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2023 ANNUAL REPORT

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2023 ANNUAL REPORT AND FINANCIAL STATEMENTS

2023 Major Campaigns

Launch of new Boafo loan product

Visa Card Promotion

Loans Promotion

20TH ANNIVERSARY CELEBRATIONS

Societe Generale Ghana celebrates its 20th anniversary

Societe Generale Ghana PLC engages in tree planting exercise at St. Mary's Senior High School in Accra

Societe Generale Ghana refurbishes 6th floor of Korle bu surgical department

2023 Major Events

SUSTAINABILITY AGENDA

ARTENT!ON a celebration of art, sustainability and innovation

Societe Generale Ghana unveils sustainability agenda, reinforcing commitment to green finance and sustainable initiatives

OTHER MAJOR EVENTS

Societe Generale Ghana Home of business catalyst series

Societe Generale Ghana launches new “Boafo loan product” in Kumasi

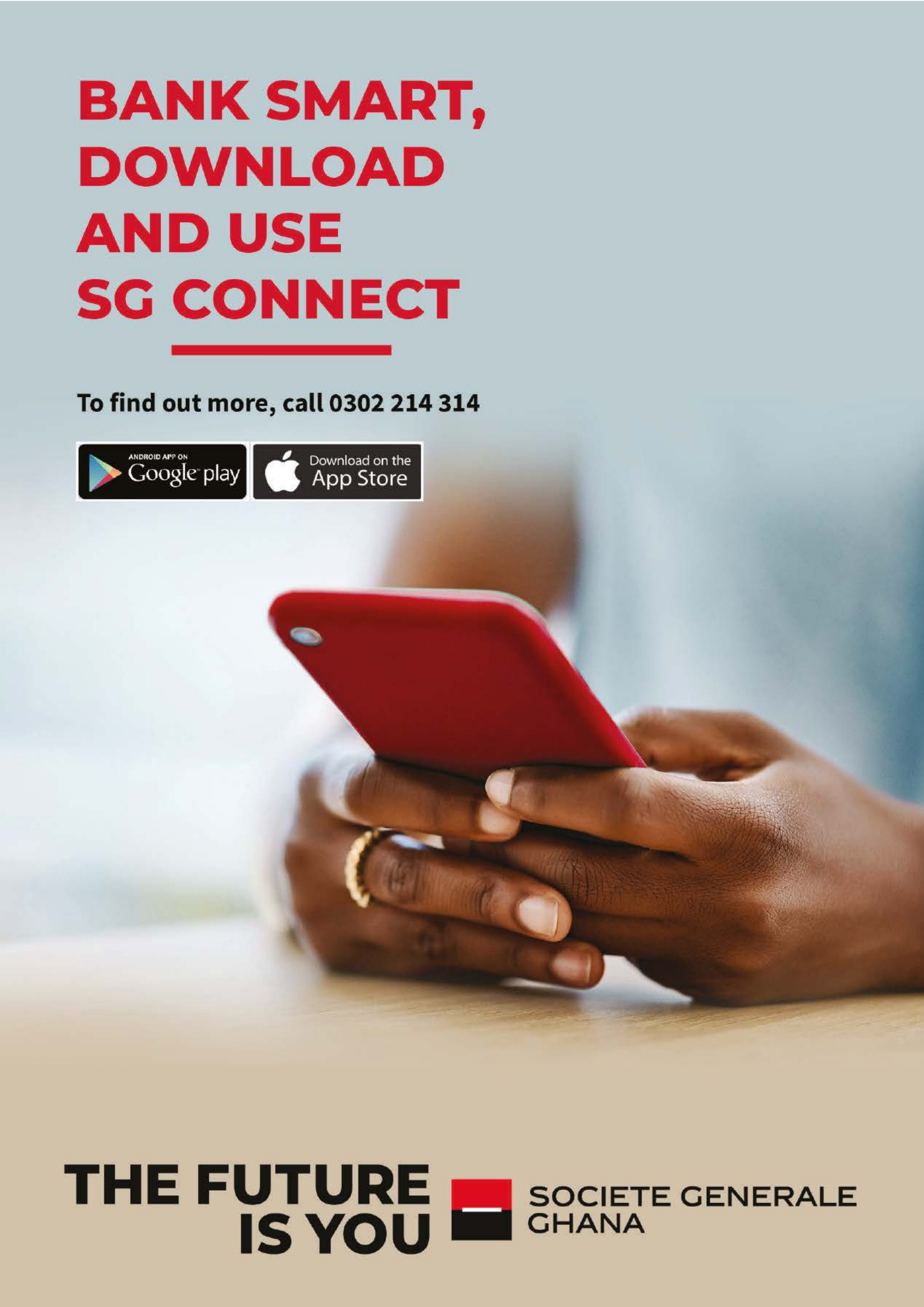
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TABLE OF CONTENTS

OUR PURPOSE AND VALUES IN THE SERVICE OF OUR CLIENTS

OUR PURPOSE
Building together with our clients, a better and sustainable future through responsible and innovative financial solutions.

OUR MISSION STATEMENT
The Bank's mission is to create the preferred banking institution, which employs team spirit, innovation, responsibility and commitment to provide quality products and services that best satisfy the needs of our customers.

OUR VALUES: TEAM SPIRIT, INNOVATION, RESPONSIBILITY AND COMMITMENT

Team Spirit: is characterised by a sense of service which is intended to make Societe Generale Ghana the leading customer relationship bank and making listening to customers and all other stakeholders, information sharing and solidarity as well as cooperation and internal pooling of resources its main priority.

Innovation: which is providing added value and greater simplification to serve clients with a framework that takes into account reputational risk.

Responsibility: that consists of taking decisions quickly to meet the needs of clients and the organisation without sacrificing their long-term objectives. It also involves having the courage both individually and collectively to take responsibility for actions and decisions and finally attaching as much importance to results as well as consequences of decisions for all stakeholders.

Commitment: which makes it possible to make a difference and to contribute to the success of clients and the Bank thereby resulting in a high level of service and performance.

OUR PURPOSE

Helping our clients build the future
We reaffirm the importance of our role as bankers which is to help our clients invest in a more sustainable future. By supporting their projects and helping them grow, we are firmly committed to those who move the world forward.

A trusted partner
Societe Generale Ghana puts value creation for its customers at the heart of its business model, placing itself alongside entrepreneurs growing their businesses and developing their projects. The Bank offers added value in every aspect of its business and in each of its business lines:

- making life easier for our customers: assisting our customers by providing them with the right service at the right time, combining the best that humans and digital technology have to offer;
- advising: putting our expertise to work for all customer segments by tailoring our support to the issues facing each one of them;
- connecting people and businesses: creating a link between those who have projects and those who can help them;
- using our resources responsibly: putting our balance sheet to work to help those who want to invest;
- evaluating and managing risks: managing risks in a rigorous and responsible manner over the long term;
- safeguarding interests: undertaking a commitment to respect and protect everyone's interests while aiming for the highest standards of security and quality of service.

Customer satisfaction: A priority
Customer satisfaction is regularly measured and has increased or remained steady at a high level in all our business lines. The Bank has adopted a structured approach to monitor customer satisfaction using a range of tools: opinion surveys, surprise visits, questionnaires and net promoter score ratings. A formalized process to address complaints by our quality team is in place with the protection of our clients being at the forefront of all our operations. We are committed to safeguarding their interests, particularly in light of the growing risks associated with cybercrime.

Corporate culture and ethics
For Societe Generale Ghana, instilling a culture of responsibility based on strong values, notably through our Code of Conduct, means observing the highest standards of integrity and behaviour in all business lines and countries where we operate. The Bank has established ethical principles and ensures that all our staff comply with them. As a responsible employer, we are committed to ensuring the respect of human rights and implement appropriate measures in instances where our principles are not adhered to.

Expertise and skills
The Bank pays particular attention to the quality of our dialogue with staff representative bodies, especially with respect to addressing the challenges of changing business and employment trends. Anticipating the Bank's business needs, hiring and helping our staff develop their careers, particularly through training and internal professional mobility and promotions, are essential for attracting and retaining talent and strengthening staff loyalty.

Diversity and inclusion
Building a company that is inclusive and reflects the diversity of its customers is one of the Bank's key ambitions. Above and beyond regulatory obligations, Societe Generale treats diversity and inclusion for all as strategic issues for today and tomorrow, and takes proactive steps in this regard.

Our purpose and values in our clients cont'd

Performance and compensation
To attract and retain talents, Societe Generale Ghana implements an attractive and fair pay policy, which recognizes each staff member's contribution to the Bank's performance while ensuring the appropriate management of risks.

Health and safety
Societe Generale Ghana is committed to developing a respectful and safe working environment to enable every one of its staff members to work in conditions that are positive for their health and well-being, in particular by promoting the appropriate work-life balance.

NOTICE AND AGENDA FOR ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 44 th Annual General Meeting ("AGM") of the Shareholders of Societe Generale Ghana PLC ("the Company") will be held VIRTUALLY and streamed live on https://sgghanaagm.com from the Head Office of Societe Generale Ghana PLC on Wednesday 8 May 2024 at 11:00am to transact the following business:

ORDINARY BUSINESS: ORDINARY RESOLUTIONS

1. To receive and adopt the Financial Statements of the Company (together with the reports of the directors and the auditors of the Company) for the year ended 31 December 2023.

2. To re-elect Directors the following directors of the Company retiring by rotation and being eligible offer themselves for re-election: -
   - Mr. Francis Awua-Kyerematen
   - Mrs. Juliana Asante
   - Mrs. Peggy Dzodzomenyo
   - Mr. Yvon Puyou

3. To elect the following Director of the Company appointed during the year and being eligible, offers himself election:-
   - Mr. Magloire Nguessan

4. To approve Directors' fees.
5. To appoint Auditors
6. To authorize the Directors to determine the remuneration of the Auditors.

Dated, this 25 day of March 2024.

BY ORDER OF THE BOARD
ANGELA NANANSAA BONSU
THE SECRETARY

A member of the Company entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of him. A Proxy need not be a member. A form of Proxy is attached to the Annual Report for it to be valid for the purpose of the meeting it must be completed and deposited with the Registrars, NTHC Limited, NTHC House, 18 Gamel Adbul Nasser Avenue, Ringway Estate Accra, P. O. Box KA 9563, Airport Accra, Ghana not less than 48 hours before the appointed time of the meeting.

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Societe Generale Ghana
@SG_Ghana

CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Margaret Boateng Sekyere	-	Board Chair Independent Non-Executive	Appointed 15 September 2020
2.	Hakim Ouzzani	-	Managing Director	Appointed 23 January 2017
3.	Laurette Korkor Otchere	-	Non-Executive	Appointed 6 September 2017
4.	Georges Wega	-	Non-Executive	Appointed 16 August 2019
5.	Arnaud De Gaudemaris	-	Non-Executive	Appointed 16 August 2019
6.	Fosuhene Acheampong	-	Non-Executive	Appointed 03 June 2020
7.	Francis Awua-Kyerematen	-	Independent Non Executive	Appointed 23 February 2021
8.	Juliana Asante	-	Independent Non-Executive	Appointed 08 November 2021
9.	Yvon Puyou	-	Non-Executive	Appointed 24 January 2022
10.	Peggy Dzodzomenyo	-	Independent Non-Executive	Appointed 30 June 2022
11.	Arthur Bright	-	Non-Executive	Appointed 01 July 2022
12.	Magloire Nguessan	-	Non-Executive	Appointed 20 November 2023
13.	Agnes Tauty Giraldi	-	Non-Executive	Resigned 29 June 2023

COMPANY SECRETARY

Angela Nanansaa Bonsu
Societe Generale Ghana PLC
2nd Crescent, Royalt Castle Road
Ring Road Central
P.O. Box 13119
Accra, Ghana

REGISTERED OFFICE

2nd Crescent, Royalt Castle Road
Ring Road Central, Accra
P. O. Box 13119
Accra, Ghana

AUDITORS

Deloitte & Touche
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
Accra, Ghana

REGISTRARS

NTHC Limited
NTHC House
18 Gamel Abdul Nasser Avenue
Ringway Estate Accra
P.O. Box KA 9563
Airport, Accra
Ghana

COUNTRY OF INCORPORATION Ghana, Accra

HOLDING COMPANY SG Financial Services, Holding Company

ULTIMATE HOLDING COMPANY Societe Generale incorporated in France

PROFILE OF THE BOARD OF DIRECTORS

MARGARET BOATENG SEKYERE (Chairperson)

EXECUTIVE DIRECTOR

HAKIM OUZZANI (Managing Director)

INDEPENDENT NON-EXECUTIVE DIRECTOR

FRANCIS AWUA-KYEREMATEN (Member)

JULIANA ASANTE (Member)

PEGGY DZODZOMENYO (Member)

NON-EXECUTIVE DIRECTORS

GEORGES WEGA (Member)

MAGLOIRE NGUESSAN (Member)

LAURETTE OTCHERE (Member)

ARTHUR BRIGHT (Member)

ARNAUD DE GAUDEMARIS (Member)

FOSUHENE ACHEAMPONG (Member)

YVON PUYOU (Member)

BOARD SECRETARY

ANGELA NANANSAA BONSU (Company Secretary)

Profile Of The Board Of Directors cont'd

Margaret Boateng Sekyere: Board Chair. She received a Bachelor's degree in Accounting and an MBA from Howard University in Washington D.C in 1985 and 1987 respectively. From 1985 to 1989 she was in Public Accounting and Mortgage Banking in the USA after which she joined Price Waterhouse in Ghana as a Management Consultant with special focus on Financial Management Reviews and Assessments of donor funding to public sector institutions. With over 30 years of experience in private and public sector management, she was instrumental in the development of public sector reforms in Sierra Leone in the early 1990s and in Ghana from 2004 to 2007. In 1993, she was recruited by the Government of Sierra Leone to manage a 5 year Public Sector Program funded by the World Bank. She served as Senior Resource Management Officer of the World Bank Office in Ghana from 1998 to 2003. Whilst there, she managed the administrative services and accounting team in the Country Office including training, systematic back-up and replacement planning. She played a key role in the coaching and development of newly recruited resource management staff for Country Offices in the Africa Region – South Africa, Uganda, Zimbabwe, Malawi, Nigeria, Ethiopia and Kenya. From 2007 to 2013, she joined a team to set up an Asset Management Firm – OAK Partners Ltd., - providing financing for private real estate projects in Accra. During the period of 2013-2018, she was an Executive Director of Finance and Administration for Belstar Capital. At Belstar, she also played a key role as a Licensed Investment Advisory Representative of the Securities and Exchange Commission, responsible for compliance of financial regulatory matters. She was nominated to the Board of Directors on 12 July 2019 with Bank of Ghana granting approval on 20 November 2019. Bank of Ghana further approved her appointment as Board Chair on 15 September 2020.

Hakim Ouzzani: Managing Director. He holds a Bachelors of Arts degree in Economics and a Master of Arts degree in Organisation Sociology from the Ecole Nationale Superieure d' Administration et de Gestation National School of Management and Administration. He also holds a Diploma in Banking and Finance from the Institute of Development Finance Tunis. Mr Ouzzani has a Diploma of Higher Education from the Arab Maghred Development Financing Institute. Before his appointment as Managing Director, he was a Senior Executive Regional Manager with Societe Generale International Banking Financial Services in charge of Cameroun, Chad, Congo BrazavilleBrazzaville, Equatorial Guinea, Ghana and Guinea Conakry. In 1998, he was the New Products Development Manager at the Union Bank. He has worked as a Professor at the Ecole Superieure de Banque. He also worked with the Central Bank of Algerie as a Senior Officer Loans & Refinancing Direction and Licencing & Regulatory Function. From 2000 to 2002, he managed the Corporate Branch of the Union Bank Brokerage. From 2012 to 2016, he was the CEO of Societe Generale Chad. He also held various positions within the Societe Generale as Group Deputy General Manager SG Algerie, Network and Sales Manager SG Algerie and Network Development Manager SG Algerie. Mr Ouzzani was nominated to the Board of Directors of Societe Generale Ghana on 16 November 2016 with the Bank of Ghana granting approval to the said appointment on 23 January 2017.

Georges K. T. Wega: Non Executive Director. Mr. Wega holds an engineering degree and a Master's degree in Industrial Engineering from the University of Quebec, Canada. His career spans over 22 years having worked in several capacities in organizations around the world. He has acquired a long span of industrial and banking experience during his career. Mr. Wega is the Deputy Head of International Retail Banking for Africa, the Mediterranean Basin & Overseas (Societe Generale). Among the places he has worked are Postes Canada (Ottawa), General Electric (Brussels and Amsterdam), Barclays Bank PLC in London and United Bank for Africa (UBA Nigeria). He also served as the Chief Executive Officer of UBA Cameroon for 4 years. He then joined Societe Generale in 2014 as Deputy CEO of Societe Generale Cameroun, before being appointed Chief Executive Officer of Societe Generale Senegal in August 2016. He was nominated to the Board of Directors on 22 November 2018 with Bank of Ghana granting approval on 16 August 2019.

Laurette Korkor Otchere: Non Executive Director She is a Barrister at Law and the immediate past (retired) Deputy Director General Operations and Benefits at Social Security and National Insurance Trust. She holds a Juris Doctor; a Bachelor of Arts in Economics and is a Certified Professional in Human Resources (SHRM-CP). She is a member of the Ghana Bar, State of New Jersey Bar and the United States District Court, District of New Jersey. She is an Adjunct Professor at Rutgers University School of Management and Labour Relations and the Society for Human Resource Management. She has extensive working and professional experience internationally and locally. She joined the Board of Directors in July 2017 with Bank of Ghana granting approval on 6 September 2017.

Arnaud De Gaudemaris: Non Executive Director. He holds an Engineering Degree from ISEP Paris. He is the current Chief of Staff to the Head of Societe Generale for the AFMO Region managing about 14,000 staff. He is responsible for the organization of strategy preparation meetings, internal management meetings and also the African Region strategy. He was nominated to the Board of Directors on 28 November 2018 with Bank of Ghana granting approval on 16 August 2019.

Fosuhene Acheampong: Non Executive Director. He is a chartered accountant by profession and holds an MBA in Finance from the Lagos State University and a Bsc in Accounting from the University of Lagos. He is currently the Director of Finance and Administration at the Cedar Seal Company Limited. From 2001-2004, he was the Audit Manager at Deloitte & Touche . He was the Chief Internal Auditor at the Minerals Commission from 2004-2005 and went on to become the Director of Finance from 2005 - 2006. From 2010 to 2016, he held the following positions in the Access Bank Group; Head Business Banking and Regional Head Western Region. Before the name change to Access Bank, Mr Acheampong worked as Area Manager of Intercontinental Bank for the Western and Ashanti Regions from 2008 to 2010.

From 2010 to 2012, he was the Group Head Marketing Division Retail of Intercontinental Bank. He also worked with the Bank as Head of Loan Recovery. He was nominated to the Board in April 2020 with Bank of Ghana granting approval of the said nomination on 3 June 2020.

Profile Of The Board Of Directors cont'd

Francis Awua-Kyerematen: Independent Non-Executive Director. He is a Fellow of the Association of Chartered Certified Accountants. He holds a Master of Business Administration from the University of Chicago Business School and a Bachelor of Arts Honours Degree in Accounting and Finance from the Middlesex University London UK. From 1997 to 1998, he served as the Senior Corporate Finance and Recovery Associate at Grant Thornton Ipswich Office ,UK . He also worked as a Senior Compliance Accountant for HM Revenue Customs in the UK from 1998 to 2003. Prior to moving to Ghana, he was with Citigroup in the London Office responsible for Debt Capital Markets – Middle East & African Desk from 2005 . Mr Awua-Kyerematen also worked as the Country Director for Citibank Ghana from 2008 to 2016. He is currently the Principal Advisor and Managing Director for Winchmore Capital. Mr Awua-Kyerematen was nominated to the Board 14 December 2020 with Bank of Ghana granting approval to the said nomination on 23 February 2021.

Juliana Asante: Independent Non-Executive Director. She is a fellow of both the Institute of Chartered Accountants, Ghana (ICAG) and the Association of Chartered Certified Accountants (ACCA) UK. She holds a Masters in Organisational Change and Development from the University of Manchester (UK), and a Certification in Sustainability for Finance. She has a proven record of success in the origination, development, implementation and improvement of financial accounting and risk management, having held positions such as Senior Audit Manager at Deloitte and Senior Finance Manager at The Central Manchester and Manchester Children's University NHS Trust (UK).

Since leaving Deloitte in 2002,Juliana has been in private practice providing financial management, assurance, advisory and consultancy services through INTEGRITAS, She has also served as an independent consultant on financial, risk and change management to the public, private and third sectors. She currently provides Advisory and Learning & Development upskilling for transformational financial reporting interventions in the Energy, Mining, Educational and Service Sectors. She continues to serve the Institute of Chartered Accountants, Ghana, (ICAG) on various technical committees and has recently been nominated to ICAG's newly formed statutory Accounting Practice Review Committee (APRC).

Mr. Yvon Puyou: Non-Executive Director. He holds a Master of Business Administration from EDHEC Sophia Antipolis France and a Master's Degree in Computer Science from the Ecole Centrale de Marseille- Marseille, France. He held the position of Regional Head of Information Technology ,SG Singapore from 1995 to 2000. From 2000 to 2003, he held the position as Senior Executive Director (Member of the Executive Committee) of SG Private Banking (Switzerland) S.A.Geneva, Switzerland. Mr. Yvon Puyou was the Global Chief Information Officer at SG Private Banking, Paris France from 2003 to 2005. He was the Head of Global IT, Head for Core Banking System, Risks and Finance solutions, Societe Generale Paris France from 2005 to 2009. He held the position of Chief Information Officer, Societe Generale Prague Czech Republic from 2009 to 2015. He was the Chief Operating Officer for Societe Generale Splitska Banka from 2015 to 2017. He is currently the Chief Information Officer at Societe Generale African Mediterranean& Overseas. Mr. Yvon Puyou was nominated to the Board of Directors on 14 September 2021 with Bank of Ghana granting approval for the appointment on 24 January 2022.

Peggy Osei-Tutu Dzodzomenyo: Independent Non Executive Director. She holds a Master of Business Administration in Finance from the University of Cape Coast and a Bachelor of Commerce and Diploma in Education from the University of Cape Coast. She worked with the Bank of Ghana for 31 years in various Departments and capacities. She was the Administrative Officer/ Head of Refurbishing Unit, Estate Department from 1987 to 1992 and a Finance Analyst at the Banking Supervision Department from 1992 to 2002. She was the Head of Foreign Exchange Unit from 2002 to 2010 as well as Head of Accra Branch of the Bank from 2010 to 2015. Additionally, she was the head of Domestic Banking Office from 2015 to 2016 and finally, Director of Banking Department, from January 2017 till she retired. She was appointed on 30 June 2022.

Arthur Bright: Non Executive Director. He holds a Master of Business Administration in Finance and Financial Management Services from the Edinburgh Business School. He is the Chief of Staff at Societe Generale African Mediterranean and Overseas. He was a Managing Executive at Societe Generale Paris. Over the years, he has gathered experience in managing cross-functional teams and driving business transformation. He has occupied positions such as Director, Chief of Staff for Africa, Mediterranean Basin & Overseas, Director, Head of Innovation SG Cameroon, Director, Head of Retail Banking, Wealth Management & Business Banking and Director, Head of Global Transaction Banking. Before joining the Group, Bright worked with the United Bank for Africa as a Senior Manager (Operations, E-banking, Transaction Banking, Retail and Corporate) and at Eccam Consulting as the Head of Business Development (Civil Engineering). He was appointed on 1 July 2022.

Magloire Nguessan: Non Executive Director. He holds a Master of Science in Management (Finance Major) from the EMLYON Business School and a Master's Degree in Engineering and Statistics Sciences from ENSEA National School of Statistics and Applied Economics. He also holds a LEAD Program degree from the International Institute for Management Development. Mr. Nguessan has over the years pursued a number of leadership programs ; some of these include (McGILL Executive Institute: Chief Executive Officer Program/Innovation and Entrepreneurial Leadership, INSEAD Business School: Executive program, Leadership and Business and London Business School: Executive Leadership program, Leadership). With over 15 years' of professional experience in banking and engineering, he has specialized in finance and economics, including a solid background in strategic management and leadership. He has acquired skills in capital markets, leadership and management, communication, problem-solving and decision making. Magloire has gained a wealth of experience over the years by managing various roles within the SG Group including West Africa Resources Director & Chief Operation Officer; CEO, Societe Generale,

Profile Of The Board Of Directors cont'd

Tchad; Managing Director, Societe Generale Capital Securities West Africa Ivory Coast; Head of Corporate Banking/SME, Societe Generale Cameroun and General Inspection, Societe Generale Paris. Magloire is a Foreign Trade Advisor and an Honorary Member of Young Job Network which is a non-profit association aiming to build the capacity of young African graduates as well as facilitate their integration in the multinational corporations and professional space.

He is also an Advisory Board Member of Africa Financial Industry Summit (AFIS). He was nominated to the Board of Directors in July 2023 with Bank of Ghana granting approval on 20 November 2023.

KEY MANAGEMENT PERSONNEL

Hakim Ouzzani
Managing Director

Francois Pousse
Deputy Managing Director, Commercial

Kwame Abbey
Deputy Managing Director, Support Functions & Operations

Bernice Allotey
Chief Operating Officer

Angela N. Bonsu
Company Secretary General Manager

Felix Adjaku
Chief Finance Officer

Pierre Glemot
Chief Risk Officer

Abena Asare-Menako
Chief Compliance Officer

Catherine Johnson
General Manager Treasury & Global Markets

Obed Hoyah
General Manager, Retail Business

Daniel Kwesi Sarpong
Head, Corporate Coverage

Mildred Caesar
Head, Human Resource Management

Lavana Gwira Tamatey
Head, Permanent Control

Lawrence Ribeiro
Head, Logistics & Support

Adwoa Asieduaa Ntirakwa
Head, Organisation & Projects

Elikplim Muzzu
Head, Marketing Communications & Quality

Key Management Personnel cont'd

Hakim Ouzzani: Managing Director. He holds a Bachelors of Arts degree in Economics and a Master of Arts degree in Organisation Sociology from the Ecole Nationale Superieure d' Administration et de Gestation National School of Management and Administration. He also holds a Diploma in Banking and Finance from the Institute of Development Finance Tunis. Mr Ouzzani has a Diploma of Higher Education from the Arab Maghred Development Financing Institute. Before his appointment as Managing Director, he was a Senior Executive Regional Manager with Societe Generale International Banking Financial Services in charge of Cameroun, Chad, Congo Brazaville, Equatorial Guinea, Ghana and Guinea Conakry. In 1998, he was the New Products Development Manager at the Union Bank. He has worked as a Professor at the Ecole Superieure de Banque. He also worked with the Central Bank of Algerie as a Senior Officer Loans & Refinancing Direction and Licencing & Regulatory Function. From 2000 to 2002, he managed the Corporate Branch of the Union Bank Brokerage. From 2012 to 2016, he was the CEO of Societe Generale Chad.

He also held various positions within the Societe Generale as Group Deputy General Manager SG Algerie, Network and Sales Manager SG Algerie and Network Development Manager SG Algerie. Mr Ouzzani was nominated to the Board of Directors of Societe Generale Ghana on 16 November 2016 with the Bank of Ghana granting approval to the said appointment on 23 January 2017.

Francois Pousse: Deputy Managing Director, Commercial. He holds a Master of Science in Finance and Economics from the London School of Economics (UK) and from Ecole Nationale des Ponts et Chaussées (FR). Prior to his appointment in SG Ghana, he has worked for Inspection Generale at Societe Generale Head Office in Paris for 9 years, where he performed and supervised audit and strategy consulting assignments for the top Management of the Societe Generale Group. He has worked in various fields in the banking sector such as IT transformation in retail banking, market risk on equity derivatives and anti-money-laundering. Working in diverse business environments such as Southern France, Hong-Kong, Burkina-Faso, the UK or USA has added to his wealth of knowledge. He eventually became one of the Managing directors at Inspection, with shared oversight over a team of 120 people made up of Inspectors, data scientists and support staff directly reporting to Global Head of Inspection. Mr Pousse is also the Treasurer of the Chamber of Commerce and Industry France – Ghana (CCIFG).

