
- Option of sub-accounts
- Mobile & Internet Banking
- Access to all types of E-business products (all free except VISA Cards)

6. Corporate Savings Account

An account specially designed for Limited Liability Companies, Institutions, Incorporated companies, Sole proprietorships, Professional Organisations, Partnerships, Societies and Clubs.

Benefits/Features

- Enables cash build-up towards payment of credit facilities and other obligations.
- Helps Businesses to also save

PRODUCTS & SERVICES

- GHS 1,000 opening balance
- GHS 500 minimum daily balance
- No restriction on number of withdrawals
- Interest rate of 2% p.a
- Unlimited withdrawals
- No maintenance fee

7. Hujjaj Account

An Islam banking product tailor-made to meet the banking needs of Muslims and Hajj pilgrims.

Benefits/Features

- GHS 50 opening balance
- GHS 50 minimum daily balance
- Interest rate of 3% p.a (Optional)
- Unlimited withdrawals
- No maintenance fee
- Prepaid Visa card

8. Agape Account

An interest bearing current account designed to help churches manage their finances with ease.

Benefits/Features

- GHS 100 opening balance
- GHS 100 minimum daily balance
- 2% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee
- Cheque book

*The Instant Savings Account

This account is targeted at the unbanked and underbanked persons to cultivate the habit of savings.

Benefits/Features

- Minimum opening and daily balance of GHS 10.00
- Interest rate of 3% p.a.
- Access-Link Debit Card issuance (Free and upon request)
- Mobile and Internet Banking available
- Convenient & flexible account opening requirements
- Daily Cash Collection
- E-mails/SMS alerts and updates
- Zero monthly maintenance fee
- Dedicated teller / Customer Service Person

9. Live B3ta Account

A transactional multi-purpose insurance embedded savings account linked to a telephone number and Mobile Money Wallet with the following features:

a. Live B3ta Group Account Benefits/Features

– Unregistered / Informal Groups & Associations

- GHS 20 opening balance.
- Exempted from E – Service Charge.
- 5% p.a. Interest Rate.
- Four (4) withdrawals in a year- quarterly cash withdrawals.
- Minimum balance of GHS 200 at all times.
- Group Members to benefit from a group life insurance cover so long as they maintain a minimum balance of GHS 500.
- 4 withdrawals in a year- quarterly cash withdrawals.
- Loyalty reward scheme - A quarterly cash drawing to encourage customers to save regularly and build balances.

b. Live B3ta Individual Account

Benefits/Features

- GHS 20 opening balance.
- Exempted from E-Service Charge.
- 5% p.a. Interest Rate.
- Insurance cover including the following:
 - Life insurance – Up to GHS 2,000 sum assured in the event of the death of the primary policy holder.
 - Hospitalization – In situations where the primary policy holder is hospitalized for five days or more, the beneficiary receives GHS 200 (GHS 1000 per year)
 - Out Patient - Where the primary policy holder is hospitalized for a maximum of three days and discharged, the beneficiary receives GHS 30.00 per day. This can be redeemed up to five times in a year.
 - Maternity – The policy holder or wife will receive GHS 500.00 for delivery.
 - SMS a Doctor – A Toll Free number (1st aid medical advice).

PRODUCTS & SERVICES

CURRENT ACCOUNTS

1. Current Account – Individual

An individual account which enables the withdrawal of money with cheques that are payable on demand. This type of account is also known as a demand deposit or a non-interest bearing account and is targeted at Low to Middle income individuals and professionals.

Benefits/Features

- Minimum opening balance of GHS 50
- Zero minimum daily balance
- Allows direct debit instruction
- Third party transactions allowed
- Cheque book at a fee
- Availability of overdraft facility for qualifying customers
- COT of GHS 2/ mille (GHS 2.00 for every 1,000 withdrawal)
- Account Online real time
- Access to all types of E-business products (all free except VISA Cards)

2. Premier Current Account

This account is a high yield current account which enables Middle to High income persons and Sole Proprietors to earn interest on their account balances whilst enjoying zero COT on all transactions.

