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COMMERCIAL  
BANK LTD**

*We serve you better*



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# MISSION

“To be the established leader in banking, satisfying the expectations of customers and shareholders, providing a full range of cost effective and high quality services through the optimization of information technology and efficient branch network.”

**For the achievement of this mission, the Bank is committed to:**

- The provision of first class customer service.
- Focusing on our core business competency-banking.
- Constant improvement in the use of information technology.
- Ensuring that staff are well motivated and have a conducive work environment.
- Recruiting and retraining the best human resources to carry out the Bank’s mandate.
- Applying the best practices in internal policies, procedures, processes and service delivery.
- Constant improvement in shareholder value.



Website: [www.gcb.com.gh](http://www.gcb.com.gh)

## NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of Ghana Commercial Bank Limited will be held at the Accra International Conference Centre on Friday, 26th March 2010, at 10.00 a.m. for the purposes of transacting the following ordinary business: -

1. To receive and consider the Financial Statements for the year ended 31st December, 2009 together with the reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st December, 2009.
3. To re-elect the following directors:
  - (i) Pryce Kojo Thompson
  - (ii) Fifi Fiavi Kwetey
  - (iii) Charlotte Amah Osei (Mrs.)
  - (iv) Fritz Augustine Gockel (Dr.)
  - (v) Lovelace Prempeh
  - (vi) Joshua Kwaku Kyeremeh Peprah
  - (vii) Adelaide Mary Benneh (Mrs.)
  - (viii) Elliot Gordor
  - (ix) Laretta Vivian Lamptey (Ms.)
  - (x) Simon Dornoo
4. To approve an increase in the remuneration of the Directors.
5. To authorise the Directors to fix the remuneration of the Auditors.

DATED THIS 12TH DAY OF FEBRUARY, 2010

BY ORDER OF THE BOARD



HELEN ADDO  
COMPANY SECRETARY

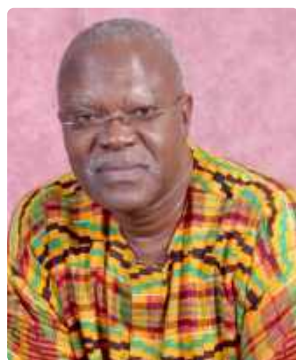
### NOTES:

1. A member of the company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not also be a member.
2. A form of proxy is enclosed and for it to be valid for the purpose of the meeting it must be completed and deposited at the Share Registry, Ghana Commercial Bank Ltd., Head Office, High Street, Accra, not less than 48 hours before the meeting.

## BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICE

<b>CHAIRMAN</b>	Pryce Kojo Thompson	- (Appointed On 30/03/2009)
<b>MANAGING DIRECTOR</b>	Lawrence Newton Adu-Mante	
<b>OTHER DIRECTORS</b>	Samuel Sarpong Samuel Amankwah Fifi Fiavi Kwetey Charlotte Amah Osei (Mrs) Fritz Augustine Gockel (Dr.) Lovelace Prempeh Joshua Kwaku Kyeremeh Peprah Adelaide Mary Benneh (Mrs.) Elliot Gordor Lauretta Vivian Lamptey (Ms.) Kwabena Gyimah Osei-Bonsu Peter Augustus Ocran Ebenezer Moses Debrah (Dr.) Cecilia Nyann (Mrs.) Joe Ofori Franklin Kwabena Asamoah Samuel Nii-Noi Ashong (Dr.) Margaret Clarke-Kwesie (Mrs)  Alhaji Abukari Sumani	- (Appointed On 30/03/2009) - (Appointed On 30/03/2009) - (Appointed On 30/03/2009) - (Appointed On 30/03/2009) - (Appointed On 07/07/2009) - (Appointed On 07/07/2009) - (Appointed On 04/11/2009) - (Appointed On 04/11/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Resigned On 30/03/2009) - (Appointed: 30th March 2009) (Resigned 5th October 2009) - (Appointed: 30th March 2009) - (Resigned: 6th August 2009)
<b>SECRETARY</b>	Helen Addo (Mrs.)	
<b>MANAGEMENT</b>	Lawrence Newton Adu-Mante Samuel Sarpong Samuel Amankwah	- Managing Director - Dy. Managing Director (Operations) - Dy. Managing Director (Finance)
<b>AUDITORS</b>	Pannell Kerr Forster, Chartered Accountants, Farrar Avenue, P.O. Box 1219, Accra	
<b>REGISTERED OFFICE</b>	Ghana Commercial Bank Building, Thorpe Road/High Street, Accra.	
<b>ADDRESS</b>	Ghana Commercial Bank Ltd., Head Office, P.O. Box 134, Accra.  Tel: 021 672852-4 021 664910-9 Fax: 021 662168 021 664889 E-mail: <a href="mailto:gcbmail@gcb.com.gh">gcbmail@gcb.com.gh</a> Website: <a href="http://www.gcb.com.gh">www.gcb.com.gh</a>	

## PROFILE OF DIRECTORS



**BOARD CHAIRMAN - MR. PRYCE KOJO THOMPSON** retired from SSB Bank in 2003 after fifteen (15) years at the bank's helm of affairs. During his tenure of office as Chief Executive he anchored the management team which restructured the then Social Security Bank from its distressed state in the 1980's through its turnaround into a viable attractive financial institution. This enabled the bank to be subsequently listed on the Ghana Stock Exchange and privatized to a majority foreign-owned entity in the late 1990's. Along the way he successfully accomplished the only merger of banks ever done in Ghana.

He has an academic background in Economics as well as Business Administration, with studies in Ghana, Japan and Britain. A firm believer in training his company's human resources, he attended annual seminars and workshops in many countries during his active days in executive management.

Mr. Thompson has served on the Boards of many companies in Ghana over his working life.



**MANAGING DIRECTOR - MR. LAWRENCE N. ADU-MANTE** joined the Board in December, 2003 and holds a B.Sc. Honours Degree in Economics and a Master of Business Administration (MBA) Degree with specialization in Finance and Strategic Management. He is also a Fellow of the Chartered Institute of Bankers (Ghana). He joined the Bank in 1972 and was appointed Deputy Managing Director responsible for Finance in 2003 and Managing Director on 11th February 2005. Prior to these appointments he was the General Manager of the Planning and Research Division of the Bank.

He serves on the Boards of Ghana International Bank, Plc., UK, Ghana Community Network Services Ltd., Prairie Volta Ltd. and Development Finance & Holdings Ltd. and was at various times a director of Fidelity Discount House Ltd., and a member of the Greater Accra and Ghana Hockey Associations. He is also the Chairman of the Presbyterian Church of Ghana National Education Foundation. He retired as Managing Director of GCB on 3rd March, 2010.



**DEPUTY MANAGING DIRECTOR (OPERATIONS) - MR. SAMUEL SARPONG** joined the Board in March 2008 and holds a degree from Kwame Nkrumah University of Science & Technology (B.Sc. Agric); University of Guelph, Ontario, Canada (M.Sc. Agric.) and Wilfrid Laurier University, Ontario, Canada (MBA). He has also completed many professional courses.

From 1990 to 1995, Mr. Sarpong served as Policy Adviser in the Ontario Ministry of Agriculture & Food and Ministry of Economic Development & Trade, Canada. In 1996, he joined the Canadian Imperial Bank of Commerce (CIBC), holding senior roles in credit risk management including Director Lending Products. During his nine (9) years at CIBC, he worked in the following divisions Retail & Small Business Lending, BizSmart and CIBC Visa. In 2005, he joined General Electric Corporation's (GE) Consumer Lending Business (GE Money Canada). As Senior Manager in GE, Mr. Sarpong served as Risk Leader for 3 business units Credit Cards, Risk Infrastructure & Fraud and Mortgages.

Mr. Sarpong also serves on the Boards of Development Finance & Holdings Ltd. and Shell Ghana Ltd.



**DEPUTY MANAGING DIRECTOR (FINANCE) - MR. SAMUEL AMANKWAH** joined the Board in August 2008 and holds a Master of Science Degree in Accounting & Finance. He is a Fellow of the Association of Chartered Certified Accountants (UK) and a member of the Institute of Chartered Accountants (Gh.). Prior to his appointment as Deputy Managing Director, Finance he had held various positions in the Bank.

Before joining the Bank in 2000, Mr. Amankwah worked with the UAC Group Audit and with Guinness Gh. Ltd. He also worked with Metropolitan Police Car Pound, Adomako Basoah & Co. and JSA Accountancy Services (Watford) all in the United Kingdom.

He is currently the Board Chairman of Activity Venture Finance Co., the Director of Finance, Kaneshie Presbyterian Church and serves on the Boards of National Insurance Commission and Development Finance & Holdings Ltd.

## NON-EXECUTIVE DIRECTORS



**MR. FIFI FIAVI FRANKLIN KWETEY** has an Economics background and worked for a number of years in the investment banking industry as a Financial Analyst, a Funds Manager and a Stockbroker. He also lectured capital market courses on the Ghana Stock Exchange for a number of years.

He is currently the Deputy Minister of Finance and Economic Planning. As part of his responsibilities, Hon. Kwetey has direct supervisory responsibility over the Economic Planning, Financial Services Sector and Oil and Gas issues.

He is also in charge of the Public Procurement Authority, Securities Exchange Commission (SEC), Ghana Stock Exchange, Ghana Statistical Service, Cocoa Sector, Customs, Excise and Preventive Service and the Department of National Lotteries.

He has a Bachelor of Arts Degree in Economics and Psychology from the University of Ghana, Legon. He also has a Diplome Superieur DU Francais Des Affaires from the Chamber of Commerce & Industry of Paris.

Mr. Kwetey has at various times worked as Financial Analyst and Stockbroker at the Strategic African Securities and Investment Advisor and Funds Manager at the CDH Financial Holdings Ltd. from 1998 to 2002.



**MRS. CHARLOTTE AMAH OSEI** holds an LLB (Hons) degree from the University of Ghana and was admitted to the Ghanaian Bar in 1994. She also holds a Master of Laws degree (LLM) from Queen's University, Canada and a Masters in Business Leadership from the University of South Africa, Pretoria.

Charlotte's law practice has been focused on corporate and commercial law, with particular emphasis on transactions, corporate financing and restructuring, banking and finance, investment, employment, compliance and corporate governance, and public private partnerships. Charlotte consults on a wide variety of areas and provides legal services for several Ghanaian and international companies and institutions. She manages Prime Attorneys, a business law firm based in Accra.



**DR. AUGUSTINE FRITZ GOCKEL** is a Senior Lecturer and Head of the Department of Economics, University Of Ghana, Legon. He holds a PhD from the University of Manchester, United Kingdom. He lectures numerous courses at the postgraduate and undergraduate levels including Monetary Theory and Practice, and Economic Policy Analysis, Design and Evaluation. He also supervises doctoral and master's level dissertations, and is an external examiner at the University of Cape Coast. He is a Visiting Lecturer in the MPhil Programme for Anglophone Africa under the Auspices of the African Economic Research Consortium (AERC), Nairobi, and also a member of the PhD Academic Committee of the AERC. Dr. Gockel has participated in instructional programmes of the Ghana Stock Exchange, and has presented papers at several national and international conferences. He has several publications to his credit in both local and international journals.

Dr. Gockel has considerable experience in economic policy analysis and economic reform measures. He has been a consultant to many local and international institutions including the World Bank, USAID, ILO, UNDP, UNECA, Friedrich Ebert Foundation, National Development Planning Commission, Ministry of Finance and Economic Planning, and West African Monetary Institute.



**MR. LOVELACE PREMPEH** is a Chartered Accountant by profession. He is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Chartered Accountants, Ghana. He holds an honours degree in Economics from Lancaster University, England.

Mr. Prempeh has a rich working experience in finance and business management acquired over the years from the United Kingdom and Ghana. He has worked with reputable companies like PriceWaterhouse Coopers, KPMG, SCOA, and Tema Oil Refinery (TOR) Limited.

He is currently a Corporate Management and Financial Consultant and serves on the Boards of Densu Industries Ltd., SDC Finance and Leasing Company Limited, TV3 Network Limited and Union Management Services Limited.

## NON-EXECUTIVE DIRECTORS



**MR. JOSHUA K.K. PEPRAH** has over 30 years of experience in the Telecoms/ICT industry. He holds a Bachelor of Science Degree in Electrical and Electronics Engineering (BSc. E&EE), from The Royal Military College of Science, Shrivenham, UK and an MBA in Operations Research and Marketing, from Texas Christian University (TCU), Fort Worth, Texas, USA.

He worked for Texas Instruments (TI) in Dallas Texas and held several key positions and was a member of the team that introduced the world famous Digital Signal Processor (DSP) chip. He was the Director for Operations and Marketing of the first Data Communications Company (DATATEL) and also established the Computing Networks and Systems Integration (CNSI) Limited, Ghana.

He is currently the Director for Regulatory Administration Division of the National Communications Authority (NCA) and Chairman of the National Technical Committee for Analogue to Digital Television Broadcasting Migration.

Mr. Peprah has extensive experience through participation in International Telecommunications Union -Telecom sector and a member of the experts' group working on the 'ITU Mark' project.

He is a past President of the Tema LIONS Club.

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**MRS. ADELAIDE MARY BENNEH** has a BA (Hons) degree in French and Spanish from the University of Ghana and an MSc. degree in Management Sciences from the University of Manchester, UK.

She worked with Bank of Ghana for several years and held a number of positions including Director and Head of Human Resource Department and Advisor to the Governor of Bank of Ghana.

She was Management Consultant at the Ghana International Bank, London, UK in 2001 and Principal of the National Banking College from 2001 - 2008.

She is the Nkosuohene of her hometown, Wirenkyiren Amanfrom in the Eastern Region.

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**MR. ELLIOT GORDOR** is a seasoned business executive with over twenty-five years experience. He is the Chief Executive Officer of Gelloq Company (Ghana) Limited, a major player in Ghana's haulage and logistic industry with subsidiaries in Togo and the United States of America (USA). He also is a director of Conway & Sons LLC, and Millard Solutions LLC, both in the USA, MBG Ghana Limited and the Tema Development Corporation.

He is a product of the University of Ghana and the University of Mississippi with specialization in Business Administration.

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**MS. LAURETTA VIVIAN LAMPTEY** is an investment banker and specialist in African capital markets and corporate finance. She was Head of Corporate Finance at Cal Merchant Bank and prior to that was Head of Capital Group at Ecobank Ghana Ltd. She holds LLB and BL degrees from the University of Ghana, Legon and the Ghana Law School respectively. She also holds a Masters' degree (LLM) in International Business Law from London School of Economics and Political Science (LSE) of the University of London.

As a consultant she has provided legal, financial and investment advice to the Government of Ghana on transactions in the mining, natural resources and energy sectors. She was also formerly Legal & Corporate Finance Advisor at Loita Capital Partners International, a Pan-African investment banking group based in Johannesburg, South Africa, and has provided consulting services to Letsema Consulting Services, South Africa.





**MR. SIMON DORNOO**, was appointed Managing Director of Ghana Commercial Bank Limited (GCB) effective 4th March, 2010. He joined GCB from Barclays Bank of Ghana Ltd. where he worked in various Senior Management positions from January, 1999 to March, 2010. He worked locally with Barclays Bank of Ghana Ltd. as Finance Director and Country Treasurer as well as with Barclays PLC, U.K. being the first African to be appointed as Finance Director for Barclays Africa and the Indian Ocean with oversight responsibility for ten countries.

Simon began his professional career with KPMG in 1985 where he trained and later worked as an Audit Senior until 1990. As one of the pioneers of CAL Bank in 1990, he was the first Financial Controller and he subsequently held other senior level positions in the bank until December, 1998. Simon has served on various Boards mainly in the financial services sector.

He is a Chartered Accountant by profession. He is a member of the Institute of Chartered Accountants, Ghana and has an MBA degree from Manchester Business School, United Kingdom.

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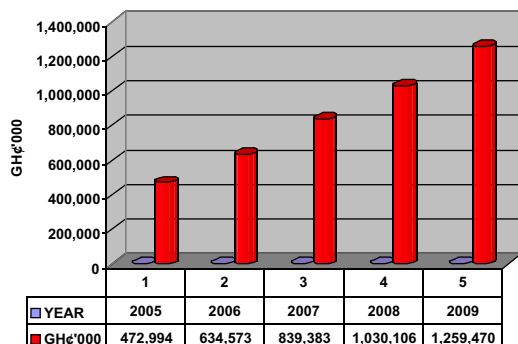


**MRS. HELEN ADDO**  
(Company Secretary)

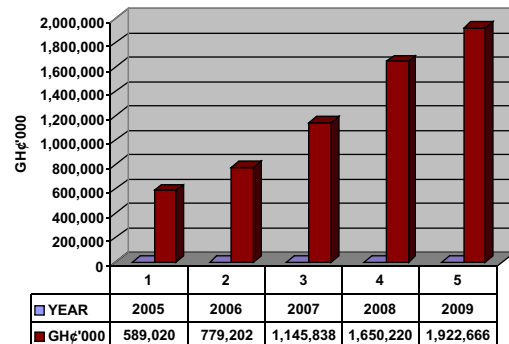
## FINANCIAL HIGHLIGHTS

	2009	2008
Profit Before Tax (GH¢)	20,640,271	49,713,392
Total Assets (GH¢)	1,922,666,249	1,650,220,348
Stated Capital (GH¢)	72,000,000	72,000,000
Shareholders' Fund (GH¢)	203,442,842	207,749,124
Customers Deposits (GH¢)	1,259,470,137	1,030,106,198
Total Loans and Advances (GH¢)	1,265,516,727	1,087,118,928
Number of Branches	157	148
Number of Employees	2,108	2,148
E. P. S. (GH¢)	0.071	0.142

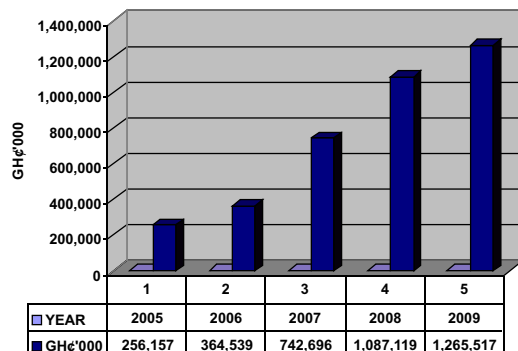
TOTAL DEPOSIT



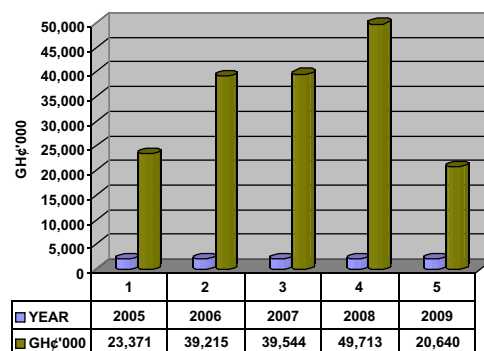
TOTAL ASSETS



TOTAL LOANS AND ADVANCES



PROFIT BEFORE TAX



## CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, it is my pleasure to welcome you, distinguished shareholders, to the 16th Annual General Meeting of your Bank, Ghana Commercial Bank Limited, and to present to you the Annual Report and Financial Statements for the year ended 31st December, 2009.