Kwame Abbey: Deputy Managing Director in charge of Support Functions and Operations. He is a professionally qualified member of the Chartered Institute of Management Accountants (UK) as well as a fellow of the Chartered Institute of Bankers (Ghana). He holds an Honours Degree BSc. (Hons.) in Mechanical Engineering from the Kwame Nkrumah University of Science & Technology, Kumasi. Kwame joined the bank in the year 2000, as a Management trainee having previous worked at Japan Motors and Mechanical Lloyd.

He thereafter occupied various posts in Corporate Banking and the Risk Department until April 2015 when he was promoted as Chief Risk Officer, of the Bank.

From September 2018 to July 2022, he was the Chief Risk Officer for the newly created Central and East Africa Region of Societe Generale in Douala, Cameroun where he supervised the risk activity, under 3 distinct regulators, in 6 different countries of Cameroun, Madagascar, Equatorial Guinea, Congo-Brazzaville, Chad, and Mozambique.

Bernice Allotey: Chief Operating Officer. She holds an Executive Master's in Business Administration (Finance) and BSC in Computer Science and Statistics both from the University of Ghana, Legon. She is a proven Program Manager, PRINCE2 and Lean Six Sigma Green belt trained. She is experienced in strategic thinking and analytical skills with the ability to develop and execute complex strategic initiatives. Bernice Allotey joined Societe Generale Ghana in May 2008, from Barclays Bank Ghana (now ABSA Bank Ghana), where she worked for over 11 years. Over her 26 years' experience in the Banking industry, she has built strong expertise in Banking operations, Business Process Management, Operational risk management, Project Portfolio Management, Project/Change Management, Information System Management, Information Security and has delivered and overseen strategic projects/ Change and transformation programs that cuts across all the various functions of the Bank.

Before taking on the role as the Chief Operating Officer, she was the Head of Organization and Projects, an executive management position she held from 2008 to 2018, overseeing the implementation of the bank's Strategic and Transformation Projects/Programs, supporting the Bank's Core Banking system as well as ensuring overall alignment of the organizational structures to the business strategy. She oversaw the implementation of the Bank's 2016 Transformation program which delivered an enhanced image for the Bank and its Branches. As the COO, her role involves a diverse range of responsibilities with direct oversight of the following departments: Organization and Projects, Information Systems & Technology, Information Security, Operations, Card business, Logistics and Physical Security.

Angela N. Bonsu: Company Secretary General Manager. She holds a Master of Business Administration from the Middlesex University Business School, London and an honours degree in Law from the Birkbeck College, University of London. She is a professionally qualified member of the Institute of Directors Ghana. She holds an ACAMS Certification for Anti-Bribery and Corruption. She has rich professional experience in Company Secretaryship, Compliance, Corporate Governance, Business Integration, Global Employee Share Ownership Programmes, Legal Administration, Human Resource, and Project Management with over 20 years' experience working in various capacities. She previously had oversight responsibility for the Permanent Control Department. As the Company Secretary for a Bank listed on the Ghana Stock Exchange, she also has oversight responsibility for the Legal Department, Environmental & Social Management Systems, Sustainable Development & Corporate Social Responsibility.

Key Management Personnel cont'd

Felix Adjaku: Chief Finance Officer. He is a fellow of the Association of Chartered Certified Accountants (ACCA) UK and holds a Bachelor degree in Sociology from the University of Ghana. Felix has worked in various departments of the bank namely Corporate banking as a credit analyst, Treasury department as an Asset and Liability Managment Officer and as a branch officer with the Retail Banking department. Before being appointed the Chief Finance Officer he was the Head of Financial Reporting and performance measurement. Felix has 14 years' experience in banking.

Pierre Glemot: Chief Risk Officer. He has a Master's Degree in Economic Development and International Economics from Maxwell School, Syracuse University, Syracuse, New York, USA. He holds a Bachelor of Arts (Cum Laude) double major in Spanish and Economics from Millsaps College, Jackson, Mississippi, USA. He is an experienced professional in retail banking and risk management with a track record in diverse environments as well as proven strong adaptation and innovative capabilities. His experience and achievements include; extensive banking experience gained in diverse geographies,successful implementation of innovative ideas for cost optimization and process efficiency. Since joining the Societe Generale Group, he has held positions such as Risk and Collection Director, Societe Generale Burkina Faso; Risk Manager, Societe Generale France and Chief Risk Officer Societe Generale Serbia and Seabank, Vietnam. His other positions include Client Manager (International companies) and SME Manager, SG Expressbank Bulgaria, Risk Director, SGMB Morocco, Corporate Trader and Credit Risk Analyst Societe Generale, France. He was appointed on 7 October 2022 after approval from Bank of Ghana.

Abena Asare-Menako: Chief Compliance Officer. She holds an MBA in Finance from The University of Leicester, U.K. and an MA in Financial Markets Law and Regulation from the University of Ghana, School of Law. She is a Chartered Banker and member of the Chartered Institute of Banker's Ghana. She is also a Chartered Marketer and member of the Chartered Institute of Marketing, UK. She completed her Bachelor of Arts Degree in Geography from the University of Ghana. Abena is a Certified Anti-Money Laundering Specialist (CAMS) and a Certified Global Sanctions Specialist (CGSS) certified by ACAMS. Abena is a consummate banking professional with over 18 years expertise garnered in various roles in the Bank. Her experience includes Training, Coaching and Resource Management, Retail and Business Banking, Sales and Marketing, Relationship Management, Payments, Project Management, Banking Operations, Operational Risk, AML and Compliance Risk Management. She possesses excellent interpersonal, analytical, and organizational skills with the ability to excel within highly competitive environments where leadership skills are the keys to success. She is an effective manager with the proven skills necessary to direct, train, and motivate human resource to its fullest potential while also possessing a strong capacity to focus on strategic intent with revenue generation and management of cost. She is responsible for the Bank's Financial Crime and Regulatory Compliance topics, ensuring the Bank complies with all relevant anti-money laundering regulations and all other regulatory obligations.

Catherine Johnson: General Manager Treasury and Global Markets. She holds a BSc Accounting Degree from Cardiff University in Wales and is a member of the Association Cambiste Internationale (ACI) based in Paris. She also holds a Master's Degree in International Securities, Investments and Banking from the ISMA Centre, Henley Business School, UK with a special focus on Financial Engineering and Fixed Income Solutions. She has over 20 years' extensive commercial banking experience both in Ghana and internationally. Her vast experience over the years cover areas of Strategy, Business Development, Treasury Management, Corporate Banking, Balance Sheet Risk Management and Market/Trading activities. She is currently in charge of managing the assets and liabilities structure of the bank and has direct responsibility for developing market/trading teams, products/solutions, funding and the general trading framework. She also manages key treasury relationships with the Regulator, Financial Institutions and Clients.

Obed Hoyah: General Manager Retail Business. He holds a Master of Science degree in Management from the University of Maryland University College (Graduate School of Management & Technology) in Maryland, USA and a Bachelor of Science degree in Accounting from Rhode Island College, Providence, RI, USA. Obed is a seasoned banker who has worked in different capacities in the bank, as Head of SME, Pre-Recoveries, and Credit & Operational Risk before taking on a role at Retail Banking. He was the Project Manager for the RUBI Project, which transformed the structure of the network from an Operational organization to a Sales and Service outfit. He has over 20 years' of experience in the industry both in Ghana and the USA, where he started his banking career.

Daniel Kwesi Sarpong: Head, Corporate Coverage. He holds a degree in Commerce from the University of Cape -Coast, an International MBA from the Paris Graduate School of Management, Paris and is a certified member of the Chartered Institute of Bankers. Daniel began his career 22 years' ago as a Banking Officer with Merchant Bank Ghana Limited (Now Universal Merchant Bank) in June 2000 and worked in the Bank's Kumasi and Bibiani branches as an operations officer. He left Merchant Bank in September 2003 to join Stanbic Bank Ghana Limited as a Manager in charge of Corporate and Investment Banking in Kumasi. In May 2011, he was appointed a Senior Manager in charge of Soft Commodities and Healthcare within Corporate and Investment Banking at the Stanbic Bank Head office in Accra. He joined Fidelity Bank Ghana Limited in July 2012 as the Head of Corporate Banking for the Northern Sector.In February 2015, he joined Societe Generale Ghana and served as the Deputy Head of Corporate Client Coverage and Head of Corporate Banking.Mr Sarpong was appointed Head of Corporate Client Coverage in September 2022.

Key Management Personnel cont'd

Mildred Caesar : Head, Human Resource Management. She holds an ACIB from the Chartered Institute of Bankers, an MBA in Finance from the University of Ghana, Legon, a BSc (Hons) Planning, Kwame Nkrumah University of Science and Technology (KNUST) and an HR Strategic Leadership certification from the Cornell University. She is a certified HR Manager (CHRM Member) who also holds an International Association of Business and Financial Management(IABFM) certification. She is a professionally qualified SHRM Member and an associate member of IHRMP. Mildred Caesar joined Societe Generale Ghana from Standard Chartered Bank where she worked for over 6 years. She was the Employee Relations Manager in charge of 5 Countries in West Africa (Cote D'lvoire, Ghana, Sierra Leone, The Gambia and Cameroun). Prior to this role, she was the Senior Human Resource Business Partner at Standard Chartered Bank for 4 years. Mildred Caesar has over 23 years' experience in General Management, Human resource Management, Employee Relations and Finance in various Multinational Organizations. She also worked as the Group Human Resources Manager with Puma Energy Services/UBI Group. She has also worked as the area HR Manager for DHL International and HR Manager at Huawei Technologies.

Lavana Gwira Tamatey: Head, Permanent Control. She holds a degree in Economics & English and a Master in Business Administration (Finance) both from the University of Ghana. She is a banker with thirty- two years of experience spanning various departments in Societe Generale Ghana PLC. She has served as Branch Manager for three distinct branches over the years. During the AKOBEN project, which saw the Bank change its banking software from Flexcube to Amplitude from 2007 to 2009, she worked as the Front Office Business Line Manager (Retail Banking). In 2010, she was appointed as Head of Marketing and was responsible for the sale of Institutional Loans, Management of the Contact/Call Centre, Communication on Products & Services, and Branding. Other capacities in which she has worked from 2012 to 2019 include Deputy Head, Retail Credit Monitoring; Head, Retail Credit Administration and Head, Retail Operations.

She was transferred to the Permanent Control Department as Head, Operational Risk in December 2019. She was appointed Acting Head of the department in June 2021. She is currently responsible for Operational Risk assessment and management, Level 1 Internal Control Implementation and Business Continuity Management. She is also entrusted with the responsibility of seeing to the quality of Customer Files within Societe Generale Ghana as defined by the Group and local Regulators. She was appointed as Head Permanent Control and Operational Risk on 1st February 2022.

Lawrence Ribeiro: Head, Logistics & Support. He holds a Post Graduate Diploma in Legal Studies from the Ghana School of Law, Executive Master of Business Administration (Finance option) from the University of Ghana, Legon and BSc Electrical/ Electronic Engineering degree from the Kwame Nkrumah University of Science and Technology. In the last 23 years, he has built extensive experience in enterprise IT management and service delivery. He is also experienced in Logistics and Estate management. He worked in various capacities as Head of Logistics and Support, Head of Data Centre Operations, Head of Network and System, Head of IT Security and Business Continuity Planning and Head of Information Systems and Technology.

Adwoa Asieduaa Ntirakwa: Head, Organisation & Projects. She is a product of the University of Ghana Business School with a BSc in Banking and Finance and a Master of Business Administration (Project Management Option) from the Ghana Institute of Management and Public Administration. She is also a professionally qualified member of the Chartered Institute of Bankers (Ghana) and a Certified Project Management Professional from the Project Management Institute (PMI). Adwoa is a Lean Six Sigma trained – Green Belt and a coach in Prism Methodology and has trained a number of staff members on the Prism Methodology. Adwoa has varied experience in Banking in the areas of Retail Banking, Customer Relationship Management, Banking Operations, Sales, Change Management and Project Management. In her current role as the Head of Organization and Projects, she is responsible for the management of the Bank's Project Portfolio, Methods/ Procedures and Functional Support Team ensuring that Projects are delivered for the Banks Functional Teams in line with their Business strategy.

Elikplim Muzzu: Head, Marketing Communications and Quality. He holds a Master's Degree in International Affairs from the Legon Centre for International Affairs and Diplomacy, University of Ghana and a Master's Degree in Business Administration from GIMPA.

Mr. Muzzu is a seasoned marketing management, corporate communications and change management executive with 25 years proven record of growing lasting brands and managing multi-million dollar projects across Ghana. With a passion for brands, a strong business judgement and interpersonal skills, he has successfully managed several client projects and brands on the local market and in the process, turned these brands into successful and profitable businesses. He has 15 years' experience in the Ghanaian banking industry and has held senior executive roles in United Bank for Africa (UBA) Ghana Limited and First Atlantic Bank Limited, where he was responsible for Marketing, Corporate Communications and Service Quality. He also worked at Barclays Bank Ghana Limited where he served as the Programme Manager for Brand and Name Change during the bank's brand transition to Absa Bank Ghana Limited.

BOARD CHAIR'S STATEMENT

Global Macro-economic Environment

The year 2023 global economic performance exhibited a mixed trend, showing improvement in the first half of the year but experiencing moderation in the latter half. The contrasting dynamics were evident in the robust growth of the United States, fueled by strong domestic demand and resilient labor markets despite tightened financing conditions. In contrast, Japan, the Euro Area, and the United Kingdom witnessed economic contractions during the same period.

Emerging Market and Developing Economies (EMDEs) found support for growth primarily through China's rebound, where effective policy measures and a resurgence in consumer spending counteracted weaknesses in the property sector. However, the overall growth outlook for 2023 is anticipated to remain subdued. This is attributed to persistent weaknesses in the manufacturing sector, coupled with the impacts of stringent monetary policies and diminished external demand.

Global inflationary pressures have significantly subsided, primarily due to the drop in energy and food prices. As a result, despite remaining above targets in many advanced economies and EMDEs due to persistent core inflation, headline inflation is currently on a downward trend. Despite this, longer-term inflation expectations remain stable, reflecting the strict policy stance of central banks and recent decreases in headline inflation. Looking forward, it is anticipated that there will be a gradual decrease in inflation as the impact of maintaining a tighter monetary policy passes through to core inflation.

Despite the halt in policy rate hikes by central banks in Advanced Economies, the delayed impacts of earlier policy tightening measures persist in shaping global financing conditions. There has been a slight retreat in longer-term bond yields, reflecting changing expectations about future interest rate trends. Additionally, lending standards have become stricter, and there has been a sharp deceleration in bank credit growth. However, equity markets have shown signs of recovery, driven by the anticipation that central banks in advanced economies have reached the peak of their tightening cycle. Furthermore, portfolio flows to emerging markets have seen a strong resurgence in the final two months of 2023, bolstered by the expectation that the US Federal Reserve will decrease the policy rate in the near future.

As a result of these developments, global growth is expected to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, remaining below the historical average. For advanced economies, a slowdown is anticipated from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024. Emerging market and developing economies are projected to experience modest growth decline from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision in 2024 due to the property sector crisis in China. Medium-term forecasts for global growth, at 3.1 percent, are at historically low levels, with weak prospects for countries to catch up to higher living standards.

Operating Environment

In Ghana there is gradual recovery in economic activity, though growth remains below potential. The latest Ghana Statistical Service data showed an expansion in overall real GDP by an annual rate of 2.0 percent driven by the services and agriculture sectors during the third quarter of 2023, relative to 2.7 percent over the same period in 2022. Non- oil GDP growth moderated to 2.1 percent from 3.3 percent over the same comparative period.

The ongoing disinflation process, initiated earlier in the year, persisted into the last quarter, supported by robust policies, a relatively stable exchange rate, and effective liquidity sterilization efforts. Headline inflation saw a significant slowdown, dropping to 23.2 percent in December 2023 from its peak of 54.1 percent at the end of December 2022. This decline was attributed to both a reduction in food and non-food prices. Food inflation decelerated sharply to 28.7 percent in December 2023, compared to 59.7 percent in December 2022, while non-food inflation also decreased to 18.7 percent from 49.9 percent over the same comparative period.

Under a stringent monetary policy stance and heightened risk aversion among banks due to escalating credit risks, the expansion of private sector credit largely maintained a subdued trajectory throughout the year. By December 2023, the rate of growth in private sector credit decelerated to 10.7 percent, contrasting with the 31.8 percent annual growth observed in December 2022. In real terms, credit to the private sector experienced a contraction of 10.2 percent, a slight improvement from the 14.5 percent contraction recorded during the corresponding period.

The execution of fiscal policy closely adhered to the stipulations outlined in the IMF Extended Credit Facility (ECF)-supported program. Preliminary data indicates that the targets for the primary fiscal balance on a commitment basis, the avoidance of external debt payment arrears, and the prevention of new collateralized debt by the central government and public entities are all progressing satisfactorily. Based on provisional data reflecting budget execution from January to December 2023, the fiscal deficit stands at approximately 3.0 percent of GDP, surpassing the target of 5.5 percent of GDP.

In 2023, a combination of price fluctuations in major export commodities and reduced cocoa and crude oil production resulted in a slight decline in the trade balance. The trade surplus for the year was US$2.63 billion, compared to the US$2.87 billion surplus in 2022, mainly due to a more significant reduction in export earnings relative to imports. Merchandise exports declined by 4.9 percent, totaling US$16.6 billion. Despite this, gold exports increased by 15.0 percent to US$7.6 billion, driven by both volume and price increases. Cocoa beans exports marginally fell by 1.1 percent to US$1.3 billion due to lower volumes and prices, while crude oil exports significantly decreased by 29.3 percent to US$3.8 billion, driven by reduced volumes and lower prices. On the imports side, payments decreased by 4.2 percent to US$14.0 billion, influenced by both non-oil and oil and gas imports. Non-oil imports were estimated at US$9.5 billion, reflecting a 4.6 percent decrease, while oil and gas imports decreased by 3.3 percent to US$4.5 billion.

At the close of December 2023, Gross International Reserves, excluding pledged assets and petroleum funds, experienced a significant increase of US$2.2 billion, reaching a total of US$3.7 billion. This growth was primarily fueled by the gold for reserves program and the unwinding of short-term liabilities. However, the overall stock of Gross International Reserves concluded the year at US$5.9 billion, sufficient to cover 2.7 months of imports of goods and services. This marks a decrease from the year-end position of US$6.3 billion (2.7 months of import cover) in December 2022.

The foreign exchange market, which experienced volatility in January 2023, saw stabilization as the Ghana cedi remained relatively steady throughout the subsequent months. The stability was influenced by improved inflows from various sources, including the first tranche of the IMF Extended Credit Facility (ECF), the domestic gold purchase program, remittances, and foreign exchange purchases from mining and oil companies, all occurring alongside monetary policy tightening. Additionally, the release of the COCOBOD loan facility in December 2023 provided further support. Despite a notable 20.6 percent depreciation in January, the Ghana cedi depreciated by 7.2 percent against the US dollar cumulatively from February to December 2023.

The banking sector exhibited improved performance as the negative effects of domestic debt restructuring and macroeconomic challenges diminished. By the end of 2023, the banking sector demonstrated stability, liquidity, and profitability. Profits rebounded from the loss recorded in the 2022 audited accounts, driven by sustained increases in net interest income and fees and commissions. The industry's balance sheet was robust, with heightened assets in December 2023, primarily fueled by deposits. Key financial indicators remained positive, with the Capital Adequacy Ratio exceeding the regulatory minimum. Liquidity and profitability ratios were higher in December 2023 compared to the same period the previous year. However, the Non-Performing Loan ratio increased in 2023 due to general repayment challenges from borrowers, reflecting the impact of macroeconomic challenges in 2022.

Ghana's economic growth is expected to surge to 3.7% in 2024, driven by increased consumer activity. Inflation is anticipated to decrease significantly, averaging 18.9%, down from 40.5% in 2023. This moderation is attributed to statistical base effects, past monetary tightening measures, and more favorable exchange rate dynamics. The pronounced depreciation of the Ghanaian cedi, a key factor in high inflation during 2022-23, is projected to ease, with an estimated 1% strengthening in 2024. This positive outlook is tied to expectations of progress in restructuring Ghana's external debt under the G20 Common Framework, with an anticipated deal in Q2-Q3 2024. These developments are expected to boost investor sentiment, attract capital inflows, and provide support for the cedi. Taking these expectations into account, a 3.9% growth in private consumption is projected for 2024, contributing 3.0 percentage points to the overall real GDP growth.

Share Performance

The share price of the Bank in the year under review grew significantly by 57% as price increased from GH¢1.0 at the beginning of the year to GH¢1.57 at the end.

Corporate governance

Our Bank is committed to ensuring effective corporate governance and sound risk management, which are of fundamental importance in banking business. The Companies Act, 2019 (Act 992); The Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930); the Bank of Ghana's Corporate Governance Directive 2018; the Securities Industry Act 2016 (Act 929); the Securities & Exchange Commission the Corporate Governance Code for Listed Companies 2020; The Bank of Ghana Risk Management Directive 2021; the Securities and Exchange Regulations as well as the Continuing Listing Requirements of the Ghana Stock Exchange provide us with the regulatory framework for ensuring effective corporate governance, anti-money laundering and combating financing of terrorism.

Outlook for the year 2024

For the year 2024, we will continue to deepen our stakeholder relationships by liaising with our customers, our communities and our regulators. We will continue to work in close liaison with the Bank of Ghana to strengthen our Regulatory Framework.

Board Chair's Statement cont'd

We will continue to manage and control all of our risks, that is credit, operational, cybersecurity, environmental, compliance and reputational; by strengthening our risk culture, sense of responsibility and ethical behavior. We will aim to achieve the high commercial and financial ambitions; Manage the convergence of our systems, operations, use-cases and processes to streamline our costs over time and deliver an equivalent standard in the Bank; we will keep the customer at the center of our concerns as bankers, while maintaining the principles of ingenuity and pragmatism in the solutions we offer them to increase their satisfaction. We will continue and intensify the refocusing of our activities around Environmental, Social and Governance principles.

Acknowledgement

On behalf of the Board of Directors, I wish to express my sincere gratitude to all shareholders of Societe Generale Ghana PLC for your continued support and interest in the Bank I also extend my appreciation to the Management and staff of our Bank for their untiring efforts during a very difficult year. My gratitude goes to my colleagues on the Board, I wish to say a heartfelt gratitude to our cherished customers for their unflinching support, loyalty and patronage. Together we are continuing to build Societe Generale Ghana PLC into the Preferred Banking Institution in Ghana.

Thank you for your attention.

MARGARET BOATENG SEKYERE,

BOARD CHAIR

MANAGING DIRECTOR'S REVIEW

I am pleased to share with you the progress and achievements made during 2023 and to share with you a review of our operations and the performance of your Company for the year 2023.

2023 Operating Results

In 2023, Ghana's path to recovery was slower than projected. The introduction of new fiscal policies in line with the IMF objectives further exacerbated the state of the nation. Inflation dropped to 23.2% from the unsurpassed 54.1% recorded in 2022.

Amidst the economic challenges plaguing the nation and the banking industry, your bank recorded a Profit after tax of GH¢424,802,981, an impressive growth of 290% from what was recorded in the prior year. Combined with the efficient management of costs and the decline in Net cost of Risk on sovereign facilities, the Return on equity for the year consequently soared to 28% from the 10% presented in 2022. Cost to income ratio also dropped sharply from 43% to 39% in 2023.

Again, in the year 2023, the bank's liquidity improved from 88% to 105%. This was largely influenced by the 111% and 20% growth in investments and deposits respectively.

Compared to the performance last year and consistent with the increase in loans and investments for the year 2023, Total Assets significantly increased by 29%.

Review of Operations for 2023

Human Resources Management

Embedding the Bank's culture through structured onboarding processes for new staff was a priority. Our talent management and development practices have been strengthened to prepare our next generation of leaders for various complex roles.

Critical for the Bank was the improvement of our staff engagement activities aimed at improving the understanding of the Bank's direction and strategy.and Inclusion agenda of the Bank.

Corporate coverage department

The year 2023 was a pivotal one for one specific reason; it was the year post the Domestic Debt Exchange program (DDEP). Whilst the DDEP had minimal impact on the bank's profitability, it still posed an indirect third-party risk (inability of clients to repay loans due to investment of company funds in Government Securities). I am happy to report that these envisaged risks were managed very well, thanks to the unmatched skills of the team members and our risk department. Business in the year under review did face a lot of challenges; high utility tariffs, eroded purchasing power due to high rate of inflation and a currency that still recorded some level of depreciation and high interest rate, which made the cost of borrowing very high.

Despite these uncertainties and the difficult business environment, we are happy to report another stellar year in terms of revenue and profitability, interest income, commission and fees and net banking income. These results we achieved thanks to elevated interest rates and well controlled cost of risk. On the balance sheet, we experienced an increase in both loans and deposits.

Worthy of note is the fact that our SME business witnessed a double digit growth of 54% vs the actual for 2022 (growth of 44% in 2022). This is a testament to the Banks commitment to the Ghanaian economy, especially the SME sector and women led businesses.

We look forward to 2024 with cautious optimism, being fully aware that the Government is yet to finalize the restructuring of its external debt, a condition to unlocking additional funding from the International Monetary Fund. This among other budgetary constraints will hamper economic growths (2024 growth projected at 3.5%).

We will continue on the trajectory of growing our business with strong emphasis on SMEs and our fees and commissions with the view to increasing income with less capital.

The customer will continue to be at the center of all our actions. In this regard we will forge a much closer relationship with the customer in terms of our product design, (fully anchored on technology) with the primary objective of further enhancing the customer journey.

Retail banking

We began the year the way we ended the previous one; an environment characterized by high interest rates. Average loan rates were in the mid to high 30s. production had slowed down considerably, and it was evident in the first quarter of the year. T-bill rates were high, inflation was high and GRR remained high, above 30%. Our engagements with our customers indicated that they were waiting for rates to drop by a considerable margin, since it was not prudent to refinance existing loans, or even take new ones at the prevailing rates.

We listened and worked on a good package to launch a loan campaign. We reduced our rates significantly (between 800 to

1,000 basis points) in most cases based on our assessment of the various portfolios; put in some good incentive packages for our teams, and to steer acquisition of new borrowers, and also targeted specific high-value institutions. With the dedication and focus of our team, Retail was able to grow the loans stock at an appreciable level, well above prior year.

On the deposit side, we were quite good, as the bank remains attractive to clients who are interested in safety. We were able to hold on to our funds generally, and even grew on all our products. Local currency Current account and savings accounts balances grew. Also, we were able to marginally grow term deposit balances, where we took a strategic decision to price conservatively to manage better our interest expense. We maintained our targeted deposit campaign for the Affluent segment which allowed us to keep most of the funds held by this segment, individually negotiating the rates.

In addition to the above results on the key business KPIs, Retail also worked on the following during the year:

1. New Relationship Model (NRM)
This is a project initiated and supported by the Regional Office of AFO, and it is aimed at repositioning the network to focus on driving value for the business. SGGH, in collaboration with the Hub Marketing Team at the Regional Office, commenced piloting the New Relationship Model in three branches for six months with a staggered roll-out approach scheduled for May 2023. The pilot ended successfully in March 2023 but due to staffing constraints the planned roll-out was put on hold. The NRM was however fully deployed in the three pilot branches following the completion of the pilot.

The New Relationship Model focuses on growing the business through effective portfolio management with the introduction of a Customer Relationship Officer (CRO) and a Customer Service Officer (CSO) roles to manage Mass Affluent clients and Mass Market clients respectively.

2. KYC Periodic Review & Bulk Account Closure
We continued with the Periodic Review Exercise in 2023 This is now a yearly activity structured to meet a few regulatory requirements as well as group policies. This exercise which we earlier struggled with has now become routine and well understood by our teams. A good working knowledge and capacity has been built over the past couple of years which now allows us to deliver on the expectations. We successfully completed the exercise by the end of the year achieving 100% for the Individual High Risk and PSB clients. With the Individual Low Risk clients, 62% was achieved as against a revised target of 60% as agreed with the Regional Office.
The bulk account closure exercise was continued in 2023 to clean the portfolio by closing inactive accounts with debit balances and non-operated accounts which have contributed to a poor account activity ratio for SGGH. As at end of the year we have closed over 105,000 accounts out of 160,000 accounts earmarked to be closed. This has helped improve the active account ratio from a low point of 56% to now 60%. The exercise continues in 2024.