Benefits/Features

- GHS 100 opening balance
- GHS 100 minimum daily balance
- 2% p.a Interest Rate
- Allows direct debit instructions
- Cheque book (at a fee)
- No Monthly maintenance fee
- Zero COT subject to minimum daily balance of GHS 100

3. Golden Age

A tailor-made current account that offers pensioners and retirees (or people planning to retire from active service) value added service in their old age.

Benefits/Features

- GHS 20 minimum opening balance
- 3% p.a Interest Rate
- Allows direct debit instruction
- Lodgment of dividend warrants from any investment
- Zero COT
- Exclusive discounts from selected outlets

- Priority Treatment and zero queuing at all branches for the target group.
- Golden Age card (Access Link)
- free personalised cheque book

4. Current Account – Corporate

It is a current account designed to meet the banking needs of business organisations, enabling them to withdraw money with cheques that are payable on demand. This product is targeted at Limited Liability companies, institutions, Incorporated companies, Sole proprietorships, Professional Organisations, Partnerships, Societies and Clubs.

Benefits/Features

- GHS 100 opening balance
- Zero minimum daily balance
- Cheque book valid for clearing
- GHS 2/mille default COT
- No restriction on number of withdrawals
- 3rd Party Withdrawals

5. MPower Salary Account

A current account that enables salaried workers to get more out of their salary with access to a wide array of value-addition benefits.

Benefits/Features

- Allows direct debit instruction
- Third party transactions allowed
- Cheque book
- Free Standing Instruction to a high interest yielding savings account (Goal Account)
- Availability of Loan facilities (Personal Loan, Salary Advance, Vehicle Finance etc.) for qualifying employees
- Availability of Insurance and Investment Products
- Free Electronic Products (Alerts, Internet Banking, Mobile Banking, Gh-link Debit Card)
- Availability of Loyalty Discount packages

6. MPower Biz Account

An interest yielding current account designed to empower SMEs to succeed and grow. They include Business Owners, Professional firms, Joint Ventures, NGOs and other related businesses.

Benefits/Features

- GHS 100 Minimum Opening
- GHS 1,000 daily balance
- 2% p.a Interest rate

PRODUCTS & SERVICES

- Cheque book (at a fee)
- No Monthly Maintenance fee
- Zero COT subject to minimum daily balance of GHS 1,000
- SME seminars
- Overdraft and loans at competitive rates subject to meeting credit requirements

7. Happy School Account

This is a customized interest-bearing current account product, designed to meet the needs of non-tertiary educational institutions, i.e. Crèche, Primary schools, Junior High schools and Senior High schools in both the private and public sectors. It offers them additional benefit of interest earnings on their account balances and Zero COT.

Benefits/Features

- GHS 200 opening balance
- GHS 200 minimum daily balance
- 1% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee
- Cheque book
- No COT

8. Domiciliary Account

This is a foreign currency current account (i.e. Pounds, Euros, Dollars, etc) ideal for Individuals and All Registered Businesses (SMEs & Corporate organisations).

Benefits/Features

- \$100, £100 & €100 opening and minimum daily balance
- Available for Corporate and Individual customers
- Customised cheque book
- Zero Monthly Maintenance
- No restriction on number of withdrawals
- No COT

**DIASPORA ACCOUNT

The Diaspora Account is proposed as a multiple currency account for Non-Resident Ghanaians (NRG). It is a liability product that offers NRGs the chance to open and run accounts in Ghana to help them meet needs and cater for emergencies in their absence.

Benefits/Features

- Opening Balance of USD 100 (or its equivalent)
- Minimum Daily Balance USD 10 (or its equivalent)

- 6.0% p.a Interest rate on Savings Account
- Zero COT on Current Account
- Cheque book for Current Account plus 2% interest p.a
- Mobile, Internet & Telephone Banking
- Access to international Debit Card

DIGITAL BANKING

With our pacesetting electronic platforms, we ensure that our customers are able to bank online anytime and anyday and in real time.

1. Mobile Money

- Money Transfer (self and 3rd party)
- Bill Payments (DSTV, MTN Post-paid and ECG)
- Airtime Top-up
- InterBank and Intra-Bank fund transfers
- General Payment (Starbow, Smart TV, University of Ghana and WAEC)

2. Mobile Banking

Our mobile banking services enable you to enjoy the flexibility of banking anywhere you are via the Access mobile app or the *901# short code.