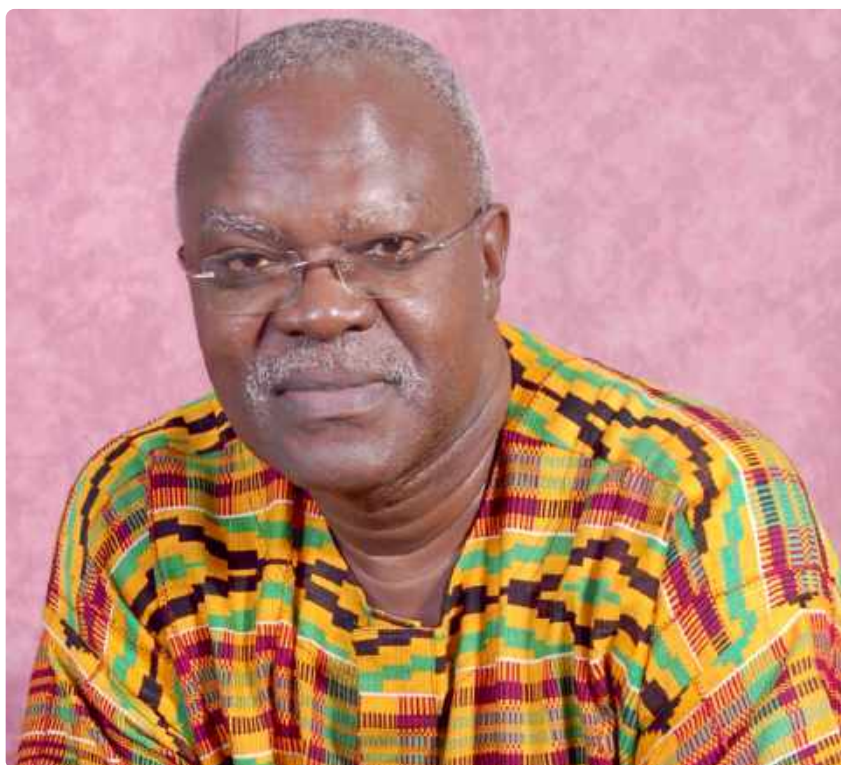
### Operating Environment

The global economy, after going through a period of unprecedented financial instability accompanied by the worst economic downturn in recent times, began a modest recovery in June 2009, earlier than expected.

The global economy has started expanding and financial conditions are improving quite appreciably. The International Monetary Fund (IMF) consequently revised its growth forecast for the world economy. It projected a contraction in global GDP of 1.1 percent in 2009, up from its earlier forecast of a contraction of 2.9 percent.

At the outset of 2009, the sharp decline in commodity prices in the previous year continued. This trend, however, was soon reversed from the second quarter. Oil prices rose to US\$74 a barrel by year end from a low of US\$36 per barrel in February 2009. Average price of gold increased from US\$909 per ounce in the first quarter of 2009 to US\$1,140 in December 2009. Cocoa prices moved sharply upwards from US\$2,597 per tonne in the first quarter of 2009 to US\$3,420 in December 2009.

Implications of these global developments to the Ghanaian economy were mixed. The rising prices of cocoa and gold improved the country's foreign reserves position, while the general credit crunch and unemployment in developed economies adversely affected Remittances and Foreign Direct Investments into the Ghanaian economy.



Mr. Pryce Kojo Thompson - *Board Chairman*

On the fiscal front, the Government pursued an economic policy of stabilization in order to reduce the wide 2008 budget deficit of 24.6 percent and hold rising inflation in check. By close of year, the economy recorded an estimated GDP growth of 4.7 percent, down from 7.3 percent in 2008. Headline inflation declined from 19.9% as at the beginning of January 2009 to 15.9 percent by the end of the year. The rapid depreciation of the Ghana Cedi against the major currencies was also halted.

The Bank of Ghana Prime Rate ended the year at 18.0 percent down from 18.5 per cent in January 2009. Base Rates of the Universal Banks hovered between a range of 25 per cent and 32 per cent.

### Financial Performance

In year 2009 the Bank recorded Net Operating Income of GH¢165.5 million, which was 7 percent below Year 2008. Total Operating Expenses of GH¢140.7 million was 18 percent higher than in Year

2008. Profit After Tax was GH¢18.8 million, which was 50 percent below Year 2008 Profit of GH¢37.6 million. The reduction in profit after tax was due to the relatively higher provision made against loans and advances to companies in the downstream oil sector. Abnormal increase in the international prices of crude oil and refined petroleum products in 2009 presented serious challenges to the country's downstream oil sector. Traditionally your Bank has been the main financier to the country's oil sector, especially Tema Oil Refinery (TOR) Limited. In September 2009, the Ministry of Finance and Economic Planning, acting for the Government of Ghana mandated a Transaction Adviser to raise the requisite funds to settle TOR's substantial exposure to Ghana Commercial Bank Limited.

### Dividend

Despite the reduced profits, the Board still deems it fit to propose a dividend of 3.56 Ghana Pesewas per share, amounting to GH¢9.4 million compared with GH¢15.9 million in the previous year.

## **Making Progress on Our Rights Issue Promise**

Important to our longer term financial performance, is the progress we have made in executing our plans and promises in the Rights Issue document which we published three (3) years ago. The Bank took steps towards achieving some of the key strategic objectives including:

- Expanding our presence in nine (9) new locations with uniquely branded branches, thereby providing enhanced customer comfort and convenience, and mobilizing deposits. We have also registered subsidiaries in readiness to expand our capabilities in Insurance Brokerage, Leasing, Mortgages, and Investment Banking.
- Upgrading the Bank's IT infrastructure and the banking application software. Though there were challenges at the onset, these have been overcome and the IT environment has stabilized. We expect the increasing use of technology to better serve our valued customers and over time take full advantage of technology to lower operational costs.
- In the course of the year, the Bank continued with the staff rationalization exercise in our pursuit of attaining the appropriate caliber of staff for the Bank's operations. Altogether 251 staff were affected.

## **Corporate Social Responsibility**

As a responsible corporate citizen, the Bank allocates a reasonable amount of funds

annually in support of critical areas of the Ghanaian society such as education, health, sports and the environment. Towards these causes the bank committed GH¢0.3 million in 2009.

## **Board Changes**

Ladies and Gentlemen, after the last AGM held on 27th March, 2009, Seven Non-Executive Directors resigned from the Board. They were replaced by seven new Non-Executive Directors. Furthermore, to comply with the Ghana Stock Exchange's regulatory requirements, two independent non-Executive Directors were appointed.

In the course of the year, two of the new Non-Executive Directors, Mrs Margaret Clarke-Kwesie and Alhaji Abubakari Sumani resigned from the Board to take up other assignments. They were duly replaced by two new Non-Executive Directors.

The changes to the Board can be found on page 5 where the list of Directors is shown. As per the Bank's Regulations the new Directors will be presenting themselves for re-election.

## **Management Changes**

The Managing Director, Mr. Lawrence N. Adu-Mante's short-term contract (subsequent to his retirement) to hold the fort while the Board looked for his replacement, ended on 3rd March, 2010.

We extend our congratulations to him and wish him the best in his retirement.

Following the retirement of Mr. Adu-Mante, your Board has appointed Mr. Simon Dornoo, to be the Managing Director of your Bank. Until his

appointment he was the Country Treasurer of Barclays Bank of Ghana Ltd. Mr. Simon Dornoo is a Chartered Accountant by profession. He is also a seasoned Banker who brings to the management team a wealth of experience from his previous appointments both internationally and locally to help propel the Bank to greater heights. On your behalf, the Board welcomes him to your Bank.

## **Outlook**

The prospects for growth of the Ghanaian economy are bright despite the challenges in the international economy. This is buttressed by the economic stabilization and growth agenda set by the Government, coupled with the imminent commercial production of oil in the latter part of the year.

We are committed to restructuring the Bank to become an even more performance driven organization and restore its competitive edge to take full advantage of the opportunities brought up by the changing economy. This, we shall undertake through strategic partnership with Government and the business community at large.

## **Conclusion**

Finally, let me express the bank's gratitude to our most valued customers who have kept faith with us in these challenging times. I am confident that with the commitment and hard work of Management and Staff, the full commitment of the Board together with the continued support of you, Shareholders, we shall take your Bank, Ghana Commercial Bank Limited, to higher levels of success.

Thank you.



Kojo Thompson  
*Board Chairman*

## MANAGING DIRECTOR'S REVIEW OF OPERATIONS 2009

### Introduction

After witnessing a period of financial instability leading to an economic recession, the global economy recorded a modest recovery during the second half of 2009. Although remittances and foreign direct investments were adversely affected, the overall effect on the Ghanaian economy was muted. The Cedi depreciated compared with the major trading currencies at the beginning of 2009. Headline inflation, in the midst of world food crisis, hike in oil prices and budget deficit, rose from a low of 12.7 per cent at the beginning of 2008 to a high of 18.1 per cent at the beginning of 2009. However, on the back of markedly high prices of some primary commodities like cocoa and gold, the Ghanaian economy recorded a remarkable output growth of 7.3 percent in 2008 up from a lower growth rate of 6.3 per cent in 2007.

The performance of the global economy with its attendant effects on the Ghanaian economy in 2009 affected the banking industry in Ghana with GCB being no exception. High interest rates affected the performance of loans resulting in a rise in loan loss provision. Liquidity crunch characterized the Bank's operations as a result of oil financing. High on the challenges faced by the Bank in 2009 was some instability in the Information and Communication Technology platform of the Bank that initially characterized the upgrade of the system. This has since been overcome.



Mr. Lawrence N. Adu-Mante  
*Managing Director*

### INSTITUTIONAL DEVELOPMENT

#### Project Management Office

GCB, in line with its Corporate Mission, has been undertaking projects regularly in various service areas. Hitherto, project committees had been formed as needs arose. However, in view of the constant improvements that the Bank has been undertaking for the past decade, it became more beneficial for it to establish a permanent office to coordinate all new projects. The office will manage implementation of all products and services conceived by various Business Units of the Bank.

Presently the Office has an array of projects to undertake. Pivotal among these are:

- ◆ The Centralized Processing Centre (CPC)
- ◆ The Flexcube Upgrade

- ◆ Automation of budgetary and Procurement processes (Enterprise Solution)
- ◆ BarCode Technology (for tracking GCB's assets)
- ◆ Stores Automation

The CPC is intended to free back office staff at branches to focus on quality customer service. It has also helped speed up the rates at which services to customers are processed at front office.

Already the Image Based Clearing process, which is a part of the CPC, has been completed and is being used for our cheque clearing.

An implementation blueprint for the CPC transformation has been developed. The main CPC implementation will commence in April 2010 where key processes such as Account Opening, Treasury Bill Transactions, Statement Printing, Retail Loans, Salaries and

Pensions among others will be given top priority in the centralization exercise.

The CPC project is a major initiative of the Bank and is expected, when completed, to put GCB in a competitive position by reducing cost and enhancing service quality.

### **Customer Service Centre (CSC)**

Provision of first class customer service is a top priority for the Bank. In view of this, the Customer Service Unit was set up to ensure that customer service standards put in place are followed to expectation. Having operated for a year, the unit has now become a one-stop channel for customer complaints, suggestions and compliments.

In addition to operating the call centre, the Customer Service Unit also undertakes branch visits, staff orientations and assists in improving service delivery. These orientations and enhanced service delivery activities are directed at providing utmost satisfaction to existing and would be customers alike. The official launching of the "Customer Promise" programme will be done in the year 2010 during which customers will become aware of our promise to them.

The objective of the CSC is to inculcate a new culture in staff, making them customer centric to enable them serve customers at their highest ability. The ultimate objective to put the customer at the centre of everything we do.

### **PERFORMANCE**

The efforts being made by the Bank to become customer centric coupled with its process transformation programmes, has enabled it to surmount the challenges that confronted it in order to post modest profits for the year under consideration. Profit

Before Tax was GH¢20.6 million compared to GH¢49.7 million in 2008, a drop of 58.5 per cent.

Gross Loans and Advances increased to GH¢1,319.0 million as at the end of December, 2009 from GH¢1,103.8 million in 2008, representing a rise of 19.5 per cent. The significant increase was attributable to increases in Overdrafts and Term Loans particularly to the petroleum sector.

The increase in Gross Loans and Advances brought along with it challenges in ensuring the high portfolio management standards of the Bank. Provision for impairment of loan quality worsened during the period. Credit Impairment Loss increased by GH¢27.9 million to GH¢36.7 million from the previous level of GH¢8.8 million. The Percentage of Non-Performing Loans to Gross Loans and Advances was 19.0 per cent which was significantly higher than the 2008 position of 2.0 per cent. Nevertheless, GCB will continue to learn about customers and the market on continuous basis in order to keep loan loss provisions at reasonable levels.

Interest income increased from GH¢181.7 million in 2008 to GH¢266.0 million in 2009, registering a growth of GH¢84.3 or 46.4 per cent. The Bank was able to achieve this feat as a result of competitive pricing of its assets due to higher outstanding exposure to petroleum sector as well as its ability to introduce innovative products and services onto the market. Income from loans and advances increased from GH¢145.0 million in 2008 to GH¢229.2 million in 2009 indicating a rise of GH¢84.2 million or 58.1 per cent. Investment income also increased marginally from GH¢32.7 million in 2008 to GH¢36.3 million in 2009.

Other Operating income grew appreciably over the previous year's level of GH¢3.0 million to GH¢4.2 million in 2009 indicating a 40 per cent increase. Other Operating income is made of Recoveries of bad debts written off, Dividends received and Sale of properties among others.

Shareholders Funds which at the end of 2008 stood at GH¢207.7 million declined to GH¢203.4 million in 2009 registering a drop of GH¢4.3 million or 2.1 per cent.

Total Assets rose to GH¢1,922.7 million in 2009 from GH¢1,650.2 in 2008 representing a growth of GH¢272.0 million or 16.5 per cent.

Total Deposits were up from GH¢1,030.1 million to GH¢1,259.5 million in 2009 indicating a growth of GH¢229.4 million or 22.3 per cent. This was reflected in the growth of the various deposit products of which Current Accounts 8 per cent; Time Deposit 87 per cent and Certificate of Deposit 595 per cent complete the growth pattern. The Bank achieved the significant deposit growth on the back of extensive deposit mobilization drive it undertook in 2009.

### **BRANCH DEVELOPMENT**

Indeed GCB had long ago set a direction that puts customers at the centre of every activity it undertakes. The Bank satisfies the needs of customers by developing products and services that meet their needs within the framework of its overall strategy. The Bank has, in the light of this, successfully added nine (9) new branches to its existing network to bring the total to one hundred and fifty-seven (157) nationwide by the end of 2009. These new branches are Elmina, Ho Polytechnic, Accra North, Adenta, Spintex Road, Dansoman, Sunyani Market, Nima and Nungua.

## **INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)**

Good Customer service in contemporary banking is hinged on Information and Communications technology (ICT). To this end GCB seeks to improve its service delivery through up-to-date ICT infrastructure. In line with this objective it has successfully upgraded its banking application software from Flexcube Retail (FCR) and Flexcube Corporate (FCC) versions 4.5 and 3.2 respectively to the most current versions of FCR version 6.9 and FCC version 6.6. Prior to the application software upgrade, the Bank upgraded and migrated the Bank's production hardware infrastructure from the Sun Microsystem's SunFire 4800 systems to the Hewlett Packard (HP) SuperDome platform.

The upgrade of the Bank's inter-branch telephone communication, the Voice Over Internet Protocol (VOIP) Programme which commenced in the previous year was implemented in 28 branches during the year.

The VOIP, which uses the Bank's existing Wide Area Network (WAN) and local Area Network (LAN) at branches, makes it possible for the branches to communicate with one another and Head Office without going through Vodafone's systems. Telephone costs are thus expected to reduce significantly.

Furthermore, the Bank installed additional twenty four (24) automated teller machines (ATMs) during the year and these are operational. This number brings to one hundred and one (101) the total number of ATMs installed and operational. Additionally eight (8) ATMs, which had already been procured, will be installed shortly.