3. Mortgage Product
During the year under review, we piloted the rollout of our new offer on mortgages. Work on the product was completed during the second quarter of the year. We therefore tasked our Privilege team to generate some leads. And subsequently we had two good files which we were able to take through the entire process and finally book in our core banking system. Having gone through this experience, we are now ready to launch this product in the first quarter of this year.

Treasury and Global Markets
SG Ghana's financial market operations gained more depth in 2023 with regards to product penetration, trading volumes and market share. Core to the Treasury strategy was the prudent management of the Bank's Balance Sheet risks and prudential ratios. This resulted in a very strong and resilient Balance Sheet position, despite turbulent environment. The trading arm of the bank is also supervised by Treasury.
SG Ghana's Treasury remains poised to provide appropriate hedges and solutions for its own book and that of its cherished customers.

Organization and projects
During the period under review, Organisation and Projects supported the Business with the implementation of various projects to promote efficiency in banking operations and improve of customer service.
The Interoperability Project, a Regulatory project was successfully deployed with the E-levy functionality. A successful pilot was completed by all Bank staff and the product ready to be rolled out to all customers of the Bank.
The Dud Cheques and Dormant Accounts projects were successfully implemented as requested by the Regulator. Today all Dormant Accounts are successfully transferred to Bank of Ghana after customers have been duly communicated to. In instances where customers issue Dud Cheques, per the Bank of Bank directive, such customers are advised to desist from such activity.
We had a successful Biometric Access Solution implemented at the Head office for staff access to the building.
Through the SG One Project, our Contact Center Tools have been upgraded to high version tools due to Obsolence. All interactions between the Contact Center Agents and the customers are dully recorded for Audit and reference purposes. New Tools have also been introduced to serve customers better.
In order to ensure customer satisfaction and reduce turn around time in our selected branches, some offsite ATMs have been relocated to our branches where there are huge traffic on the ATM usage. Such branches have two ATMs to serve customers better. Among these branches are the Spintex Branch, Kasoa

Branch the Tamale branch and the Madina Branch.
Some internal Departments were reorganized to promote efficiency and serve the customers better. These included the creation of our Pay Center to focus on all Payment products for the Corporate and Retail customers. Our Internet Banking Tool (My Business) was also upgraded to a higher version with key functionalities like Real time viewing of customer transactions, real time transfer between SG Accounts and the introduction of soft token for customers to use their Mobile phones in generating and signing transactions.
Mortgage Loans after obtaining BOG Approval have been successfully deployed to our privilege customers.

Information Technology

Adherence to Information Security best practices continues to be paramount to your Bank during the past financial year. The Bank successfully maintained the certification to the Payment Card Industry Data Security Standard (PCI DSS) and ISO/IEC 27001:2013 standards as required by the Bank of Ghana Cyber and Information Security Directive, within the year. In connection with a Societe Generale Group objective, SG Ghana commenced the processes to achieve compliance to the National Institute of Standards and Technology (NIST) Cybersecurity Framework by 2025.This reaffirms SG Ghana's continuous efforts to ensure the Information Systems and the Information Security Management System (ISMS) remain aligned with international information security best practices.
Your Bank invested in modern infrastructure solutions to improve the resilience and stability of its IT systems. Notable among these is the replacement of the entire server and storage infrastructure in our primary Data Center with a state-of-the-art server and storage solution . We also upgraded our Contact Center solution to meet international standards.

Operational Risk and Permanent Control

Operational Risk and Permanent Control In the 2023 financial year, the Permanent Control Department at SGGH, a key player in the Internal Control system, maintained oversight over Operational Risk, Branch Permanent Supervision, Managerial Supervision, Business Continuity and KYC Quality Assurance. The Operational Risk department, through the annual Risk Control Self-Assessment exercise (RCSA), identified, analyzed, measured, monitored, and managed inherent risks in daily operations, aligning with the Bank's risk appetite. The focal point was to implement the necessary mitigations and controls aimed at enhancing internal controls, curb fraud, and minimize operational losses. To further pursue this mandate and improve the risk culture, emphasis was placed on risk sensitization, through a blend of face to face and virtual training sessions for branches and departments. These sessions focused on fraud identification, prevention, and the adept management of operational incidents to mitigate losses effectively. Additionally, the deployment of a dedicated tool which enabled us record losses from the first Ghana cedi, marked a notable advancement in operational efficiency and provided a granular view of operational risk incidents.

Continuous follow up on Outsource Services was meticulously done, reviewing all contracts, and ensuring business continuity in these services, adherence to service level agreements and compliance with the Bank's requirements and tolerance level.
Regarding Branch Permanent Supervision, emphasis was placed on spot training and awareness creation concerning security and payment instrument. The focus here was to ensure the rigorous oversight and the operational integrity of all our branches with on-site and off-site missions to create risk awareness and train staff to minimize errors and potential fraud.
On the subject of Managerial Supervision, there was a reassessment of all managerial controls to guarantee their alignment with specific risks, ensuring they effectively targeted the risk they intended to mitigate. This was done through continuous interactions with the control performers to ensure that the identified risks in this exercise were duly mitigated and high-quality information documented in the designated tool for future reference and training.

The Bank has in place a resilient Crisis Management and Business Continuity Plan, and this was continuously tested during the year to ensure its response in the case of crisis. This Business Continuity Plan (BCP) strategy was boosted through the performance of the Business Impact Analysis on the Bank's activities, identifying vital and critical functions, as well as sensitive IT applications for safeguarding in crisis scenarios.
For KYC Quality Assurance, the Bank put in place a structured and meticulous approach in line with the Know Your Customer (KYC) directives and Anti Money Laundering (AML) guidelines, which improved the quality of client files in the Bank's database and fortified its defenses against fraud, money laundering, and financing of terrorist activities.
In conclusion, the Bank's internal control framework was further enhanced, thus improving the risk culture, and reducing residual risk to the barest minimum.

Marketing, Communications and Quality Review

In 2023, the Marketing, Communications, and Quality Department (MCQ) embarked on a transformative journey, marked by strategic marketing and communication initiatives. Formerly known as MMQ, the department also orchestrated a symphony of events to celebrate two decades of the impact of Societe Generale in Ghana.

1. Organizational Evolution

The department transitioned from Marketing, Multichannel, and Quality to Marketing, Communications, and Quality (MCQ). This evolution underscored a focused commitment to seamless communication while welcoming a new Deputy Head of Department, thus further enriching the team with invaluable business insights.

2. 20th Anniversary Celebration: The very successful 20th-anniversary celebration meticulously blended historical reflections with forward-looking aspirations. The MCQ team ensured that the celebration transcended mere festivity, as it significantly augmented brand visibility while amplifying patronage across the bank's diverse services.

3. Strategic Initiatives and Events
MCQ spearheaded an array of initiatives, attesting to the department's proactive engagement with the community and commitment to sustainability:

- Boafo Loan Launch in Kumasi: The launch of the Boafo Loan product in Kumasi was met with a resounding success, which did not only garner positive client feedback but also significantly enhanced visibility for the product in the Ashanti region.

- Sustainability Agenda Unveiling: This was an epic event that heralded the introduction of the Bank's sustainability agenda and attracted a congregation of over 300 corporate and retail clients. A documentary showcasing the bank's sustainability efforts added a visual narrative to the bank's commitment.

- 20th Anniversary Extravaganza: The 20th-anniversary customer engagement event was a night of glitz and glamour. Clients and staff were carefully ushered into the bank's rich history while gaining insights into future endeavors of the bank. From the wrapping of the bank's headquarters with the anniversary logo to the amplifications on radio and digital spaces, the celebration of the banks' milestone was felt throughout the country.

- Korle Bu Hospital Surgical Department Refurbishment: The refurbishment of the 6th floor of the Korle Bu Hospital Surgical department underscored the bank's commitment to community development, showcasing a tangible and impactful endeavor. The renovation included improvements like a new visitors' lounge, new bulkhead ceiling, retiling of washrooms, replacement of water closets, the installation of essential systems and provision of new furniture.

- Entrepreneurial Seminars and Financial Literacy Programs: The department facilitated three successful seminars for SGGH Home of Business. MCQ in collaboration with the Innovation Hub and Home of Business, launched a financial literacy program for students across three selected universities and colleges - Ashesi, Bluecrest University and Meltwater Entrepreneurial School of Technology.

- Innovation Hub Initiatives: The CSR Art project, dubbed "Artention", once again celebrated art, sustainability, and innovation while fostering connections among artists, art lovers, and the bank's customers.

- Inclusivity through Sign Language Program: The department championed inclusivity through a unique sign-up program, through which staff are taught sign language. This initiative aims at bridging the communication gaps between team members and customers with hearing impairments to create an inclusive environment.

4. Customer Surveys
Building on the foundation of 2022, the department conducted repeat surveys which saw significant improvements in customer feedback. This valuable feedback facilitated continuous refinement of services and strategies to enhance the customer experience.

• Digital presence and social media success: The recruitment of a digital agency marked a pivotal moment in enhancing digital presence. The bank's social media channels not only ranked fourth in the banking industry in terms of average follower growth, but also clinched the first position in total published posts. The bank also secured second place in total public engagement which showcased an audience captivated by the bank's narratives.

5. Major Campaigns
MCQ orchestrated impactful campaigns, merging strategic goals with creativity.
1. Visa Cards Pay & Earn Promo: A campaign strategically designed to boost Visa card usage among SG Ghana customers, achieving positive engagement and reinforcing the bank's commitment to cutting-edge financial solutions.

2. Yateso Loan Campaign: This campaign, which offered customers heavily discounted loans, achieved a commendable 86% of the overall target. The success was a result of a synergized campaign across both traditional (ATL & BTL) and digital media channels to further augment the Retail sales efforts.

Corporate Social Responsibility
Environmental transition has been prioritized in the bank's CSR ambition and as a group, various projects and actions have been taken to build together with our clients a better and sustainable future for energy sobriety and to strengthen our responsible employer policy. We continue the roadmap to halving our direct carbon footprint by 2030.

In the year under review, Sustainable development and Environmental and Social governance has been subsumed into CSR with a senior manager appointed to manage the space. Albeit the notion of sustainable development has been with us since the 1980s, it is now more than ever at the heart of our mission. The Group's new CSR ambition is leading us to accelerate the decarbonisation of our business portfolios (financing and insurance), and commitment to protecting biodiversity

We are reminded that sustainability is when we meet the needs of the present without compromising the ability of future generations to meet their needs, a United Nations report, the Brundtland report'

Throughout the Group, the ENEA Climate Energy Transition project has been launched and Ghana was no exception. The project has been phased out and the Bank has successfully completed all the required milestones for the first phase which is

1. Recruitment or appointment of a Sustainable Development Champion at senior managerial level to be responsible for all topics on sustainability

2. Identify potential clients within the existing client portfolio for energy transition

3. Training to commence engagements with clients on their sustainability journey and energy transition maturity levels

The ENEA strategy can be categorised into four main pillars

Strategy

- Decarbonization - Define ambitious sectoral perspectives for decarbonization by qualifying the potential for CAPEX financing in the region
- Business Strategy - Define revenue growth trajectories by sector under climate constraints (stress tests, EU taxonomy, etc.) and/or compatible with NZBA commitments/trajectories
- Defining ambitious sectoral perspectives for decarbonization by qualifying the potential for Capex financing in the region and to define revenue growth trajectories by sector

Client and Assets

- Existing clients - Support teams in prioritizing the portfolio (questionnaire) and engaging high value clients (pitch)
- New clients - Identify « Emerging Leaders » and support their portfolio onboarding
- Strategic assets - Support pro-active origination once key assets/sectors have been identified

Products and Offers

- Innovative offerings - Supporting the development of differentiated and integrated offerings on key assets
- Risk and DD - Define standardized DD approaches for certain assets and associated risk management strategy
- Transactions - Complement AFMO's capabilities on certain transactions (e.g., Small-scale M&A / Equity raising Supporting the development of differentiated and integrated offerings on key assets (Risk and Transactions)

Organisation and Resources

- Training - Deploy an ambitious training program for transition "experts" and commercial teams
- Coordination with other BU's to leverage projects and initiatives

On sponsorship and donations, the Bank supported diverse community initiatives and projects in education,healthcare,environment and community development.
On the corporate front, the Bank made some donations to some orphanages sponsored by The Move for Youth programme (a health initiative organized globally to encourage team building).

Compliance

The Compliance Department of Societe Generale Ghana has remained pivotal in ensuring that, despite the ever-changing trends in the Ghanaian banking industry, the Bank, Board and Management, its Stakeholders and Staff are continually guided and focused in ensuring reputation risk, regulatory requirements, ethical standards and professional conduct are maintained at optimal standards. SG Ghana offers as its reputation, and as one of its unique selling points, a culture which respects and offers continued adherence to local and international regulations.

This assures our valued clients of the security of their investments and operations especially in these turbulent financial times. This also minimizes the risk of regulatory sanctions and guarantees the ease of business in the international markets, resulting in sustainability and growth of the investments of the bank's shareholders, clients and partners.

In 2023, the Compliance Department continued to play an essential role in deepening the compliance culture in the Bank, ensuring adherence to the code of conduct in ensuring staff integrity through maintaining high ethical standards. The department also places premium focus on ensuring adherence to Internal and external regulations, through the respect of internal policies, instructions, procedures and guidelines. This was partly achieved through mandatory trainings of the Board, Management and Staff of the Bank, extensive compliance risk assessments conducted and prompt completion of mitigation actions. The success has been particularly evident in 2023, following the various regulatory supervisory visits which mainly confirmed the bank's robustness and commitment towards compliance topics. The department will continue to focus on providing guidance to the Bank on key compliance issues within the scope of Financial Crime and Regulatory Compliance with primary focus on KYC, S&E, AML/CFT&P, Data Protection, Market Integrity, ABC/COI, ESG, Tax Transparency, Client Protection themes in line with its mandate in the upcoming year.

Ensuring that each and every one of us behaves with integrity on a day-to-day basis is fundamental. This is the focal point of our business as responsible employees of Societe Generale Ghana, and the focal point of our ambition to be arelationship-focused bank driven by our clients' trust.In a competitive and fast-moving environment, where technologies are changing our businesses and the economy, and where the regulatory authorities and our customers are demanding greater transparency, higher ethical standards, and increased dialogue, it is our culture that will make us stand out. This culture, which is based on a shared history, and on common values, rules and behaviours, unites us and guides us in the way we do business. It is by acting in an ethical and responsible manner and by applying the commitments of our Code of Conduct that we will be acting in the interests of the Group, the Bank SG Ghana its employees, customers and shareholders, and its long-term reputation.

Each of us always adheres to all agreements, Directives and Instructions in force within the Group.Everyone demonstrates loyalty and fairness and fosters good relationships with our colleagues. They undertake to act in accordance with our Group's values. Everyone ensures that the activities dependent on them are conducted in accordance with our Group's existing policies and procedures as regards the protection of health, safety and the environment.Each of us takes the social, economic and environmental consequences of our decisions into consideration.

Over and above compliance with laws and regulations, everyone acts with integrity both inside and outside the company when they are representing it. Restraint is to be exercised when making statements on any Group/SG Ghana related matter outside of the Group/SG Ghana. Everyone contributes toward the implementation of our best practices and co-operates with the internal audit and control processes diligently and transparency.

Appreciation

I would like to thank the Board, Management, Staff and all stakeholders for efforts made in 2023. I would like to take this opportunity to express my gratitude to Executive Committee members for all the hard work undertaken during the year. I would like to end by thanking again, the Board of Directors, Management and every member of staff for their individual and collective contribution to the organic growth of the Bank during a very difficult year.

Hakim Ouzzani
MANAGING DIRECTOR

SOCIETE GENERALE GHANA PLC
REPORT OF THE DIRECTORS

The Directors in submitting to the shareholders the financial statements of the Bank for the year ended 31 December 2023 report as follows:-

	2023 GH¢	2022 GH¢
The Bank recorded net profit before taxation	661,589,240	168,384,318
From which is deducted taxation of	(236,786,258)	(59,544,391)
Giving a net profit after taxation of	424,802,981	108,839,926
There was transfer to statutory reserves of	(106,200,745)	(27,209,982)
Leaving a profit for the year after taxation and transfer to statutory reserves of	318,602,236	81,629,944
When added to the opening balance on the income surplus account as of 1 January of	240,555,598	207,312,183
From which is deducted final dividend paid of	-	(48,386,529)
It leaves a closing balance on the Income Surplus account of	**559,157,834**	**240,555,598**

Statement of directors' responsibilities

The Directors are responsible for preparing financial statements for each financial period, which give a true and fair view of the state of affairs of the bank at the end of the period and of the profit or loss of the bank for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures, disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Bank and Specialized Deposit Taking Institutions Act, 2016 (Act 930) and International Financial Reporting Standards. They are responsible for safeguarding the assets of the bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

The above statement should be read in conjunction with the statement of the auditors' responsibilities on page 47, which is made with a view to distinguishing, for shareholders, the respective responsibilities of the Directors and the Auditors in relation to the financial statements

Objective of the company and nature of business

Societe Generale Ghana PLC is a public limited liability company incorporated under the Companies Act, 2019 (Act 992). The company which is a Bank is listed on the Ghana Stock Exchange and is registered with the Ghana Investment Promotion Centre. The Company is licenced by the Bank of Ghana as a Universal Bank (Class 1 No 215) in Ghana under the Banks and Specialised Deposit Taking Institutions Act, 2016(Act 930).

Holding company

The Societe Generale Group through its wholly owned investment subsidiary SG Financial Services Holding owns 60.22% of the issued capital of the Company, thus making Societe Generale Ghana PLC a subsidiary of the Societe Generale Group.

Investments

SSB Investments Limited, a company incorporated in Ghana to manage the equity investments of the Bank is a wholly owned subsidiary of the Bank. The nature of the business which the company is authorized to carry on are:-

- to carry on the business of an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee, shares, stocks, debentures, bond notes and securities issues;
- to take over and manage all investments of the Bank;
- to do all such other things which may seem to the company's directors to be incidental or conducive to the achievement of the objects.

With change in ownership of the Company, the Bank in 2003 indicated its intention to disinvest in SSBI in line with its policy and strategy, to liquidate SSBI and refocus on core business. The directors of SSBI at the time by a resolution dated 6 August 2003 resolved that the entire portfolio of investments held by SSBI be disposed off. SSBI has been inactive for a long time now since almost all of the investments which were held under it had been sold.

In order to comply with Section 73 (3) of the Banks and Specialized Deposit Taking Institutions Act, 2016(Act 930) which provides that a Bank or Specialized Deposit Taking institution shall not invest or hold investments in the share capital of a body corporate other than a subsidiary of that bank or specialized deposit taking institution that represents more than 5% interest in the body corporate, the following action was taken.

The Board of Directors of the Bank at a meeting held at Yaoundé in Cameroun on 1 December, 2017 notice of which had been duly given, authorized the transfer of its 10% shares in Advans Ghana Savings & Loans to SSBI(shareholding stands at 6.22% as at 31 December 2022).

The certificate for the transfer of Shares to SSBI was obtained in 2018. To achieve full convergence with Act 930, the Bank is currently working on operationalizing SSBI to comply with IFRS and Regulatory Reporting.

The Bank has therefore put in place processes to make SSBI operational and functional in order to be able to use it as a vehicle to hold all its other investments that exceed the regulatory 5% threshold.

On 4 November 2019, the re-registration process was completed at the Registrar Generals Department and SSBI was issued with a Registration Number CS241862019; a Tax Identification Number C003107913X, a Certificate of Incorporation and a Certificate to Commence Business. An application is pending with the Bank of Ghana seeking their approval to fully operationalize SSBI.

Stated capital

The Bank has complied with the minimum stated capital requirement for universal banking as directed by the Bank of Ghana

Changes in Board of Directors and Senior Management

Re-election of Directors

In accordance with Section 88 (1) of the Constitution of the Bank, Mr. Francis Awua Kyerematen, Mrs. Juliana Asante, Mrs. Peggy Dzodzomenyo and Mr. Yvon Puyou retire by rotation and being eligible; offer themselves for re-election.

Francis Awua-Kyerematen: Independent Non-Executive Director. He is a Fellow of the Association of Chartered Certified Accountants. He holds a Master of Business Administration from the University of Chicago Business School and a Bachelor of Arts Honours Degree in Accounting and Finance from the Middlesex University London UK. From 1997 to 1998, he served as the Senior Corporate Finance and Recovery Associate at Grant Thornton Ipswich Office ,UK . He also worked as a Senior Compliance Accountant for HM Revenue Customs in the UK from 1998 to 2003. Prior to moving to Ghana, he was with Citigroup in the London Office responsible for Debt Capital Markets – Middle East & African Desk from 2005 . Mr Awua-Kyerematen also worked as the Country Director for Citibank Ghana from 2008 to 2016. He is currently the Principal Advisor and Managing Director for Winchmore Capital. Mr Awua-Kyerematen was nominated to the Board 14 December 2020 with Bank of Ghana granting approval to the said nomination on 23 February 2021.

Juliana Asante: Independent Non-Executive Director. She is a fellow of both the Institute of Chartered Accountants, Ghana (ICAG) and the Association of Chartered Certified Accountants (ACCA) UK. She holds a Masters in Organisational Change and Development from the University of Manchester (UK), and a Certification in Sustainability for Finance. She has a proven record of success in the origination, development, implementation and improvement of financial accounting and risk management, having held positions such as Senior Audit Manager at Deloitte and Senior Finance Manager at The Central Manchester and Manchester Children's University NHS Trust (UK).

Since leaving Deloitte in 2002,Juliana has been in private practice providing financial management, assurance, advisory and consultancy services through INTEGRITAS, She has also served as an independent consultant on financial, risk and change management to the public, private and third sectors. She currently provides Advisory and Learning & Development upskilling for transformational financial reporting interventions in the Energy, Mining, Educational and Service Sectors. She continues to serve the Institute of Chartered Accountants, Ghana, (ICAG) on various technical committees and has recently been nominated to ICAG's newly formed statutory Accounting Practice Review Committee (APRC).

Peggy Osei-Tutu Dzodzomenyo: Independent Non Executive Director. She holds a Master of Business Administration in Finance from the University of Cape Coast and a Bachelor of Commerce and Diploma in Education from the University of Cape Coast. She worked with the Bank of Ghana for 31 years in various Departments and capacities. She was the Administrative Officer/ Head of Refurbishing Unit, Estate Department from 1987 to 1992 and a Finance Analyst at the Banking Supervision Department from 1992 to 2002. She was the Head of Foreign Exchange Unit from 2002 to 2010 as well as Head of Accra Branch of the Bank from 2010 to 2015. Additionally, she was the head of Domestic Banking Office from 2015 to 2016 and finally, Director of Banking Department, from January 2017 till she retired. She was appointed on 30 June 2022.

Mr. Yvon Puyou: Non-Executive Director. He holds a Master of Business Administration from EDHEC Sophia Antipolis France and a Master's Degree in Computer Science from the Ecole Centrale de Marseille- Marseille, France. He held the position of

Regional Head of Information Technology ,SG Singapore from 1995 to 2000. From 2000 to 2003, he held the position as Senior Executive Director (Member of the Executive Committee) of SG Private Banking (Switzerland) S.A.Geneva, Switzerland. Mr. Yvon Puyou was the Global Chief Information Officer at SG Private Banking, Paris France from 2003 to 2005. He was the Head of Global IT, Head for Core Banking System, Risks and Finance solutions, Societe Generale Paris France from 2005 to 2009. He held the position of Chief Information Officer, Societe Generale Prague Czech Republic from 2009 to 2015. He was the Chief Operating Officer for Societe Generale Splitska Banka from 2015 to 2017. He is currently the Chief Information Officer at Societe Generale African Mediterranean& Overseas. Mr. Yvon Puyou was nominated to the Board of Directors on 14 September 2021 with Bank of Ghana granting approval for the appointment on 24 January 2022.

Election of directors

To elect the following Director appointed during the year and retiring by pursuant to Section 72(1) of the Constitution of the Company who being eligible, Mr. Magloire Nguessan offers himself for election.

Magloire Nguessan: Non Executive Director. He holds a Master of Science in Management (Finance Major) from the EMLYON Business School and a Master's Degree in Engineering and Statistics Sciences from ENSEA National School of Statistics and Applied Economics. He also holds a LEAD Program degree from the International Institute for Management Development. Mr. Nguessan has over the years pursued a number of leadership programs ; some of these include (McGILL Executive Institute: Chief Executive Officer Program/Innovation and Entrepreneurial Leadership, INSEAD Business School: Executive program, Leadership and Business and London Business School: Executive Leadership program, Leadership). With over 15 years' of professional experience in banking and engineering, he has specialized in finance and economics, including a solid background in strategic management and leadership. He has acquired skills in capital markets, leadership and management, communication, problem-solving and decision making. Magloire has gained a wealth of experience over the years by managing various roles within the SG Group including West Africa Resources Director & Chief Operation Officer; CEO, Societe Generale, Tchad; Managing Director, Societe Generale Capital Securities West Africa Ivory Coast; Head of Corporate Banking/SME, Societe Generale Cameroun and General Inspection, Societe Generale Paris. Magloire is a Foreign Trade Advisor and an Honorary Member of Young Job Network which is a non-profit association aiming to build the capacity of young African graduates as well as facilitate their integration in the multinational corporations and professional space.

He is also an Advisory Board Member of Africa Financial Industry Summit (AFIS). He was nominated to the Board of Directors in July 2023 with Bank of Ghana granting approval on 20 November 2023.

Changes in Senior Management

There has been a nomination for Head, Internal Audit.

The said nomination is awaiting Bank of Ghana's approval.

Directors' Interest

None of the Directors had a material interest in any contract of significance with the Bank during the year.

Interest Register

The Board of Directors duly approved a Conflict of Interest Policy. The Directors maintain an up-to-date register for documenting and managing conflict of interest situations in the Company. During the year no interest was registered.

Building the Capacity of Directors

There were steps taken to build the capacity of the Directors to discharge their duties during the year. These include participation in training and capacity building sessions organised by the National Banking College on Corporate Governance. The dates for the training sessions were 9 January 2024, 10 January 2024 and 11 January 2024. The Directors were also trained by the Chief Compliance Officer on Anti-Money Laundering and Combatting Financing of Terrorism during the year.

Dividend

No Dividends will be declared during the period under review.

Bonus Shares

There has been no proposal for the issue of bonus shares during the year under review.

Environmental Social Governance Report

Introduction

Societe Generale Ghana PLC is a subsidiary of the Societe Generale Group and is based in Ghana. The bank considers the banking and financial sector as an essential contributor to economic development and is committed to conducting its activities in a responsible way. This report highlights the bank's commitment to sustainable development and the progress made in implementing its policies and procedures.

Environmental and Social Management Systems (ESMS)

Societe Generale Ghana PLC established the Environmental and Social Management Systems (ESMS) General Guidelines in 2013, with a focus on the economic, environmental, and social consequences and impacts of its activities. In July 2014, the Board of Directors approved the Environmental and Social Management Systems (ESMS) Programme, which has been in operation with the latest update to the policy approved and published in December 2021. The ESMS General Principles stem from the legal and regulatory framework applicable to the Bank's activities and are implemented through processes and procedures adapted to the different activities of the Bank. In Managing ESMS risks in Societe Generale Ghana, the bank uses two processes; Clients ESMS risk management process, Dedicated transactions/services ESMS risk management process.

In 2023, 90% of files were assessed per Client criteria while 10% were assessed per Transaction criteria.

Environmental and Social Management Systems Standards and Initiatives

Societe Generale Ghana complies with the ESMS laws and regulations in force in Ghana and with the applicable international ESMS conventions and agreements. Societe Generale Ghana being part of the Societe Generale Group adopts and respects the values and principles enshrined in the following international conventions and agreements:

- the Universal Declaration of Human Rights and associated covenants (namely, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights);
- the main Conventions of the International Labour Organization;
- the UNESCO Convention concerning the Protection of the World Cultural and Natural Heritage;
- the OECD Guidelines for Multinational Enterprises.
- the UNEP Finance Initiative;
- the UN Global Compact;
- the Equator Principles.

Legal and regulatory obligations and adoption of the above standards and initiatives entail that Societe Generale Ghana shall not knowingly finance transactions linked to certain goods and services as may defeat the purpose of any of these commitments. Societe Generale Ghana works with an Exclusion list and Identification list available internally.

Environmental and Social Management Systems Policies in Societe Generale Ghana

The ESMS policies and Cross-sectorial Policies define the specific standards Societe Generale Ghana applies to ESMS issues common to many sectors (such as biodiversity, climate change, etc.), and to sectors considered as sensitive from an ESMS point of view (such as Oil and Gas, Mining, etc.). These are based on the best international practices.