3. Access Mobile App

A mobile app solution that enables subscribers to securely and conveniently have access to their accounts 24/7. This is downloadable via the App Store, Play Store and the Blackberry App World.

- Enables Airtime purchase, Bill payment, Cheque & Card management, Mobile money services, funds transfer and instant account opening.
- Secured with the use of a password and a PIN to authenticate transaction
- Easy to register (Self-registration)
- Daily transactional limit is GHS10,000 but can be increased per customer request.

*Available to all customers with compatible smart phones (Android, IOS and Blackberry).

*901# MOBILE BANKING

Just by dialing *901# on any phone, you can manage your bank account anywhere you are.

- Enables Airtime purchase, Bill payment, Rates, Mobile Money services, Funds Transfer, Merchant



PRODUCTS & SERVICES

payments and Instant Account Opening

- The service is available to all customers irrespective of the phone type
- No need for internet access
- Secured with the use of a PIN to authenticate transaction
- Easy to register (Self-registration)
- Daily transactional limit of GHS 1,000

INTERNET BANKING

Bank at your convenience with the simple click of a button online.

- View Account statement
- Make local and international funds transfer
- View Loans and Investment positions
- Manage your finances
- Pay bills
- Request for cheque books/ATM cards
- Enjoy daily transfer limit of up to GHS20,000

ACCESS ALERT

Access alert is a service that enables instant delivery of updates on your account information via SMS and email notifications. Get updated constantly on salary credits, transfers, withdrawals, deposits and related information.

CARDLESS CASH WITHDRAWAL

Mobile Money Cardless Cash Withdrawal is a convenient ATM withdrawal service provided by Access Bank to both customers and non-customers of the Bank. The service enables MTN and Airtel Mobile Money subscribers to withdraw cash from all Access Bank ATMs without using an ATM card.

EASY CHEQUE MANAGER

A service that provides total cheque management solutions for all our Corporate and SME customers who deal with large volumes of cheque payments and receipts. The service is the first of its kind in the industry, and enables customers to:

- Reduce the amount of time involved in getting cheques cleared.
- Send cheques for clearing directly from the comfort of your office.
- View all clearing cheque images (Withdrawals and Deposits of Cheques)
- Send cheques for Special Clearing from the comfort of your office

- Generate reports for easy reconciliation
- Automatically archive all cheque images and,
- Receive Email alerts on returned cheques

ACCESS TRADE

Access Trade is a unique web based solution that offers our corporate and trade customers an e-business front end for the management of their international trade and payment transactions. It enables the following:

- Ability to track transactions and shipment
- Ability to customise, schedule and generate reports electronically
- Automated alerts via email on all transactions
- Ability to initiate requests for:
 - Funds transfer
 - Letters of credit
 - Import/ Export Bills
 - Financing requests etc.
- No sign-on and maintenance charge
- Saves cost in requests for courier to the Bank

CARD PRODUCTS

We have a range of exciting card products that suit the varying lifestyles of all our customers.

*Our Visa Debit, Prepaid and Gh Link cards are issued instantly in any of our branches.

1. Visa Card

Our VISA cards are accepted for payments at over 30 million merchant locations, 2 million ATMs worldwide and in over 220 countries. All our cards use the Chip & Pin technology and are also enrolled on VERIFIED by VISA, which is an additional layer of security (3D Secure), to give customers complete safety and confidence when shopping online as well as protecting the card against unauthorised transactions.

2. Debit Card

- A card linked to your Access Bank account which enables you to spend straight from your Cedi account.
- Can be used on multi channels – ATM, POS, WEB etc.
- Enables 24/7 access to cash and payment for purchases across all merchant categories.

PRODUCTS & SERVICES

3. Credit Card

A card which enables you to spend money via an approved line of credit, which is set on the card.

- Available in Cedi and Dollar currencies
- Can be used on multi-channels – ATM, POS, WEB etc.
- Gives 24/7 access to cash and payment for purchases across all merchant categories
- 40 days interest free period

4. Prepaid Card

This is a reloadable payment card that can be used for transactions across multiple channels: ATM, Point of Sale (POS) terminals, Internet etc.