## **PRODUCT DEVELOPMENT**

In order for GCB to achieve the objectives of its customer centric strategy, there was the need to commit to the continuous development and improvement of its products and services. In this regard, the Bank successfully developed and launched the Kidi Star Product to develop and encourage the savings habit in children. The Bank also enhanced and repackaged its non resident Ghanaians deposit account and renamed it Link2Home Account. Efforts are being made to promote this product to Ghanaians in the Diaspora. The Bank has also partnered Gemini Life Insurance Company (GLICO) to develop and introduce the Future Leaders Investment Club (FLIC) product. This is an insurance related savings product and is intended to be promoted to the schooling public and the youth.

Some products that were launched in 2008 were also promoted extensively during the year under review. These were intended to rekindle customer awareness in them through promotions. These products included MasterCard Debit card, MoneyGram and GCB International Money Transfer (GIMT).

Your bank also undertook various sales activities aimed at increasing deposits and other product sales. The products involved included CommernetPlus, GCB's internet banking product and the MasterCard debit card. Sales activities were targeted to key locations such as Cape Coast and Takoradi Zones.

## **SMALL AND MEDIUM SCALE ENTERPRISE (SME)**

The Bank continued to give prime attention to the SME sector. A total

amount of GH¢25.0 million was disbursed to the sector during the year. Against a budgeted level of GH¢46.2 million the actual disbursement fell short by GH¢21.2 million or 45.9 per cent. A total amount of GH¢40.0 million was however, disbursed to the SME sector in 2008. When compared with the current level of disbursement, it showed a deficit of GH¢5.0 million or 37.5 per cent.

In spite of the shortfall in loan disbursement for 2009, we continued to visit and provide business advisory services to the sector. The objective of these services is to equip customers with business management and leadership skills to make it easier for them to grow their business.

## **HUMAN RESOURCE DEVELOPMENT**

### **Broad Band Salary Structure (BSS)**

In place of the old system of grading, the Broad Banding Salary Structure was adopted. As a result descriptive job titles were developed for all positions. For instance, a branch staff previously referred to as a Clerk, Senior Clerk or Chief Clerk, may now be referred to as Customer Service Representative or a Systems Administrator. This has also helped redefine the process of performance appraisals for purposes of reward and upgrade.

### **Staff Rationalization (SR)**

The second phase of the SR exercise was completed on 30th June 2009. The exercise saw a total of eighty-four (84) members of staff exit the Bank as active members. This brings to two hundred and fifty-one (251) the total number of staff who left the service of the Bank under the exercise.

## Performance Management System

During the year a lot of emphasis was placed on the review and expansion of the Performance Management System. The tasks so far accomplished under it include:

- The review of the organization structures for Divisions and Departments including the branches.
- The design of new job descriptions and review of existing ones.

The exercise is, essentially, to establish specific job roles for every member of staff and also to determine the required numbers of staff needed for each branch, department and division to perform efficiently. As a result, the normal appraisal system will be replaced completely with the target based appraisal system. This will enable managers and supervisors to develop clearly defined targets for their subordinates and also monitor and review their progress quarterly.

## Training

The Bank was unable to meet its training programme targets as a result of renovation works at the GCB Training School which invariably slowed down the delivery of in-house courses at the School. The renovation was completed in the third quarter of the year. The school can now provide decent accommodation for staff nominated for courses.

Most of the training programmes delivered during the year, were Flexcube (core banking application) related. In addition series of workshops on performance management were organized to sensitize and introduce the concept to managers and supervisors across the organization.

The New Entrants Training Programme which started in 2007 was brought back during the fourth quarter of the year. Staff who did not benefit from the course since its inception will be given the opportunity to participate.

Furthermore, a number of leadership development training programmes were organized locally and abroad for some selected senior managers and managers. The programmes included workshops on enterprise-wide risk, fraud prevention and detection with the e-card and money transfer business, as well as, seminars on oil and gas for selected Corporate Relationship Managers.

## OUTLOOK

In the midst of unavoidable challenges the Bank is poised to deliver on its reputation as the leader in the banking industry and the best customer-centric organization in the country. To achieve this we will:

- ❖ Increase Liquidity Position through Deposit Mobilization
- ❖ Develop and Deepen Relationships with Potential and Existing Customers.
- ❖ Focus on, attract and retain new businesses in various sectors of the economy.
- ❖ Undertake Business restructuring to Restore competitive edge.
- ❖ Diversify Credit Portfolio and Income Sources
- ❖ Accelerate the programme to refurbish and reconfigure our older branches in order to improve upon ambience
- ❖ Establish subsidiaries for Investment banking, Mortgage Lending, Insurance brokerage and Leasing.

## CONCLUSION

Distinguished shareholders, let me conclude my review by emphasizing that the Bank is very much poised to achieve competitive advantage within the industry through enhanced automation, modern banking practices and good corporate governance.

I commend my colleagues in Top Management and Senior Managers for the professional manner in which they supported me in running the affairs of the Bank. I also extend my utmost gratitude to the Board of Directors for their commitment and visionary direction. Above all, my gratitude goes to you the shareholders for your continued interest and loyalty in the Bank.

Finally my sincerest appreciation goes to the dedicated and hardworking staff for their contribution to the achievements of the Bank during the year.

The achievements of the Bank in a year characterized by severe challenges operationally are indications of their dedication to duty, diligence and loyalty to the Bank. It is my fervent hope that the ensuing years will see GCB achieving higher laurels.

Thank you.



LAWRENCE N. ADU-MANTE  
(Managing Director)



## REPORT OF THE DIRECTORS TO THE MEMBERS OF GHANA COMMERCIAL BANK LIMITED.

The Directors have pleasure to submit their report together with the audited consolidated financial statements of the Bank for the year ended 31st December, 2009.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for setting the Bank's strategic direction. The Bank's Directors are responsible for the preparation and fair presentation of these financial statements, comprising the consolidated statement of financial position at 31st December, 2009, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in shareholders' equity for the year then ended.

In preparing these consolidated financial statements, the Directors have selected appropriate accounting policies and applied them consistently. They have made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards, as well as the requirements of Ghana's Companies Code, 1963 (Act 179), the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2008 (Act 738), Securities and Exchange Commission Regulations 2003, LI 1728 and Ghana Stock Exchange Membership Regulations 1991.

The Directors are responsible for ensuring that the Bank and its subsidiary keep proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the bank and the group.

The Directors are also responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Bank's Financial Statements, safeguarding the assets of the bank and its subsidiary and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### FINANCIAL STATEMENT

The following is a summary of the consolidated financial results for the year.

	<b>2009 GH¢</b>	<b>2008 GH¢</b>
Profit before taxation for the year ended 31st December, 2009	<b>20,640,271</b>	49,713,392
less: Taxation	<b>(1,785,683)</b>	<u>(12,119,876)</u>
Profit after taxation	<b>18,854,588</b>	37,593,516
to which is added the balance on Income Surplus Account brought forward of	<b>89,940,975</b>	<u>73,087,071</u>
	<b>108,795,563</b>	110,680,587
less:-		
a) Transfer to statutory reserve fund, as required by the Banking Act, 2004 (Act, 673)	<b>(9,427,294)</b>	(4,699,190)
b) Transfer to regulatory credit risk reserve, as required by Bank of Ghana.	<b>(33,958,160)</b>	(1,593,131)
c) Other Adjustments	<b>0</b>	<u>127,709</u>
leaving a cumulative amount available for distribution of	<b>65,410,109</b>	104,515,975
less prior year's dividend paid of	<b>15,900,000</b>	<u>14,575,000</u>
leaving a balance to be carried forward on Income Surplus Account of	<b>49,510,109</b>	<u>89,940,975</u>

## **DIVIDEND**

The Directors recommend the payment of a dividend 3.56 Ghana Pesewas per share, amounting to GH¢9.4 million, to be paid to members of whose names appear in the Register of members as at 15th April, 2010.

## **NATURE OF BUSINESS AND CORPORATE STATUS.**

GCB operates as a Universal Bank. It was incorporated as a Public Limited Liability Company on 7th September, 1994 and is listed on the Ghana Stock Exchange. Social Security and National Insurance Trust (SSNIT) holds 29.81%. The Government of Ghana holds 21.36% and other shareholders hold 48.83% of the Bank's Shares.

Details of the Bank's twenty largest shareholders are disclosed in Note 32.

## **SUBSIDIARY**

Development Finance & Holdings Limited, a company incorporated in Ghana to undertake investments, is a wholly owned subsidiary of the Bank.

## **THE BOARD OF DIRECTORS**

As of 31st December, 2009 the GCB Board consisted of twelve members, made up of three (3) Executive Directors, seven (7) Non-Executive Directors and two (2) Independent Non-Executive Directors. The Board members have broad experience and in-depth knowledge in Banking, Industry and Commerce, management and finance which enable them to make informed decisions, as well as assist them in setting the Bank's strategic direction and progress.

The changes to the Board, during year 2009 can be found on page 5 where the list of Directors is shown.

## **RE-ELECTION OF DIRECTORS.**

In accordance with Section 72 (2) of the Regulations of the Bank, Mr. Kojo Thompson, Mr. Fifi Fiavi Kwetey, Mrs Charlotte Amah Osei, Dr. Fritz Gockel, Mr. Lovelace Prempeh, Mr. Joshua Peprah, Mrs Adelaide Mary Benneh, Mr. Elliot Gordor and Ms Loretta Lamptey are to retire at the Annual General Meeting and being eligible will be offering themselves for re-election.

Following the retirement of Mr. Lawrence N. Adu-Mante on 3rd March, 2010, Mr. Simon Dornoo was appointed Managing Director. He assumes office on 4th March, 2010 and in compliance with the Bank's Regulations Mr. Simon Dornoo is offering himself for re-election.

## **CORPORATE GOVERNANCE**

GCB is committed to ensuring good Corporate Governance and to this end the Bank aims at complying with best practices on corporate governance.

The Board has three (3) Committees namely Executive Committee, Audit & Compliance Committee and Remuneration & Human Resource Committee.

### **1. Executive Committee**

Mr. Pryce Kojo Thompson	-	Chairman
Dr. Fritz A. Gockel	-	Member
Mr. Joshua Peprah	-	Member

The Committee is made up of Non-Executive Directors. It reviews and takes decisions on urgent operational issues that may arise between Board meetings and any other responsibility that may be assigned by the Board.

### **2. Audit & Compliance Committee**

Mr. Lovelace Prempeh	-	Chairman
Mrs. Charlotte Osei	-	Member
Mr. Fifi F. Kwetey	-	Member

The Committee is made up of Non-Executive Directors and its terms of reference include:

- a) Reviewing, advising and reporting to the Board on the adequacy of the company's internal controls.
- b) Advising the Board on the maintenance of proper books of accounts and the reliability of financial information used within the business.
- c) Any other responsibility that the Board may assign to the Committee from time to time.

### 3. Remuneration & Human Resource Committee

Mrs. Adelaide Benneh	-	Chairperson
Ms. Laurreta Lamptey	-	Member
Mr. Elliot Gordor	-	Member

The Committee is made up of Non-executive directors and its terms of reference include:

- a) Assessing and making recommendations on the adequacy of the Bank's Human Resources and Human Resource policies.
- b) Reviewing the recruitment and termination policies of the Bank including employment contracts, pay, pension and rewards and make appropriate recommendations.
- c) Any other responsibility that may be assigned by the Board.

### AUDITORS

In accordance with Section 134(5) of the Companies Code, 1963 (Act 179) Pannell Kerr Forster will continue in office as Independent Auditors of the Bank.

### DISTRIBUTION CHANNELS

As at 31st December, 2009 the Bank had 157 Branches and 11 Agencies all on the Wide Area Network and using Flexcube (the banking software). It had also installed 101 Automated Teller Machines (ATMs) at various Locations (branches and offsite). During the year, the Bank undertook an extensive promotion of the MasterCard product while two deposit mobilization products were launched; a Kidi Star Account to encourage savings among children, and a Link2Home Account to mobilize foreign currency deposits from non-resident Ghanaians.

### ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to express its sincere thanks to our shareholders for your support, to our numerous customers for their patronage and to the Management and Staff for their dedicated hard work and service during the year 2009.

### APPROVAL OF THE FINANCIAL STATEMENTS.

The Financial Statements were approved by the Board of Directors on Friday 12th February, 2010 and signed on its behalf by the Board Chairman and the Deputy Managing Director for Finance.



Chairman



Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHANA COMMERCIAL BANK LIMITED AND ITS SUBSIDIARY**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ghana Commercial Bank Limited and its subsidiary which comprise the consolidated statement of financial position as of December 31, 2009, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Directors' Responsibility for the Financial Statements**

The Bank's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Code, 1963 (Act 179) and the Banking Act, 2004 (Act 673) as amended by the Banking Act, 2007 (Act 738). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Ghana Commercial Bank Limited and its subsidiary as of December 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Ghana Companies Code, 1963 (Act 179), the Banking Act, 2004 (Act 673) as amended by the Banking Act, 2007 (Act 738), Securities and Exchange Commission Regulations 2003, LI 1728 and Ghana Stock Exchange Membership Regulations 1991.

### **Report on Other Legal and Regulatory Requirements**

The Ghana Companies Code, 1963, (Act 179) requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion proper books of accounts have been kept by the Bank and its subsidiary, so far as appears from our examination of those books, and
- iii) The consolidated statement of financial position and statement of comprehensive income of the Bank and its subsidiary are in agreement with the books of accounts.

The Banking Act 2004 (Act 673), section 78(2) requires that we state certain matters in our report. We hereby state that:

- i) The consolidated financial statements give a true and fair view of the state of affairs of the Bank and its results for the period under review,
- ii) We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors,
- iii) The Bank's transactions are within its powers, and
- iv) The Bank has complied with the relevant provisions of the Banking Act, 2004(Act 673) as amended by Banking (Amendment) Act 2007 (Act738).

**FARRAR AVENUE  
ACCRA**



**PANNELL KERR FORSTER  
CHARTERED ACCOUNTANTS**

DATED THIS 12TH FEBRUARY, 2010

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER, 2009**

	Notes	THE GROUP		THE BANK	
		2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Interest Income	6	266,018,982	181,663,097	266,018,982	181,663,097
Interest Expense	7	(134,311,684)	(49,610,404)	(134,311,684)	(49,610,404)
<b>Net Interest Income</b>		<b>131,707,298</b>	132,052,693	<b>131,707,298</b>	132,052,693
Fees and Commission Income	8	56,636,297	48,215,588	56,636,297	48,215,588
Fees & Commission Expense	8a	(813,269)	(484,437)	(813,269)	(484,437)
<b>Net fees &amp; Commission Income</b>		<b>55,823,028</b>	47,731,151	<b>55,823,028</b>	47,731,151
Net Trading Income	9	10,500,824	3,750,900	10,500,824	3,750,900
Other Operating Income	10	4,192,701	3,026,832	2,712,082	1,784,968
		14,693,525	6,777,732	13,212,906	5,535,868
<b>Total Operating Income</b>		<b>202,223,851</b>	186,561,576	<b>200,743,232</b>	185,319,712
Impairment Loss on Loans and Advances	19iii	(36,675,111)	(8,784,170)	(36,675,111)	(8,784,170)
<b>Net Operating Income</b>		<b>165,548,740</b>	177,777,406	<b>164,068,121</b>	176,535,542
Staff Cost	11	(85,252,755)	(67,925,902)	(84,988,696)	(67,714,010)
Depreciation	23	(7,797,596)	(7,514,042)	(7,797,596)	(7,514,042)
Other Operating Expenses	12	(47,607,243)	(43,499,721)	(47,407,838)	(43,254,635)
<b>Total Operating Expenses</b>		<b>(140,657,594)</b>	(118,939,665)	<b>(140,194,130)</b>	118,482,687
<b>Operating Profit</b>		<b>24,891,146</b>	58,837,741	<b>23,873,991</b>	58,052,855
Other Income	13	270,833	257,891	270,833	257,891
<b>Profit Before Exceptional Item</b>		<b>25,161,979</b>	59,095,632	<b>24,144,824</b>	58,310,746
Exceptional Item	11a	(4,521,708)	(9,382,240)	(4,521,708)	(9,382,240)
<b>Profit Before Taxation</b>		<b>20,640,271</b>	49,713,392	<b>19,623,116</b>	48,928,506
Taxation	14	(1,785,683)	(12,119,876)	(1,505,965)	(11,923,655)
<b>Profit After Tax Attributable to Equity Shareholders of the Bank transferred to Income Surplus Account</b>		<b>18,854,588</b>	37,593,516	<b>18,117,151</b>	37,004,851
<b>BASIC EARNINGS PER SHARE (GH¢)</b>		<b>0.071</b>	0.142	<b>0.068</b>	0.140

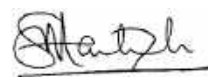
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2009**