A new ESMS sectorial policy on Tobacco was introduced in September 2023 and has since become applicable in Societe Generale Ghana. The current ESMS Sectorial policies applicable in Societe Generale Ghana include;

1. Mining sector policy
2. Agriculture, fisheries and food sector policy
3. Biodiversity sector policy
4. Dams and hydropower sector policy
5. Defense & security sector policy
6. Forestry and forest products sector policy
7. Oil and gas sector policy
8. Shipping sector policy
9. Thermal coal sector policy
10. Thermal power sector policy
11. Palm oil sector policy
12. Civil nuclear power sector policy
13. Tobacco sector policy

Sustainable Banking Principles

Societe Generale Ghana signed the Central Bank of Ghana's Sustainable Banking Principles in November 2019 and has since taken important steps towards implementing these principles and improving upon existing policies and procedures. The Bank has the policies, governance bodies, and responsible individuals in place for implementing these Principles.

Principle 1: Identify, measure, mitigate and monitor environmental and social risks in business activities. Identify environmental and social opportunities in business activities

The Bank has met the requirements of Principle 1. With a trained team on ESMS, the bank continued its efforts in identifying, measuring and mitigating ESMS risks of clients through Credit appraisals, backed by an industry-standard ESMS Policy and Procedure.

Principle 2: Promote good environmental, social and governance practices in internal business operations.

SG Ghana has a roadmap to half it's carbon emissions by 2030. More can be found on this under Societe Generale Ghana's Commitment to Sustainable Practices: A Path to a 50% Reduction in Carbon Emissions by 2030.

Principle 3: Promote good corporate governance and ethical standards

The governance framework forms an integral part of the Bank's structure, and comprises a number of different tools and structures at various levels of the Bank's hierarchy ie. The Corporate Governance System, The Compliance Framework, the Audit Charter, the Credit Risk Committee, the Operational Risk Committee, the Responsible Commitment Committee (CORESP), the Staff Committee, the New Products Committee and the Bank's Internal Regulations and Board of Directors. The bank has policies and procedures that tackle anti-bribery, corruption, Code of conduct and an instruction on Gifts, Business Meals, and External Events.

Principle 4: Promote gender equality
There has been a conscious effort over the years to promote gender quality in all departments and hierarchies of the bank. In order to put the Diversity and Inclusion Policy of the bank into action, the bank continued working with 3 persons with Special Needs. Additionally, sign language training was organized and open to all staff with an average of 20 staff enrolling and learning communication by sign language.

Level	Female	Male	Total
Board	42%	58%	100%
Executive Mgt.	44%	56%	100%
Senior Mgt.	24%	76%	100%
Middle Mgt.	52%	48%	100%
General Staff	47%	53%	100%

The Female-to-male ratio has seen a marginal increase for General Staff from 44% in 2022 to 47% in 2023.

Principle 5: Promote financial inclusion
To promote Financial Inclusion, the bank has a key focus on women, as we identify the financing gap between women and men. To this end, the bank has taken some concrete steps in developing a Market Segment and Classification for women-led businesses, which is expected to see a full roll-out in 2024.

Principle 6: Promote resource efficiency and sustainable consumption and production
SG has several commitments including but not limited to biodiversity, deforestation, and the Paris agreement. To achieve this, the bank embarked on a program through an international strategy and consultancy to strengthen the support offered to its customers on their energy and climate transition and other environmental issues.

To adopt a cleaner (Green) and efficient source of energy the bank has a solar project at the head office building. The project is a 267 Kwp Hybrid PV Plant mounted carport structures covering 1610m3 area . SG's project upon completion has seen a significant decline in the Carbon monoxide emission which was a residue of burning crude from standby Generators.

Principle 7: Reporting
In terms of Reporting, the bank currently reports to International Financial Institutions, as may be applicable, and the Bank of Ghana through these 7 Principles on Sustainable Banking. This current publication in our Annual Report is the new normal and Societe Generale Ghana PLC, will continue to improve on this and public disclosures regarding Environmental and Social Performance.

Artent!on
ARTENT!ON is the Bank's Art Initiative for the Creative Industry. The Innovation Hub. ARTENT!ON 2O23 focused on Sustainability through Art and this was exhibited through the various art pieces that were presented by shortlisted participants. The bank sponsored all costs through the period as shortlisted applicants went through conceptualizing and creating various art pieces. The competition featured artworks made from car tires to paintings created from recycled materials, showing how art can inspire action for the environment, society, and the economy.

ARTENT!ON 2023 which was a part of the Societe Generale's Ghana 20th anniversary celebration was well patronized by staff and clients at large. Two different exhibitions were held where the various artworks were displayed. Mr. Seth Nah Oklikah, a person with disability, who was adjudged the first prize winner, took home a cash reward of Gh¢ 30,000. His artwork titled 'Beautiful Girl' was made from discarded beverage cans and rubber. Consolation prizes of Gh¢ 20,000, Gh¢ 10,000 and Gh¢ 5,000 were won by Mr. Aminu Salawu, Mr. Lanto Kwame Mawunyo Azasime, and Ms. Charlotte Ofobiri, respectively.

Societe Generale Ghana's Commitment to Sustainable Practices: A Path to a 50% Reduction in Carbon Emissions by 2030.
Societe Generale Ghana has set an ambitious target to cut its carbon emissions by 50% from the baseline of 1597kg in 2019 to 799kg by 2030. This commitment reflects the bank's dedication to environmental sustainability and aligns with global efforts to combat climate change. To achieve this goal, Societe Generale Ghana has outlined three key objectives aimed at fostering a culture of awareness and responsibility among its staff.

Objective 1:
Raise Awareness Among All Staff - Societe Generale Ghana recognizes the pivotal role that employee awareness plays in achieving sustainable practices. The first objective is to raise awareness among all staff members about the environmental impact of the bank's operations and the importance of reducing carbon emissions. Through targeted communication campaigns, workshops, and training sessions, employees will gain a deeper understanding of the broader environmental issues and the specific role they play in achieving carbon reduction targets.

Objective 2:
Educate Staff on Societe Generale Ghana Activities Generating Carbon Emissions - To effectively reduce carbon emissions,

specific activities within the organization that contribute to carbon footprints. This involves a transparent and comprehensive review of the bank's operational processes, energy consumption, and other relevant activities that result in carbon emissions. By fostering an understanding of the carbon-intensive aspects of the business, employees can actively engage in finding innovative and sustainable solutions.

Objective 3:
Explain Strategies to Reduce Carbon Footprint - Empowering staff with knowledge is only the first step; Societe Generale Ghana is committed to providing practical strategies to reduce carbon footprints. This involves implementing energy-efficient

Corporate Governance Report
Corporate Governance Directive by Bank of Ghana
The Corporate Governance Directive 2018 issued by the Bank of Ghana under the powers conferred by Sections 56 and 92 of the Banks and Specialised Deposit Taking Institutions Act 2016, (Act 930) requires Regulated Financial Institutions to adopt sound corporate governance principles and best practices to enable them under take their licensed business in a sustainable manner; to promote the interest of depositors and other stakeholders by enhancing corporate performance and accountability of the Regulated Financial Institutions; and to promote and maintain public trust and confidence in Regulated Financial Institutions by prescribing sound corporate governance standards which are critical to the proper functioning of the banking sector and the economy as a whole. The Bank of Ghana issued the Corporate Governance Disclosure Requirements in May 2022.

Sound Corporate Governance Standards
The Board of Directors of the Bank have overall responsibility for the Company including approving and overseeing the implementation of the strategic objectives, risk strategy, corporate governance and corporate values. The Board is responsible for appointing and providing oversight of Senior Management. These responsibilities are set out in the formal Charter of the Board. The updated Board Charter was duly approved by members on 8 December 2023. The Board ensures that a well-structured and rigorous selection system is in place for the appointment of Key Management Personnel through the Recruitment Policy of the Bank and the Board validates the nominations of Key Management Personnel prior to submitting same to the Bank of Ghana for approval.

Annual Certification
In compliance with Bank of Ghana's Corporate Governance Directive for certification within 90 days, at the beginning of each financial year, the Board of Directors of the Company certify general compliance with the Directive. The Board further certifies that:

i. the Board has independently assessed and documented the corporate governance process of the Bank and has generally achieved its objectives;

ii. the Directors are aware of their responsibilities to the Bank as persons charged with governance.

iii. the Board further confirms that it shall report any material deficiencies and weaknesses that have been identified in the course of the year along with action plans and timetables for the corrective action by the Board to the Bank of Ghana.

iv. the Board of Directors have received training by the Ghana National Banking College on Governance and Directors Responsibilities for 2023.

The Securities and Exchange Commission Ghana ("SEC") Corporate Governance Code 2020
The SEC Ghana issued a Corporate Governance Code on 8 October 2020. The Code applies to all companies whose securities are listed on the Ghana Stock Exchange ("GSE"). Societe Generale Ghana PLC, a company that is listed on the GSE, had to comply with the Code by October 2021. With the implementation of the Bank of Ghana Corporate Governance Directive 2018, the Bank is already compliant with most of the sections of the SEC Code. The Board Charter was updated on 2 December 2021. It will be published on the Bank's website. The role and responsibilities of the Board as spelt out in the Code is described in the Board Charter. The Board appointments policy and remuneration policy shall also be in the Board Charter.
The Board shall reflect the company's broad shareholding structure. The Board shall identify one independent Non-Executive director who shall be responsible for relations with minority shareholders.

No person shall hold more than 3 directorships in any listed company at any one time. All directors shall be required to submit themselves for re-election. The Board shall adopt a clear succession plan for its Chair and Chief Executive Officer and other senior executive officers.
Independent Non-Executive Directors shall be required to chair all Board Committees. The Chairman of the Audit Committee shall be a Chartered Accountant.

The Board shall appoint a person with responsibility for relations with investors. This person shall have the resources necessary to fulfil his/her function. The investor relations officer may have other duties. The investor relations officer shall be the first point of contact between investors and the company. He or she shall be responsible for providing financial and non-financial information to investors, financial analysts and their representatives in a timely and accurate way. The investor relations officer shall also be responsible for reporting investor concerns to the Board and ensuring that the statutory provisions as well as the provisions stipulated in SEC Corporate Governance Code, regarding communications with investors and shareholders are met.

Compliance with the Securities & Exchange Commission Ghana Corporate Governance Code
Societe Generale Ghana PLC, a Company that is listed on the Ghana Stock Exchange had to comply with the Code by 8 October 2021. With the implementation of the Bank of Ghana Corporate Governance Directive 2018, the Bank is already compliant with most of the sections of the SEC Corporate Governance Code. However, a gap analysis has revealed that Societe Generale Ghana is compliant with 293 out of 298 actions. As at 31 December 2023 the Bank is working on achieving compliance with 5 actions. The compliance rating is approximately 98% and the Bank is working on achieving 100% convergence with the SEC Corporate Governance Code.
Business strategy.

The Board approves and monitors the overall business strategy of the Bank taking into account long-term financial interest of the company, its exposure to risk and its ability to manage risk effectively. The Board approves and oversees the formulation and implementation of the:-

- overall risk strategy, including its risk tolerance/appetite;
- policies for risk, risk management and compliance, including anti-money laundering and combating the financing of terrorism risk;
- internal controls system;
- corporate governance framework, principles and corporate values including a code of conduct
- compensation system

Duty of care and loyalty
The members of the Board exercise a duty of care, duty of loyalty and other duties of Directors to the Company at all times which is stipulated in the Companies Act, 2019 (Act 992) and the Constitution of the Company.

Corporate culture and values
The Board has established a corporate culture and values for the Company that promote and reinforce norms for responsible and ethical behaviour in terms of the Bank's risk awareness, risk-taking and risk management. The Company has in place a Code of Conduct; a Conflict of Interest Policy, Code of Conduct on Anti Bribery and Corruption Policy duly approved by the Board of Directors.

To promote sound corporate culture in the Company, the Board has taken the lead and established the tone at the top by setting and adhering to corporate values for itself, key management and employees that create expectations that business should be conducted in a legal and ethical manner at all times; and ensuring that appropriate steps are taken to communicate throughout the Company, the corporate values, professional standards it sets together with supporting policies and appropriate sanctions for unacceptable behaviours.

Related party transactions
The Board ensures that transactions with related parties including internal group transactions are reviewed to assess risk and are subject to appropriate restrictions by requiring that such transactions are conducted on non-preferential terms basis and applicable legislation and other requirements exposure limits for loans to related parties and staff.

Plan for succession
The Board has duly approved a succession plan. The Succession plan was approved by the Board in 2020. It was reviewed in the year 2023. The succession plan focuses on developing human resources to enable the Company to retain a pool of qualified candidates who are ready to compete for key positions and areas when they become vacant to ensure effective continuity of the Bank.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive the Board of Directors at their 323 Board of Directors meeting held on 26 July 2023 approved the Banks Succession plan for Executive Committee members and Key Management Personnel. The Board is in discussions with the Regional Direction and Group on the succession plan for executive directors and non-executive directors.

Key management oversight
The Board provides oversight of Senior Management as part of the Company's checks and balances and

a. monitors and ensures the actions of Senior Management through reports from Management consistent with the strategy and policies approved by the Board, including the risk tolerance appetite and risk culture;
b. meets regularly with Senior Management through the Board sub committees;
c. questions and reviews critically explanations and information provided by senior management;
d. ensures that the knowledge and expertise of senior management remain appropriate given the nature of the business and the Bank's risk profile;
e. oversees the implementation of appropriate governance framework for the Company;
f. ensures that appropriate succession plans are in place for senior management positions;
g. oversees the design and operation of the Company's compensation system, monitor and reviews the system to ensure that it is aligned with the desired risk culture and risk appetite of the Company.
h. approves the overall internal control framework of the Company and monitors its effectiveness.

Separation of powers
There is a clear division of responsibilities at the top hierarchy

of the Company. The positions of the Board Chair and the Managing Director are separate. The two top positions of Board Chair and Managing Director in the company are not both occupied by foreigners. The Chairman is a Ghanaian National and the Managing Director is a French National. Further no two related persons occupy the positions of Board Chair and Managing Director of the Company.

Independent Directors

The Board has four Independent Non-Executive Directors. The Board Chair, the Audit & Accounts Committee Chairman, the Risk Committee Chair and the Independent Directors Chair. The final determination of the Independence of a Board of Director rests with the Bank of Ghana. However, the Board of Directors will ensure that an Independent director shall be non-executive and shall not:-

a. hold cross directorship positions with another director on the Board of other institutions;

b. be a director on the Board of an institutional shareholder with significant equity interest in the Regulated Financial Institution;

c. have more than 5% equity interest directly or indirectly in the Company or in its related companies;

d. be employed in an executive position in the Company or its related company at least two (2) years prior to his appointment date;

e. have relatives employed by the Company or any of its related companies as Key Management Personnel in the last two (2) years;

f. have engaged in any transaction within the last two (2) years with the Company on terms that are less favourable to the Company than those normally offered to other persons; or

g. have served as a director in the Company continuously for more than two (2) terms unless the director can affirm that his/her independence is not impaired;

h. be related to persons with significant shareholding in the Company or have any business or employment connections to a significant shareholder.

Board qualifications and composition

Board members have the requisite qualification as Directors of a leading Financial Institution in Ghana listed on the Ghana Stock Exchange. The National Banking College have trained the Board of Directors on Corporate Governance. The Board were also trained internally on Compliance, Anti Money Laundering, Combatting Financing of Terrorism and Anti Bribery and Corruption by the Chief Compliance Officer of the Bank.

The Board of Directors have a clear understanding of their role in corporate governance and are able to exercise sound and objective judgment about the affairs of the Company. They possess, individually and collectively, appropriate experience, competencies and personal qualities, including professionalism and integrity.

The competencies of Boards are diverse to facilitate effective oversight of Management and shall cover a blend of Banking, Law, Finance, Accounting, Economics, Business Administration, Financial Analysis, Risk Management, Strategic Planning and Corporate Governance.

The Board collectively have reasonable knowledge and understanding of local, regional and global economic market forces as well as legal and regulatory environment in which the Company operates.

Ghanaian nationals, ordinarily resident in Ghana, constitute at least 30% of the Board composition of the Company. Independent Directors constitute at least 30% of the composition of the Board.

The Company does not have members serving on its Board that are Related Persons.

Board size and structure

As at 31 December 2023, the Board members are 12 including the Chairperson, the majority of whom were non-executive and ordinarily resident in Ghana. There is an appropriate balance of power and authority on the Board between the executive and non-executive directors and no individual or group dominates the Board's decision-making process

Directors' appointments and Managing Director tenure

The procedure for appointment of directors to the Board is formal and transparent and conforms to the Directive issued by the Bank of Ghana on fit and proper persons. The Bank complies with the Bank of Ghana in respect of the tenure of the Managing Director of 12 years.

Appointment of key management personnel

The Bank ensures that nominations are submitted to the Bank of Ghana before it appoints a Key Management Personnel. With an enhanced due diligence Report on proposed nominees as Key Management Personnel. The Bank also conducts police criminal background checks; obtains references from previous employers and 2 other reputable persons; notifies the Central Bank about the recruitment of Key Management personnel and obtains approval.

Alternate Director

The Bank does not currently have any alternate directors.

Board Chairperson

The Chair of the Board is an Independent Non-Executive Director and is ordinarily resident in Ghana. The Chair provides leadership to the Board and ensures that Board decisions are taken on a sound and well-informed basis. The Chair encourages and promotes critical discussion and ensures that dissenting views can be expressed and discussed within the decision-making process. The Chairperson encourages constructive relationship within the Board and between the Board and Management. The Chair promotes checks and balances in the governance structure of the Bank. She generally does not serve as a Chairman on any of the Board sub-committees. The Bank of Ghana approved the appointment of the Board Chair on 15 September 2020.

The Board Secretary
The Board Secretary serves as an interface between the Board and Management and supports the Chairperson in ensuring the smooth functioning of the Board. The Board Secretary advises the Board on matters relating to statutory duties of the directors under the law, disclosure obligations, and company law regulations as well as on matters of corporate governance requirements and effective Board processes. The Board Secretary ensures that directors are provided with complete, adequate and timely information prior to Board meetings.

Board meetings
The Company holds a minimum of four Board meetings annually in February, April, July and December. It also has one Annual General Meeting. In compliance with the Bank of Ghana's Directive on Corporate Governance, the Board hereby discloses the total number of Board meetings and the attendance rate of each Director below:-
The Board discusses the business affairs of the Bank through reports submitted by management in writing as follows:-

NO	NAME	30 JAN 2023	27 APR 2023	26 JUL 2023	29 SEPT 2023	26 OCT 2023	08 DEC 2023	20 DEC 2023	Attendance
1	Margaret Boateng Sekyere	yes	yes	yes	yes	yes	yes	yes	100%
2	Hakim Ouzzani	yes	yes	yes	yes	yes	yes	yes	100%
3	Georges Wega	yes	yes	yes	no	no	no	no	42.9%
4	Agnes Tauty Giraldi	yes	yes	yes	n/a	n/a	n/a	n/a	100%
5	Magloire Nguessan	n/a	n/a	n/a	n/a	n/a	yes	yes	100%
6	Arnaud De Gaudemaris	yes	yes	yes	yes	yes	yes	yes	100%
7	Laurette Otchere	yes	yes	yes	yes	yes	yes	yes	100%
8	Francis Awua-Kyerematen	yes	yes	yes	yes	yes	yes	yes	100%
9	Fosuhene Acheampong	yes	yes	yes	yes	yes	yes	yes	100%
10	Juliana Asante	yes	yes	yes	yes	yes	yes	yes	100%
11	Yvon Puyou	yes	yes	yes	yes	yes	yes	yes	100%
12	Peggy Dzodzomenyo	yes	yes	yes	yes	yes	yes	yes	100%
13	Arthur Bright	yes	yes	yes	yes	yes	yes	yes	100%

N/A - Applicable to Directors who were undergoing various stages of approval during the year

- a summary of financial statements and performance reviews against the approved budget, business plan, peers and industry;
- the extent to which the bank is exposed to various risks such as credit, liquidity, interest rate, foreign exchange, operational and other risks;
- review of non-performing loans, related party transactions and credit concentration;
- activities of the Bank in the financial market and in its "nostro" accounts;
- effectiveness of internal control systems and human resource issues;
- outstanding litigations and contingent liabilities;
- compliance with Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT) policies, laws and regulations;
- list of related party exposures and their classification.

Board sub-committees
The Board has in place a Risk Committee, an Audit and Accounts Committee, a Nomination and Compensation Committee, a Cyber and Information Security Committee and an Independent Directors Committee. The Chief Risk Officer, the Chief Compliance Officer and the Head of Internal Audit report directly to the Board via the Board sub committees and the Managing Director.

Internal control organization
Internal Control Organization in Societe Generale Ghana PLC deals with the three lines of defence to control risks arising from the Banks Activities, Societe Generale Ghana Internal Control Instruction and SG Code Book A of the Societe Generale Group Code.

a) The First Line of Defence - all staff, business lines, support functions, Central Departments and the Permanent Control Team. In charge of day-to-day risk management, it must know its risks, identify control needs and ensure that the necessary controls are implemented. Must have appropriate processes and controls in place to ensure that risks are identified, analysed, measured, monitored and managed within the Group's risk appetite and that business activities comply with external and internal requirements. Implements Level 1 permanent controls in line with the norms, standards and procedures defined by the relevant second line of defence functions.

b) The Second Line of Defence - Compliance, Risk and Finance. They ensure all risks are identified, assessed, analysed, measured, monitored, managed and properly reported by the business lines. Performs second level controls to verify the adequacy performance and effectiveness of the first level permanent controls. Defines norms, standards and procedures related to the operational risk management system and provides key indicators and analysis for overall risk monitoring. Challenges and supports the implementation of risk management measures by the business lines to ensure that the processes and controls put in place by the first line of defence are well designed and effective. Performs second-level controls to verify the adequacy, performance and effectiveness of first-level permanent control.

c) The Third Line of Defence is Internal Audit. Evaluates the Group's risk management, control and corporate governance processes using a systematic and methodical approach. Evaluates the quality of risk management within the audited perimeter and the relevance and effectiveness of the permanent control system. Strictly independent of the business lines and Permanent Control and also in charge of the independent review of the first two lines of defence.

Review of risk management system
Societe Generale Ghana has in place, an effective Risk Management Policy and generally complies with Bank of Ghana's regulations in respect of Risk Management. The Bank's Risk Management Framework was implemented in line with the SG Group policies as well as Bank of Ghana's Directives. Global risks coverage was adequate within the Bank.

Annual Declaration on Risk Management
The Bank of Ghana pursuant to Section 92(1) of the Banks and Specialised Deposit Taking Institution Act 2016 Act 930 issued a Risk Management Directive 2021. Section 40 of the Risk Management Directive provides that the Board of a Regulated Financial Institution shall make an annual declaration on risk Management of the Regulated Financial Institution to Bank of Ghana and in its Audited Financial Statement and or on its website stating that to the best of its knowing and having made appropriate enquiries in all material respects. The Risk Management declaration of the Regulated Financial Institution shall declare if there has been any breach of or material deviation from the Risk Management Framework or the requirements as detailed in the declaration below:-

Declaration by the Board of Directors of Societe Generale Ghana PLC

a. Societe Generale Ghana PLC has put in place systems for ensuring compliance with all the prudential requirements.

b. The systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks and the Risk Management Framework its self is appropriate to Societe Generale Ghana and is commensurate with the size, business mix and complexity of Societe Generale Ghana PLC.

c. The Risk Management and Internal Control systems in place are operating effectively and are adequate.

d. Societe Generale Ghana PLC has a Risk Management Strategy that complies with the Bank of Ghana Risk Management Directive dated November 2021 and Societe Generale Ghana PLC has generally complied with the requirements described in the Risk Management Strategy.

e. Societe Generale Ghana PLC is satisfied with the effectiveness of its processes and Management Information Systems.

Societe Generale Ghana PLC to the best of its knowledge and having made the appropriate enquiries in all material aspects:-

The Risk committee
Analyses on a periodical basis the organisation and functioning of the Bank's risks departments. The Committee reviews the portfolio of credit and market risks to which the Bank is exposed. As regards counterparty risks, the Risk Committee shall review the content of and changes to the portfolio per type of facility and debtor; the regulatory ratios and key indicators (consumption of own funds by major risks, risk worsening ratios, concentration risk per sector, cost of the risk, etc.), changes to the quality of commitments: sensitive, irregular, non-performing files, compliance with the conditional authorizations issued by the Societe Generale; adequacy of the level of provision for the risks incurred, the efficiency of debt

collection and reports to the Board of Directors on its work.

Membership of the risk committee
The members of the Board Risk Committee shall comprise all categories of Directors and shall exclude the Chairman of the Board and at least 1 Independent Non-executive Director, 4 Non-Executive Directors and 1 Executive Director. The Chairperson and members of the Sub Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board.

The Board Risk Committee shall meet at least quarterly.
Three (3) members of the Board Risk Committee shall constitute a quorum for the transaction of its business. A quorum shall be reached with the attendance of the members either in person or by telephone or video conference.
The Chairperson of the Board Risk Committee shall be an Independent Non-Executive Director who is knowledgeable in risk management, finance, accounting and economics. The members of the Board Risk Committee shall comprise all categories of directors and shall exclude the Chairperson of the Board. In his/her absence, the remaining members present shall elect one of themselves to chair the meeting.

The following officers of the Bank shall attend all meetings of the Board Risk Committee – Chief Risk Officer ; Chief Finance Officer; Chief Internal Auditor ; Head of Credit or Corporate Banking ; Head of Business Promotion; Company Secretary. Members of the Board who are not members of the Sub-Committee may, at the request of the Chairman attend meetings. However, such Non-Committee members shall have no voting rights. The Committee may request members of management or other officers of the Bank to attend all or any part of any meeting or to provide relevant information in written form.

The Chairperson shall, in coordination with the Secretary to the Committee, be responsible for scheduling all meetings and providing a written agenda for each meeting. Members of the Committee shall each be entitled to one (1) vote and a majority of votes shall decide a matter and in the event of a tie, the Chairperson shall have a casting vote. The Committee shall report to the full Board regularly following each meeting and make such recommendations to the Board, as it deems appropriate.

2023 Report from the Risk Committee
Current Membership

- Mrs. Juliana Asante - Chair
- Mr. Georges Wega - Member
- Mr. Hakim Ouzzani - Member
- Mr. Magloire Nguessan - Member
- Mr. Arnaud De Gaudemaris - Member
- Mr. Fosuhene Acheampong - Member
- Mrs. Laurette Otchere - Member

Meetings 2023

Four meetings were held in the year 2023 on 15 February, 13 April, 19 July and 23 November.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below are the attendance rate of the Risk Committee members for the year 2023:-

Mrs. Juliana Asante is an Independent Non-Executive Director and Chairperson of the Risk Committee.

NO.	NAME	15 FEB. 2023	13 APR. 2023	19 JUL. 2023	23 NOV. 2023	ATTENDANCE
1	Juliana Asante	yes	yes	yes	yes	100%
2	Hakim Ouzzani	yes	yes	yes	yes	100%
3	Georges Wega	no	no	no	no	0%
4	Agnes Tauty Giraldi	yes	yes	no	n/a	75%
5	Arnaud De Gaudemaris	yes	yes	yes	yes	100%
6	Laurette Korkor Otchere	no	yes	yes	yes	75%
7	Fosuhene Acheampong	yes	yes	yes	yes	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year

The Risk Committee has the following functions:

1. It analyses on a periodical basis the organisation and functioning of the Bank's risks departments; and reviews the portfolio of credit and market risks to which the Bank is exposed.

2. As regards counterparty risks, the Risk Committee shall review the following, the content of and changes to the portfolio per type of facility and debtor; the regulatory ratios and key indicators, changes to the quality of commitments: sensitive, irregular, non-performing files, compliance with the conditional authorizations issued by the Societe Generale; adequacy of the level of provision for the risks incurred, the efficiency of debt collection and reports to the Board of Directors on its work.

The Committee reports its findings to the Board of Directors with the requisite recommendations. In attendance at Risk Committee meetings are the Deputy Managing Director, Chief Operating Officer, Chief Risk Officer, Head of Audit Department, Chief Finance Officer, General Manager Corporate Coverage, the Chief Compliance Officer and the Head of Permanent Control. The Risk Committee operates under a Charter.