- It is issued on the VISA platform
- Prepaid cards can be used in all currencies across the globe

ACCESSLINK CARD

This is a local proprietary card (Gh-link) which is connected to your Access Bank account.

- Allows for transactions at all Gh-Link enabled ATMs and POSs
- Available in two variants: Classic & Gold

E-ZWICH CARDS

A Universal Electronic Payment System managed by Ghana Interbank Payment & Settlement Systems Limited (GhIPSS) used to perform enrolments and card transactions.

- Bill payments from any E-zwich Point of Sale (POS) or ATM across the country

ACCESSPAY

A web-based management platform used by corporate entities for bulk payments.

- Has a two-factor security feature which requires the use of a token to authorise payments
- Supports both one-time bulk and recurrent payments to multiple accounts within the Bank and to third party banks.
- One-off and Recurrent payments within Access Bank and 3rd party banks
- Multilevel and Role based approval workflow
- Detailed payment and audit report
- Allows upload of supporting payment documents
- Viewing of multiple bank balances

- Viewing and printing of statements
- Customised narration and SMS alert

TRANSFLOW

A collections platform suitable for businesses and institutions that do not have much presence or locations across the country.

- Used for Payment of School Fees, Utilities, Tithing and Donations, Pay TV and Pensions
- Serves as a Microfinance extension using Access Bank's network.

POINT OF SALE (POS)

The Point of Sale (POS) device is a transactional device for retail businesses including restaurants, shops, mall centres among others.

It has the following features:

- Multichannel Communication Functionality (Chip, Ethernet, etc.)
- Multi-currency settlement option
- Fast memory
- Euro Master Visa (EMV) Card compliant
- Realtime settlement
- 24/7/365 availability with an uninterrupted backup power source
- VISA enabled (thereby, allowing for transactions on the VISA platform worldwide)
- Acceptance range: Gh-link, Visa, Mastercard, American Express, Discovery and Verve

LOAN SERVICES

VEHICLE FINANCE

A loan product that finances the purchase of brand new cars for salaried workers within the Bank's value-chain.

- Minimum deposit of 20% of car value required
- Up to 60 months to repay plus interest

PERSONAL LOAN

It is a loan product that allows customers to access amounts up to GHS 100,000.

- Available for salaried workers within the Bank's value-chain
- Up to 48 months to repay full amount plus interest

PRODUCTS & SERVICES

PayDay Loan Service

A convenient, quick and stress free way to get a loan for the extra things you need to take care of. You can do this by simply dialing *901*11# to access the service.

- No documentation or collateral needed
- Convenient and instant
- Loan disbursed in seconds.
- Works 24/7

BANCASSURANCE SERVICES

With our suite of General and Life insurance products, we offer our customers a one-stop shop for their varied insurance needs.

1. General Insurance Covers

I. Motor Insurance

This policy comes in three folds:

- Third Party
- Third Party Fire and Theft
- Comprehensive

II. Personal Accident

This policy gives compensation for accidental death or bodily injuries to individual clientele of the Bank. This policy will compensate for:

- Accidental Death
- Permanent Disablement
- Temporary Disablement
- Medical Expenses

III. Home Safe Policy

This policy covers the home and its contents in the event of fire, theft, accidental damage and associated perils relating to the occupants of the premises. Access Bank customers enjoy up to 15% discount.

IV. Asset All Risk

This policy indemnifies you against any unforeseen, sudden and accidental physical loss, destruction or damage to your properties that are listed in the policy schedule.

They include:

- Fire and All Allied Perils of explosion,
- Earthquake, Impact aircraft and articles dropped therefrom
- Hurricane, Cyclone
- Tornado, typhoon and/or windstorm

- Bursting or overflowing of pipes, Flood and volcanic eruption
- Riots and strikes, civil commotion and Accidental Damage
- Burglary

V. Travel Insurance

Travel Insurance gives you an insurance cover for medical costs and financial compensation including loss of checked-in luggage among others, whenever you travel abroad.

VI. Shop Owners Policy

This policy covers the shop and its contents in the event of fire, theft, accidental damage and associated perils relating to the occupants of the premises. Access Bank customers enjoy up to 15% discount.