ASSETS	Notes	THE GROUP		THE BANK	
		2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Cash and Balances with Bank Of Ghana	15	149,406,000	203,584,140	147,103,052	202,811,774
Due from Banks and Financial Institutions	16	186,307,292	57,166,284	186,307,292	57,166,284
Short-Term Investments	17	106,784,149	117,597,348	105,857,373	116,371,223
Medium Term Investments	18	110,000,000	110,000,000	110,000,000	110,000,000
Loans and Advances to Customers	19	1,265,516,727	1,087,118,928	1,265,516,727	1,087,118,928
Investment in Subsidiary	20	0	0	20	20
Investment in Other Securities	21	10,627,231	17,804,666	8,287,004	15,453,659
Deferred Tax	14a	8,527,324	2,312,309	8,527,324	2,312,309
Other Assets	22	35,842,204	13,551,035	35,829,587	13,477,660
Property, Plant & Equipment	23	49,655,322	41,085,638	49,654,822	41,085,138
<b>Total Assets</b>		<b>1,922,666,249</b>	<b>1,650,220,348</b>	<b>1,917,083,201</b>	<b>1,645,796,995</b>
<b>LIABILITIES</b>					
Customers Deposits	24	1,259,470,137	1,030,106,198	1,259,470,137	1,030,106,198
Due to Banks and Financial Institutions	25	0	91,337,682	0	91,337,682
Accruals and Other Liabilities	26	121,670,954	192,819,988	120,948,413	192,381,784
Current Tax Liabilities	14	6,282,316	10,907,356	6,033,925	10,807,666
Borrowings	27	331,800,000	117,300,000	331,800,000	117,300,000
<b>Total Liabilities</b>		<b>1,719,223,407</b>	<b>1,442,471,224</b>	<b>1,718,252,475</b>	<b>1,441,933,330</b>
<b>SHAREHOLDERS' FUND</b>					
Stated Capital	28	72,000,000	72,000,000	72,000,000	72,000,000
Capital Surplus	33	1,344,619	8,605,489	492,444	7,742,534
Income Surplus	33	49,510,109	89,940,975	46,489,073	87,288,658
Regulatory Credit Risk Reserve	33	43,752,937	9,794,777	43,752,937	9,794,777
Statutory Reserve Fund	33	36,835,177	27,407,883	36,096,272	27,037,696
<b>SHAREHOLDERS' FUND</b>		<b>203,442,842</b>	<b>207,749,124</b>	<b>198,830,726</b>	<b>203,863,665</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUND</b>		<b>1,922,666,249</b>	<b>1,650,220,348</b>	<b>1,917,083,201</b>	<b>1,645,796,995</b>

Approved by the Board on 12th  
February, 2010



Chairman



Director

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER, 2009**

	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
<b>Cash flows from operating activities</b>				
Net profit before tax	20,640,271	49,713,392	19,623,116	48,928,506
<b>Adjustments for:</b>				
Dividend received	(3,166,212)	(2,203,223)	(1,857,258)	(1,136,250)
Depreciation charge	7,797,596	7,514,042	7,797,596	7,514,042
Credit impairment Loss	36,675,111	8,784,170	36,675,111	8,784,170
(Profit)/Loss on sale of Property, Plant & Equipment	(51,789)	1,791,500	(51,789)	1,791,500
<b>Operating profit before working capital changes</b>	<b>61,894,977</b>	<b>65,599,881</b>	<b>62,186,776</b>	<b>65,881,968</b>
(Increase)/Decrease in short term investments	(158,434)	21,801,824	(457,783)	21,195,976
Increase in Loans and Advances to Customers	(215,072,910)	(342,958,975)	(215,072,910)	(342,958,975)
(Increase)/Decrease in Other Assets	(22,291,169)	11,076,051	(22,351,927)	11,004,311
Increase in Customers Deposits	229,363,939	190,723,625	229,363,939	190,723,625
(Decrease)/Increase in Accruals and Other Liabilities	(71,665,041)	127,718,698	(71,923,949)	129,527,391
Increase in Borrowings	214,500,000	103,300,000	214,500,000	103,300,000
(Decrease)/Increase in Balance Due to Banks	(91,337,682)	33,293,243	(91,337,682)	33,293,243
<b>Cash generated from operations</b>	<b>105,233,680</b>	<b>210,554,347</b>	<b>104,906,464</b>	<b>211,967,539</b>
Tax paid	(12,109,731)	(11,518,013)	(12,004,143)	(11,421,482)
<b>Net cash inflow from operating activities</b>	<b>93,123,949</b>	<b>199,036,334</b>	<b>92,902,321</b>	<b>200,546,057</b>
<b>Cash flows from investing activities</b>				
Purchase of Property, Plant & Equipment	(16,370,254)	(20,591,679)	(16,370,254)	(20,591,679)
Increase in Financial Assets available for sale	(83,435)	(11,954,852)	(83,435)	(10,479,902)
Proceeds on sale of Property, Plant & Equipment	54,763	72,979	54,763	72,979
Dividend received from investments	3,166,212	2,203,223	1,857,258	1,136,250
<b>Net cash outflow from investing activities</b>	<b>(13,232,714)</b>	<b>(30,270,329)</b>	<b>(14,541,668)</b>	<b>(29,862,352)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(15,900,000)	(14,575,000)	(15,900,000)	(14,575,000)
<b>Net cash inflow from financing activities</b>	<b>(15,900,000)</b>	<b>(14,575,000)</b>	<b>(15,900,000)</b>	<b>(14,575,000)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>63,991,235</b>	<b>154,191,005</b>	<b>62,460,653</b>	<b>156,108,705</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>305,330,529</b>	<b>151,139,524</b>	<b>304,548,745</b>	<b>148,440,040</b>
<b>Cash and cash equivalents at end of the year</b>	<b>369,321,764</b>	<b>305,330,529</b>	<b>367,009,398</b>	<b>304,548,745</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>				
<b>Cash and Balances with Bank of Ghana</b>	<b>149,406,000</b>	<b>203,584,140</b>	<b>147,103,052</b>	<b>202,811,774</b>
<b>Treasury Bills</b>	<b>33,608,472</b>	<b>44,580,105</b>	<b>33,599,054</b>	<b>44,570,687</b>
<b>Due from Banks and Financial Institutions</b>	<b>186,307,292</b>	<b>57,166,284</b>	<b>186,307,292</b>	<b>57,166,284</b>
	<b>369,321,764</b>	<b>305,330,529</b>	<b>367,009,398</b>	<b>304,548,745</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Regulatory Credit Risk Reserve GH¢	Statutory Reserve GH¢	Total GH¢
<b>2009</b>						
Balance at 1st January 2009	72,000,000	8,605,489	89,940,975	9,794,777	27,407,883	207,749,124
Net profit for the year	0	0	18,854,588	0	0	18,854,588
Changes in fair value of shares	0	(7,260,870)	0	0	0	(7,260,870)
Transfer to statutory reserve	0	0	(9,427,294)	0	9,427,294	0
Transfer to Regulatory Credit Reserve	0	0	(33,958,160)	33,958,160	0	0
Dividend paid	0	0	(15,900,000)	0	0	(15,900,000)
	<b>72,000,000</b>	<b>1,344,619</b>	<b>49,510,109</b>	<b>43,752,937</b>	<b>36,835,177</b>	<b>203,442,842</b>
<b>2008</b>						
Balance at 1st January 2008	72,000,000	868,505	73,087,071	8,201,646	22,708,693	176,865,915
Net profit for the year	0	0	37,593,516	0	0	37,593,516
Changes in fair value of shares	0	7,736,984	0	0	0	7,736,984
Other Adjustments	0	0	127,709	0	0	127,709
Transfer to Statutory Reserve	0	0	(4,699,190)	0	4,699,190	0
Transfer to Regulatory Credit Risk Reserve	0	0	(1,593,131)	1,593,131	0	0
Dividend paid	0	0	(14,575,000)	0	0	(14,575,000)
	<b>72,000,000</b>	<b>8,605,489</b>	<b>89,940,975</b>	<b>9,794,777</b>	<b>27,407,883</b>	<b>207,749,124</b>
<b>BANK</b>						
<b>2009</b>						
Balance at 1st January 2009	72,000,000	7,742,534	87,288,658	9,794,777	27,037,696	203,863,665
Net profit for the year	0	0	18,117,151	0	0	18,117,151
Transfer to statutory reserve	0	0	(9,058,576)	0	9,058,576	0
Changes in fair values of shares	0	(7,250,090)	0	0	0	(7,250,090)
Transfer to Regulatory Credit Risk Reserve	0	0	(33,958,160)	33,958,160	0	0
Dividend paid	0	0	(15,900,000)	0	0	(15,900,000)
	<b>72,000,000</b>	<b>492,444</b>	<b>46,489,073</b>	<b>43,752,937</b>	<b>36,096,272</b>	<b>198,830,726</b>
<b>2008</b>						
Balance at 1st January 2008	72,000,000	0	71,077,544	8,201,646	22,412,090	173,691,280
Net profit for the year	0	0	37,004,851	0	0	37,004,851
Transfer to Statutory reserve	0	0	(4,625,606)	0	4,625,606	0
Transfer to Regulatory Credit Risk Reserve	0	7,742,534	0	0	0	7,742,534
Transfer to Regulatory Credit Reserve	0	0	(1,593,131)	1,593,131	0	0
Dividend paid	0	0	(14,575,000)	0	0	(14,575,000)
	<b>72,000,000</b>	<b>7,742,534</b>	<b>87,288,658</b>	<b>9,794,777</b>	<b>27,037,696</b>	<b>203,863,665</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 1. Corporate Information

Ghana Commercial Bank Limited is a bank incorporated in Ghana. The Bank operates with a universal banking license that allows it to undertake all banking and related activities. The Bank is listed on the Ghana Stock Exchange. The address of the registered office of the Bank is Ghana Commercial Bank Building, Thorpe Road, High Street, Accra.

### Basis of Preparation

The financial statements of Ghana Commercial Bank Limited and its subsidiary have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention except as disclosed in the accounting policies below.

#### a. Basis of Measurement

The consolidated and individual financial statements have been prepared under the historical cost convention as modified to include the fair valuation of certain financial assets and liabilities to the extent required or permitted under accounting standards and as set out in the relevant accounting policies.

#### b. Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### c. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GH¢), which is the Bank's functional and presentational currency.

### Significant accounting policies

The significant accounting policies adopted by the Bank and its subsidiary which have been used in preparing these financial statements are as follows:

#### a. Basis of Consolidation

- (i) The consolidated financial statements comprise the financial statements of Ghana Commercial Bank Limited and its subsidiary as at 31 December each year. Subsidiaries are all entities including special purpose entities over which the Bank has the power to directly or indirectly govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights.
- (ii) Subsidiaries are fully consolidated from the date on which the Bank effectively obtains control. They are de-consolidated from the date the control ceases. Subsidiaries that are considered insignificant are not consolidated and the Bank's interests in those subsidiaries are classified as long term investment.
- (iii) Investments in Subsidiaries, Associates and Joint Ventures are held at cost less impairment and dividend from pre-acquisition profits received, if any.

#### b. Revenue Recognition

##### (i) Interest Income and Expense

Interest Income and expenses are recognized in the statement of income for all financial instruments measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, when appropriate, a shorter period to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual

terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the instrument.

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

Interest Income and expenses on financial assets and liabilities held at fair value through profit or loss is recognized in the income statement in the period they arise.

(ii) **Fees and Commission**

Fees and commission income and expenses that are an integral part to the effective interest rate on financial instruments are included in the measurement of the effective interest rate. Fees and commission relating to specific services are recognized as revenue when the related services are performed.

(iii) **Rental Income**

Rental Income is recognized on accrual basis.

(iv) **Other Operating Income**

Other operating Income comprises other income including gains or losses arising on fair value changes in trading assets and liabilities, derecognised available for sale financial assets, and foreign exchange differences.

(c.) **Financial Assets and Financial Liabilities**

(i) **Categorisation of Financial Assets and Financial Liabilities**

The Bank classifies its financial assets in the following categories: financial assets held at fair value through profit or loss; loans and receivable; available-for-sale financial assets; and held-to-maturity investments. Financial liabilities are classified as either held at fair value through profit or loss, or amortised cost. Management determines the categorisation of its financial assets and financial liabilities at initial recognition.

(ii) **Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

Financial asset or liability at fair value through profit or loss is a financial asset or financial liability that meets either of the following conditions:

(iii) **Held for trading**

A financial asset or financial liability is classified as held for trading if it is: acquired or incurred principally for the purpose of selling or repurchasing in the near future; or part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

(iv) **Designated at fair value through profit or loss**

Upon initial recognition as financial asset or financial liability, it is designated by the Bank at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured.

(v) **Loans and Advances**

Loans and Advances are non-derivative financial assets with fixed or determinable payments that are not Quoted in an active market.

(vi) **Financial Assets Available-for-Sale**

Financial Assets Available-for-Sale are non-derivative financial assets that are designated on initial recognition as available for sale and are held for an indefinite period of time and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

(vii) **Held-to-maturity Investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank has the positive intention and ability to hold to maturity.

(viii) Initial Recognition of Financial Assets and Financial Liabilities

The Bank shall recognise a financial asset or financial liability on its balance sheet when, and only when, the Bank becomes a party to the contractual provisions of the instrument subject to the provisions in respect of regular way purchases or sales of a financial asset which state that, 'a regular way purchase or sale of financial assets is recognised and derecognized using either trade date or settlement date accounting'.

(ix) Initial Measurement of Financial Assets and Financial Liabilities

When a financial asset or financial liability is recognised initially, the Bank measures it at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

When the Bank uses settlement date accounting for an asset that is subsequently measured at cost or amortised cost, the asset is recognised initially at its fair value on the trade date.

(x) Subsequent Measurement of Financial Assets

After initial recognition, the Bank measures financial assets, including derivatives that are assets, at their fair value, without any deduction for transaction costs it may incur on sale or other disposal, except for the following financial assets: loans and receivables, which are measured at amortised cost using the effective interest method; held-to-maturity investments and investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, which shall be measured at cost.

(xi) Subsequent Measurement of Financial Liabilities

After initial recognition, the Bank measures all financial liabilities at amortised cost using the effective interest method, except for: financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, measured at fair value except for a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument whose fair value cannot be reliably measured, which shall be measured at cost; and financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or is accounted for using the continuing involvement approach.

(xii) Derecognition of Financial Assets and Financial Liabilities

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or where the Bank has transferred substantially all the risks and rewards of ownership. Any interest in transferred financial assets that is created or retained by the Bank is recognised as a separate asset.

A financial liability (or part of a financial liability) is removed from the Bank's balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is: discharged; cancelled; or expired.

(xiii) Fair value measurement

The determination of fair values of quoted financial assets and liabilities in active markets are based on quoted market prices or dealer price quotations. If the market for a financial asset or liability is not actively traded or unlisted securities, the Bank establishes fair values by using valuation techniques. These techniques include the use of arm's length transactions, discounted cash flow analysis, and valuation models and techniques commonly used by market participants in setting a price.

The valuation techniques may be adjusted to allow for a number of factors as appropriate because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Management believes that these valuation adjustments are necessary and appropriate to fairly state financial instruments carried at fair value in the balance sheet.

(xiv) Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when the Bank has a legal right to set off the amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

(xv) Amortised Cost Measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayment, 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.

(xvi) Measurement of Impairment and Provision for Credit Losses

The Bank shall assess at each balance sheet date, whether there is any objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a loss event) and that loss event(s) has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather, the combined effect of several events may have caused the impairment. Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Bank about the following loss events:

- significant financial difficulty of the issuer or the obligor;
- a breach of contract, such as a default or delinquency in interest or principal payment;
- the lender (the Bank), for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the Bank would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, including:
  - adverse changes in the payment status of borrowers in the group (e.g. an increased number of delayed payments); or
  - national or local economic conditions that correlate with defaults in the group (e.g. an increase in the unemployment rate in the geographical area of the borrowers, a decrease in property prices for mortgages in the relevant area, a decrease in oil prices for loan assets to oil companies, or adverse changes in the industry conditions that affect the borrowers in the group).

A provision for credit losses is established if there is objective evidence that the Bank will be unable to collect all amounts due on a claim according to the original contractual term. A "claim" means a loan, a commitment such as a letter of credit, guarantee or commitment to extend credit or other credit product.

An allowance for credit loss is reported as a reduction in carrying value of a claim on the balance sheet, whereas for an off-balance sheet item such as a commitment, a provision for credit loss is reported in other liabilities. Additions to provisions for credit losses are made through credit loss expense.

Provision for credit losses is based on the following principles:

**Counterparty-specific** A claim is considered as a loss when management determines that it is probable that the Bank will not be able to collect all amounts due according to the original contractual terms.

Individual credit exposures are evaluated based on the borrower's character, overall financial condition, resources and payment record, prospects of support from financially responsible guarantor and cash collaterals.

An impaired asset refers to an asset where there is no longer reasonable assurance of timely collection of the full amount of principal and interest due to deterioration in the credit quality of the counterparty. An asset is impaired if the estimated recoverable amount of an asset is less than its carrying amount shown in the books of the Bank. Impairment is measured and a provision for credit losses is established for the difference between the carrying amount and its estimated recoverable value.

Estimated recoverable amount is measured by discounting the expected future cash flows at the effective interest rate inherent in the asset. When the amount and timing of future cash flows cannot be estimated with reasonable reliability, estimated, recoverable amounts may be measured at either:

The fair value of any security underlying the assets, net of expected costs of recovery and any amount legally required to be paid to the borrowers; or Observable market prices for the assets.

Upon impairment the accrual of interest income based on the original terms of the claim is discontinued until the asset has been written down to its estimated recoverable amount. Interest income thereafter is recognised.

A write-off is made when all or part of a claim is deemed uncollectible or forgiven. Write-offs are charged against previously established allowances for credit losses or directly to credit loss expense and reduce the principal amount of a claim.

**(d) Foreign currency translation**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency rate of exchange ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost or year-end exchange rates if held at fair value, and the resulting foreign exchange gains and losses are recognised in the income statement or shareholders' equity as appropriate.

**(f) Property, Plant and Equipment**

Items of property, plant 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and fair value less cost to sell. Impairment losses are recognised in the Income Statement.

Depreciation is recognised in the income statement on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

Freehold Buildings	2%
Computer and Related Equipment	33.3%
Furniture and Equipment	25%
Motor Vehicles	25%

Depreciation methods, residual values and useful lives are reassessed at each financial year.