Summary of Issues Discussed

- economic environment;
- risk indicators;
- the banks position on the market in comparison with peer banks;
- the global portfolio review ;
- market activities;
- irregular commitments monitoring;
- corporate credit exposure;
- retail credit exposure;
- operational risk and managerial supervision;
- risk appetite statement key indicators.

Recommendations made to the Board for approval

- valuation framework policy
- market risk policy
- risk appetite framework policy
- risk appetite statement policy
- capital management framework

The Board of Directors of the Bank hereby declare that to the best of its knowledge and having made the appropriate enquiries in all material respect that:-

a) Societe Generale Ghana PLC has put in place systems for ensuring compliance with all prudential requirements;

b) the systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks and the Risk Management Framework itself are appropriate to the Bank and is commensurate with the size, business mix and complexity of the Bank

c) the risk management framework and internal control systems in place are operating effectively and are adequate

d) the Bank has a Risk Management System that complies with the Bank of Ghana Risk Management Directive and the Bank has complied with the requirements described in its Risks Management Strategy and

e) the Bank is satisfied with the effectiveness of its processes and management information systems.

The Audit and Accounts Committee

The Audit and Accounts Committee of the Board is responsible for overseeing the financial reporting process including the establishment of accounting policies and practices; providing oversight of internal and external audit functions, the appointment, compensation and removal of auditors, reviewing and approving the audit scope and frequency, receiving key audit reports and ensuring that Senior Management is taking the necessary corrective actions in a timely manner to address control weaknesses, non-compliance with policies, laws and regulations and other problems identified by auditors as well as any other relevant matters referred to the committee by the Board and; monitoring the Internal Control system in the Bank.

The purpose of the Audit and Accounts Committee (whose authority is derived from the Board) is to assist the Board in fulfilling its oversight responsibilities. This includes:

- keeps up-to-date with changes in the legal and regulatory environment affecting the work the committee monitors for proper execution.
- reviews and validates the accounts of the bank and the work of the External Auditors.
- recommends for approval of the Board of Directors the Audited Financial Statements and quarterly unaudited financial statements,
- periodically gives an opinion of the organization and functioning of the Bank's periodic and permanent internal control (including Risks related to Non Compliance).
- suggests to the Board of Directors the relevant adaptations, monitors the implementation of these measures and reports on their application to the Board of Directors.
- validates, in consultation with the Group's relevant Departments, the Audit Plan of the Bank while making sure that the developmental method enables the areas of risk to be properly detected and covered.
- follows up the implementation of the Audit Plan and

proposes adjustments if necessary.

- reviews the work done by Periodic and Permanent Control and reports to the Board of Directors on any anomalies and gives its opinion of the relevance of the corrective measures chosen by the Bank's Management; monitors the implementation, according to the deadlines set, of the critical periodic control recommendations as well as the solving of the critical points identified; Informs the Board of Directors of any discrepancies in the critical and priority corrective measures (failures exposing the entity to a high risk).
- reviews the procedures and the functioning of the anti-money laundering and terrorism financing systems, and the compliance risk control.
- submits to the Board of Directors the measures likely to improve, where applicable, the security of operations, and monitors the implementation of the selected measures.
- is generally informed by Management of any event occurring in the operation of the Bank which is likely to adversely affect its control of risks.

The list of issues to be addressed at the Audit and Accounts Committee meetings are formalized in the Audit and Accounts Committee File; Audit and Accounts Committee Appendix; Permanent Control activity; Internal Audit Report to the Audit and Accounts Committee and discussed according to the Agenda.

Membership of the audit and accounts committee

The Sub-Committee shall consist solely of Non-Executive directors. Their composition shall not be less than 4 members who must be competent in accounting, auditing and finance. The Chairperson and members of the Sub-Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board. The Sub-Committee shall meet at least three times each year and as often as may be deemed necessary or appropriate.

Two (2) members of the Sub-Committee shall constitute a quorum for the transaction of its business. A quorum shall be reached with the attendance of the members either in person or by telephone or video conference. The Chair of the Sub-Committee shall be Independent and appointed by the Board and shall preside when present. In his/her absence, the remaining members present shall nominate another Non-Executive member to chair the meeting.

The following officers of the Bank shall attend all meetings of the Sub-Committee: Managing Director; Deputy Managing Director; Chief Operating Officer; Chief Compliance Officer; Chief Finance Officer; Head of Internal Audit; Head of Permanent Control; Company Secretary.

Members of the Board who are not members of the Sub-Committee may, at the request of the Chairperson attend meetings. However, such Non-Committee members shall have no voting rights. The Sub-Committee may request members of management or other officers of the Bank to attend all or any part of any meeting or to provide relevant information in written form.

The Chairperson shall, in coordination with the Secretary to the Sub-Committee, be responsible for scheduling all meetings and providing a written agenda for each meeting. Members of the Sub-Committee shall each be entitled to one (1) vote and a majority of votes shall decide a matter and in the event of a tie, the Chairperson shall have a casting vote.

The Sub-Committee shall report to the full Board regularly following each meeting and make such recommendations to the Board, as it deems appropriate. The Committee has an oversight role, and in fulfilling that role, may rely on reviews and reports provided by management and the Committee's advisors. In performing its oversight responsibilities, the Committee may, as and to the extent that it determines appropriate, review with management and the Board, and actively advise them regarding, the following matters:

- issues relating to the preparation and control of accounting and financial information,
- the independence of the statutory auditors,
- the effectiveness of the Internal Control,
- measurement, supervision and control systems for risk related to accounting and financial processes;
- recommendations to the Board;
- the effectiveness of the internal control and measurement systems and;
- the supervision of internal control risks.

2023 Report from the audit and accounts committee

Current membership

- Mr. Francis Awua- Kyerematen - Chair
- Mrs. Juliana Asante - Member
- Mr. Arnaud De Gaudemaris - Member
- Mrs. Peggy Osei Tutu Dzodzomenyo - Member
- Mr. Fosuhene Acheampong - Member

Meetings in 2023

Four meetings were held in the year 2023 on 15 March, 25 April, 24 July and 24 October.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below are the attendance rate of the Audit & Accounts Committee members for the year 2023:-

NO.	NAME	15 MAR. 2023	25 APR. 2023	24 JUL. 2023	24 OCT. 2023	ATTENDANCE
1	Francis Awua-Kyerematen	yes	yes	yes	yes	100%
2	Juliana Asante	yes	yes	yes	yes	100%
3	Peggy Dzodzomenyo	n/a	n/a	yes	yes	100%
4	Arnaud De Gaudemaris	yes	yes	yes	yes	100%
5	Fosuhene Acheampong	yes	yes	yes	yes	100%
6	Laurette Otchere	yes	yes	yes	n/a	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year

Executive Director and Chairperson of the Audit and Accounts Committee. This Committee reviews and makes recommendations to the Board on all aspects of the audit and financial reporting processes. In attendance at Audit and Accounts Committee meetings are the Managing Director, Deputy Managing Director, Chief Operating Officer, Chief Finance Officer, Head of Audit Department, Head of Permanent Control Department and where necessary, the Bank's External Auditors.

Summary of issues discussed

- presentation of the Internal Control System in Societe Generale Ghana;
- validation of Audited Financial Statements
- validation of quarterly Unaudited Financial Statements
- operational Risk and Level 1 Permanent Control Executive Summary;
- level 2 Permanent Control Risk Finance and Compliance;
- periodic Control Activity;
- compliance & Anti Money Laundering & Combatting financing of Terrorism;
- finance and taxation;
- level 2 Control Finance;
- summary of Statutory Auditors

Summary of issues analysed

1. Unaudited Financial Statements
2. The overall Risk Assessment of the Permanent Control System covering the Framework of the control system; Monitoring of Key Risk Management Processes; Supervision of Level 1 Controls; Supervision of Level 2 Controls; Steering of Recommendations.
3. Permanent Control Activities & Risk Supervision comprising Operational Risk; Compliance Risk & Financial Security, Monitoring; Anti-Money Laundering; Major Legal Risks; Market Risks, Structural Risks, Managerial Supervision Activity, IT Risk Management, Security of Staff & Equipment, New Products & Essential Outsourced Services, Twenty Largest Depositors, Follow Up of Accounts & Quality, and Business Continuity Planning and Crisis Management; Compliance, Anti Money Laundering & Combatting Financing of Terrorism.
4. Audit Plan Execution; and Main Conclusions from Audit Missions.
5. Follow up of Audit Recommendations.
6. Level 2 Permanent Control Plan Implementation and Missions undertaken for Risk and Compliance and Finance & Taxation.
7. The Internal Control System at the Bank; Overall Assessment of the Permanent Control System at the Bank; Operational Risks; Managerial Supervision; Business Continuity; Know Your Customer; IT Risks; Legal Risks; Level 2 Permanent Control; Finance and Taxation; the Establishment of the Financial Information and Accounts Review; Taxation Regulatory Reporting; Missions on the Summary of

Statutory Auditors; The Periodic Control System; the 2023 Audit Plan and realization rate and Special Missions.

8. Action Plans were analysed on the global overview of Compliance Risks, Financial Security and Regulatory Compliance concerning Governance, Animations, Trainings and the Normative Framework; Monitoring & Control, KYC and AML; Embargoes and Sanctions; Clients Protection and Business Ethics.

Commitee recommendations for Board approval

- 2023 Quarterly Unaudited Financial Statements;
- Permanent Control Reports
- Periodic Control Reports;
- Abandonment of one Audit Mission;
- Level 2 Permanent Control Reports;
- Anti-Money Laundering & Combatting Financing of Terrorism Policy
- Societe Generale Ghana 2024 Audit Plan;
- Societe Generale Ghana 2024 Level 2 Control Plan;
- Societe Generale Ghana 2024 Permanent Control Training Plan
- Societe Generale Ghana 2024 Compliance Training Plan;
- Societe Generale Ghana 2024 Compliance Program;
- Operational Risk Master Procedure for Societe Generale Ghana
- Summary of Remediation works on Business Continuity Plan for Outsourced Services
- Principles Concerning the Management of Relations with Third Parties in Societe Generale Ghana
- Unclaimed Balances and Dorman Account Policy
- Safety and Security Policy

The Nomination and compensation committee

The Nomination and Compensation Committee is a committee of the Board of Directors. The following are the elements that may come under its scope and authority. The Bank's general wage policy; the detailed salaries of the Bank's senior executives and key management personnel changes in social liabilities; administrators and company managers pay. The purpose of the committee is to :-

- ensure compliance with Bank of Ghana's Corporate Governance Directive 2018;
- ensure compliance with Bank of Ghana's Fit and Proper Persons Directive July 2019;
- ensure compliance with Societe Generale Group Corporate Governance Principles Applicable to Group Entities Instruction No 014122.
- assist the Board to accomplish its aim of ensuring that the Bank has a Board of competent and effective composition, size and commitment to discharge its responsibilities and duties in the best interest of the Bank and its shareholders.
- to achieve best corporate practices by advising the Board in respect of succession plans, appointments and compensation packages for Management Officers of the Bank.

The Nomination and Compensation Committee does not however, have authority to make decisions on these issues and has a purely advisory capacity; therefore it may only formulate opinions and recommendations to the Board of Directors.

Membership of the committee

The Committee shall be composed of not less than four (4) members of the Board who are suitably skilled and possess the relevant skills as required by the Sub- Committee. The Chairperson and members of the Sub -Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board.

- the Committee shall identify and recommend to the Board, nominees for membership.
- the Committee shall ensure the nominees have the qualities of Integrity, Honesty and Accountability; Objectivity and Knowledge in Business and Financial matters and other relevant qualities and experience.
- the Committee shall regularly assess the Directors represented on the Board.
- the Committee shall effect Board Performance and Appraisal covering all aspects of the Board structure and composition, responsibilities, processes and relationships as well as individual member's competencies and their respective roles in the Board's performance.
- the Committee shall be consulted on issues relating to succession plans; appointments and compensation of Senior Management Officers of the Bank based on the recommendations of Management regarding in particular the following:-

- succession plans: manager dashboard, departmental succession planning, key business issues and people implication; people and organization and commitment,

- the appointment of key management personnel,

- compensation for senior management officers, packages needed to attract, retain, and motivate qualified and competent management staff.

The Committee shall consider and adopt its own agenda. The Committee will meet at least twice a year. The quorum for a meeting is three (3) Committee members. A Committee meeting shall be deemed to have taken place if any technological means allows any of its members to participate in discussions even if not all of them are physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
Minutes of the Committee, taken by the Company Secretary as and when adopted, shall be kept as official records. Minutes of each Committee meeting must be included in the papers prepared for the next full Board meeting. Minutes shall be distributed to all Committee Members after the Committee has adopted it and the Chairman has duly countersigned it. Minutes, agenda and supporting documentation are available to Directors upon request to the Company Secretary.

The Committee Chair shall submit a report to the Board of Directors after each Committee meeting. The Committee may seek any information it considers necessary to fulfill its objectives and shall have access to Management by way of explanations, information, views and comments. The Nomination and Compensation Committee shall review its Charter when it considers necessary with the approval of the Board of Directors which shall be granted by a resolution.

2023 Report from the nomination and compensation committee
Current membership

- Mrs. Laurette Otchere - Chair
- Mr. Georges Wega - Member
- Mr. Hakim Ouzzani - Member
- Mr. Arthur Bright - Member

Meetings in 2023

Four meetings were held in the year 2023 on 11 April, 12 July, 22 November, 20 December.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below are the attendance rate of the Nomination and Compensation Committee members for the year 2023:-

NO.	NAME	11 APR. 2023	12 JUL . 2023	22 NOV. 2023	20 DEC. 2023	ATTENDANCE
1	Laurette Otchere	yes	yes	yes	yes	100%
2	Hakim Ouzzani	yes	yes	yes	yes	100%
3	Georges Wega	no	no	no	no	0%
4	Margaret Boateng Sekyere	yes	yes	yes	yes	100%
5	Arthur Bright	yes	yes	yes	yes	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year

Summary of issues discussed

During the period under review, the Committee discussed and analysed the Ghana National Banking College Corporate Governance Training for the Board of Directors and the fees to be incurred by the Bank; Nominations to the Board, Nominations of Key Management Personnel; Organisation Chart; Directors Fees and Allowances; The Committee also reviewed the Compliance Opinion of Mr Magloire Ngussan a proposed nominee Non Executive Director. The committee discussed the candidacy of proposed nominees for the positions of Deputy Managing Director and Head, Internal Audit.

Recommendations made to the Board for approval

- Quarterly Corporate Organization Chart
- Corporate Governance & Organisational Principles Structures & Procedures
- 2023 Board Self-Appraisal for all the Board of Directors
- Nomination of Mr. Magloire Nguessan as a Non-Executive Director
- Nominations for the positions of Deputy Managing Director and Head, Internal Audit

The Cyber and information security committee

The Cyber and Information Security Committee is responsible for Security risk management strategy; and approving the Bank's policies on cyber and information security, outsourcing, survivability, backup and recovery from cyber incidents and attacks, and disaster events. The purpose of the Cyber and Information Security Sub-Committee of the Board is to assist the Board in fulfilling its oversight responsibilities of the Cyber and Information assets of the Bank. This includes:

- ensuring that adequate systems are in place to protect the Bank's information and data assets, IT infrastructure, intellectual property as well as other third party confidential information in the possession of the Bank.
- ensuring that effective internal controls and risk management practices are implemented to achieve security, reliability, availability, resiliency, and recoverability.
- responding to and managing any Cyber and Information Security threats and breaches.

Membership of the Committee

The Committee shall be composed of not less than three (3) members of the Board who are suitably skilled and possess the relevant skill as required by the Sub-Committee. The Chairperson and members of the Sub-Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board.

The Sub-Committee shall meet at least twice each year and as often as may be deemed necessary or appropriate. Two (2) members of the Sub-Committee shall constitute a quorum for the transaction of its business. A quorum shall be reached with the attendance of the members either in person or by telephone or video conference.

The Chairperson of the Sub-Committee shall be appointed by the Board and shall preside at all meetings. In his/her absence, the remaining members present shall nominate another Non-Executive member to chair the meeting.

The following officers of the Bank shall attend all meetings of the Sub-Committee- Chief Operating Officer; Information Officer; Chief and Information Security Officer. Members of the Board who are not members of the Sub-Committee may, at the request of the Chairperson attend meetings. However, such Non-Committee members shall have no voting rights. The Sub-Committee may request members of management or other officers of the Bank to attend all or any part of any meeting or to provide relevant information in written form. The Chief Operating Officer has the role as Director of Cyber and Information Security (DCIS).

The Chairperson shall, in coordination with the Secretary to the Sub-Committee, be responsible for scheduling all meetings and providing a written agenda for each meeting. Members of the Sub-Committee shall each be entitled to one (1) vote, a majority of votes shall decide a matter, and in the event of a tie, the Chairperson shall have a casting vote. The Sub-Committee shall report to the full Board regularly following each meeting and make such recommendations to the Board as it deems appropriate.

The Committee has an oversight role, and in fulfilling that role, may rely on reviews and reports provided by management and the Committee's advisors. In performing its oversight responsibilities, the Committee may, as and to the extent that it determines appropriate, review with management and the Board, and actively advise them regarding, the following matters:

- the implementation of information technology requirements of the Societe Generale Group and the requirements of the Bank of Ghana Cyber and Information Security Directive 2018;
- the effectiveness of the Bank's Cyber and Information Security programs and its practices for identifying, assessing and mitigating cyber and information security risks across all business functions;
- the Bank's controls to prevent, detect and respond to cyber-attacks or information or data breaches involving SG Ghana electronic information, intellectual property and data;
- management's implementation of cybersecurity programs and risk policies and procedures and management's actions to safeguard their effectiveness and the integrity of SG Ghana's information technology systems and facilities;
- cyber crisis preparedness, incident response plans, and disaster recovery capabilities;
- reviewing reports and presentations received from management and the Committee's advisors, including as appropriate the DCIS, CISO and other employees of the Bank ,external auditors, internal auditors, legal advisors and other external experts regarding the management of cyber and information security programs and risks; and
- other matters as the Committee Chair or other members of the Committee determine relevant to the Committee's oversight of cybersecurity programs and risk assessment and management.

2023 Report from the cyber and information security committee

Current Membership

- Mr. Yvon Puyou - Chair
- Mr. Francis Awua-Kyerematen - Member
- Mr. Fosuhene Acheampong - Member
- Mr. Hakim Ouzzani - Member
- Mrs. Laurette Otchere - Member

Meetings in 2023

Three meetings were held in the year 2023 on 16 February 2023, 20 July 2023 and 18 October 2023.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below are the attendance rate of the Cyber & Information Security Committee members for the year 2023:-

NO.	NAME	16 FEB . 2023	20 JUL. 2023	18 OCT. 2023	ATTENDANCE
1	Yvon Puyou	yes	yes	yes	100%
2	Hakim Ouzzani	yes	yes	yes	100%
3	Francis Awua-Kyerematen	yes	yes	yes	100%
4	Fosuhene Acheampong	yes	yes	yes	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year

Summary of issues discussed

The implementation of the Bank of Ghana Cyber and Information Security Directive 2018. These were categorized into 3 parts:

- The ISO/IEC 27001 Certification which establishes the Information Security Management System such as the policies, procedures, processes and technologies used to manage information security risks in the Bank
- The PCI-DSS Certification which ensures that Payment Card Data of Customers are managed in compliance with the internationally accepted Payment Card Data Security Standard
- Other Information Security requirement not covered by the ISO 27001 or PCI-DSS Standards such as in the areas of Electronic Banking, Recruitment and Termination of Staff, Contracts with Vendors and Suppliers, Physical Security, Applications and Software, Communication Networks

The Bank has the following certifications ISO27001 certification and ISO/IEC 27001:2013 Certification and PCI-DSS Certification.

Recommendations made to the Board of directors for approval

- Cyber and Information Security Report to be submitted to the Bank of Ghana
- Electronic Banking Policy
- Sensitive Positions Policy
- IT Contingency Plan
- Project Management Prisim Methology Policy
- Mobile Devices and Teleworking Policy
- Crisis Management Policy
- Technical Vulnerability Asset Management Policy
- Access Control Policy
- Backup and Recovery Policy
- Anti-Virus Policy
- Information Security Policy
- Cryptography Policy
- Technical Vulnerability Management & Patch Policy
- Information Security Risk Assessment & Treatment Process
- Data Protection Policy
- Guidelines for Societe Generale Server Baseline Configuration Standard Policy

Committee of Independent Directors

The purpose of the Committee of Independent Directors shall be to determine the remuneration of Executive Directors.

Membership of the Committee

The Committee shall be composed of not less than two (2) members of the Board who are Independent Directors. The Chairperson and members of the Sub Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board.

The Committee shall determine the emoluments of Executive Directors. The Committee shall consider and adopt its own agenda. The Committee shall meet at least once a year. The quorum for a Committee meeting is two(2) Committee members. A Committee meeting shall be deemed to have taken place if any technological means allows any of its members to participate in discussions even if not all of them are physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.

Minutes of the Committee, taken by the Company Secretary as and when adopted, shall be kept as official records. Minutes of each Committee meeting must be included in the papers prepared for the next full Board meeting. Minutes shall be distributed to all Committee Members after the Committee has adopted it and the Chairman has duly countersigned it. Minutes, agenda and supporting documentation are available to Directors upon request to the Company Secretary.

The Committee Chair shall submit a report to the Board of Directors after each Committee meeting. The Committee may seek any information it considers necessary to fulfill its objectives and shall have access to Management by way of explanations, information, views and comments.

2023 Report from the independent directors committee

Current membership

- Mrs. Peggy Osei Tutu Dzodzomenyo - Chair
- Mr. Francis Awua-Kyerematen - Member
- Mrs. Juliana Asante - Member

Meetings in 2023

One meeting was held in the year 2023 on 23 November 2023.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below are the attendance rate of the Independent Directors Committee members for the year 2023:-

NO.	NAME	23 NOV. 2023	ATTENDANCE
1	Peggy Dzodzomenyo	yes	100%
2	Francis Awua-Kyerematen	yes	100%
3	Juliana Asante	yes	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year

Summary of issues discussed

The Terms of Reference were discussed. This covered the Purpose; Membership, Scope; Agenda; Quorum; Minutes; Reporting to the Board and Access to Information and Independent Advice. The Committee had convened pursuant to Section 72(d) of the Bank of Ghana Corporate Governance Directive 2018 which provided that a committee of independent directors shall determine the remuneration of executive directors. The Emoluments of the Executive Director was discussed.

Recommendations made to the Board of directors for approval

A recommendation was made to the Board for the approval of the emoluments of the Executive Director.

Other engagements of directors

The Board are aware that to enable greater commitment to Board matters, no director holds more than five (5) directorship positions at a time in both financial and non-financial companies (including off-shore engagements) subject to the restriction against concurrent directorships in banks under section 58(1)(e) of Act 930. Directors' other engagements are disclosed below:

Report of the Directors cont'd

Types and duties of outside board and management positions . The Directors whose board duties exceed the requisite number have been advised to reqularise their same

Name	Nationality	Age	Position	Appointed	Profession & Directorships Held
Margaret Boateng Sekyere	Ghanaian	61	Chairperson	2019	• Accountant • Adubea Jensen
Hakim Ouzzani	French	55	Executive	2016	• Banker • SSB Investments Ltd.
Laurette Korkor Otchere	Ghanaian	61	Non-Executive	2017	• Barrister at Law • Total Oil Co. Ltd. • Human Resource Expert
Arnaud De Gaudemaris	French	47	Non-Executive	2019	• Banker
Francis Awua-Kyerematen	Ghanaian	55	Independent Non-Executive	2021	• Chartered Accountant • Managing Director, Winchmore Capital Ltd. • Cenit Energy Ltd. • Electricity Company of Ghana
Georges Wega	Cameroonian	54	Non-Executive	2019	• Banker • Director SG Benin • SG Guinee • SG Central Afrique • SG Mauritainee • SG Afrique de l'ouest
Fosuhene Acheampong	Ghanaian	60	Non-Executive	2020	• Accountant • Director Cedar Seal Company • Cedi Capital Microfinance • Coastal Development Authority
Juliana Asante	Ghanaian	57	Independent Non-Executive	2021	• Chartered Accountant • Integritas Limited • World Athletics Finance
Yvon Puyou	French	58	Non-Executive	2022	• Banker • Chief Information Officer at Societe Generale African Mediterranean & Overseas
Peggy Dzodzomenyo	Ghanaian	65	Independent Non-Executive	2022	• Member of Board of Trustees Matthew 25 Palliative Care Centre • Council Member of Cardinal Turkson Foundation for Education and Health. • Board Member of Martin de Pores Basic School, Dansoman.
Arthur Bright	Cameroonian	36	Non-Executive	2022	• Banker • Chief of Staff SG African Mediterranean& Overseas • SG Group Foundation for Africa
Magloire Nguessan	Ivorian	41	Non-Executive	2023	• Societe Generale West Africa • Societe Generale African Business Services • Societe Generale Asset Management West Africa • Societe Generale Burkina Faso

Board performance evaluation

The Board carries out self-assessment of its performance for individual Board members in order to review the effectiveness of its own governance practices and procedures The Board also assesses Anti-Money Laundering and Combatting Financing of Terrorism Training issues to determine where improvements may be needed and make any necessary changes. The Board undertakes a formal and rigorous evaluation of its performance with external facilitation of the process every two (2) years.

Report on board evaluation

An in-house performance evaluation of the Board is conducted annually and a copy of the results submitted to the Bank of Ghana not later than 30 June of each year, separate in-house performance evaluation of the Board on AML/CFT issues shall be submitted to the Bank of Ghana and the Financial Intelligence Centre for June and December each year before the end of the quarter following the evaluation period.

A statement on the external evaluation of the Board is included in the annual report of the Bank. A detailed copy of the report was submitted to the Bank of Ghana. This will be undertaken once every two years.

Statement on the external board evaluation

The Bank of Ghana Corporate Governance Directive was issued under the powers conferred by Sections 56 and Section 92(1) of Banks & Specialised Deposit Taking Institutions Act 2016 Act 930 and applies to Banks Savings and Loans Companies Finance Houses and Financial Holding Companies licence or registered under (Act 930). Sections 46 and 47 of the Corporate Governance Directive 2018 stipulates that the Board must undertake a formal and rigorous evaluation of its performance with external facilitation of the process every two years.

PriceWaterHouseCoopers Ghana Limited ("PWC") in 2023 conducted an external Board evaluation for the years 2021 and 2022. The areas covered by the evaluation were an assessment of the Bank's current Board practices in line with:

1. Bank of Ghana Corporate Governance Directive;
2. Securities & Exchange Commission Corporate Governance Code for Listed Companies 2020;
3. The Companies Act 2019 Act 922;
4. The Bank of Ghana Cyber & Information Security Directive;
5. The Bank of Ghana Fit & Proper Persons Directive 2019 and
6. Corporate Governance Leading Practices.

Individual Directors Assessment Report for the year ended 31 December 2023

An individual review and appraisal was undertaken. This covered the Board's performance, the sub committees and individual Board members. This was to review the effectiveness of the Bank's own governance practices and procedures. This review is critical to improving the standard of corporate governance and the overall performance of the Board. The Board of Directors had an overall Board Performance average score of 93.37%, covering overall performance; continuous learning, time commitment and peer assessment. The analysis highlighted the overall score of 93.97% per the assessment of each member's expertise based on the following criteria-

1. Directors' Assessment of Board members' performance;
2. Commitment to continuous Learning & Development and
3. Time Commitment of Board members to the Business of the Bank.

- Based on the Directors' Training attendance reviewed, the members of the Board obtained an average score of 9.52 out of 10 which translates to 95.2% of the training attendance by Board members.
- The Directors' time commitment to the Business of the Bank was assessed based on their attendance to Board meetings, Committee meetings and the Annual General meeting in 2022. Directors obtained an average score of 8.66 out of 10 representing 86.6% in attendance.
- Based on Peer Rating of the Board, the Directors had an average score of 75.19 out of 80 representing 93.9% on the criteria of Leadership, Knowledge & Understanding; Relationship, Communication and Meeting Participation.