2. Life Insurance Covers

Underwritten by StarLife Assurance, our range of Life insurance policies offer you and your family absolute peace of mind when the unfortunate occurs.

I. Child Education Plan

The child education plan ensures that a child's education is guaranteed irrespective of what happens to the parent. The product provides an optional waiver of premium cover on the following;

- Total and Permanent Disability
- Child Disability
- Dread Diseases &
- Retrenchment

II. Access Wealth Master

The policy offers you the unique opportunity to create wealth to meet your medium to long term goals while protecting your family income during death or permanent disability. Applicant must be between 18 to 60 years.

III. Access HomeCall Plan

This funeral policy provides insured individuals and family members or groups with adequate cash to enable them organize befitting burial and funeral ceremonies for their loved ones. Customers enjoy a 5% discount for advanced premium payments and a premium waiver for family members after death of policy holder aged 65.

PRODUCTS & SERVICES

IV. Access Ultimate Protection Plan

This plan offers sole proprietors, individual breadwinners and their dependents financial protection from the unexpected perils of disability and death. Entry age is from 19 to 57 years and if no claim is made throughout the term, we make a total refund of premiums paid over the period plus 5% simple interest of the total premium paid without charges.

REMITTANCE SERVICES

- Western Union
- MoneyGram
- RIA
- Zeepay
- MTN Mobile Money
- AirtelTigo Mobile Money
- Access Africa (A safe, convenient and speedy platform of choice which enables you to send or receive money with ease across seven African countries including Ghana, Nigeria, DR Congo, Rwanda, Sierra Leone, Gambia and Zambia).

Benefits

- Easy access to funds in all Access Bank's locations in Ghana
- Easy, secured and efficient means for funds transfer
- Cash pick across the counter • Direct credit to beneficiary Cedi (GHS) account in Access Bank for Ria and MoneyGram
- Pay out currency in cedis
- No cost to beneficiary

TREASURY AND INVESTMENT

PRODUCTS

Be assured of attractive returns on your investment in our products with guarantees of the safety of your funds.

1. Call Deposits
2. Fixed Deposits
3. Treasury Bills and Notes
4. Foreign Currency Sales and Trading
5. Repurchase Agreements (Repos)

TRADE FINANCE PRODUCTS

Over the years we have added on to our experience and expertise in international trade and commodity financing. Not only have we become well-positioned, we have grown to become a reliable partner for businesses in Ghana.

1. Import and Export Letters of Credit
2. Import and Export Bills for Collection
3. Guarantees, Bids, Performance and Bonds
4. Commercial papers
5. International payment services:
 - Open Accounts
 - Advance Payment
 - Personal remittances
 - Inwards remittances
6. Facilitation of equity confirmation for investment
7. Advisory services
8. Trade Portal

ATM DIRECTORY

OFFSITE ATMs

GREATER ACCRA

ACP Estates ATM

ACP Estates, Accra

Art Centre ATM

Accra Art Centre
Opposite National Lotteries,
Accra

Atomic Down Goil ATM

Dome-Kwabenya, Accra

Burma Camp Goil ATM

Burma Camp Goil Station Burma
camp, Accra

CityDia ATM – Dahwenya

CityDia Supermarket, Star Oil
Filling station, Dahwenya.

CityDia ATM – Oyibi

CityDia Supermarket Oyibi.

Civil Service ATM

CLOGSAG Office, Ministries,
Accra, Greater Accra.

Dzorwulu ATM

Osu Badu ST., Dzorwulu, Accra,
Ghana
Adjacent Say Cheers

Kasoa Goil ATM

Goil service station, Kasoa Bypass
road, Nyanyanor

Korle Bu Hospital ATM

Korle-Bu ATM farm,
Korle-Bu, Accra

Lartebiorkorshie Goil ATM

Goil service station,
Lartebiorkorshie, Accra

Legon ATM

Central Cafeteria, Adjacent SRC
Union Bldng,
University of Ghana, Legon,
Accra, Greater Accra.