Gains and losses on disposal of property, plant and equipment are included in the income statement.

**(g) Taxation**

The Bank provides for income taxes at the current tax rates on the taxable profits of the Bank.

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

**(h) Deferred Taxation**

Deferred tax is provided in full using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on law that has been enacted or substantively enacted by the reporting Date.

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

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 realized.

#### **(l) Impairment of Non-financial Assets**

The carrying amount of the Bank'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 assets recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in the income statement.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication 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 assets 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.

#### **(j) Employee Benefits**

##### **(i) Short Term Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### **(ii) Post Employment Benefits**

#### **Defined Contribution Plans**

##### **Social Security and National Insurance Trust (SSNIT)**

Under a National Deferred Benefit Pension Scheme, the Bank contributes 12.5% of employee's basic salary to the SSNIT for employee pensions. The Bank's obligation is limited to the relevant contributions, which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

##### **Provident Fund**

The Bank has a Provident Fund Scheme for all employees who have completed probation with the Bank. Employees contribute 10% of their basic salary to the Fund whilst the Bank contributes 12.5%. The obligation under the plan is limited to the relevant contribution and these are settled on due dates to the fund manager.

##### **(iii) Post Employment Medical Care**

The Bank is committed to paying post retirement medical care of the Bank's staff. All payments made under this commitment are charged to the income statement as incurred in accordance with the rules of the scheme.

##### **(iv) Termination Benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Bank recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

##### **(k) Provisions**

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where the obligation is expected to be settled over a period of years, the provision is discounted using a discount rate appropriate to the nature of the provision.

##### **(l) Dividend**

Dividends declared are treated as an appropriation of profits in the year of approval, whilst dividend proposed is disclosed as a note to the financial statements.

**(m) Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the amount initially recognised (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as non-current liabilities where the Bank has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing cost relating to an acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs should be expensed as incurred.

**(n) Post Balance Sheet Events**

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

**(o) Cash and Cash Equivalents**

For the purposes of cash flow statement, cash and cash equivalents include cash, non-restricted balances with Bank of Ghana, amounts due from other banks and financial institutions and short term Investments maturing in three months or less from the date of acquisition.

**(p) New Standards and Interpretation not yet adopted**

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009, and have not been applied in preparing these financial statements. These are disclosed as follows:

(i) IFRS 3 Business Combinations will become mandatory for the 31 December 2010 financial statements. This standard requires all future transaction cost relating to business combinations to be expensed and contingent purchase consideration recognized at fair value at acquisition date. For successive share purchases, any gain or loss for the difference between the fair value and the carrying amount of the previously held equity interest in the acquire must be recognized in profit and loss. It is not expected to have any impact on the Bank's financial statements.

(ii) IAS 27 Consolidated and Separate Financial Statements will become mandatory for the Bank's 2010 financial statement. This amendment relates mainly to accounting for changes in the non-controlling (minority) interest in a subsidiary and the loss of control in a subsidiary.

a. Acquisitions of additional non- controlling interest after a business combination are accounted for as equity transactions. Disposal of equity interests while retaining control are accounted for as equity transactions.

b. Transactions giving rise to a loss of control, through sale or otherwise, will result in a gain or loss being recognised in profit or loss. The gain or loss includes a re-measurement to fair value of any retained equity interest in the investee. The amendments to IAS 27 also require that losses (including negative other comprehensive income" as detailed in the revised IAS1 have to be allocated to the non- controlling interest even if doing so causes the non controlling interest to be in a deficit position. All these amendments have to be applied prospectively.

(iii) IFRS 8 Operating Segments introduces the "management approach to segment reporting. IFRS 8 which becomes mandatory for bank's 2009 financial statements will require the disclosure of segment information based on the internal report regularly reviewed by the Bank's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them.



## NOTES TO THE FINANCIAL STATEMENTS

### 4. PERCENTAGE OF GROSS NON-PERFORMING LOANS TO TOTAL CREDIT PORTFOLIO

Percentage of Gross Non-Performing Loans (Substandard to Loss) to Total Credit Portfolio is 19% (2008 : 2%).

5. Amount spent on fulfilling social responsibility obligations was GH¢280,284 (2008: GH¢1,051,989)

	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
<b>6. INTEREST INCOME</b>				
Cash and Short Term Funds	559,560	4,038,048	559,560	4,038,048
Investment Securities	36,297,545	32,659,800	36,297,545	32,659,800
Loans and Advances	229,161,877	144,965,249	229,161,877	144,965,249
	<u>266,018,982</u>	<u>181,663,097</u>	<u>266,018,982</u>	<u>181,663,097</u>
<b>7. INTEREST EXPENSE</b>				
Current and Savings Accounts	39,505,858	19,141,089	39,505,858	19,141,089
Time and Other Deposits	45,514,565	8,792,866	45,514,565	8,792,866
Overnight and Call Accounts	49,291,261	21,676,449	49,291,261	21,676,449
	<u>134,311,684</u>	<u>49,610,404</u>	<u>134,311,684</u>	<u>49,610,404</u>
<b>8. FEES &amp; COMMISSION INCOME</b>				
Letters of Credit and Guarantees	3,921,272	7,711,809	3,921,272	7,711,809
Foreign Services	4,773,532	5,154,971	4,773,532	5,154,971
Commission on Turnover	17,361,440	15,100,870	17,361,440	15,100,870
Processing and Facility Fees	2,491,338	2,712,257	2,491,338	2,712,257
Others	28,088,715	17,535,681	28,088,715	17,535,681
	<u>56,636,297</u>	<u>48,215,588</u>	<u>56,636,297</u>	<u>48,215,588</u>
<b>8a. FEES &amp; COMMISSION EXPENSE</b>				
Fees & Commission Expenses	813,269	484,437	813,269	484,437
<b>9. NET TRADING INCOME</b>				
Net Gain from Exchange Transactions	<u>10,500,824</u>	<u>3,750,900</u>	<u>10,500,824</u>	<u>3,750,900</u>
<b>10. OTHER OPERATING INCOME</b>				
Bad Debts Recoveries	548,906	91,479	548,906	91,479
Dividend Income	3,166,212	2,203,223	1,857,258	1,136,250
Profit on Disposal of Assets	51,789	0	51,789	0
Others	425,794	732,130	254,129	557,239
	<u>4,192,701</u>	<u>3,026,832</u>	<u>2,712,082</u>	<u>1,784,968</u>
<b>11. STAFF COST</b>				
Wages & Salaries	47,027,288	36,754,167	46,911,814	36,629,770
Social Security Fund Contributions	4,587,631	3,951,670	4,573,197	3,940,183
Provident Fund Contributions	4,918,445	3,873,779	4,904,011	3,862,292
Medical Expenses	1,178,241	1,068,877	1,177,866	1,059,327
Pension/Gratuity	4,466,887	3,705,642	4,466,887	3,705,642
Other Employee Costs	23,074,263	18,571,767	22,954,921	18,516,796
	<u>85,252,755</u>	<u>67,925,902</u>	<u>84,988,696</u>	<u>67,714,010</u>

The average number of persons employed by the Bank during the year was 2,108 (2008 : 2,148)

### 11a. EXCEPTIONAL ITEM

Staff Rationalisation Cost	<u>4,521,708</u>	<u>9,382,240</u>	<u>4,521,708</u>	<u>9,382,240</u>
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In the course of the year, the Bank as a result of repositioning itself in the industry terminated the appointment of some of its staff. The total benefit paid to these staff amounted to GH¢4,521,708 (2008 GH¢9,382,240)

## NOTES TO THE FINANCIAL STATEMENTS

	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
<b>12. OPERATING EXPENSES</b>				
Advertising and Marketing	1,934,456	1,877,238	1,934,456	1,877,238
Administrative Expenses	21,350,281	18,806,962	21,350,281	18,806,962
Training	1,948,015	1,675,083	1,937,515	1,650,483
Directors Emoluments	737,771	528,978	737,771	528,978
Auditors Remuneration	170,875	170,875	161,250	161,250
Flotation Expenses	0	8,071	0	8,071
Loss on Disposal	0	1,791,500	0	1,791,500
Others	21,465,845	18,641,014	21,286,565	18,430,153
	<u>47,607,243</u>	<u>43,499,721</u>	<u>47,407,838</u>	<u>43,254,635</u>
<b>13. OTHER INCOME</b>				
Rental Income	270,833	257,891	270,833	257,891
<b>14. TAXATION</b>				
<b>(i) Income Tax Expense</b>				
Current Tax Expense	7,484,691	13,441,651	7,230,402	13,245,430
Deferred Tax (Credit)	(6,215,015)	(1,321,775)	(6,215,015)	(1,321,775)
National Stabilization Levy	516,007	0	490,578	0
	<u>1,785,683</u>	<u>12,119,876</u>	<u>1,505,965</u>	<u>11,923,655</u>

The tax liabilities up to 2005 have been agreed with the Internal Revenue Service. The remaining liabilities are subject to the agreement of the Internal Revenue Service. National stabilization levy (Act 785 of 2009) became effective on 1st July 2009 as per the Commissioner of Internal Revenue Service Practice Note dated 10th September, 2009.

### (ii) Reconciliation of effective tax rate

<b>Profit Before Tax</b>	<u>20,640,271</u>	<u>49,713,392</u>	<u>19,623,116</u>	<u>48,928,506</u>
<b>Tax at 25% (2008: 25%)</b>	<b>5,160,068</b>	12,428,348	<b>4,905,779</b>	12,232,127
Tax effect of non-deductible expenses	7,551,191	4,645,029	7,551,191	4,645,029
Tax effect of deductible income and unrealised gains	(2,744,745)	(1,290,473)	(2,744,745)	(1,290,473)
Tax effect of capital allowance	(2,698,112)	(2,496,625)	(2,698,112)	(2,496,625)
Other Taxes	216,289	155,372	216,289	155,372
Deferred Tax (Credit)	(6,215,015)	(1,321,775)	(6,215,015)	(1,321,775)
National Stabilization Levy	516,007	0	490,578	0
	<u>1,785,683</u>	<u>12,119,876</u>	<u>1,505,965</u>	<u>11,923,655</u>
<b>Effective tax rate</b>	<b>9%</b>	24%	<b>8%</b>	24%

## 14 Taxation (cont.)

### (iii) Current Tax liabilities

	Balance 1-1-09 GH¢	Payments During the Year GH¢	Credit Charge for the year GH¢	Balance 31-12-09 GH¢
<b>THE BANK</b>				
<b>Income Tax</b>				
2006-2008	10,807,666	0	0	10,807,666
2009	0	(12,004,143)	7,230,402	(4,773,741)
	<u>10,807,666</u>	<u>(12,004,143)</u>	<u>7,230,402</u>	<u>6,033,925</u>
<b>THE GROUP</b>				
<b>Income Tax</b>				
2006-2008	10,907,356	0	0	10,907,356
2009	0	(12,109,731)	7,484,691	(4,625,040)
	<u>10,907,356</u>	<u>(12,109,731)</u>	<u>7,484,691</u>	<u>6,282,316</u>

### 14a. Deferred Taxation

<b>THE BANK</b>				
2006-2008	(2,312,309)	0	0	(2,312,309)
2009	0	0	(6,215,015)	(6,215,015)
	<u>(2,312,309)</u>	<u>0</u>	<u>(6,215,015)</u>	<u>(8,527,324)</u>
<b>THE GROUP</b>				
2006-2008	(2,312,309)	0	0	(2,312,309)
2009	0	0	(6,215,015)	(6,215,015)
	<u>(2,312,309)</u>	<u>0</u>	<u>(6,215,015)</u>	<u>(8,527,324)</u>

### 14b. National Stabilisation Levy

<b>THE BANK</b>				
2009	0	0	490,578	490,578
<b>THE GROUP</b>				
2009	0	0	516,007	516,007

## NOTES TO THE FINANCIAL STATEMENTS

	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
<b>15. CASH AND BALANCES WITH BANK OF GHANA</b>				
Cash in Hand	38,122,898	55,677,062	38,122,898	55,677,062
Balances with Bank of Ghana	111,283,102	147,907,078	108,980,154	147,134,712
	<u>149,406,000</u>	<u>203,584,140</u>	<u>147,103,052</u>	<u>202,811,774</u>
<b>16. DUE FROM BANKS AND FINANCIAL INSTITUTIONS</b>				
Nostro Account Balances (Foreign)	38,249,111	15,064,728	38,249,111	15,064,728
Items in Course of Collection from other Banks	101,120,601	0	101,120,601	0
Placements with Other Banks	46,937,580	42,101,556	46,937,580	42,101,556
	<u>186,307,292</u>	<u>57,166,284</u>	<u>186,307,292</u>	<u>57,166,284</u>
<b>17. SHORT TERM INVESTMENTS</b>				
Stocks and Bonds	65,830,000	65,330,000	65,830,000	65,330,000
Treasury Bills/Notes	33,608,472	44,580,105	33,599,054	44,570,687
Short Term Investment	7,345,677	7,687,243	6,428,319	6,470,536
	<u>106,784,149</u>	<u>117,597,348</u>	<u>105,857,373</u>	<u>116,371,223</u>
<b>18. MEDIUM TERM INVESTMENT</b>				
TOR Bonds	110,000,000	110,000,000	110,000,000	110,000,000
<b>19. LOANS AND ADVANCES TO CUSTOMERS</b>				
<b>Analysis By Type:</b>				
Overdrafts	885,839,467	716,401,801	885,839,467	716,401,801
Loans	433,074,576	387,439,332	433,074,576	387,439,332
<b>Gross Loans and Advances</b>	<u>1,318,914,043</u>	<u>1,103,841,133</u>	<u>1,318,914,043</u>	<u>1,103,841,133</u>
Credit Impairment allowance	(53,397,316)	(16,722,205)	(53,397,316)	(16,722,205)
<b>Net Loans and Advances</b>	<u>1,265,516,727</u>	<u>1,087,118,928</u>	<u>1,265,516,727</u>	<u>1,087,118,928</u>
<b>a. Loans and Advances (Including Credit Bills Negotiated) To Customers and staff</b>	<b>1,373,394,805</b>	<b>1,719,302,216</b>	<b>1,373,394,805</b>	<b>1,719,302,216</b>
<b>b. Loan Loss Provision Ratio</b>	<b>0.02:1</b>	<b>0.01:1</b>	<b>0.02:1</b>	<b>0.01:1</b>
<b>c. Gross Non-Performing Loans Ratio</b>	<b>0.19:1</b>	<b>0.02:1</b>	<b>0.19:1</b>	<b>0.02:1</b>
<b>d. 50 Largest exposures (Gross Funded Loan And Advances) to Total Exposures</b>	<b>0.91:1</b>	<b>0.59:1</b>	<b>0.91:1</b>	<b>0.59:1</b>

## NOTES TO THE FINANCIAL STATEMENTS

19. LOANS AND ADVANCES TO CUSTOMERS (CONT.)	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
<b>19(i). Analysis by business Segments:</b>				
Agriculture, Forestry & Fishing	4,819,059	3,750,399	4,819,059	3,750,399
Mining & Quarrying	21,122,792	9,729,270	21,122,792	9,729,270
Manufacturing	21,990,978	40,380,394	21,990,978	40,380,394
Construction	38,805,909	22,115,106	38,805,909	22,115,106
Ellectricity, Gas & Water	61,912,268	28,624,733	61,912,268	28,624,733
Commerce and Finance	999,421,702	868,586,943	999,421,702	868,586,943
Transport, Storage & Communication	9,548,289	7,202,463	9,548,289	7,202,463
Services	159,578,820	120,482,867	159,578,820	120,482,867
Miscellaneous	1,714,226	2,968,958	1,714,226	2,968,958
	<u>1,318,914,043</u>	<u>1,103,841,133</u>	<u>1,318,914,043</u>	<u>1,103,841,133</u>
Credit Impairment Allowance	<u>(53,397,316)</u>	<u>(16,722,205)</u>	<u>(53,397,316)</u>	<u>(16,722,205)</u>
	<u>1,265,516,727</u>	<u>1,087,118,928</u>	<u>1,265,516,727</u>	<u>1,087,118,928</u>
<b>19(ii). Analysis by type of customer:</b>				
Individuals	134,420,735	123,983,209	134,420,735	123,983,209
Other Private Enterprises	374,470,345	778,617,802	374,470,345	778,617,802
Government Departments and Agencies/Public Enterprises	810,022,963	201,240,122	810,022,963	201,240,122
	<u>1,318,914,043</u>	<u>1,103,841,133</u>	<u>1,318,914,043</u>	<u>1,103,841,133</u>
Credit Impairment Allowance	<u>(53,397,316)</u>	<u>(16,722,205)</u>	<u>(53,397,316)</u>	<u>(16,722,205)</u>
	<u>1,265,516,727</u>	<u>1,087,118,928</u>	<u>1,265,516,727</u>	<u>1,087,118,928</u>
<b>19(iii) Movement in the Bank's Credit Impairment Allowance are as follows:</b>				
Balance at 1st January	16,722,205	10,218,615	16,722,205	10,218,615
Credit Impairment Charge for year	36,675,111	8,784,170	36,675,111	8,784,170
Credit Impairment Charge Re: Fin. Guarantees	0	(2,280,580)	0	(2,280,580)
Balance at 31st December	<u>53,397,316</u>	<u>16,722,205</u>	<u>53,397,316</u>	<u>16,722,205</u>
<b>20. INVESTMENT IN SUBSIDIARY</b>				
Investment in Subsidiary:	0	0	20	20
	<b>Nature of Business</b>	<b>Country of Incorporation</b>	<b>Percentage Interest</b>	
Development Finance & Holdings Limited	Investment	Ghana	100%	
<b>21. INVESTMENT IN OTHER SECURITIES (FINANCIAL ASSETS AVAILABLE FOR SALE)</b>				
Listed Equity Securities	4,408,122	11,585,557	4,347,132	11,513,787
Unlisted Equity Securities	6,219,109	6,219,109	3,939,872	3,939,872
	<u>10,627,231</u>	<u>17,804,666</u>	<u>8,287,004</u>	<u>15,453,659</u>
<b>22. OTHER ASSETS</b>				
Accounts Receivable and Prepayments	31,119,418	8,547,948	31,106,801	8,474,573
Accrued Income	4,722,786	5,003,087	4,722,786	5,003,087
	<u>35,842,204</u>	<u>13,551,035</u>	<u>35,829,587</u>	<u>13,477,660</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 23. PROPERTY, PLANT & EQUIPMENT