The Independent Corporate Governance & Board Evaluation Report

This included analysis of the Board Charter, committee minutes, files of Board members, discussions with the Chairman of the Board, the Managing Director, the Deputy Managing Director and Key Management Personnel. PWC's overall assessment was that the Board and Management generally complied with the benchmark criteria used for the analysis during the period under review i.e. Bank of Ghana Corporate Governance Directive 2018; The Corporate Governance Code for Listed Companies 2020 Securities & Exchange Commission Directive; The Companies Act 2019 Act 922; The Bank of Ghana Cyber & Information Security Directive; The Bank of Ghana Fit and Proper Persons Directive 2019 and Corporate Governance Leading Practices.

The PWC Corporate Governance Evaluation review covered

Board Charter and Terms of Reference; the Bank's Policies and Strategies; Company incorporation documents; Curriculum Vitae of Board members; Leadership; Board Committees structure, composition, membership and Committee charters; Board dynamics, processes, effectiveness and performance; strategy and business monitoring; Oversight of financial performance, risk management and compliance; Transparency and accountability.

The scope of the Board Evaluation Review covered The Board's Mandate/Term of Reference; Succession Plan and appointment to the Board; Board Structure and composition; Board dynamics; Board knowledge and experience; Board and Committee Charters; Board Responsibilities; Board Processes; Board relationship with stakeholders; Responsibilities and reporting lines; meetings and administration; Board Secretariat; Board performance evaluation and remuneration; Board focus; oversight of executive performance and induction and training.

Questionnaires were designed by PWC and administered to each Board member to obtain each Director's view on the Bank's corporate governance practice. All 12 Board members completed their questionnaires. In general, the Directors assessed the practices of the Board as fully satisfactory. The Board scored above average in the overall evaluation with a score of 4.26 out of an expected mean of 5. The score was arrived at by calculating the average score of the total sum of all the 27 questions answered. PWC's Independent Corporate Governance & Board Evaluation Report 2021-2022 was presented to the Board of Directors on 27th April 2023. Thereafter, the Report was submitted to the Bank of Ghana.

A Board of Directors' workshop was held in 2023 to analyse the recommendations and an Action Plan put in place to comply with the recommendations. The report indicated that out of 26 Key Findings from a review in 12 areas, there were 23 opportunities for improvement and 3 possible non-compliance areas.

Conflicts of Interest

The Board has in place a conflict of interest policy which includes;

- the duty of the director to avoid possible activities that could create conflicts of interest;
- a review or approval process for directors to follow before they engage in certain activity so as to ensure that such activity will not create a conflict of interest;
- the duty of the director to disclose any matter that may result, or has already resulted in a conflict of interest;
- the responsibility of the director to abstain from voting as prescribed and on any matter where the director may have conflict of interest;
- adequate procedures for transactions with related parties to be made on a non-preferential basis; and the way in which the Board will deal with any non-compliance with the policy.

The Conflict of Interest Policy was approved by the Board of Directors. The Board maintains an up-to-date register for documenting and managing conflict of interest situations in the Company.

Focus of Board Committees

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive the focus of next years planned activities are as follows:-

For the Nomination and Compensation Committee the focus of next years planned activities are Ensuring the annual corporate governance certification for members of the Board; validation Organization Chart, Succession Plan, Board remuneration surveys; re-election of Directors; Annual performance appraisals; renewal of health insurance for staff; validation of policies, ensuring effective corporate governance and to make recommendations to the Board for approval.

For the Audit and Accounts Committee the focus for the next years planned activities are on a quarterly basis validation of the Quarterly Unaudited Financial Statements; validation of the Audited Financial Statements; review and analysis of system of internal Control, Permanent Control, Periodic Control and Compliance. Review of Regulatory Reports; validation of policies and appraisal of Chief Compliance Officer and Head of Internal Audit and to make recommendations to the Board for approval.

For the Independent Directors Committee the focus of next years planned activities are to determine annually the emoluments of the Executive Director and make recommendations to the Board for approval.

For the Cyber and Information Security Committee to continually determine the Bank's Cyber and Information Security risk management strategy; and policies of cyber and information security, outsourcing, survivability, backup and recovery from cyber incidents and attacks, and disaster events. To ensure that adequate systems are in place to protect the Bank's information and data assets, IT infrastructure, intellectual property as well as other third-party confidential information in the possession of the Bank. To ensure that effective internal controls and risk management practices are implemented to achieve security, reliability, availability, resiliency, and recoverability. Respond to and manage any Cyber and Information Security threats and breaches.

For the Risk Committee to the focus of next years planned activities on a quarterly basis to assist the Board in determining the overall strategy and risk appetite of any kind. Prepare the discussions relating to the annual approval of the Risk Appetite Statement, as well as the governance and implementation mechanism for the risk appetite (Risk Appetite Framework). To inform the Board of Directors prepares the debates of the Board of Directors, which approves the risk limits and in particular market risks; perform a review of the strategies, policies, procedures and systems for detecting, managing and monitoring risks of all kinds and communicate its conclusions to the Board of Directors; reviewing the risk control procedures and making recommendations to the Board for approval.

Calendar of activities of Board Committees
Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive the Calendar of dates in respect of the activities discussed above are as follows:-

YEAR 2024		AGM	BOARD MEETINGS (CA)				
FILIALES DR AFO	ENTITIES	AGM	CA 1	CA 2	CA 3	CA 4	CA 5
GHANA	SGGH	WED. 08/05/2024 11H-13H	MON. 26/02/2024 10H- 12H	WED. 25/04/2024 10H-12H	THURS. 25/07/2024 10H- 12H	MON. 28/10/2024 10H- 12H	WED. 11/12/2024 10H- 12H

	AUDIT & ACCOUNTS COMMITTEE (CAC)				RISK COMMITTEE (CORISQ)			
CAC 1	CAC 2	CAC 3	CAC 4	CAC 5	CORISQ 1	CORISQ 2	CORISQ 3	CORISQ 4
WED 21/02/2024 10H- 12H	00/00/2024 10H-12H TBD	WED. 19/04/2024 10H- 12H	WED. 19/07/2024 10H- 12H	WED. 21/10/2024 11H- 13H	TUE. 30/1/2024 15H- 17H	MON. 22/04/2024 15H- 17H	MON. 22/07/2024 15H- 17H	THURS. 14/11/2024 15H-17H

NOMINATION & COMPENSATION COMMITTEE				INDEPENDENT DIRECTORS COMMITTEE	CYBER & INFORMATION SYSTEMS COMMITTEE PAYMENT SYSTEMS COMMITTEE			
CONOM 1	CONOM 2	CONOM 3	CONOM 4	COMITTEE 1	COCYB 1	PAY 1	COCYB 2	COCYB 4
THUR 15/02/2024 15H-16H	000 00/00/00 00-00	TUE. 16/07/2024 09H-11H	WED. 20/11/2024 10H-12H	MON. 25/11/2024 9H-10 GMT	TUE. 28/03/2024 10H- 12H	THURS. 27/06/2024 10H-12H	THURS. 10/10/2024 15H- 17H	000 00/00/00 00-00

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive the Board of Directors have systems and procedures in place to enable Directors keep abreast with the performance of the Bank against the strategic plan and budget. As such Management presents the Board with reports on a quarterly basis and also strategic session meetings are held between management and the Board. For instance in 2023 an Emergency Board Meeting held on 30th January 2023 where Management brought to the Board of Directors attention Ghana's Domestic Debt Exchange Program and the impact on the Bank; the Press Release from the Ministry of Finance and Ghana Association of Banks. Additionally on 30th September 2023 the Management and the Board of Directors had a Strategy Meeting. The discussion centred on the design business mix and the scarce resources of the Bank; to improve and enhance SME business; Green Financing; to develop business in the Agric sector; Retail Strategy; improvement in technology; provisions to be made by the Bank; to be competitive with staff remuneration to retail staff. To present the strategy document to the Board.

Group structures
The Board of SG Financial Services Holding Company shall have the ultimate responsibility for the adequate corporate governance across the Group. The Board shall ensure that there are governance policies and mechanisms appropriate to the structure, business and risk of the group and its entities. The Board of Directors in addition to the Bank of Ghana Corporate Governance Directive of December 2018 utilizes the SG Group Corporate Governance Principles Instruction 01422 VI EN applicable to Group entities as at 2018 and the Societe Generale Code Book A on Governance and Organisational Principles which was published for all entities under the Group in May 2020.

Senior management duties
Under the direction of the Board, Senior Management ensures:

- that the activities of the Banking Institution are consistent with the business strategy, risk tolerance/appetite and policies approved by the Board
- that it establishes a management structure that promotes accountability and transparency
- the implementation of appropriate systems for managing risks both financial and non-financial to which the Bank is exposed.
- that they engage skilled and competent staff and provide training and development opportunities to sustain the delivery of short and long-term business objectives, the risk management framework and protect the reputation of the Bank.

Risk Management and Internal Controls
The Board ensures that the Bank has effective internal controls systems and a risk management function including a Chief Risk Officer with sufficient authority, stature, independence, resources and access to the Board.

Risk management function
The Board has in place a risk management function responsible for:

- identifying key risks to the Bank,
- assessing those risks and the Bank's exposure to the identified risks;
- monitoring the risk exposures and determining the corresponding capital needs on an on¬going basis;
- monitoring and assessing decisions to accept particular risks, risk mitigation measures and if the risk decisions are in line with the Board approved risk tolerance/ appetite and risk policy;
- submitting risk management reports to Senior Management and the Board.

Chief risk officer
The Company has a Chief Risk Officer who is an independent Key Management Personnel and who has no involvement in the operations of the bank with distinct responsibility for the risk management function and the comprehensive risk management framework of the bank across the entire organization. The independence of the Chief Risk Officer is distinct from other executive functions and business line responsibilities. The Chief Risk Officer reports to the Board via the Risk Committee with a functional report line to the Managing Director. He has unfettered reporting access to Board and its Risk committee. Interaction between the Board Risk Committee and the Chief Risk Officer is regular and comprehensively documented.

Internal controls
Internal controls within the Bank are designed to ensure that each key risk has a policy, process or other measure, as well as a control to ensure that such policy, process or other measure is being applied and works as intended. Internal controls help provide comfort that financial and management information is reliable, timely and complete and that the Bank is in compliance with its various obligations, including applicable laws and regulations.

Head internal audit
The Bank has a Head, Internal Audit who is an independent Key Management Personnel who has no involvement in the audited activities and business line responsibilities of the Bank. The Head Internal Audit is competent to examine all areas in which the Bank operates and:

- has the professional competence to collect and analyze financial information as well as evaluate audit evidence and to communicate with the stakeholders of the internal audit function; possess sufficient knowledge of auditing techniques and methodologies;
- is a member of a relevant recognized professional body;

The Head of Internal Audit reports to the Board Sub-Committee on audit and has direct access to the Board and its audit committee. Interaction between the Board Audit Committee and the Internal Audit is regular and comprehensively documented.

Group-wide and Bank-wide Risk Management
Risks in the Bank are identified and monitored on an on-going group-wide and bank-wide basis, and the sophistication of the risk management and internal control infrastructure - including, in particular, a sufficiently robust information technology infrastructure keeps pace with developments.

Risk management in Subsidiary Banks
The Board and Senior Management of parent banks or financial holding companies conducts strategic, group-wide risk management and prescribe group risk policies. The Board and Senior Management of the Bank have appropriate input into the group-wide risk management policies and assessments of local risks. Adequate stress-testing of the subsidiary portfolios is done based on both the economic and operating environment of the subsidiary and on potential stress of the parent bank or Financial Holding Company. The results of stress tests and other risk management reports shall be communicated to the Board and Senior Management.

Internal and External Audit Functions
The Board and Senior Management effectively utilize the work conducted by the internal audit functions, external auditors and internal control functions. The Board recognizes and acknowledges that independent, competent and qualified internal and external auditors, as well as other internal control functions, are vital to the corporate governance process and engage the auditors to judge the effectiveness of the risk management function and the compliance function.

Compensation System
Where share options are adopted as part of executive remuneration or compensation, it shall be tied to performance and subject to shareholders' approval at an annual general meeting. The Bank has disclosed in details, the number of shares held by the top 20 Shareholders.

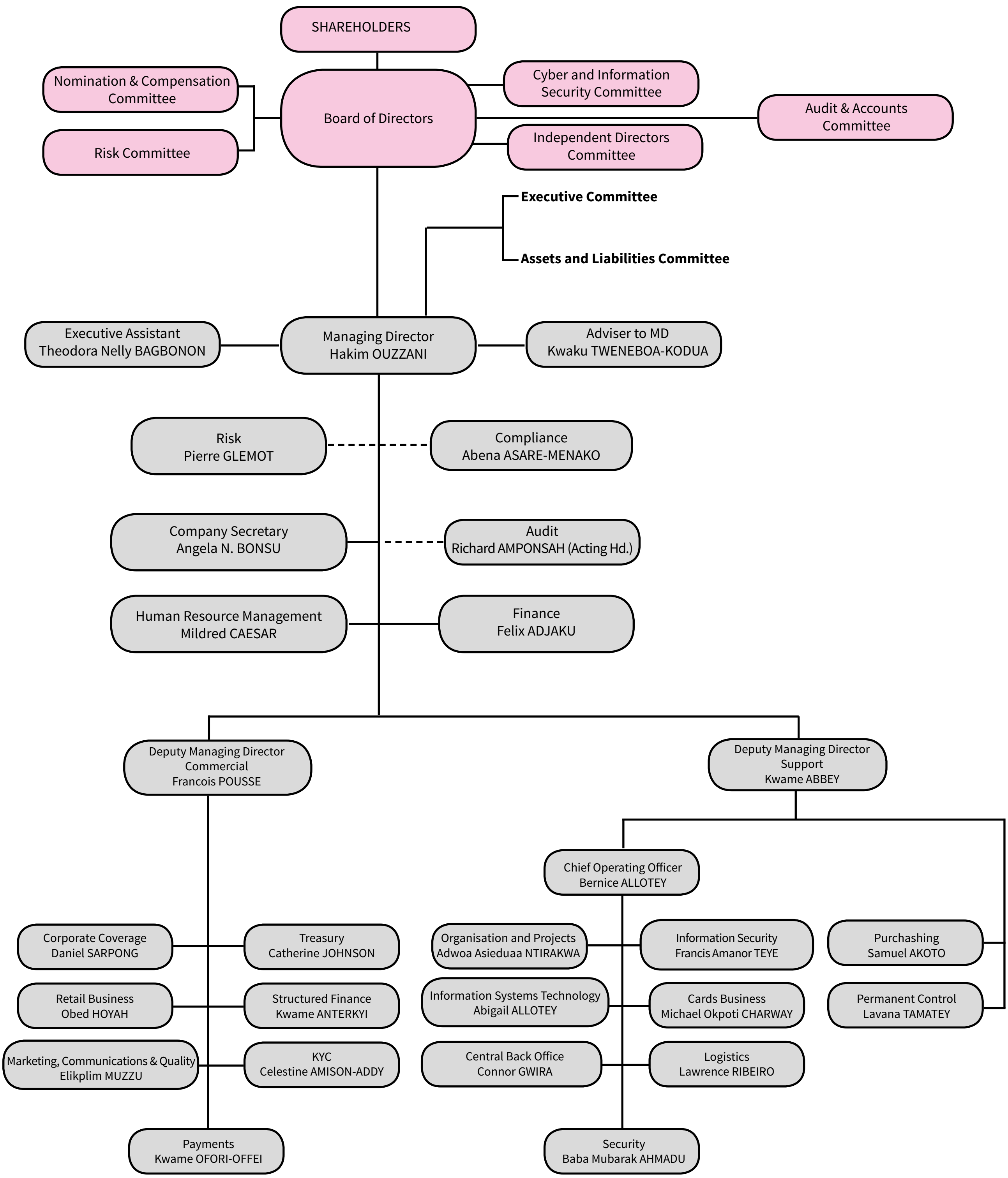
The Bank's Corporate Structure
The Board and Senior Management understand the structure and the organization of the group and the Bank. The Board actively oversees the design and operation of the compensation system. The Board monitors and reviews the compensation system to ensure that it is effectively aligned to ensure

- prudent risk taking;
- levels of remuneration are sufficient to attract, retain and motivate executive officers of the bank and this is balanced against the interest of the bank in not paying excessive remuneration;
- where remuneration is tied to performance, it shall be designed in such a way as to prevent excessive risk taking;

Executive directors are not entitled to sitting allowances and directors' fees; Non-Executive directors' remuneration be limited to directors' fees, sitting allowances for Board and Committee meetings and are not performance related.

Disclosure and Transparency
The bank has submitted a list of its significant shareholders, directors and Key Management personnel as at 31 of December to the Bank of Ghana by 15 January of the following year. Below is the Corporate Structure of the Bank.

CORPORATE STRUCTURE



Ethics and professionalism
The Bank has in place, a Code of Conduct which was duly approved by the Board of Directors. The Code of Conduct has been made available to the Board of Directors and all Employees. The Code shall be reviewed regularly and when necessary. It contains practices necessary to maintain confidence in the integrity of the Bank and commit the Bank, its staff, management and the Board to the highest standards of professional behaviour, business conduct and sustainable banking practices. It has been approved by the Board and signed off by employees that they understand the code and sanctions for breaching the policy.

Cooling-off period
The Bank will respect the Cooling Off period under the Bank of Ghana Corporate Governance Directive 2018 which stipulates that former Bank of Ghana officers, directors or senior executives shall not be eligible for appointment as a director of the Bank until after a period of two (2) years following the expiration or termination of their contract of employment or service from the Bank of Ghana. A practicing audit professional or partner who is rendering services or had rendered auditing services in the banking industry shall not be appointed as a director of the bank until one (1) year has elapsed since last engagement with any Bank by that person.

A code of ethics for all company employees
Societe Generale Ghana has a Code of Ethics for staff and this has been made available to all employees of the Bank.

Code of ethics for the Board and waivers to the ethics code
The Constitution of the Bank provides for ethics for the Board and provides that the Directors stand in a fiduciary relationship towards the Company in any transaction with it or on its behalf. A Director shall act all times in what he or she believes to be the best interests of the Company as a whole so as to preserve its assets, further its business, and promote the purposes for which it was formed, and in such manner as a faithful, diligent, careful and ordinarily skilful Director would act in the circumstances. In considering whether a particular transaction or course of action is in the best interests of the Company as a whole, a Director may have regard to the interests of the employees, as well as the members, of the Company, and, when appointed by, or as representative of, a special class of members, employees, or creditors may give special, but not exclusive, consideration to the interests of that class

Performance evaluation process
The Board has in place an evaluation process which covers the functions of the Board; Board meetings Management and procedures; Appointment, Induction, Training and Development; Succession and Removal; Board Structure; Information and Communication. An evaluation was undertaken during the Reporting Period.

Role and functions of the Board of Directors and committees of the Board
The main task of the Board of Directors is to make sure that the Bank's operations comply with the relevant applicable regulations and with the strategy defined. In this capacity, it must:

- define and follow up the implementation of the Bank's strategic orientations while making sure its business is developing in the proper conditions of security;
- check and approve management by relying on the work of the reporting committees from which it regularly receives information and to which it may assign tasks where necessary
- appoint, according to applicable local rules, the Bank's Representatives who shall manage the Bank,
- make sure the information given to the banking and market authorities and to shareholders is reliable. Therefore, it draws up the financial statements then presents them to the shareholders' meeting for approval.
- it must assess the way it operates annually.

There are five reporting Committees responsible for supporting the Board of Directors, which are the Risk Committee; the Audit and Accounts Committee; and the Nomination and Compensation Committee; the Cyber and Information Security Committee and Independent Directors Committee.

Independence of the Board of Directors

The Bank is committed to achieving the highest standards of corporate governance, corporate responsibility and risk management when conducting its business. The Bank ensures that it conducts its business activities in accordance with all laws and regulations, which govern its business activities. The Board of Directors are responsible for ensuring that Societe Generale Ghana achieves and maintains a high standard of corporate governance and practices.

The Bank has a twelve-member Board comprising one executive director; four Independent Directors and seven non-executive directors. The Board consists of highly qualified individuals with diverse professional experiences: The core role of the Board is to promote the success of the Bank by providing direction and supervision in the Bank's affairs. Among other roles, the Board:

- provides leadership to the Bank within a framework of prudent and effective controls which enable risks to be assessed and managed;
- provides input into the development of the long-term objectives and overall commercial strategy for the Bank

and is responsible for the oversight of the Bank's operations while evaluating and directing the implementation of the Bank's controls and procedures;

- provides oversight of the Bank's strategic aims, ensuring that the necessary financial and human resources are in place for the Bank to meet its objectives, as well as reviewing management performance;

- upholds the Bank's values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and met; and

- ensures timely and accurate financial reporting to shareholders.

Remuneration and other benefits of Directors

Section 185(1) of the Companies Act ,2019 (Act 992) provides that the fees and other remuneration including remuneration payable to the directors in whatsoever capacity shall be determined from time to time by ordinary resolution of the company and not by any provisions in an agreement. The constitution of the Company provides that remuneration payable to Directors shall not be increased except pursuant to an ordinary resolution passed at a General Meeting, where notice of the proposed increase has been given in the Notice convening the meeting. Collectively, the Directors at the Board meeting preceding the Annual General Meeting agree their fees and this is then placed before the Shareholders of the Bank through an ordinary resolution at the Annual General Meeting.

Checks and balances mechanisms- Balancing the power of the CEO with the power of the Board

The Constitution of the Company provides that the Board of Directors may from time to time appoint one of their body to the office of Managing Director. The person shall be the Chief Executive, for such period and on such terms as may be determined and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if the holder of the office ceases from any cause to be a Director.

Subject to any directives of the Board on matters of general policy, the Managing Director shall be responsible for the directions of the day-to-day business of the Bank and for its administration.

If the Managing Director is absent from Ghana or is otherwise incapacitated from performing duties of the office, the Board may authorise an employee of the Bank to exercise, for the time being, all the duties and powers of the Managing Director.

The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and with such restrictions as they think fit. Either collaterally with, or to the exclusion of, their own powers and subject to the terms of any agreement entered into in any particular case, may from time to time revoke or vary all or any of such powers.

Process for appointment of external auditors

Section 81 of the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930) vests the shareholders of a bank with the power to appoint the external auditors at an Annual General Meeting and be approved by the Bank of Ghana in the manner and on the terms as may be described.

Process for interaction with external auditors

The Board of Directors on an annual basis invite the external auditors of the company to a meeting for an Independent Auditors Report on the Audited Financial Statements of the Company. The external auditors of the company explain to the Board the completion of the audit on the company which is undertaken in accordance with international standards. They usually state that the audit is conducted to enable the external auditors form an opinion on the financial statements that have been prepared by management with oversight of the Board of Directors. They further explain to the Board that the audit of the financial statements does not relieve management or the Board of their responsibilities. The auditors draw the Board's attention to any matters identified during the audit of the financial statements of the company. The auditors obtain management's responses to any matter(s) and draw the Board's attention to any areas of concern. At the meeting the External Auditors Report on the Financial Statements, the Directors Responsibility for the Financial Statements, the Auditors Responsibility, Opinion and Report on other legal and regulatory requirements.

External Auditors of the Bank

Pursuant to Section 139 of the Companies Act, 2019 (Act 992) and Section 49 of the Constitution of the Company, shareholders of the Bank appointed Deloitte & Touche as Auditors of the Company on 29 September 2022. Thus, they are in their second year of providing auditing services to the bank.

Auditors' involvement in non-audit work and the fees paid to the auditors

Apart from the audit assignment, Deloitte and Touche Chartered Accountants, were not engaged by the bank to undertake any non-audit work during the year.

Auditors Remuneration
The Auditors remuneration is determined in accordance with Section 140 of the Companies Act, 2019 (Act 992).

Stated Capital of the Bank
The stated capital of the Bank is GH¢ 404,245,427.

Substantial shareholders
Details of the Bank's twenty largest shareholders are disclosed in the notes to the financial statements.

Corporate Governance

Societe Generale Ghana PLC respects the standards of good corporate governance, which include transparency, accountability and rights of all its stakeholders.

Compliance with securities and exchange commission regulations
The Bank has complied with the regulations of the Securities and Exchange Commission (L.I. 1728 Regulation 61) and has submitted to the Commission as requested, two (2) reports of the Audit and Accounts Committee for the year 2022. The Audit Committee held three meetings during the year under review. In fulfilment of the Securities and Exchange Commission requirements, we present a summary of the reports so submitted:

- Report on Periodic Control, Permanent Control; Compliance; Credit Risk, Operational Risk, and Market Risk Activities
- Report on Structural Risks and Statutory Ratios
- Report on Bank of Ghana's Prudential Ratios
- Report on an overview of the Audit Department and its functions
- Report on Compliance Monitoring, Anti Money Laundering and Permanent Supervision ensuring continuous monitoring of operational activities.
- Report on Counterparty Risks
- Report on Changes in Organisational Structure
- Report on Business Continuity Plan
- Audit Reports on Branches submitted.
- Report on Managing Conflict of Interest within the Bank

The External Auditors submitted their audit plan for the year and concluded that the audit approach will be risk based and control focused and that the audit will be in accordance with International Standards on Auditing.

Going concern

The management of the Bank has made an assessment of the Bank's ability to continue as a going concern and is satisfied that the Bank has the required resources to continue in business for the foreseeable future.

Furthermore, the Bank's management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Consequently, the financial statements continue to be prepared on the going concern basis.

Approval of the report of the directors and the financial statements
The report of the directors and the financial statements were approved by the board of directors on 26 February 2024 and signed on their behalf as follows:

By order of the Board

Board Chair
(Margaret Boateng Sekyere)
ACCRA
25 March 2024

Managing Director
(Hakim Ouzzani)
ACCRA
25 March 2024

P. O. Box GP 453
Accra
Ghana

Deloitte & Touche
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
Accra
Ghana

Tel: +233 (0)302 775355
Email:ghdeloitte@deloitte.com.gh

Independent auditor's report

To the shareholders of Societe Generale Ghana Plc

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Societe Generale Ghana Plc, set out on pages 61 to 127, which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, the notes to the financial statements, including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Societe Generale Ghana Plc as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the IAS 29 directive issued by the Institute of Chartered Accountants Ghana, the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA), International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

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

Key audit matters

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

Independent auditor's report

To the shareholders of Societe Generale Ghana Plc

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment allowance on loans and advances	
As at 31 December 2023, the Bank's gross loan and advances portfolio was GH¢ 4,663.62 million (2022: GH¢ 3,635.01 million) with an associated expected credit losses ("ECL" or "loss allowance") of GH¢ 541.21 million (2022: GH¢ 433.73 million). As described in notes 2.18, 20d, 20e and 20f to the financial statements, ECL represents a complex accounting estimate and involves management's evaluation of probable loan losses expected to be incurred over the life of the loan. ECL was considered to be a key audit matter due to the level of significant judgement applied by management in its determination and the increased uncertainty related to the impact of local economic challenges. We have identified a risk that loans and advances that have met the Bank's policy on default criteria and therefore should move to Stage 2 (lifetime expected credit losses staging bucket) or Stage 3 (lifetime expected credit losses staging bucket) have not been appropriately identified and thus the ECL determined may have been misstated.	We performed the following procedures with the assistance of our credit specialists: • Updated our understanding of management's processes around the measurement of the ECL including management's modelling methodology and incorporation of assumptions. • Evaluated the design and tested the implementation of relevant controls relating to the determination of changes in credit risk i.e., significant increases in credit risk and default criteria • Reviewed the appropriateness of management judgements/assumptions used in the determination of the appropriateness of staging of loans. • Assessed conformity of management's ECL policy with Central bank's regulatory directives (including current guidance) and IFRS. • Evaluate the ongoing impact of the current macro-economic conditions on changes in credit risk. • Evaluated whether the staging used in the final ECL model appropriately reflects the determined staging buckets and all relevant considerations. • Based on an audit sample, agreed the input data (for example days past due) to underlying audit evidence including loan systems data and loan documentation. • Evaluated management's calculation of the ECL for arithmetical accuracy. • Evaluated the disclosures made with respect to staging of ECL are appropriate within the context of the Bank and current circumstances. Based on the procedures described above, we found management's estimate to be reasonable.

Independent auditor's report
To the shareholders of Societe Generale Ghana Plc

Other information
The directors are responsible for the other information. The other information comprises the Our Purpose and Values in the Service of our Clients, Notice and Agenda for Annual General Meeting, Corporate Information, Profile of the Board of Directors, Key Management Personnel, Board Chair's Statement, Managing Director's Review, Report of the Directors, Financial Highlights, the Value-Added Statement, Twenty Largest Shareholders, Annual General Meeting Guidelines, Proxy Form, Resolutions to be passed at the Annual General Meeting and Branch Network, which we obtained prior to the date of this report. The other information do not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements
The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, the IAS 29 directive issued by the Institute of Chartered Accountants Ghana, the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking-Institutions Act, 2016 (Act 930) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent auditor's report
To the shareholders of Societe Generale Ghana Plc

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte.