Mallam Market Goil ATM

Mallam Market, Winneba road,
Accra

Marina Mall ATM

Mall Entrance, Marina Shopping
mall, Airport City, Accra, Greater
Accra

Maxmart ATM

MaxMart family Shopping Centre,
37 Liberation road,
Opposite Golden Tulip Hotel,
Accra, Greater Accra.

North Legon Goil ATM

Agbogba Junction, Accra

Nungua Goil ATM

Goil service station, Nungua C5

Sowutuom ATM

Total Filing Station,
Mambo Bus Stop, Sowutuom.

Tantra Hills Goil ATM

Tantra Hills Goil Station Tantra
Hills, Accra

Tema Oil Refinery ATM

On the premises of TOR, Tema,
Greater Accra.

UPSA Hostel ATM

UPSA hostel
On UPSA road, opposite Presec
gate, Accra

WAPIC ATM

35 Aviation road,
Airport residential Area,
Accra, Greater Accra
Adjacent Nyaho Medical Centre

ASHANTI REGION

Asafo Market Goil ATM

Asafo Goil Filling station, Otumfo
Osei Tutu II Blvd, Asafo, Kumasi

Bekwai Roundabout Goil ATM

Bekwai Roundabout, Kumasi

KNUST ATM

Near Republic Hall, KNUST
Kumasi, Ashanti region.

KNUST ATM2

Royal Gardens, KNUST, Kumasi

Kumasi City Mall ATM

Kumasi City Mall,
Kumasi Lake Road, Asokwa,
Kumasi

Santasi Roundabout Goil ATM

Santasi Roundabout, Kumasi

EASTERN REGION

Koforidua Goil ATM

Goil service station Opposite
Vodafone
Anlo Town, Koforidua

NORTHERN REGION

Tamale Polytechnic ATM

Campus of Tamale Poly, Tamale,
Northern region

VOLTA REGION

Ho Polytechnic

Near the administration building
Ho Polytechnic, Ho

WESTERN REGION

Anaji ATM

Anaji choice Mall,
Takoradi, Western Region

Takoradi Airport Roundabout

Goil ATM
Takoradi Airport Roundabout,
Takoradi

UMaT ATM

University of Mines and
Technology, Tarkwa,
Western Region.

WESTERN NORTH REGION

Chirano ATM

Chirano Mines,
Chirano, Western North Region.

BRANCH ATMs

ONSITE ATMs

GREATER ACCRA(38)

Abeka Lapaz Branch
Accra Newtown Branch
Achimota Branch
Adjirigarnor Branch
Ashaiman Branch
Castle Road Branch (3)
East Cantonment Branch
GACC Branch
Haaftso Branch
Iris House Branch (2)
Kaneshie Branch
Kantamanto Branch
Kaneshie Post Office Branch
Legon Branch (2)
Madina Branch (2)
New Lashibi Branch (2)
North Industrial Area Branch
Nima BranchOctagon Branch
Odorkor Branch (2)
Okaishie Branch
Osu Oxford BranchOsu
Ring Road Central Branch (2)
South Industrial Area Branch
Spintex Branch
Tema Community 1 Branch
Tema Main Branch

Tema Industrial Area Branch

UPSA Branch

Watson Branch

ASHANTI REGION (8)

Adum Branch
Ahodwo Branch (2)
Alabar Branch
Amakom Branch
Kejetia Branch
KNUST Branch
Suame Branch

CENTRAL REGION (1)

Kasoa Branch

WESTERN REGION (2)

Takoradi Market Circle Branch
Tarkwa Branch

WESTERN NORTH REGION (2)

Enchi Branch
Sefwi Branch

EASTERN REGION (1)

Koforidua Branch

BONO EAST REGION (1)

Techiman Branch

NORTHERN REGION (2)

Tamale Branch (2)

VOLTA REGION (1)

Ho Branch

UPPER EAST (1)

Bolga Branch

UPPER WEST (1)

Wa Branch





WEALTH MASTER PLAN

Bancassurance

Specially developed to enable you realize your goals and aspirations in life with ease;

- Has attractive life cover same as sum assured
- A plan loan is accessible after 24 months of contributions
- Adequate financial provision in the event permanent disability and more.



Banking with Access: Branch | ATM | Online | Mobile | Contact Centre

For more information

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 AccessBankGhana

 **access**

more than banking

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