THE BANK	LAND AND BUILDINGS GH¢	COMPUTERS GH¢	FURNITURE AND EQUIPMENT GH¢	MOTOR VEHICLES GH¢	ASSETS IN COURSE OF CONST. GH¢	TOTAL GH¢
<b>COST OR VALUATION</b>						
Balance at 1-1-2009	31,017,091	22,675,163	17,387,094	2,601,553	2,200	73,683,101
Additions	7,762,177	3,892,967	4,705,046	10,064	0	16,370,254
Disposals	(6,775)	0	0	(48,854)	0	(55,629)
<b>Balance at 31-12-2009</b>	<b><u>38,772,493</u></b>	<b><u>26,568,130</u></b>	<b><u>22,092,140</u></b>	<b><u>2,562,763</u></b>	<b><u>2,200</u></b>	<b><u>89,997,726</u></b>
<b>DEPRECIATION</b>						
Balance at 1-1-2009	4,790,070	14,920,158	10,576,023	2,311,712	0	32,597,963
Charge for the year	670,013	4,094,480	2,915,899	117,204	0	7,797,596
Disposals	(3,801)	0	0	(48,854)	0	(52,655)
<b>Balance at 31-12-2009</b>	<b><u>5,456,282</u></b>	<b><u>19,014,638</u></b>	<b><u>13,491,922</u></b>	<b><u>2,380,062</u></b>	<b><u>0</u></b>	<b><u>40,342,904</u></b>
<b>NET BOOK VALUE</b>						
<b>31-12-2009</b>	<b><u>33,316,211</u></b>	<b><u>7,553,492</u></b>	<b><u>8,600,218</u></b>	<b><u>182,701</u></b>	<b><u>2,200</u></b>	<b><u>49,654,822</u></b>
31-12-2008	<u>26,227,021</u>	<u>7,755,005</u>	<u>6,811,071</u>	<u>289,841</u>	<u>2,200</u>	<u>41,085,138</u>
<b>THE GROUP</b>						
<b>COST OR VALUATION</b>						
Balance at 1-1-2009	31,017,091	22,677,563	17,387,094	2,614,953	2,200	73,698,901
Additions	7,762,177	3,892,967	4,705,046	10,064	0	16,370,254
Disposals	(6,775)	0	0	(48,854)	0	(55,629)
<b>Balance at 31-12-2009</b>	<b><u>38,772,493</u></b>	<b><u>26,570,530</u></b>	<b><u>22,092,140</u></b>	<b><u>2,576,163</u></b>	<b><u>2,200</u></b>	<b><u>90,013,526</u></b>
<b>DEPRECIATION</b>						
Balance at 1-1-2009	4,790,070	14,925,958	10,576,023	2,321,212	0	32,613,263
Charge for the year	670,013	4,094,480	2,915,899	117,204	0	7,797,596
Disposals	(3,801)	0	0	(48,854)	0	(52,655)
<b>Balance at 31-12-2009</b>	<b><u>5,456,282</u></b>	<b><u>19,020,438</u></b>	<b><u>13,491,922</u></b>	<b><u>2,389,562</u></b>	<b><u>0</u></b>	<b><u>40,358,204</u></b>
<b>NET BOOK VALUE</b>						
<b>31-12-2009</b>	<b><u>33,316,211</u></b>	<b><u>7,550,092</u></b>	<b><u>8,600,218</u></b>	<b><u>186,601</u></b>	<b><u>2,200</u></b>	<b><u>49,655,322</u></b>
31-12-2008	<u>26,227,021</u>	<u>7,751,605</u>	<u>6,811,071</u>	<u>293,741</u>	<u>2,200</u>	<u>41,085,638</u>

#### 23a. Disposal of Property, Plant and Equipment

Profit on disposal of Property, Plant and Equipment has been arrived at as follows:

Cost	55,629
Accumulated Depreciation	(52,655)
Net Book Value	2,974
Disposal Proceeds	(54,763)
Profit on Disposals	(51,789)

## NOTES TO THE FINANCIAL STATEMENTS

	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
<b>24. CUSTOMERS DEPOSITS</b>				
<b>(i) Analysis by type of account</b>				
Current Account	517,309,614	480,658,584	517,309,614	480,658,584
Time Deposits	209,171,742	214,953,457	209,171,742	214,953,457
Savings Accounts	400,977,806	315,499,698	400,977,806	315,499,698
Certificates of Deposit	132,010,975	18,994,459	132,010,975	18,994,459
	<u>1,259,470,137</u>	<u>1,030,106,198</u>	<u>1,259,470,137</u>	<u>1,030,106,198</u>
<b>(ii) Analysis by type of depositors</b>				
Financial Institutions	141,028,071	33,146,362	141,028,071	33,146,362
Individuals and Other Private Enterprises	744,415,030	599,921,779	744,415,030	599,921,779
Public Enterprises	374,027,036	397,038,057	374,027,036	397,038,057
	<u>1,259,470,137</u>	<u>1,030,106,198</u>	<u>1,259,470,137</u>	<u>1,030,106,198</u>
<b>A. Ratio of 20 Largest Depositors to Total Deposits</b>	<b>0.29:1</b>	<b>0.31:1</b>	<b>0.29:1</b>	<b>0.31:1</b>
<b>25. DUE TO BANKS AND FINANCIAL INSTITUTIONS</b>				
Deposits from Banks and Financial Institutions	<u>0</u>	<u>91,337,682</u>	<u>0</u>	<u>91,337,682</u>
<b>26. ACCRUALS AND OTHER LIABILITIES</b>				
Creditors	42,906,207	21,928,562	42,906,207	21,928,562
Accruals	9,483,470	2,239,533	9,483,470	2,239,533
Others	69,281,277	168,651,893	68,558,736	168,213,689
	<u>121,670,954</u>	<u>192,819,988</u>	<u>120,948,413</u>	<u>192,381,784</u>
<b>Accruals and Other Liabilities includes National Stabilisation Levy.</b>				
<b>27. BORROWING</b>				
Bank of Ghana	<u>331,800,000</u>	<u>117,300,000</u>	<u>331,800,000</u>	<u>117,300,000</u>

## NOTES TO THE FINANCIAL STATEMENTS

	<u>2009</u> Number	<u>2009</u> Amount GH¢	<u>2008</u> Number	<u>2008</u> Amount GH¢
<b>28. STATED CAPITAL</b>				
<b>a. Authorised Ordinary Shares</b>				
Number of Ordinary shares of no par value	<u>1,500,000,000</u>		<u>1,500,000,000</u>	
<b>b. Issued Ordinary Shares</b>				
Issued Ordinary Shares for Cash	115,000,000	60,030,100	115,000,000	60,030,100
Transfer from Income Surplus	86,500,000	343,000	86,500,000	343,000
Transfer from Income Surplus	0	10,000,000	0	10,000,000
Capitalization of Reserves	1,000,000	1,900	1,000,000	1,900
Transfer from Capital Surplus	<u>62,500,000</u>	<u>1,625,000</u>	<u>62,500,000</u>	<u>1,625,000</u>
	<u>265,000,000</u>	<u>72,000,000</u>	<u>265,000,000</u>	<u>72,000,000</u>

### 29. NUMBER OF SHARES IN ISSUE

The calculation of earnings per share was based on the profit attributable to ordinary shareholders and ordinary shares in issue during the year.

### 30. NUMBER OF SHAREHOLDERS

CATEGORIES OF SHAREHOLDERS			<u>NO. OF</u> <u>SHARE-</u> <u>HOLDERS</u>	<u>NO. OF</u> <u>SHARES</u>	<u>PERCENTAGE</u> <u>HOLDINGS</u>
Under	–	1,000 Shares	90,362	20,557,210	8%
1,001	–	5,000 Shares	7,833	17,351,223	7%
5,001	–	10,000 Shares	701	5,205,383	2%
Over	–	10,000 Shares	446	<u>221,886,184</u>	<u>83%</u>
			<u>99,342</u>	<u>265,000,000</u>	<u>100%</u>

### 31. DIRECTORS' SHAREHOLDINGS

DIRECTOR	SHAREHOLDING
PRYCE KOJO THOMPSON	0
LAWRENCE NEWTON ADU-MANTE	34,938
SAMUEL SARPONG	500
SAMUEL AMANKWAH	1,500
FIFI KWETEEY	0
CHARLOTTE AMAH OSEI (MRS)	0
DR FRITZ GOCKEL	0
LOVELACE PREMPEH	5,818
JOSHUA K. PEPRAH	0
ADELAIDE MARY BENNEH (MRS)	0
ELLIOT GORDOR	0
LAURETTA VIVIAN LAMPTEY (MS)	0
	<u>42,756</u>



## NOTES TO THE FINANCIAL STATEMENTS

### 32. Twenty largest shareholders

NO.	NAME	ADDRESS	SHARE-HOLDING	PERCENTAGE HOLDING
1.	SSNIT	P.O. Box MB 149, Ministries	79,000,000	29.81%
2.	GH/GV Act. by Min. Of Fin. & Eco. Plann.	P.O. Box MB 40 Ministries	56,608,613	21.36%
3.	BBGN Northern Trust Global Services Ltd.	P.O. Box 2949 Accra	17,439,804	6.58%
4.	Daniel Ofori	P. O. Box KIA 16409 Accra	7,229,276	2.73%
5.	BBG NBNY JPMCC Clearing GHC	Barclays Bank Ghana Nom. Ltd. Head Office. Accra	3,000,000	1.13%
6.	GCB Staff Provident Fund	P.O. Box 134 Accra	2,996,695	1.13%
7.	Falcon Family LP	DataBank Brokerage Ltd PMB Ministries Accra	2,523,238	0.95%
8.	BBGN/PICTET Africa	Barclays Bank Ghana Ltd. Accra, Ghana	2,199,990	0.83%
9.	BBGN/Barclays Mauritius Re Deut Africa	Barclays Bank Ghana Ltd. Accra, Ghana	2,114,316	0.80%
10.	BBGN Epack Investment Fund Ltd.	Barclays Bank Ghana Ltd. Accra, Ghana	2,000,000	0.75%
11.	STD Bank Noms TVL PTY Ltd.	Stanbic Bank Custodial Service, P.O. Box Ct2344 Accra	1,924,208	0.73%
12.	Ghana Reinsurance Co. Ltd.	P.O. Box 7509 Accra	1,799,651	0.68%
13.	State Insurance Co. Ltd	P.O. Box 2363 Accra	1,796,399	0.68%
14.	BBGN/SSB Teacher Retirement Systems of Texas FD	Barclays Bank Ghana Ltd. Accra, Ghana	1,790,000	0.68%
15.	Ghana Cocoa Board	P.O. Box 933 Accra	1,600,000	0.60%
16.	BBGN/SSB Eaton Vance Structured Emerging Market	Barclays Bank Ghana Ltd. Accra, Ghana	1,453,841	0.55%
17.	BBG/SSB Eaton Vance Tax-Managed Emerging Market	Barclays Bank Ghana Ltd. Accra, Ghana	1,384,370	0.52%
18.	Aglogold Ashanti Ltd Provident Fund	P.O. Box 2665 Accra	1,300,000	0.49%
19.	BBGN BBH Eaton Vance Emerald PPA	Barclays Bank Ghana Ltd. Accra, Ghana	1,245,700	0.47%
20.	BBGN/CITI NY Advanced Series Trust-AST	Barclays Bank Ghana Ltd. Accra, Ghana	1,190,800	0.45%
<b>TOTAL</b>			<b><u>190,596,901</u></b>	<b><u>71.92%</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

### 33. OTHER RESERVES

THE GROUP	Capital Surplus Account GH¢	Income Surplus Account GH¢	Regulatory Credit Risk Reserve GH¢	Statutory Reserve Fund GH¢
<b>2009</b>				
<b>Balance at 1st January, 2009</b>	8,605,489	89,940,975	9,794,777	27,407,883
Net profit for the year	0	18,854,588	0	0
Changes in fair value of shares	(7,260,870)	0	0	0
Transfer to Regulatory Credit Risk Reserve	0	(33,958,160)	33,958,160	0
Transfer to Statutory Reserve Fund	0	(9,427,294)	0	9,427,294
Dividend paid	0	(15,900,000)	0	0
<b>Balance at 31st December, 2009</b>	<b>1,344,619</b>	<b>49,510,109</b>	<b>43,752,937</b>	<b>36,835,177</b>
<b>2008</b>				
<b>Balance at 1st January, 2008</b>	868,505	73,087,071	8,201,646	22,708,693
Net Profit for the Year	0	37,593,516	0	0
Changes in fair value of Shares	7,736,984	0	0	0
Other adjustments	0	127,709	0	0
Transfer to Regulatory Credit Risk Reserve	0	(1,593,131)	1,593,131	0
Transfer to Statutory Reserve Fund	0	(4,699,190)	0	4,699,190
Dividend Paid	0	(14,575,000)	0	0
<b>Balance at 31st December, 2008</b>	<b>8,605,489</b>	<b>89,940,975</b>	<b>9,794,777</b>	<b>27,407,883</b>
<b>THE BANK</b>				
<b>2009</b>				
<b>Balance at 1st January, 2009</b>	7,742,534	87,288,658	9,794,777	27,037,696
Changes in fair value of Shares	(7,250,090)	0	0	0
Net Profit for the Year	0	18,117,151	0	0
Transfer to Statutory Reserve Fund	0	(9,058,576)	0	9,058,576
Transfer to Regulatory Credit Risk Reserve	0	(33,958,160)	33,958,160	0
Dividend Paid	0	(15,900,000)	0	0
<b>Balance at 31st December, 2009</b>	<b>492,444</b>	<b>46,489,073</b>	<b>43,752,937</b>	<b>36,096,272</b>
<b>2008</b>				
<b>Balance at 1st January, 2008</b>	0	71,077,544	8,201,646	22,412,090
Changes in fair value of Shares	7,742,534	0	0	0
Net Profit for the Year	0	37,004,851	0	0
Transfer to Statutory Reserve Fund	0	(4,625,606)	0	4,625,606
Transfer to Regulatory Credit Risk Reserve	0	(1,593,131)	1,593,131	0
Dividend Paid	0	(14,575,000)	0	0
<b>Balance at 31st December, 2008</b>	<b>7,742,534</b>	<b>87,288,658</b>	<b>9,794,777</b>	<b>27,037,696</b>

**(i) Capital Surplus Account**

This comprises marked to market unrealised gains/loss on investment securities available for sale.

**(ii) Income Surplus Account**

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

**(iii) Regulatory Credit Risk Reserve**

This represents amounts set aside from retained earnings to meet the minimum requirements of statutory impairment Allowance for non-performing loans and advances.

**(iv) Statutory Reserve Fund**

This represents amounts set aside as a non-distributable reserve from annual profits in accordance with Section 29 of the Banking Act., 2004(Act 673).

## NOTES TO THE FINANCIAL STATEMENTS

### 34 CONTINGENCIES AND COMMITMENTS

In common with banks the group conducts business involving acceptances, guarantees, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third Parties. The group also holds certain securities in its own name on behalf of customers. The values of these securities are not recognised in the consolidated balance sheet.

Letters of credit commit the group to make payments to third parties, on production of documents, which are subsequently reimbursed by customers.

Guarantees are generally written by a bank to support performance by a customer to third parties. The group will only be required to meet these obligations in the event of customer's default.

Contingencies and Commitments not provided for in the financial statements as at 31st December 2009 In respect of the above Amounted to GH¢150,886,317 (2008: GH¢788,499,542) as detailed below:

FINANCIAL GUARANTEES	THE GROUP		THE BANK	
	2009 GH¢	2008 GH¢	2009 GH¢	2008 GH¢
Letters of credit	54,480,762	615,461,083	54,480,762	615,461,083
Guarantees and Indemnities	96,405,555	173,038,460	96,405,555	173,038,460
	<b>150,886,317</b>	<b>788,499,543</b>	<b>150,886,317</b>	<b>788,499,543</b>

#### 34(a). Movement in the Bank's provision for financial guarantees are as follows:

Balance at 1st January	7,884,995	5,604,415	7,884,995	5,604,415
(Release)/Charge for the year	(6,376,132)	2,280,580	(6,376,132)	2,280,580
Balance at 31st December	<b>1,508,863</b>	<b>7,884,995</b>	<b>1,508,863</b>	<b>7,884,995</b>

### 35. DIVIDEND

Balance at 1st January	0	0	0	0
Final dividend in respect of preceding year	15,900,000	14,575,000	15,900,000	14,575,000
Payments during the year	(15,900,000)	(14,575,000)	(15,900,000)	(14,575,000)
Balance at 31st December	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The Directors have recommended a dividend of 3.56 Ghana Pesewas per share (2008: 6 Ghana Pesewas per share) amounting to GH¢9,434,000:00 (2008; GH¢15,900,000).