Independent auditor's report

To the shareholders of Societe Generale Ghana Plc

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

Report on other legal and regulatory requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.

2. In our opinion:
   - proper books of accounts have been kept by the Bank, so far as appears from our examination of those books.

   - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
     a. statement of financial position of the Bank at the end of the financial year, and
     b. statement of profit or loss and other comprehensive income for the financial year.

3. The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.

4. We are independent of the Bank, pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Banks and Specialized Deposit-Taking Institution Act, 2016 (Act 930) requires that we state certain matters in our report. We hereby state that:

1. We confirm that the accounts give a true and fair view of the state of the affairs of the Bank and the results of operations for the year under review.

2. We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors.

3. We confirm that the transactions of the Bank were within its powers.

Independent auditor's report
To the shareholders of Societe Generale Ghana Plc

4. In our opinion, the Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Terrorism Act, 2008 (Act 762) and Regulations made under these enactments.

5. The Bank has generally complied with the Bank of Ghana Corporate Governance Disclosure Directives.

6. The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The engagement partner on the audit resulting in this independent auditor's report is **Emmanuel Martey (ICAG/P/1476).**

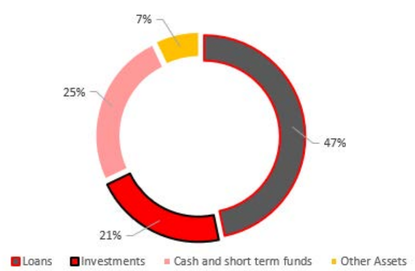
Deloitte & Touche

For and on behalf of Deloitte & Touche (ICAG/F/2024/129)
Chartered Accountants
The Deloitte Place
Plot No.71
Off George Walker Bush Highway
North Dzorwulu
Accra – Ghana

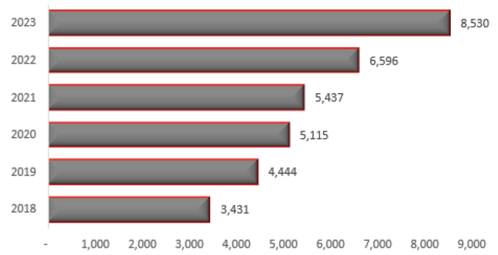
26 March, 2024

FINANCIAL HIGHLIGHTS

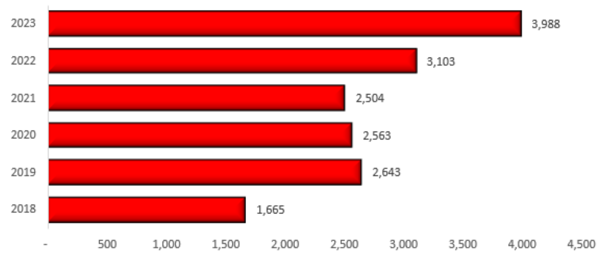
Total Assets Breakdown



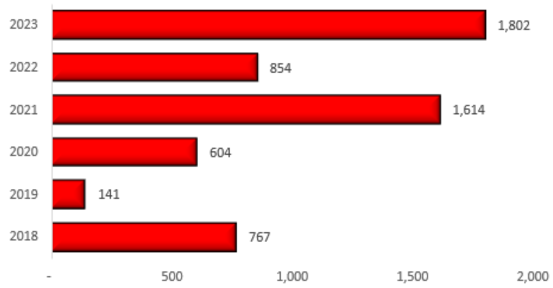
Total Assets GH¢M



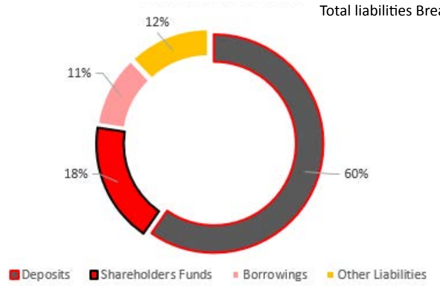
Net Loans GH¢M



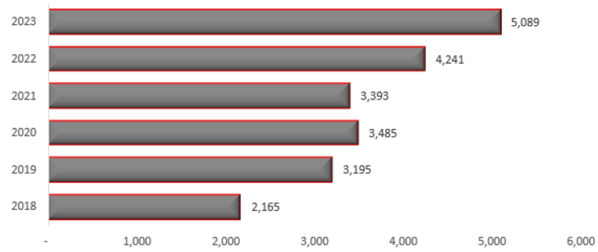
Investments GH¢M



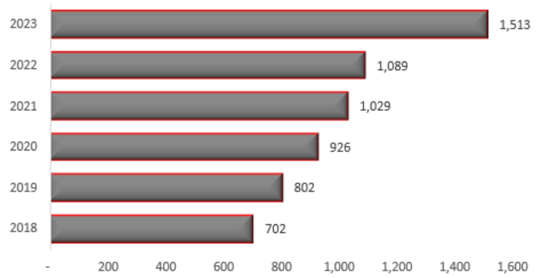
Total liabilities Breakdown



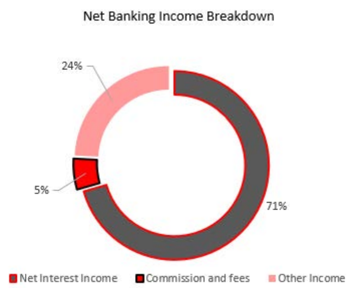
Deposits GH¢M



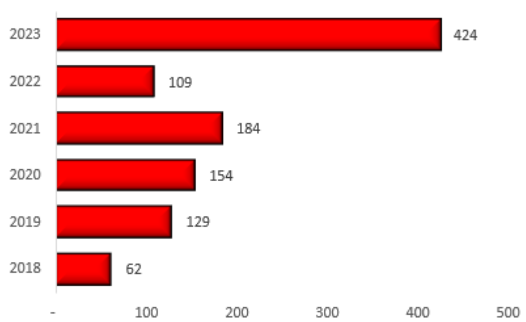
Shareholders Funds GH¢M



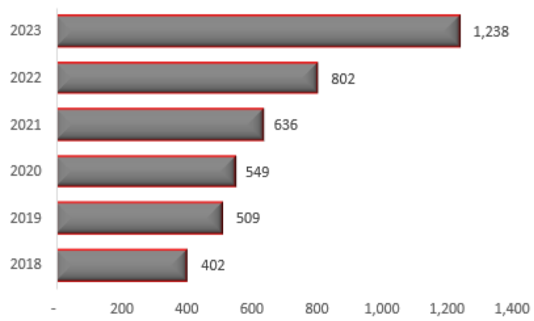
Net Banking Income Breakdown



Profit After Tax GH¢M



Net Banking Income GH¢M



THE FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
		GH¢	GH¢
Interest income	5	1,088,895,175	659,497,229
Interest expense	6	(215,486,510)	(134,930,676)
Net interest income		**873,408,665**	**524,566,553**
Fees & commission income	7	126,883,065	105,172,123
Fees & commission expense	8	(61,369,992)	(36,313,952)
Net fees and commission income		**65,513,073**	**68,858,171**
Net trading revenue	9	103,590,162	95,734,001
Net income from other financial instruments carried at fair value	10	126,748,506	64,104,688
Other operating income	11	68,568,937	48,318,570
Total other operating income		**298,907,605**	**208,157,259**
Operating income		**1,237,829,343**	**801,581,983**
Net impairment loss on financial assets	12	(99,213,609)	(284,737,040)
Operating income net of impairment charges		**1,138,615,734**	**516,844,943**
Personnel expense	13	(216,591,094)	(171,621,011)
Depreciation and amortization	22a	(53,987,350)	(39,433,935)
Other operating expenses	14	(206,448,050)	(137,405,680)
Total operating expenses		**(477,026,494)**	**(348,460,626)**
Profit before income tax		**661,589,240**	**168,384,317**
Income tax expense	15	(236,786,258)	(59,544,391)
Profit after tax expense		**424,802,981**	**108,839,926**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Debt instruments at fair value through other comprehensive income-	40h	(583,901)	(507,879)
Deferred tax	15a	145,975	126,970
Other comprehensive income for the period (net of income tax)		**(437,926)**	**(380,909)**
Total comprehensive income for the period (net of income tax)		**424,365,056**	**108,459,017**
Earnings per share:			
Basic earnings per share (Gh¢)	16	0.599	0.153
Diluted earnings per share (Gh¢)	16	0.599	0.153

The accompanying notes set out on pages 66-127 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 GH¢	Restated 2022 GH¢
Assets			
Cash and cash equivalents	17ii	2,131,699,314	1,950,873,066
Non-pledged trading assets	18	1,742,074	14,157,407
Derivative financial assets	26	-	188,780,000
Debt instruments at fair value through other comprehensive income	21	-	43,784,934
Debt instruments at amortised cost	21	1,800,220,862	796,556,383
Loans and advances to customers	20	3,987,842,023	3,102,993,067
Equity investments	19	3,503,810	3,549,552
Deferred tax assets	15b	111,997,320	89,859,093
Property, plant and equipment	22	245,151,386	244,392,461
Intangible assets	23	84,476,574	58,892,607
Other assets	25	163,193,190	101,997,533
Total assets		**8,529,826,553**	**6,595,836,103**
Liabilities			
Derivative financial liabilities	26	60,000	-
Deposits from banks	28	1,798,457	1,145,398
Deposits from customers	28	5,087,136,276	4,239,568,200
Borrowings	27	897,959,701	642,585,961
Current tax liabilities	24	15,350,102	57,267,488
Other liabilities	29	1,014,519,137	566,631,231
Total liabilities		**7,016,823,673**	**5,507,198,278**
Shareholders' fund			
Stated capital	30	404,245,427	404,245,427
Retained earnings	40c	559,157,834	240,555,598
Revaluation reserve	40d	123,670,260	123,670,260
Statutory reserve	40e	425,929,359	319,728,614
Other reserves		-	437,926
Total shareholders' fund		**1,513,002,880**	**1,088,637,825**
Total liabilities and shareholders' fund		**8,529,826,553**	**6,595,836,103**

The accompanying notes set out on pages 66-127 form an integral part of these financial statements.

Approved by the Board on 26 February 2024 and signed on its behalf as follows:

Margaret Boateng Sekyere
(Board Chair)
25 March 2024

Hakim Ouzzani
(Managing Director)
25 March 2024

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the the year ended 31 December 2023						
Balance as at 1 January 2023	**404,245,427**	**240,555,598**	**123,670,260**	**319,728,614**	**437,926**	**1,088,637,825**
Movements during the year :						
Profit for the year	-	424,802,981	-	-	-	424,802981
Other movements in equity:						
Debt Instruments at FVOCI	-	-	-	-	(437,926)	(437,926)
Dividend paid	-	-	-		-	-
Transfer to statutory reserve	-	(106,200,745)	-	106,200,745	-	-
Balance as at 31 December 2023	**404,245,427**	**559,157,834**	**123,670,260**	**425,929,359**	**-**	**1,513,002,880**

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the the year ended 31 December 2022						
Balance as at 1 January 2022	**404,245,427**	**207,312,183**	**123,670,260**	**292,518,632**	**818,835**	**1,028,565,337**
Movements during the year :						
Profit for the year	-	108,839,926	-	-	-	108,839,926
Other movements in equity:						
Debt Instruments at FVOCI	-	-	-	-	(380,909)	(380,909)
Dividend paid	-	(48,386,529)	-		-	(48,386,529)
Transfer to statutory reserve	-	(27,209,982)	-	27,209,982	-	-
Balance as at 31 December 2022	**404,245,427**	**240,555,598**	**123,670,260**	**319,728,614**	**437,926**	**1,088,637,825**

The accompanying notes set out on pages 66-127 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 GH¢	Restated 2022 GH¢
Operating activities			
Operating profit before taxation		661,589,240	168,384,317
Adjustments for:			
Impairment provision		105,856,660	285,979,329
Fair value adjustment on equity investment		45,741	(626,166)
Fair value adjustment on non pledged trading assets		(371,683)	352,927
Depreciation and amortization		53,987,350	39,433,935
Derivative revaluation		188,840,000	(229,289,648)
Unrealized (gain)/loss on forex revaluation		(32,548,301)	60,711,093
Operating profit before working capital changes		**977,399,007**	**324,945,787**
Changes in operating and other assets and liabilities			
Change in non-pledged trading assets		12,787,016	128,645,946
Purchase of investment securities		(1,697,136,346)	(794,670,777)
Matured investment securities		736,508,509	1,356,764,169
Change in loans and advances to customers		(986,677,809)	(799,755,478)
Change in other assets		(57,065,168)	(50,665,064)
Change in deposit from banks	28	653,059	(771,103)
Change in deposit from customers		847,568,076	848,427,517
Change in other liabilities		454,383,245	194,731,051
		(688,979,418)	882,706,261
Income tax paid		(300,695,895)	(86,323,504)
Net cash flows generated from operating activities		**(12,276,306)**	**1,121,328,544**
Cash flow from investing activities			
Purchase of property, plant and equipment	22b	(37,884,805)	(35,324,571)
Purchase of intangible assets	23	(42,445,438)	(37,116,220)
Net cash flows generated from/(used in) investing activities		**(80,330,243)**	**(72,440,791)**
Cash flow from financing activities			
Proceeds from borrowings		351,687,650	53,869,563
Repayment of borrowings		(100,444,400)	(5,718,075)
Dividend paid	31	-	(48,386,529)
Net cash generated from financing activities		**251,243,250**	**(235,041)**
Change in cash and cash equivalents		**158,636,701**	**1,048,652,712**
Net foreign exchange difference		22,058,110	(60,711,093)
Cash & cash equivalents at 1 January		1,952,571,828	964,630,209
Cash and cash equivalents at 31 December	17i	**2,133,266,639**	**1,952,571,828**
Operational cash flows from interest:			
Interest received		**1,028,286,399**	**589,588,536**
Interest paid		**209,368,158**	**128,714,797**

The accompanying notes set out on pages 66-127 form an integral part of these financial statements.

Statement of cash flows cont'd

(a) Prior period restatements of statement of cash flows

During the review of the 2023 financial statements, it was identified that the cash flows relating to the purchase of investment securities should have been classified as an operating cash flow, and not as financing cash flow in the prior year. This has been corrected in the current period and the prior year comparative figures have been restated accordingly.

(b) Impact of restatement

The tables below summarise the impact of the prior period errors on the affected financial statement line items:

	Previously stated amount as at 31 December 2022	Adjustment	Restated amount as at 31 December 2022
	GH¢	GH¢	GH¢
Operating cash flows			
Purchase of investment securities	-	(794,670,777)	-
Matured investment securities	-	1,356,764,169	-
Total Impact	**559,235,152**	**562,093,392**	**1,121,328,544**
Investing cash flows			
Purchase of investment securities	-	794,670,777	-
Matured investment securities	-	(1,356,764,169)	-
Total impact	**489,652,601**	**(562,093,392)**	**(72,440,791)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Reporting entity

Societe Generale Ghana PLC (the Bank) is a limited liability company incorporated in Ghana under the Companies Act, 2019 (Act 992). The Bank is domiciled in Ghana with its registered office at 2nd Crescent, Royalt Castle Road, Ring Road Central, Accra. The Bank is authorized and licensed to carry out the business of banking and provides retail banking, corporate banking, investment banking and other financial intermediation activities and specialized financing activities such as leasing and consumer credits through its network of branches and outlets including divisions across Ghana.

The principal activities of the Bank are described in the Directors' Report. Societe Generale (Group), a bank incorporated in France, is the ultimate parent of the Bank.

The Bank is listed on the Ghana Stock Exchange (GSE). This has enabled the equity shares of the Bank to be traded publicly on the GSE.

1.1 Authorization for publication

The financial statements of the Bank for the year ended 31 December 2023 were authorized for issue in accordance with a resolution of the board of directors on 26 February 2024.

2. Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992). The financial statements are presented on an individual entity basis.

2.1 Statement of compliance

These financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and accounting requirement as dictated by the guide for financial publication 2017 issued by the Bank of Ghana. Except as otherwise specified by the guide for financial publication, the financial statements were prepared in accordance with IFRS.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items that are measured at fair value in the Statement of Financial Position:

- Financial assets and liabilities held-for-trading.
- Derivative financial instruments.
- Equity investments.

2.3 Functional and presentation currency

The financial statements are presented in Ghana Cedis [GH¢], which is the functional and presentational currency of the Bank.

2.4 Presentation of financial statements

The Bank presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the date is presented in note 37 of these financial statements.

2.5 Material accounting policies

The accounting policies adapted by the bank are consistent with those of the previous financial year.

2.6 Foreign currency transactions

Transactions denominated in foreign currencies are recorded in the functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognized in profit or loss under the heading "trading revenue". Foreign exchange gains and losses resulting from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss under the heading "other operating income".

The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows as part of the reconciliation of cash and cash equivalents at the beginning and end of the period. This amount is presented separately from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.

2.7 Segmental reporting

IFRS 8 requires the identification of operating segments to be on the basis of internal reports that are reviewed by an entity's Chief Operating Decision Maker (CODM) to allocate resources to the segment and assess its performance. IFRS 8 requires entities whose shares or debts are traded publicly to produce a segmental report.

Societe Generale Ghana PLC is managed on a basis that takes account of the different business lines that dominate the operating activities of the Bank. Major business lines of the Bank are:

a. Retail banking.

b. Corporate banking.

c. Treasury.

The banking activities of the Bank have been segmented into various business lines. The profitability of these business lines is assessed based on the profit or loss statement produced. These are illustrated in Note 39.

2.8 Property, plant and equipment

Properties in the course of construction for provision of services or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the bank's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Buildings	3.0%
Furniture and equipment	20.0%
Computer	33.3%
Household furniture	25.0%
Motor vehicles	33.3%

Leasehold land is amortized over leased period

Right of use assets are amortised over the shorter of the lease term and the asset's useful life.

Freehold land is not depreciated

Costs associated with routine servicing and maintenance of assets are expensed as incurred. Subsequent expenditure is only capitalized if it is probable that future economic benefits associated with the item will flow to the Bank.

The carrying values of property and equipment are reviewed for indications of impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

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

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognizing of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the item is derecognized.

The bank leases lands and buildings. Rental agreements typically include fixed periods over which the item is leased, which are individually negotiated and contain a wide range of different terms and conditions. The bank assesses whether a contract is or contains a lease at inception of a contract.

Qualifying leases are recognised as right-of-use-assets (ROUA) and a corresponding liability is not recognized by the Bank as the leases are paid off fully. Where applicable, any lease payments made at or before the commencement date less any lease incentives received is deducted from the cost. Post initial recognition, ROUA's are treated in line with other property and equipment.

The ROUA is subsequently measured at cost less accumulated depreciation and impairment losses. The asset is depreciated over the lease term on a straight-line basis. The bank applies IAS 36 to determine whether a ROUA is impaired and accounts for any identified impairment loss.

2.9 Intangible assets: computer software

Costs incurred to acquire and bring to use specific computer software licenses are capitalized. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any impairment losses. The amortization period and method for an intangible asset, in this case computer software, are reviewed at least at each reporting date. Changes in the expected useful life in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on the intangible assets is recognized in profit or loss in the expense category consistent with the function of the intangible asset. Amortisation is calculated using the straight line method on the basis of the expected useful lives of the assets which range between 3 and 5 years.

The carrying values of intangible assets are reviewed for indications of impairment annually or when events or changes in circumstances indicate that the carrying value may not be recoverable.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

2.10 Provisions

The Bank recognizes provisions when it has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Bank expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.11 Employee benefits

The Bank contributes to a three-tier defined contribution scheme on behalf of employees. The tier one and two are mandatory. The Bank contributes 10% towards the voluntary tier three plan.

2.12 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

a. Interest income

Under IFRS 9 , interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and financial instruments designated at FVPL. Interest income on interest bearing financial assets measured at FVOCI, are also recorded by using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the statement of financial position with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest and similar income in the statement of profit or loss.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Bank calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income and Net gains/(losses) on financial assets at fair value through profit or loss, respectively.

b. Commissions and fees

Commission and fees, revenues and expenses that are integral part of financial instruments and are included in the measurement of the effective interest rate are spread over the period of the financial instruments. Commission and fees in respect of services are recognized in the profit or loss statement when the related services are performed. The Bank's revenue contracts do not typically include multiple performance obligations.

The Bank earns commission and fees from a diverse range of services provided to its customers. Fees revenue is accounted for as follows:

- Revenue is earned on execution of discrete act (such as funds transfers, special clearing and fees arising from negotiating transactions with third parties) is recognized as revenue when the act is completed.
- Income earned from the provision of services (such as request for special statements, safe custody, COTs and advisory services) is recognized as revenue as the services are provided.
- Fees which forms an integral part of the effective interest rate of a financial instrument (such as commitment and processing fees on corporate loans) is recognized as an adjustment to the effective interest rate.

c. Other operating income

This is made up of dividend, profit or loss on sale of property, plant and equipment, other miscellaneous incomes and exchange gains.

2.13 Interest expense

Interest expense is recognized in profit or loss for all interest-bearing financial instruments measured at amortized cost, including loans and advances, as interest accrues using the effective interest rate method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating the interest expense.

The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the instrument or, when appropriate, a shorter period, to the net carrying amount of the financial liability.

The effective interest rate is calculated on initial recognition of the financial liability, estimating the future cash flows after considering all the contractual terms of the instrument. The calculation includes fees paid by the Bank that are an integral part of the the acquisition, issue or disposal of a financial instrument .

2.14 Taxation

Income tax charged to the profit or loss account for the year comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or other comprehensive income, in which case it is recognized in shareholders' equity or other comprehensive income.

a. Corporate income tax

Current tax is the tax expected to be payable under the Income Tax Act, 2015 (Act 896) on the taxable profit for the year, calculated using the tax rates enacted or substantially enacted by the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset when the Bank intends to settle on net basis and the legal right to set off exists.

Corporate income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in profit or loss.

b. Deferred income tax

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is calculated using the rate expected to apply in the period in which the assets will be realized or the liabilities settled. Deferred tax assets and liabilities are offset when they arise in the same tax reporting entities and relate to income taxes levied by the same taxation authority, and when a legal right to set off exists in the entity.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in profit or loss.

c. Value added Tax -VAT

Revenues, expenses and assets are recognized net of the amount of VAT except:

- Where the value added tax incurred on a purchase of goods and services is not recoverable from the taxation authority, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and accounts receivable and payable are stated with the amount of value added tax included.
- The net amount of value added tax recoverable from, or payable to, the Ghana Revenue Authority is included as part of receivable or payable in the statement of financial position.

2.15 National stabilization levy

Under the National Fiscal Stabilization Levy Act, 2013 of Ghana, financial institutions and some large firms were required to pay a levy of 5% of their profit before tax towards fiscal stabilization with effect from July 2013. The Bank has complied with this statutory obligation.

2.16 Financial Sector Recovery Levy

Under the Financial Sector Recovery Act, 2021 (Act 1067) of Ghana, Banks (excluding rural and community banks) were required to pay a levy of 5% of their profit before tax to raise revenue to support the financial sector reforms and for other matters. The Act was gazetted on 31 March, 2021. The Bank has complied with this statutory obligation.

2.17 Growth and Sustainability Levy

In accordance with the Growth and sustainability Act, 2023 all companies in Banking, Non Bank Financial Institutions, Insurance, Insurance, Brewery and Communication etc are supposed to pay a levy of 5% of profit before tax towards revenue growth, fiscal sustainability and to provide for related matters. It came into effect on 1 May, 2023 to replace the National Stabilization Levy.

2.18 Classification and measurement of financial assets and liabilities

2.18.1 Recognition and initial measurement

The Bank on the date of origination or purchase recognizes loans, debt and equity securities, deposits and subordinated debentures at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized when the Bank becomes a party to the contractual provisions of the instrument.

The initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss.

Financial assets include both debt and equity instruments.

2.18.2 Debt instruments

Debt instruments, including loans and debt securities, are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL) for trading related assets

Classification of debt instruments is determined based on:

i. the business model under which the asset is held; and

ii. the contractual cash flow characteristics of the instrument

2.18.3 Business model assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Bank assesses business model at a portfolio level reflective of how group of assets are managed together to achieve a particular business objective. For the assessment of business model the Bank takes into consideration the following factors:

- how the performance of assets in a portfolio is evaluated and reported to group heads and other key decision makers within the Bank's business lines;
- the risks that affect the performance of assets held within a business model and how those risks are managed;
- whether the assets held for trading purposes i.e., assets that the Bank acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking;
- how compensation is determined for the Bank's business lines' management that manages the assets; and
- the frequency and volume of sales in prior periods and expectations about future sales activity.

2.18.4 Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments.

Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

In performing this assessment, the Bank takes into consideration contractual features that could change the amount or timing of contractual cash flows, such that the cash flows are no longer consistent with a basic lending arrangement. If the Bank identifies any contractual features that could modify the cash flows of the instrument such that they are no longer consistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL. Non pledged trading assets and derivative assets of the bank are measured under FVTPL whilst Loans and advances are measured under amortised cost based on their cashflow characteristics and business model.

2.18.5 Debt instruments measured at amortized cost

Debt instruments are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Investment securities are measured under amortised cost.

Impairment on debt instruments measured at amortized cost is calculated using the expected credit loss approach. Loans and debt securities measured at amortized cost are presented net of the allowance for credit losses in the statement of financial position.

Debt instruments measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. These instruments are measured at fair value in the Statement of Financial Position, with transaction costs recognized immediately in the profit or loss statement as part of net income from other financial instruments carried at fair value. Realized and unrealized gains and losses are recognized as part of Non-interest income in the profit or loss statement. Non pledged trading assets and derivative assets of the bank are measured under FVTPL.

2.18.6 Debt instruments measured at FVOCI

Debt instruments are measured at FVOCI only if the assets are held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) and such assets have not been designated as at FVTPL.

In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2.18.7 Equity instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized as part of Non-interest income in the profit or loss statement. An election has not been made to designate any of the equity instrument at FVOCI as such all equity instruments are measured at FVTPL in the current year.

2.18.8 Financial liabilities

Financial liabilities are classified as non-trading, held for trading or designated as held at fair value through profit or loss. Non-trading liabilities are recorded at amortized cost applying the effective interest method. Held for trading liabilities or liabilities designated as held at fair value through profit or loss, are accounted for as indicated above. A financial liability (trading or other) is removed from the balance sheet when it is extinguished – that is, when the obligation is discharged, cancelled or expired. The condition is met when the liability is settled by paying the creditor, or when the debtor is released from primary responsibility for the liability either by process of law or by the creditor. A gain or loss on extinguishment of a financial liability is recognised in the profit or loss statement. Any net cash flow in relation to the restructuring of financial liabilities is an adjustment to the debt's carrying amount and is amortised over the remaining life of the liability.

2.18.9 Impairment

a. Scope

The Bank applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for the following categories of financial instruments that are not measured at fair value through profit or loss:

- Amortized cost financial assets;
- Debt securities classified as at FVOCI;
- Off-balance sheet loan commitments; and
- Financial guarantee contracts.

Financial assets migrate through three stages based on the change in credit risk since initial recognition.