### 36. RELATED PARTY TRANSACTIONS

#### (I) Directors, Officers and Other Employees

The following are loan balances due from related parties:

Directors	0	19,419	0	19,419
Officers and Other Employee	21,572,660	18,910,473	21,572,660	18,910,473
	<b>21,572,660</b>	<b>18,929,892</b>	<b>21,572,660</b>	<b>18,929,892</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 37. CURRENCY EXPOSURE AT YEAR-END IN CEDI EQUIVALENTS OF THE FOLLOWING MAJOR CURRENCIES

ASSETS	USD GH¢	GPB GH¢	EURO GH¢	OTHERS GH¢
Cash and Balances with Central Bank	11,760,962	2,755,394	3,857,367	3,599
Financial Assets Available for Sale	3,252,480	2,024,121	0	0
Due from Banks and Financial Institutions	6,707,818	9,787,124	10,068,169	1,074,623
Loans and Advances to Customers	74,410,740	0	12,490,506	0
Investment in Subsidiary	0	0	0	0
Property and Equipment	0	0	0	0
Other Assets	0	0	0	0
<b>Total Assets</b>	<b>96,132,000</b>	<b>14,566,639</b>	<b>26,416,042</b>	<b>1,078,222</b>
LIABILITIES				
Due to Customers	68,621,008	15,302,244	12,382,977	6,000
Due to Banks and Financial Institutions	0	0	0	0
Other Liabilities	0	0	0	0
Tax	0	0	0	0
Borrowings	0	0	0	0
<b>Total Liabilities</b>	<b>68,621,008</b>	<b>15,302,244</b>	<b>12,382,977</b>	<b>6,000</b>
<b>Net On Balance Sheet Position</b>	<b>27,510,992</b>	<b>(735,605)</b>	<b>14,033,065</b>	<b>1,072,222</b>
<b>Off-Balance Sheet Credit Commitments</b>	<b>31,045,184</b>	<b>17,434,939</b>	<b>8,063,013</b>	<b>1,710,708</b>

### 38. MATURITIES OF ASSETS AND LIABILITIES (BANK)

ASSETS	TOTAL GH¢	0-3 Months GH¢	3-6 Months GH¢	6-12 Months GH¢	Over 12 Months GH¢
Cash and Balances with Bank of Ghana	147,103,052	147,103,052	0	0	0
Due from Banks and Financial Institutions	186,307,292	186,307,292	0	0	0
Short-Term Investments	105,857,373	98,235,450	0	7,621,923	0
Medium Term Investments	110,000,000	0	0	0	110,000,000
Loans and Advances to Customers	1,265,516,727	381,294,295	348,695,240	312,761,300	224,765,892
Investment in Subsidiary	20	0	0	0	20
Financial Assets Available for Sale	8,287,004	0	0	500,000	7,787,004
Deferred Tax Assets	8,527,324	8,527,324	0	0	0
Other Assets	35,829,587	29,979,875	469,999	5,379,713	0
Property, Plant & Equipment	49,654,822	0	0	0	49,654,822
<b>Total Assets</b>	<b>1,917,083,201</b>	<b>851,447,288</b>	<b>347,165,239</b>	<b>326,262,936</b>	<b>392,207,738</b>
LIABILITIES					
Customers Deposits	1,259,470,137	483,512,392	173,655,000	193,031,183	409,271,562
Due to Banks and Financial Institutions	0	0	0	0	0
Accruals and Other Liabilities	120,948,413	70,363,658	29,417,249	21,167,506	0
Current Tax Liabilities	6,033,925	6,033,925	0	0	0
Borrowings	331,800,000	331,800,000	0	0	0
<b>Total Liabilities</b>	<b>1,718,252,475</b>	<b>891,709,975</b>	<b>203,072,249</b>	<b>214,198,689</b>	<b>409,271,562</b>
<b>Net liquidity Gap</b>	<b>198,830,726</b>	<b>(40,262,687)</b>	<b>144,092,990</b>	<b>112,064,247</b>	<b>(17,063,824)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 39. FINANCIAL RISK MANAGEMENT

The Bank has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about the Bank's exposure to each of the risks, the Bank's objective, policies and processes for measuring and managing the risk, and the Bank's management of capital.

#### **Risk management framework**

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established the Asset and Liability Management Committee (ALCO), Risk Management Division (RMD), Compliance Unit (CU), and Credit Committee which are responsible for developing and monitoring the Bank's risk management policies in specific areas. These committees report regularly to the Board of Directors on their activities through Executive Management Committee.

The Bank's risk management policies are established to identify and analyze the risks faced by the Bank, set appropriate risk limits and controls, and to monitor risks and adherence to established policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank through its training and management standards and procedures, aims to develop a disciplined and effective control environment in which all employees understand their roles and obligations.

The Bank's CU is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Bank.

#### **Credit Risk**

##### **Credit risk management**

Credit risk is the risk of financial loss to the Bank if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the bank's loan and advances to customers and other banks and investment securities.

The Credit Committees have responsibility for credit risk issues. Procedures for managing credit risk are followed at the business levels with specific policies and procedures being adapted to different risk environment and business goals. The business units working with the Risk Management Division are responsible for managing pricing for risk, portfolio diversification and overall asset quality within the banks standards, policies and business strategy.

#### **SME & Corporate Banking**

Within the Corporate Banking business, a numerical grading system of 1-8 with 1 being the highest quality is used for quantifying the risk associated with counterparty. The grading is based on probability of default measure. Expected loss is used for further assessment of individual exposures and portfolio

## NOTES TO THE FINANCIAL STATEMENTS

analysis. There is a clear segregation of duties with regard to loan origination and approval.

### **Retail Banking**

For Individual loans, standard credit criteria are used in the review and approval of loans. As with Corporate Banking, origination and approval roles are segregated.

### **Credit Portfolio Management and Provisioning SME & Corporate Banking**

In SME & Corporate Banking accounts are placed in EarlyAlert status when they display signs of weakness. Such accounts and portfolios are subject to a dedicated process with oversight involving Senior Risk Officers and Remedial Officers in the Loans Recovery Unit. Customer payment plans are re-evaluated and remedial actions are agreed and monitored until delinquency situation is resolved. Remedial actions include, but are not limited to, exposure reduction, security enhancement, and exit of the accounts to immediate movement of the account into the control of Loans Recovery Unit.

Loans are designated as impaired and considered non-performing where recognized weakness indicate that full payment of interest or principal may become questionable. Impaired accounts are managed by the Loans Recovery Unit. Where any amount considered uncollectible, an individual impairment provision is made, being the difference between the loan carrying amount and the present value of the estimated future cash flows. In any decision relating to provisioning, the Bank attempts to balance economic conditions, local knowledge and experience, and the results of independent asset review. Where it is considered that there is no realistic prospect of recovering an account against which an impairment provision has been made, then that amount is written off.

### **Retail Banking**

An account is considered to be in default when payment is not received on the due date. Accounts that are overdue by more than 30 days are considered delinquent. These accounts are closely monitored and subjected to a collections process. The process used for provisioning is dependent on the product. For unsecured products, individual provisions are made for the entire outstanding amount at 360 days past due. In certain situations such as bankruptcy, fraud and death, the loss recognition process is accelerated.

A general impairment provision is held to cover potential losses associated with the retail credit portfolio.

## NOTES TO THE FINANCIAL STATEMENTS

set out below is an analysis of various credit exposures  
Analysis by credit grades of loans and advances

	2009 GH¢	2008 GH¢
Impaired loans, net of individual provisions	<u>1,486,446</u>	<u>6,164,383</u>
Loan past due but not impaired		
Past due up to 30 days	3,986,261	3,985,798
Past due 31-60 days	4,780,015	1,319,393
Past due 61-90 days	6,186,677	430,045
Past due 91-120 days	16,162,103	447,158
Past due 121-150 days	13,556,388	231,860
Past due more than 150 days	<u>199,012,132</u>	<u>272,711</u>
	<b>243,683,576</b>	6,596,965
Loans neither past due nor impaired	1,052,985,694	1,076,847,681
Less: Portfolio impairment provision	32,638,989	2,490,101
<b>Total net loans</b>	<b>1,265,516,727</b>	1,087,118,928

### Maximum credit exposure

At December 31, 2009, the maximum credit risk exposure of the Bank in the event of other parties failing to perform their obligations is detailed below. No account has been taken of any collateral held and the maximum exposure to loss is considered to be the instruments' balance sheet carrying amount or, for non-derivative off balance sheet transactions, their contractual nominal amounts.

	2009 GH¢	2008 GH¢
Short-Term Government Securities	105,857,373	117,597,348
Placement with other Banks	186,307,292	57,166,284
Loans and Advances	1,265,516,727	1,087,118,928
Unsecured Contingent liabilities and commitments	0	116,266

### Fair value of collateral held

An estimate of the fair value of collateral and other security enhancements held against financial assets is shown below:

	2009 GH¢	2008 GH¢
Against impaired assets	10,434,295	10,387,466
Against past due but not impaired assets	12,754,249	12,695,791
	<u>23,189,544</u>	<u>23,083,257</u>

## **(ii) Liquidity risk**

The Bank defines liquidity risk as the risk associated with the situation where the Bank does not have sufficient financial resources available to meet all of its obligations and commitments as they fall due, or can access them only at excessive cost.

It is policy of the Bank to maintain adequate liquidity at all times, and for major currencies. Hence the Banks aims to be in a position to meet all obligations, to repay depositors, to fulfill commitments to lend and meet any other commitments.

Liquidity risk management is governed by the Bank's Assets and Liability Management Committee (ALCO), which is chaired by an Executive Director. ALCO is responsible for both statutory and prudential liquidity. These responsibilities include the provision of authorities and development of policies and procedures.

A substantial portion of the Bank's assets are funded by customer deposits made up of current and savings accounts and other deposits. These customer deposits, which are widely diversified by type and maturity, represent a stable source of surplus funds.

An analysis of various maturities of the Bank's assets and liabilities is provided in note 38.

## **(iii) Market Risk**

### **Management Of Market Risk**

The Bank recognizes market risk as the exposure created by potential changes in market prices and rates. The Bank is developing policies, processes and evaluating methodologies to better manage this risk.

### **Foreign Exchange Exposure**

The Bank's foreign exchange exposures comprise trading and non-trading foreign currency translation exposures. Foreign exchange exposures are principally derived from customer driven transactions. Concentration of foreign currency denominated assets and liabilities are disclosed in note 37.

### **Interest Rate Exposure**

The Bank's foreign exchange exposures arise from the differing re-pricing characteristics of banking assets and liabilities. A major portion (64 per cent) of the Bank's funded facilities are overdrafts . The Bank uses variable rate pricing for this type of loans to minimize interest rate risk.

### **Operational Risk**

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people and systems, or from external events. The Bank seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report such risks. The Bank has a number of policies and procedures to manage operational risk. The Risk Management Division is developing a comprehensive strategy to improve on the Bank's capability to manage this risk.

### **Compliance and Regulatory Risk**

Compliance and Regulatory risk includes the risk of non-compliance with regulatory requirements. The Bank's Compliance Unit is responsible for establishing and maintain an appropriate framework of the Bank's compliance policies and procedure. Compliance with such policies and procedures is the responsibility of all managers. However, the Compliance Unit monitors and reports on compliance to Executive Management and the Board.



## **Capital Management**

The Central Bank sets and monitors capital requirements of the Bank.

The Central Bank requires the Bank to maintain a statutory ratio of 10 per cent. This is calculated as adjusted capital base expressed as a percentage of adjusted Asset Base.

### **The Bank's capital is grouped into two tiers:**

Tier 1 capital includes ordinary paid up share capital and disclosed reserves excluding value of assets such as investment in other banks and financial institutions.

Tier 2 capital is made up of reserves such as unrealized gains on equity instruments classified as available for sale.

Assets are classified as claims on government, claims on the Central Bank and contingent liabilities. 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 Bank's policy is to maintain a strong capital base so as to maintain investor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders return is also taken into consideration, and the bank recognizes the security afforded by sound capital position. The Bank has complied with statutory capital requirements throughout this period. There have been no material changes in the Bank's management of capital during the period.

## NOTES TO THE FINANCIAL STATEMENTS

### 40. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

ASSETS	THE BANK	
	2009 GH¢	2008 GH¢
Cash and Balances with Bank of Ghana	147,103,052	202,811,774
Due from Banks and Financial Institutions	186,307,292	57,166,284
Short-Term Investments	105,857,373	116,371,223
Medium Term Investments	110,000,000	110,000,000
Loans and Advances to Customers	1,265,516,727	1,087,118,928
Available for Sale Financial Assets	8,287,004	15,453,659
Other Assets	35,829,587	13,477,660
<b>Total Carrying Amount</b>	<b>1,858,901,035</b>	<b>1,602,399,528</b>
<b>LIABILITIES</b>		
Customers Deposits	1,259,470,137	1,030,106,198
Due to Banks and Financial Institutions	0	91,337,682
Accruals and Other Liabilities	120,948,413	192,381,784
Borrowings	331,800,000	117,300,000
<b>Total Carrying Amount</b>	<b>1,712,218,550</b>	<b>1,431,125,664</b>

The following sets out the bank's basis of establishing fair values of the financial assets and liabilities.

#### Cash and balances at central banks

The fair value of floating rate placements and overnight deposits is their carrying amounts. The estimated fair value of Fixed interest bearing deposits is based on discounted cash flows using the prevailing money market rates for debts with a similar credit risk and remaining maturity.

#### Loans and advances to customers

Loans and advances are net of provisions 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 fair value.

#### Deposit and Borrowings

The estimated fair value of deposits with no stated maturity is the amount repayable on demand. The fair value for all other deposits and customer accounts is estimated using discounted cash flows applying either market rates, where applicable, or current rates for deposits of similar remaining maturities.

#### Financial Assets Available-for-sale

Listed securities are valued at market prices whilst unlisted securities that do not have observable market data are presented at cost. Other financial assets are valued based on discounted cash flows, market prices of similar instruments and other appropriate valuation techniques.

#### Debt Securities in Issue

The fair value of short-term debt securities in issue is approximately equal to their carrying value. Fair value for other debt securities is estimated using quoted market prices. For those where market prices are not available, a discounted cash flow model is used based on a current market related yield curve appropriate for the remaining term of maturity.

## NOTES TO THE FINANCIAL STATEMENTS

### 41. SEGMENTAL REPORTING

2009

	RETAIL	CORPORATE	SME	TREASURY	OTHERS	TOTAL
Interest Income	9,931,768	198,861,128	19,886,112	37,339,974	0	266,018,982
Interest Expense	(59,801,056)	(45,535,023)	0	(28,975,605)	0	(134,311,684)
<b>Net Interest Income</b>	<b>(49,869,288)</b>	<b>153,326,105</b>	<b>19,886,112</b>	<b>8,364,369</b>	<b>0</b>	<b>131,707,298</b>
Net Fees & Commission	54,434,458	359,112	0	1,029,458	0	55,823,028
Net trading Income	(2,034,161)	12,534,985	0	0	0	10,500,824
Other Operating Income	821,887	1,890,195	0	0	0	2,712,082
<b>Total Operating Income</b>	<b>(3,023,236)</b>	<b>168,110,396</b>	<b>19,886,113</b>	<b>9,480,435</b>	<b>1,242,540</b>	<b>200,743,232</b>
Impairment Loss on Loans & Advances	(8,128,807)	(27,822,288)	(724,016)	0	0	(36,675,111)
<b>Net Operating Income</b>	<b>(11,152,043)</b>	<b>146,664,241</b>	<b>19,162,097</b>	<b>9,480,435</b>	<b>1,242,540</b>	<b>164,068,121</b>
Staff Costs	(45,470,251)	(36,640,274)	(931,773)	(1,820,967)	(125,431)	(84,988,696)
Depreciation and Amortization	(1,560,633)	(5,457,343)	0	(779,620)	0	(7,797,596)
Administration and General Expenses	(11,128,553)	(27,295,799)	(109,255)	(8,670,488)	(203,743)	(47,407,838)
<b>Total Operating Expenses</b>	<b>(58,159,437)</b>	<b>(69,393,416)</b>	<b>(1,041,028)</b>	<b>(11,271,075)</b>	<b>(329,174)</b>	<b>(140,194,130)</b>
<b>Operating Profit</b>	<b>(69,311,480)</b>	<b>77,270,825</b>	<b>18,121,069</b>	<b>(1,790,640)</b>	<b>913,366</b>	<b>23,873,991</b>
Other Income	37,827	233,006	0	0	0	270,833
Exceptional Item	(678,256)	(3,165,196)	(226,085)	(452,171)	0	(4,521,708)
<b>Reportable Segment Profit Before</b>						
<b>Income Tax</b>	<b>(69,951,909)</b>	<b>74,338,635</b>	<b>17,894,984</b>	<b>(2,242,811)</b>	<b>913,366</b>	<b>19,623,116</b>
Cost to Income Ratio (%)	102.6%	32.4%	5.2%	29.8%	26%	42.5%
Net Interest Margin (%)	-502%	77%	100%	23%	0%	50%
Credit Loss Ratio (%)	2.06%	2.4%	2.7%	0%	0%	2.3%
Reportable Segment Loans (Gross)	394,606,921	899,021,744	25,285,378	0	0	1,318,914,043
Reportable Segment Assets	413,852,193	1,070,429,973	25,285,378	402,164,665	5,350,992	1,917,083,201
Reportable Segment Liabilities	1,078,819,750	307,043,971	0	331,800,000	588,754	1,718,252,475

## NOTES TO THE FINANCIAL STATEMENTS

### 41. SEGMENTAL REPORTING (CONTINUED)

2008

	RETAIL	CORPORATE	SME	TREASURY	OTHERS	TOTAL
Interest Income	5,916,778	130,797,430	10,463,794	34,485,095	0	181,663,097
Interest Expense	(42,203,768)	(2,920,627)	0	(4,486,009)	0	(49,610,404)
<b>Net Interest Income</b>	<b>(36,286,990)</b>	<b>127,876,803</b>	<b>10,463,794</b>	<b>29,999,086</b>	<b>0</b>	<b>132,052,693</b>
Net Fees & Commission	44,125,184	718,905	0	606,482	0	45,450,571
Net trading Income	0	3,750,900	0	0	0	3,750,900
Other Operating Income	247,270	1,537,698	0	0	0	1,784,968
<b>Total Operating Income</b>	<b>8,085,464</b>	<b>133,884,306</b>	<b>10,463,794</b>	<b>30,605,568</b>	<b>0</b>	<b>183,039,132</b>
Impairment Charge on Financial	(2,371,726)	(3,956,181)	(175,683)	0	0	(6,503,590)
<b>Net Operating Income</b>	<b>7,994,318</b>	<b>127,647,545</b>	<b>10,288,111</b>	<b>30,605,568</b>	<b>0</b>	<b>176,535,542</b>
Staff Costs	(36,848,984)	(28,311,996)	(716,093)	(1,625,045)	(211,892)	(67,714,010)
Depreciation and Amortization	(1,502,809)	(5,259,829)	0	(751,404)	0	(7,514,042)
Administration and General Expenses	(9,706,163)	(24,938,390)	(100,049)	(8,264,947)	<b>245,086</b>	(43,254,635)
<b>Total Operating Expenses</b>	<b>(48,057,956)</b>	<b>(58,510,215)</b>	<b>(816,142)</b>	<b>(10,641,396)</b>	<b>(456,978)</b>	<b>(118,482,687)</b>
<b>Operating Profit</b>	<b>(40,063,638)</b>	<b>69,137,330</b>	<b>9,471,969</b>	<b>19,964,172</b>	<b>784,886</b>	<b>58,052,855</b>
Other Income	29,940	227,951	0	0	0	257,891
Exceptional Item	(1,407,336)	(6,567,568)	(469,112)	(938,224)	0	(9,382,240)
Reportable Segment Profit						
Before Income Tax	<b>(41,898,011)</b>	<b>62,797,713</b>	<b>9,002,857</b>	<b>19,025,948</b>	<b>784,886</b>	<b>49,713,392</b>
Cost to Income Ratio (%)	92.2%	42.7%	7.8%	30.3%	36.8%	50.3%
Net Interest Margin (%)	-613%	98%	100%	87%	0%	73%
Credit Loss Ratio (%)	0.7%	0.8%	0.8%	0%	0%	0.8%
Reportable Segment Loans (Gross)	330,048,499	733,819,653	39,972,982	0	0	1,103,841,133
Reportable Segment Assets	355,804,566	918,049,821	20,972,982	346,546,273	4,423,353	1,645,796,995
Reportable Segment Liabilities	1,071,662,972	252,432,464	0	117,300,000	537,894	1,441,933,330

## NOTES TO THE FINANCIAL STATEMENTS

### 41. SEGMENTAL REPORTING (CONTINUED)

	2009 GH¢	2008 GH¢
<b>Reconciliation of Segment Revenues</b>		
Total Revenue for Reportable Segments	199,500,692	181,797,268
Other Revenues	1,242,540	1,241,864
<b>Total Group Revenue</b>	<b>200,743,232</b>	<b>183,039,132</b>
<b>Reconciliation of Profit or Loss</b>		
Total Profit or Loss for Reportable Segments	19,711,115	48,928,506
Other Profit or Loss	861,575	2,576,386
Unallocated Amount		
Profit/Loss on Disposal of Non-current Assets	51,789	(1,791,500)
<b>Consolidated Income Before Tax Expense</b>	<b>20,624,479</b>	<b>49,713,392</b>
<b>Reconciliation of Assets and Liabilities</b>		
Total Assets for Reportable Segments	1,911,732,209	1,645,796,995
Other Assets	5,350,992	4,423,353
<b>Total Assets for the Group</b>	<b>1,917,083,201</b>	<b>1,650,220,348</b>
Total Liabilities for Reportable segments	1,717,663,721	1,441,395,436
Other Liabilities	588,754	537,894
<b>Total Liabilities for the Group</b>	<b>1,718,252,475</b>	<b>1,441,933,330</b>

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Clearing Secretariat	-do-	042-37038 Fax: 32625
Cape Coast Main	-do- Email: <a href="mailto:capecoastmainmgr@gcb.com.gh">capecoastmainmgr@gcb.com.gh</a>	042-32812/3 042-32354 Mgr: 042-34253 Fax: 042-32549
Cape Coast University	P.O. Box 046, Cape Coast Email: <a href="mailto:capecoastunimgr@gcb.com.gh">capecoastunimgr@gcb.com.gh</a>	042-32287, 34020 Fax: 042-36377 Mgr: 042- 30069
Agona Swedru	P.O. Box 186, Agona Swedru Email: <a href="mailto:agonaswedrumgr@gcb.com.gh">agonaswedrumgr@gcb.com.gh</a>	Office: 041-21071 Fax: 041-20414, Mgr: 041-20291
Assin Fosu	P.O. Box 76, Assin Foso Email: <a href="mailto:assinfosumgr@gcb.com.gh">assinfosumgr@gcb.com.gh</a>	042- 91141 Mobile: 027-6793122 Fax: 042-40541
Mankessim	P.O. Box 78, Mankessim Email: <a href="mailto:mankessimgr@gcb.com.gh">mankessimgr@gcb.com.gh</a>	Mgr: 042-94026 Fax: 042-36626 027 7700 113 Office: 042-91435 Mobile: 027 7777 653 020-2011620
Winneba	P.O. Box 128, Winneba Email: <a href="mailto:winnebamgr@gcb.com.gh">winnebamgr@gcb.com.gh</a>	0432-21064, 22364 Fax: 0432-22133
Twifu Praso	P.O. Box TW 84, Twifu Praso Email: <a href="mailto:twifoprasomgr@gcb.com.gh">twifoprasomgr@gcb.com.gh</a>	0244-314810 027 777 6755 027 7900 124
Breman Asikuma	P.O. Box 60, Breman-Asikuma Email: <a href="mailto:bremanmgr@gcb.com.gh">bremanmgr@gcb.com.gh</a>	Mgr: 0246-339233 0276-888883

Saltpond	P.O. Box SP. 096, Saltpond Email: <a href="mailto:saltpondmgr@gcb.com.gh">saltpondmgr@gcb.com.gh</a>	Office: 042-92003
Abura Dunkwa	P.O. Box 29, Abura Dunkwa Email: <a href="mailto:aburadunkwamgr@gcb.com.gh">aburadunkwamgr@gcb.com.gh</a>	042-91964 Mgr: 0246503448 027 777 7654 Fax: 027 790 0127
Elmina	P. O. Box EL 113 Elmina Email: <a href="mailto:elminamgr@gcb.com.gh">elminamgr@gcb.com.gh</a>	042-40381, 40383 Fax: 40382

#### AREA OFFICES

Accra High Street	P.O. Box 2971, Accra Email: <a href="mailto:highstreetmgr@gcb.com.gh">highstreetmgr@gcb.com.gh</a>	Br. Mgr: 662337 Fax: 673496 Ops. Mgr: 672857 Cables Dept.: 673493 Current/savings Dept: 662508 Foreign Desk: 662434
Accra	P.O. Box K.96 Accra New Town Email: <a href="mailto:areaaccra@gcb.com.gh">areaaccra@gcb.com.gh</a>	021-225928, 222641 Fax: 236671 Area Mgr: 249772
Tema	P.O. Box 152, Tema Email: <a href="mailto:areatema@gcb.com.gh">areatema@gcb.com.gh</a>	022-20-2768/9,204824 Fax: 022-20-4824
Koforidua	P.O. Box 286, Koforidua Email: <a href="mailto:areakoforidua@gcb.com.gh">areakoforidua@gcb.com.gh</a>	081-23653 Fax: 081-23042
Ho	P.O. Box 164, Ho Email: <a href="mailto:areaho@gcb.com.gh">areaho@gcb.com.gh</a>	091-28251 Fax: 091-27598
Kumasi	P.O. Box SE 1212 Suame, Kumasi Email: <a href="mailto:areaofficekumasi@gcb.com.gh">areaofficekumasi@gcb.com.gh</a>	051-23512, 31604 Fax: 051-23512
Tamale	P.O. Box 228, Tamale Email: <a href="mailto:areatamale@gcb.com.gh">areatamale@gcb.com.gh</a>	071-22765, 22999
Sunyani	P.O. Box 34, Sunyani <a href="mailto:areaofficesunyani@gcb.com.gh">areaofficesunyani@gcb.com.gh</a>	061-27157, 27716 Fax: 061-27087
Takoradi	P.O. Box 475, Takoradi Email: <a href="mailto:tadiareamgr@gcb.com.gh">tadiareamgr@gcb.com.gh</a>	031-23072, 22355 26700 Fax: 031-25226
Cape Coast	P.O. Box 65, Cape Coast Email: <a href="mailto:areacapecoast@gcb.com.gh">areacapecoast@gcb.com.gh</a>	042-32625 Fax: 042-32625

## GHANA COMMERCIAL BANK LTD-AGENTS AND CORRESPONDENT BANKS

### UNITED KINGDOM

#### Agents

- 1. UnityLink Financial Services Ltd.**  
(Head Office) 158-160 Balham High Road  
London SW 12 BN  
Tel: 0044-20-8772 2160  
Fax: 0044-20-82397125  
Email: [unitylinkmoney@aol.com](mailto:unitylinkmoney@aol.com)
- 2. UnityLink Financial Services Ltd.**  
10 High Street, Harlesden, London  
NW 10 4 LX  
Email: [unitylinkmoney@aol.com](mailto:unitylinkmoney@aol.com)  
Tel: 0044-20-883801166, 0044-208-4539780  
Fax: 0044-20-8838-2266
- 3. UnityLink Financial Services Ltd**  
691 Seven Sisters  
London Road, NW 15  
5LA, London  
Tel: 0044-2082111668  
Fax: 004-020-88094418
- 4. UnityLink Financial Services Ltd**  
465 Green Street, Upton Park E13  
9AX London  
Email: [unitylinkmoney@aol.com](mailto:unitylinkmoney@aol.com)  
Tel: 0044-20-7722-160  
Fax: 004-4208-4727113
- 5. Samba International Ltd**  
69A London Road, Forest Hill,  
London SE23 3TY  
Email: [www.sambamoney.com](http://www.sambamoney.com)  
Tel: 0044 207 3261 955  
Fax: 0044 (0) 20 7100 9490
- 6. Global Expatriate Services (GES)**  
816A-818A High Road London  
N17 OEY United Kingdom  
Email: [support@gesmoney.com](mailto:support@gesmoney.com)  
Website: [www.gesmoney.com](http://www.gesmoney.com)  
Tel: 00208-8855-200

#### Correspondent banks

- 1. Ghana International Bank Plc**  
1st Floor 67 Cheapside, London EC2V 6AZ  
Tel: 020 7653 0350 OR 0845 6046005  
Fax: 020 7248 2924  
  
Email: [customer.service@ghanabank.co.uk](mailto:customer.service@ghanabank.co.uk)
- 2. HSBC Bank Plc**  
27-32 Poultry, London  
EC2P 2BX  
BIC: MIDLGB22
- 3. National Westminster Bank Plc**  
135 Bishopgate, London  
EC2M 3UR  
BIC: NWBKGB2L

### GERMANY

#### Agent

- 1. Universal Money Transfer Gmbh**  
Wandsbeker Chaussee  
29, 22089 Hamburg, Germany  
Tel: 0049 40 2000 7919  
Fax: 0049 40 2000 7939; 0049 40 2100 7395  
0049 4053 026 782
- 2 BIC: DRESDEFF**  
Office: Theodor-Heuss-Allee 50  
D-60486 Frankfurt/Main  
Tel: +49 (0)69 713 64115  
Fax: +49 (0) 69 713-67389

#### Correspondent Banks

- 1. Dresdner Bank AG**  
Jurgen-Ponto-Platz 1, THA 50, 2. Floor  
D-60301, Frankfurt/Main  
Email: [www.dresdnerkleinwort.com](http://www.dresdnerkleinwort.com)
- 3. BHF Bank**  
60323 Frankfurt  
Bockenheimer Landstr. 10  
BIC: BHFBDDEFF
- 4. Commerzbank AG**  
Frankfurt A m Main  
BIC: COBADEFF

## ITALY

### Agent

- 1. Hajia African Market**  
Viale Europa 36  
San Martino Di Lupari  
35018, Padova, Italy  
Tel: 0039 32045 12555  
Fax: 0039 04 99462030

## UNITED STATES OF AMERICA

### Agents

- 1. Speedy Forex Bureau LLC**  
43618 Preddy CT, Ashburn 20147  
Virginia USA  
Email: [speedyforex@aol.com](mailto:speedyforex@aol.com)  
Tel: 001 703 729 7035  
Fax: 001 703 729 010
- 2. MoneyGram International Money Transfer**  
1550 Utica Avenue South  
Minneapolis, MN 55416, USA  
Email: [www.moneygram.com](http://www.moneygram.com)  
Tel: +1 720 568 8299  
Direct call centre: +1 720 568 8340;  
+1 720 568 8341  
+1 720 568 8764  
Fax: 0013 03716 6803
- 3. VIGO Remittance Corp.**  
1300 Sawgrass Corporate  
Parkway, Suite 110,  
Sunrise, Florida 33323  
Email: [viania@vigousa.com](mailto:viania@vigousa.com)  
Tel: 954 625 6741; 720 332 7518  
Fax: 954 835 1427

## 4. Familylink Money Transfer Inc.

1205 College Avenue,  
Bronx N.Y. 10456  
Tel: 001 718 293 6280  
Fax: 001 718 293 1790  
Email: [familylink@mns.com](mailto:familylink@mns.com)

### Correspondent Banks

- 1. Citibank N. A.**  
16th Floor, Zone Street  
New York, N. Y. 10043  
BIC: CITIUS 33
- 2. Deutsche Bank Trust Co. BTC**  
1 Bankers Trust Plaza  
New York, N. Y. 1006  
BIC: BKTRUS33

## HOLLAND

### Agent

- 1. Unity Money Services BV**  
Bijlmerdreef 1129 A/1131A  
1103 TT Amsterdam  
Tel: 0031 206 957 122  
Fax: 0031 206 904 956  
Email: [unityms@xs4all.nl](mailto:unityms@xs4all.nl)

### Correspondent Bank

- 1. Royal Bank of Scotland**  
Swift ID: RBOSNL2A  
Our BIC: GHCBGHAC



**GHANA COMMERCIAL BANK LIMITED**  
**INVITATION AND FORM OF PROXY**  
**FOR USE AT ANNUAL GENERAL MEETING**

*To be held at 10.00 am on Friday, March 26, 2010 at the Accra International Conference Centre*

Dear Member(s)

You are hereby cordially invited to the next Annual General Meeting of Ghana Commercial Bank Limited, for which the details are as given above. If you will be attending in person, please bring along to the meeting this invitation or the counterfoil printed below, to facilitate registration, which will begin at 7:00 a.m.

If you are unable to attend the meeting, you may use the Form below to exercise your vote by filling in the appropriate sections; then fold the Form as instructed overleaf and return it to GCB Registry at least 48 hours before the meeting. Alternatively you may appoint a Proxy (who need not be a Member of the Company) to attend and vote in your stead.

**PROXY FORM**

<b>RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>	<b>NOTES</b>
1. To receive and consider the Financial Statements for the year ended 31st December, 2009 together with the reports of the Directors and Auditors thereon.			1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. The proxy form at the left has been prepared to enable you to exercise your vote if you cannot attend personally.
2. To declare a dividend for the year ended 31st December, 2009.			
3. To re-elect the following directors: (i) Pryce Kojo Thompson (ii) Fifi Fiavi Kwetey (iii) Charlotte Amah Osei (Mrs.) (iv) Fritz Augustine Gockel (Dr.) (v) Lovelace Prempeh (vi) Joshua Kwaku Kyeremeh Peprah (vii) Adelaide Mary Benneh (Mrs.) (viii) Elliot Gordor (ix) Laurretta Vivian Lamptey (Ms.) (x) Simon Dornoo			2. Provision has been made for the Chairman of the Meeting to act as your proxy, but you may wish to name any person to attend the meeting and vote on your behalf.  3. In case of joint holders, each holder should sign.  4. If executed by a Company/Corporation, the admission card should bear the Common Seal or be signed on its behalf by a Director
4. To approve an increase in the remuneration of the Directors.			5. For a postal proxy, please sign and post it so as to reach the GCB Registry not later than 10am on Wednesday March 24, 2010.
5. To authorise the Directors to fix the remuneration of the Auditors.			

Please Tear along Dotted Lines

<b>Shareholder Details</b>	<b>Folio No.</b>	<b>All Signatories to Sign</b>

*Please use this Counterfoil to indicate whom (if any) you might wish to act as your Proxy*

<b>FORM OF PROXY FOR USE AT AGM</b>  I/We .....a member/members(*) of GCB  Hereby appoint .....or failing whom, the Chairman of the meeting as	<b>Date</b>
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(\*) Delete whichever is not applicable

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(3) Fold here last and tuck flap formed by Second fold

Affix Stamp  
here, fold  
and Post the  
form to the  
Address  
below

The Registrar  
Ghana Commercial Bank Limited  
Share Registry  
Head Office  
Accra  
Ghana

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(2) Fold here Second