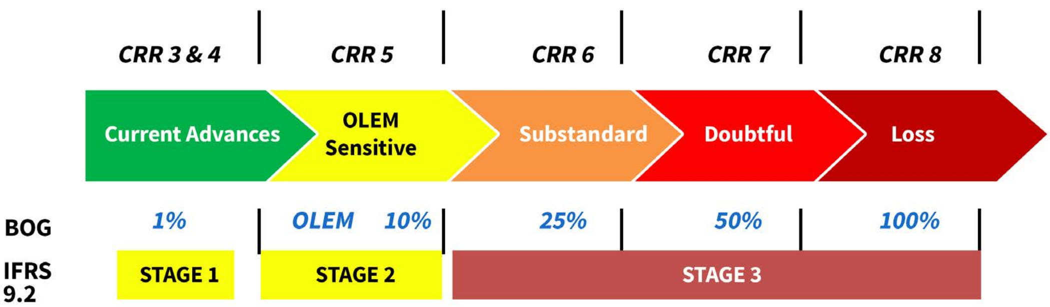
b. Expected credit loss impairment model

The Bank's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either (i) over the following twelve months or (ii) over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

This impairment model measures credit loss allowances using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – Where there has not been a significant increase in credit risk (SIR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.
- Stage 2 – When a financial instrument experiences a SIR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

Summary chart of provisioning regarding counterparty rating



Credit Risk Rating CRR	Facility Principal Current Non-Current: Days Overdue	Minimum Loss Provision %
1	Current	1
2	Current	1
3	0	1
4	1-30	1
5	31 - 90	10
6	91 - 180	25
7	181 - 360	50
8 (Loss)	Over 360	100

CORPORATE

Determination of the provisioning rate of Stage 1
The S1 rate computation is based on the following approach: S1 Rate =S1 PD ×LGD

With:

- S1 PD: Probability of default at 12 months for exposures in S1. The calibration of the S1 PD is based on the historical S1 12-months default rate. The S1 12-months default rate is computed in amount.
- LGD : Loss Given Default. The LGD calibration is based on the provisioning rate at entry in default.

Determination of the provisioning rate of Stage 2
The S2 rate computation is based on the following approach: S2 Rate =S2 PD ×LGD
With :

- S2 PD: Probability of default at maturity for exposure in S2
- LGD: Loss Given Default. The LGD calibration is based on the provisioning rate at entry in default.

Provision =Exposure(S1)×Rate(S1)+Exposure(S2)×Rate(S2)

RETAIL
The Methodology is run under a three-step approach:

1. Segmentation of portfolio into homogeneous groups
2. Segmentation between Stage 1 and Stage

3. Computation of anticipated loss rates, that reflect expected discounted loss over a 1-Year or Full Maturity Time Horizon

The "PD x Loss rate" provisioning is based on two factors:

- Probability of default, at a 1-year horizon or maturity, depending on the stage considered
- LGD or Loss rate in case of default.

1. Computation of the probability of default (PD): STAGE 1
The calculation of the probability of default requires reconstructing the histories of default downgrades of Stage 1 portfolio at different specific dates in numbers with the 12th month (1year) used as the focal point.

2. Computation of the probability of default (PD): STAGE 2
The calculation of the probability of default requires reconstructing the histories of default downgrades of Stage 2 portfolio at different specific dates in numbers with the 36th month (3years) used as the focal point.

3. LGD : Loss Given Default. The LGD calibration is based on the provisioning rate at entry in default.
Provision =Exposure(S1)×Rate(S1)+Exposure(S2)×Rate(S2)

Returning Non-Performing Assets To Performing Status

Any asset or credit exposure on non-accrual status can be returned to accrual status in any one of the following circumstances:

a. None of the credit's principal and interest is due and unpaid and there is no longer reasonable doubt as to the collection of principal and interest, or the credit has become well secured and is in the process of collection

b. The credit has been brought through a formal Troubled Debt Restructuring, and the new debt claim has been determined to be collectible under its new terms by the responsible credit function

c. If the loan has been partially paid out through a substitution of borrower (third party), it is permissible to consider the financing to the third party as an accruing loan, upon approval by the appropriate credit process.

Whenever a credit exposure is returned from non-accrual to accrual status, any income such as interest or fees received in prior quarters remains in a contra-asset account as Miscellaneous Deferred Income and shall be handled in accordance with Generally Accepted Accounting Principles.

c. Measurement of expected credit loss

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio. The bank's portfolios have been segmented to ensure that they are consistent in terms of risk characteristics and to ensure better correlation with local macroeconomic variables. This segmentation factors in all specific characteristics associated with the bank's activities.

Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.
- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

d. Forward-looking information

The forward looking refers to the integration of prospective information in the IFRS9 Expected Credit Loss (ECL), which is a compulsory feature of IFRS 9 accounting norm on non defaulted customers (S1 and S2).

In order to fulfill the IFRS9 objectives, the fundamental principle is to identify the set of Risk drivers to which provisions, provision rates (or PD/LGD when available) appear to be sensitive: try to identify historically observed trends on the provisioning rate (or on PD and LGD when available)

The Risk Drivers can include different components: a) Quantitative variables (eligible to statistical analysis), mainly economic conditions such as GDP growth, inflation, BOG policy rates, exchange rates, etc. b) Qualitative variables, such as (i) External Changes in the regulatory and legal environment: definition of default, laws (on consumer loans for instance) or (ii) Internal Changes in processes: granting credit rating, recovery processes.

In addition, the risk driver impacts should be considered with relevant Risk segmentation of portfolio; Two different segments may be sensitive to different macro-economic factors, A same macro-economic situation may have different impacts on two different segments

The forward looking is likely to apply at several levels: On the Corporate perimeter, the non-Retail transfer criteria is based on Expert Watch list process of identification of risk deterioration (at least Quarterly), together with quantitative criteria such as Days past Due, and Counterparty rating changes, and other criteria according to RISQ IBF(Group) methodology. Specifically, Counterparty ratings include a forward-looking dimension. The rating is a forward-looking indicator integrating an anticipation of the resilience of the counterparty in the next 12 months. When some particular risk appears/disappears (and at least annually), the rating of the impacted counterparts (within a sector risk, or a geographical area) must be adjusted in a way that reflects this analysis (downgrade/upgrade).

On the Retail parameter, in addition to already existing 30 Day Past Due criteria, expert judgment can be used to transfer/release a segment of contracts and customers to/from S2.

The risk parameters (Probability of default, Loss Given Default, Provision rates, etc.) are initially calibrated from historical averages. So as opposed to "Point In Time" (present) situation approaches, the RISQ IBF (Group) parameter calculations (which are averages) already take into account the possible deterioration or improvement of the situation of the Risk drivers over a long period. For example, an exceptional favorable situation in the present will be corrected through the use of average parameters taken from the past. However, under the forward looking approach, the question should be raised whether the historical averages used to calibrate the parameters reflect the situation of the Risk drivers forecasted for the next years or are significantly different. Consequently, expert's judgment will be needed to use these new trends or to keep using historical average for parameters calibration. In order to help the experts assess the possible range of parameter values, descriptive statistics are used. The decision has to be justified and documented and approved according to SG Governance.

Finally, a Multi-scenario modelling is required. Indeed, there could be a non-linear effect, meaning that the distribution of the probability of default is not symmetric: Unfavorable economic outcomes usually have more severe negative impact on the credit risk (ex : when inflation rate decreases by 2%, PD increases by 3%) than favorable impact on credit risk in the case of symmetric positive economic outlook (ex: when inflation rate increases by 2%, PD decreases by 1%), So the Group Economists provide 3 scenarios: a) The central scenario b) The stress Scenario and c) A third optimistic scenario.

This will lead to compute three ECL values. And finally, those three ECL will be weighted to obtain a weighted average ECL. This resulting weighted average is the multi-scenario adjusted ECL. The final weighted ECL is higher that the ECL calculated from central scenario.

e. Macroeconomic factors

In its models, the Bank relies on a broad range of forward looking information as economic inputs, such as: GDP growth, inflation rates and central bank base rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as temporary adjustments using expert credit judgement.

The Bank determines allowance for credit losses using three probability-weighted forward-looking scenarios. The Bank considers both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The forecasts are created using internal and external models/data which are then modified to reflect future direction of relevant economic variables as well as a representative range of other possible forecast scenarios.

The most likely outcome is aligned with information used by the Bank for other purposes such as strategic planning and budgeting. The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

f. Assessment of significant increase in credit risk (SIR)

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors.

The common assessments for SIR on retail and non-retail portfolios include macroeconomic outlook, management judgement, delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the borrower . Quantitative models may not always be able to capture all reasonable and supportable information that may indicate a significant increase in credit risk. Qualitative factors may be assessed to supplement the gap. Examples of situations include changes in adjudication criteria for a particular group of borrowers; changes in portfolio composition and natural disasters impacting certain portfolios. With regards to delinquency and monitoring, there is a rebuttable presumption that the credit risk of the financial instrument has increased since initial recognition when contractual payments are more than 30 days overdue.

Retail portfolio – For retail exposures, a significant increase in credit risk cannot be assessed using forward looking information at an individual account level. Therefore, the assessment must be done at the segment level. Segment migration thresholds exist for each PD model by product which considers the proportionate change in PD as well as the absolute change in PD. The thresholds used for PD migration are reviewed and assessed at least annually, unless there is a significant change in credit risk management practices in which case the review is brought forward.

Non-retail portfolio – The Bank uses a risk rating scale (IG codes) for its non-retail exposures. All non-retail exposures have an IG code assigned that reflects the probability of default of the borrower. Both borrower specific and non-borrower specific (i.e macroeconomic) forward looking information is considered and reflected in the IG rating. Significant increase in credit risk is evaluated based on the migration of the exposures among IG codes.

g. Expected life

When measuring expected credit loss, the Bank considers the maximum contractual period over which the Bank is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment, and extension and rollover options. For certain revolving credit facilities,the expected life is estimated based on the period over which the Bank is exposed to credit risk and how the credit losses are mitigated by management actions.

Presentation of allowance for credit losses in the Statement of Financial Position

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the financial assets;
- Debt instruments measured at fair value through other comprehensive income: no allowance is recognized in the Statement of Financial Position because the carrying value of these assets is their fair value. However, the allowance determined is presented in the accumulated other comprehensive income;
- Off-balance sheet credit risks include undrawn lending commitments, letters of credit and letters of guarantee: as a provision in other liabilities.

h. Modified financial assets

If the terms of a financial asset are modified or an existing financial asset is replaced with a new one, an assessment is made to determine if the financial asset should be derecognized. Where the modification does not result in derecognition, the date of origination continues to be used to determine SIR. Where modification results in derecognition, the modified financial asset is considered to be a new asset.

i. Originated credit-impaired financial assets

Originated credit-impaired financial asset is an asset for which, on initial recognition, "one or more events that have a detrimental impact on the estimated future cash flows of that financial asset," such as significant financial difficulty, default, and additional events, have occurred. The new bonds under the GDDEP falls under this category. For POCI financial assets, an entity only recognizes the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. Impairment gains are recognized as a direct adjustment to the gross carrying amount, to the extent they exceed the loss allowance estimated at initial recognition. The bank uses the discount rate which is the rate that discounts estimated (rather than contractual) future cash payments and receipts through the expected life of the asset to its amortized cost (net of the allowance).

j. Definition of default

The Bank considers a financial instrument to be in default as a result of one or more loss events that occurred after the date of initial recognition of the instrument and the loss event has a negative impact on the estimated future cash flows of the instrument that can be reliably estimated. This includes events that indicate:

- significant financial difficulty of the borrower;
- default or delinquency in interest or principal payments;
- high probability of the borrower entering a phase of bankruptcy or a financial reorganization;
- measurable decrease in the estimated future cash flows from the loan or the underlying assets that back the loan.

The Bank considers that default has occurred and classifies the financial asset as impaired when it is more than 90 days past due unless reasonable and supportable information demonstrates that a more lagging default criterion is appropriate.

k. Write-off policy

The Bank writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is generally after receipt of any proceeds from the realization of security. In circumstances where the net realizable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier. Credit card receivables 180 days past due, are written-off. In subsequent periods, any recoveries of amounts previously written off are credited to the provision for credit losses in the profit or loss statement.

l. Restructured credit

Loans issued by the Bank may be subject to restructuring with the aim of securing the collection of the principal and interest by adjusting the contractual terms of the loan (e.g. reduced interest rate, rescheduled loan payments, partial debt forgiveness or additional collateral). Assets may only qualify for restructuring where the borrower is experiencing financial difficulties or insolvency (whether the borrower has already become insolvent or is certain to become insolvent if the loan is not restructured).

Where they still pass the SPPI test, restructured loans are still recorded in the Statement of Financial Position and their amortised cost prior to impairment is adjusted for a discount representing the negative difference between the present value of the new contractual cash flows resulting from the restructuring of the loan and the amortised cost prior to impairment less any partial debt forgiveness. This discount, representing earnings foregone, is booked to cost of risk in the Statement of Profit or Loss and Other Comprehensive Income. As a result, the associated interest income is still subsequently recognised at the initial effective interest rate of the loans. Post-restructuring, these assets are systematically classified in Stage 3 for impairment (credit-impaired exposures), as the borrowers are deemed to be in default. Stage 3 classification is maintained for at least one year, or longer if the Bank is uncertain that the borrowers will be able to meet their commitments. Once the loan is no longer classified in stage 3, the assessment of the significant increase of credit risk will be performed by comparing the credit risk level at the closing date and the level at the initial recognition date of the loan before restructuring.

m. Repossessed Properties /Collaterals

In its normal course of business, the Bank does not physically repossess properties or other assets in its loan portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/ obligors. As a result of this practice, the properties under legal repossession processes are not recorded on the Statement of Financial position.

2.19 Regulatory credit reserve

To cater for any excess of Bank of Ghana's credit loss provision requirements over loans and advances impairments based on IFRS principles, a transfer is made from the income surplus (distributable reserves) to a non- distributable reserve in the statement of changes in equity, being the Regulatory Credit Reserve.

The non-distributable Regulatory Credit Reserve ensures that minimum regulatory provisioning requirements as established by the Bank of Ghana are maintained.

2.20 Dividend

Dividends declared are treated as an appropriation of profit in the year of approval while dividends proposed are disclosed as a note to the financial statements.

2.21 Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise cash on hand, cash and balances with the Central Bank of Ghana and amounts due from banks and other financial institutions.

2.22 Borrowing

Borrowings by the Bank are initially recognized at fair value and there after stated at amortized cost. Associated net transaction costs of borrowings are recognized in the Statement of profit or loss and Other Comprehensive income over the maturity period of the borrowings.

2.23 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date are not derecognized in the Statement of Financial Position as the Bank retains substantially all of the risks and rewards of ownership. The corresponding cash received is recognized in the statement of financial position as an asset with corresponding obligation to return it, including accrued interest as a liability within Cash collateral on securities lent and repurchase agreements, reflecting the transaction's economic substance as a loan to the Bank. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of agreement using the Effective Interest Rate (EIR). When the counterparty has the right to sell or re- pledge the securities, the Bank reclassifies those securities in its statement of financial position to Financial assets held for trading pledged as collateral or to Financial investments FVOCI pledged as collateral, as appropriate.

Conversely, securities purchased under agreements to resell at a specified future date are not recognized in the statement of financial position. The consideration paid, including accrued interest, is recorded in the statement of financial position, within Cash collateral on securities borrowed and reverse repurchase agreements, reflecting the transaction's economic substance as a loan by the Bank. The difference between the purchase and resale prices is recorded in Net interest income and is accrued over the life of the agreement using the EIR.

If securities purchased under agreement to resell are subsequently sold to third parties, the obligation to return the securities is recorded as a short sale within Financial liabilities held for trading and measured at fair value with any gains or losses included in Net trading revenue.

2.24 Financial guarantees, letters of credit and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the Statement of profit or loss and Other Comprehensive income. The premium received is recognised in the Statement of profit or loss and Other Comprehensive income in Net fees and commission income on a straight line basis over the life of the guarantee.

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer.

2.25 Other Assets

Other current assets is a default classification for assets which cannot be classified under any of the major assets classification on the face of the account, or are immaterial and need to be aggregated for presentation in a single line item in the Statement of Financial Position. Accounts included in the other current assets classification may include inventory of consumables, prepayments and sundry debtors.

3.0 Significant Accounting Estimates, Assumptions & Judgments

The preparation of financial statements, in conformity with IFRS, requires management to make estimates, apply judgments and make assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and income and expenses during the reporting period. Estimates made by management are based on historical experience and other assumptions that are believed to be reasonable. Key areas where management has made difficult, complex or subjective judgments, often as a result of matters that are inherently uncertain, include those relating to the allowance for impairment (Note 2.18.9).

Other Accounting Estimates, Assumptions & Judgments

Other areas are the fair value of financial instruments (note 36) and legal provisions (Note 34). The areas stated do not reflect all areas where management may apply judgement. While management makes its best estimates and assumptions, actual results could differ from these estimates and assumptions.

3.1 Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable profits together with future tax planning strategies. Deferred tax is shown in Note 15a.

4. Application of new and revised International Financial Reporting Standards (IFRSs)

4.1 Standards and Interpretations effective in the current period

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board were in issue.

The standards and interpretations that were issued but not yet effective for the financial year under review are disclosed below.

4.2 Standards and interpretations in issue but not yet effective

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

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the parent company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods should such transactions arise.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.
The directors of the parent company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.
The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.
To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.
A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.


FINANCE, MANAGE AND SECURE YOUR RECEIVABLES
Receive immediate funding for your account receivables using our Factoring services
To find out more,
Email:sgghana.gtb@socgen.com
or call 0302 208 600 EXT 2194
THE FUTURE IS YOU
SOCIETE GENERALE GHANA

5.	Interest income	2023 GH¢	2022 GH¢
	Placements	39,938,349	19,366,779
	Investments securities	253,795,815	86,854,474
	Loans and advances	795,161,011	553,275,976
		1,088,895,175	**659,497,229**

Interest income recognition was based on the effective interest rate (EIR).

6.	Interest and similar expense	2023 GH¢	2022 GH¢
	Savings accounts	54,581,548	46,004,614
	Current accounts	1,343,682	1,163,349
	Term deposits	75,013,454	46,434,895
	Borrowings	84,547,826	41,327,818
		215,486,510	**134,930,676**

Interest expense recognition was based on the effective interest rate (EIR).

7.	Fees and commission income	2023 GH¢	2022 GH¢
	Domestic operations	100,341,670	82,069,305
	Cards operations	26,541,395	23,102,818
		126,883,065	**105,172,123**

Fees and commission income was earned at a point in time

8.	Fees and commission expense	2023 GH¢	2022 GH¢
	Cards operations expense	52,658,270	30,020,366
	Cheque books expense	1,793,668	336,169
	Cash collection expense	6,918,054	5,957,417
		61,369,992	**36,313,952**

Fees and commission expenses were incurred at a point in time

9.	Net trading revenue	2023 GH¢	2022 GH¢
	Forex trading gains	944,659,455	665,023,739
	Forex trading losses	(841,069,293)	(569,289,738)
		103,590,162	**95,734,001**

Notes to the Financial Statements cont'd

10. Net income from other financial instruments carried at fair value	2023 GH¢	2022 GH¢
Gain from swap	115,161,142	34,628,103
Gain on bond trading	11,633,105	28,850,419
Fair value on equity instruments (Note 19a)	(45,741)	626,166
	126,748,506	**64,104,688**

11. Other operating income	2023 GH¢	2022 GH¢
Exchange gain/(loss)	32,675,405	(60,711,093)
Rent/hiring fees	26,871	44,463
Postages	138,758	115,675
Miscellaneous and others*	35,727,903	108,869,525
	68,568,937	**48,318,570**

*Included in this amount is a figure of GHS 32,390,100 being prior year provision reversals(2022 prior year reversals -- GHS96,588,162). The provisions relate to Group technological service fees which were reversed following regulatory non- approvals and received invoices being above authorized payment limits.

12. Net impairment loss on financial assets	2023 GH¢	2022 GH¢
Specific impairment	145,581,154	169,401,266
Portfolio (impairment reversals) / impairment	(39,724,494)	116,578,063
Total impairment	**105,856,660**	**285,979,329**
Recoveries	(6,643,051)	(1,242,289)
Net impairment	**99,213,609**	**284,737,040**

12a. Total impairment	2023 GH¢	2022 GH¢
Cash and cash equivalents (Note 17c)	(131,437)	1,029,478
Investment securites	164,390	68,253,161
Loans and advances (Note 20f)	101,828,853	201,129,088
Letters of credit and guarantees (off balance sheet liabilities) (Note 33b)	3,994,854	7,200,038
Equity Investment	-	8,367,564
Total Impairment	**105,856,660**	**285,979,329**

**Included in the expected credit loss for loans and advances is an amount of GH¢348,331 in respect of loans written off in the current year.

13. Personnel expenses	2023 GH¢	2022 GH¢
Salaries, bonuses and staff allowances	166,842,717	128,244,437
Social security fund contribution	9,531,980	7,872,312
Provident fund contribution	7,323,106	6,041,103
Medicals	6,016,984	4,910,947
Insurance	1,570,697	1,157,989
Termination expenses	1,500,000	-
Training	694,154	515,202
Other employee costs	15,171,975	17,389,854
Directors emoluments (Note 13a)	7,939,481	5,489,167
	216,591,094	**171,621,011**

The average number of persons employed by the Bank during the year was 535 (2022: 542).

The Bank contributes to a three-tier defined contribution plan. The employee pays 5.5% and the Bank pays 13% making a total of 18.5%. The Bank transfers 13.5% to the first tier , 5% to a privately managed and mandatory second tier for lump sum benefit .The third tier is a voluntary provident fund and personal pension scheme to which the Bank contributes 10% of staff basic salary.

13a. Directors emoluments

	2023 GH¢	2022 GH¢
Directors salaries and allowances	4,898,483	3,425,044
Directors expenses	335,368	257,658
Directors fees*	2,705,630	1,806,465
	7,939,481	**5,489,167**

*Training of Directors constitutes 16.6% of directors fees. Directors also engaged in strategy meetings, emergency meetings and Key Management personnel interviews over the period.

14. Other operating expenses

	2023 GH¢	2022 GH¢
Donations	641,961	252,719
Advertising and marketing	8,334,313	2,818,104
Office expenses (Note 14a)	58,841,956	45,006,678
Administrative expenses	12,143,028	10,580,306
General expenses (Note 14b)	126,486,792	78,747,873
	206,448,050	**137,405,680**

14a. Office expenses

	2023 GH¢	2022 GH¢
Utilities	10,559,154	7,194,915
Maintenance of computer software & hardware	15,151,448	13,523,149
Network and communication	8,946,250	6,361,486
Office and computer stationery	1,833,043	1,286,409
Repairs to furniture & equipment	4,069,763	2,250,806
Resource hiring	7,903,304	5,997,554
Other office expenses	10,378,994	8,392,359
	58,841,956	**45,006,678**

14b. General expenses

	2023 GH¢	2022 GH¢
Professional fees and charges	5,904,947	3,462,329
Repairs and rental of equipment	3,607,290	2,740,006
IT support services	91,331,514	49,153,923
Other general expenses	25,643,041	23,391,615
	126,486,792	**78,747,873**

14c. Auditors' remuneration

	2023 GH¢	2022 GH¢
Statutory audit	842,500	674,000

Auditors' remuneration in relation to statutory audit amounted to GH¢ 842,500 (2022 : GH¢ 674,000).

15. Income tax expense

	2023 GH¢	2022 GH¢
Corporate tax (24a)	(192,619,585)	(105,427,376)
Deferred tax (15a)	21,992,251	62,721,417
National stabilization levy (15b)	(10,387,275)	(8,419,216)
Financial sector recovery levy (15c)	(33,079,462)	(8,419,216)
Growth and sustainability levy (15d)	(22,692,187)	-
Charge to statement of profit or loss and other comprehensive income	**(236,786,258)**	**(59,544,391)**

15a. Deferred tax

	2023 GH¢	2022 GH¢
Balance as at 1 January	89,859,093	27,010,706
Tax expense recognised in profit or loss during the year	21,992,251	62,721,417
Tax recognised in equity during the year	145,976	126,970
Balance as at 31 December	**111,997,320**	**89,859,093**

Deferred tax assets and liabilities are attributable to the following:

	2023			2022		
	Assets GH¢	Liabilities GH¢	Net GH¢	Assets GH¢	Liabilities GH¢	Net GH¢
Property, plant and equipment	-	(41,223,420)	(41,223,420)	-	(41,223,420)	(41,223,420)
Other timing differences						
Capital allowance	-	(6,709,395)	(6,709,395)	-	(1,945,196)	(1,945,196)
Other provisions	159,930,135	-	159,930,135	133,173,684	-	133,173,684
FVOCI instrument	-	-	-		(145,975)	(145,975)
Net tax assets/(liabilities)	**159,930,135**	**(47,932,815)**	**111,997,320**	**133,173,684**	**(43,314,591)**	**89,859,093**

15b. National stabilization levy

	2023 GH¢	2022 GH¢
Analysis of charge for the year		
Charge to statement of profit or loss and other comprehensive income	(10,387,275)	(8,419,216)

In accordance with the National Fiscal Stabilization Act, 2013 (Act 862) all companies in Banking, Non Bank Financial Institutions, Insurance, Mining, Brewery and Communication are supposed to pay a levy of 5% of profit before tax towards National Fiscal Stability.

15c. Financial sector recovery levy

	2023 GH¢	2022 GH¢
Analysis of charge for the year		
Charge to statement of profit or loss and other comprehensive income	(33,079,462)	(8,419,216)

The Financial Sector Recovery Levy was institituted as a levy on banks to raise revenue to support the financial sector reforms and to provide for related matters. Thus , In accordance with the Financial Sector Recovery Levy Act , 2021 Act 1067 , all Banking Instituitions (excluing rural banks and community banks) are required to pay 5% of profit before tax as a Levy . The Act was gazetted on 31 March 2021.

15d. Growth and sustainability levy

	2023 GH¢	2022 GH¢
Analysis of charge for the year		
Charge to statement of profit or loss and other comprehensive income	(22,692,187)	-

In accordance with the Growth and sustainability Act, 2023 all companies in Banking, Non Bank Financial Institutions, Insurance, Brewery and Communication etc are supposed to pay a levy of 5% of profit before tax towards revenue growth,fiscal sustainability and to provide for related matters . It came into effect on 1st May,2023 to replace the National Stabilization Levy.

15e. Factors affecting the corporate tax charged for the year

A reconciliation of the charge that would result from applying the standard Ghana corporate tax rate to profit before tax to tax charge for the year is given below:

	2023 GH¢	2022 GH¢
Pre-tax profit for the year	661,589,240	168,384,318
Tax charge thereon at Ghana corporate tax rate of 25%	165,397,310	42,096,079
Factors affecting Charge:		
Non deductible expenses	5,230,024	609,880
National stabilisation levy	10,387,275	8,419,216
Financial sector recovery levy	33,079,462	8,419,216
Growth and sustainability levy	22,692,187	-
Tax on corporate profit (Note 15)	**236,786,258**	**59,544,391**
Effective corporate income tax rate	**35.8%**	**35.4%**

The tax charge on profit for the year is based on Ghana's corporate tax rate of 25% . A National Stabilization Levy,Growth and Sustainability Levy and a Financial Sector Recovery Levy are also charged at 5% each. (2022 : Corporate tax 25%, National Stabilisation Levy 5%, Financial Sector Recovery Levy 5%).

16. Earnings per share

Basic earnings per share is calculated by dividing the profit after tax for the year attributable to the equity holders of the Bank by the weighted average number of shares, held during the year after deducting treasury shares.

The following table shows the income and share data used in the calculation of the basic earnings per share:

	2023	2022
Profit attributable to shareholders of the Bank (GH¢)	424,802,981	108,839,926
Number of Shares		
Weighted Average number of oustanding ordinary shares	709,141,367	709,141,367
Basic Earning per Share (GH¢)	0.599	0.153
Diluted Earnings per Share (GH¢)	0.599	0.153

Diluted Earnings per Share

The Bank has no category of dilutive potential ordinary shares.

	17. Cash and cash equivalents	**2023 GH¢**	2022 GH¢
	Cash on hand and cash balances with Bank of Ghana (Note 17a)	1,837,968,413	1,368,343,534
	Due from banks and other institutions (Note 17b)	295,298,226	584,228,294
i	**Gross cash and cash equivalents**	**2,133,266,639**	**1,952,571,828**
	Less impairment	(1,567,325)	(1,698,762)
ii	**Net cash and cash equivalents**	**2,131,699,314**	**1,950,873,066**

17a. Cash on hand and cash balances with Bank of Ghana	**2023 GH¢**	2022 GH¢
Cash on hand	150,057,808	149,175,013
Balance with Bank of Ghana	1,687,910,605	1,219,168,521
	1,837,968,413	**1,368,343,534**

17b. Due from banks and other institutions	**2023 GH¢**	2022 GH¢
Nostro account balances	123,468,288	538,002,647
Nostro placement balances	65,632,000	-
Items in course of collection	106,197,938	46,225,647
	295,298,226	**584,228,294**

An analysis of changes in the gross carrying amount in relation to cash and cash equivalents is as follows:

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

2023 (GH¢)	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Cash and cash equivalents	2,133,266,639	-	-	2,133,266,639
Total	**2,133,266,639**	**-**	**-**	**2,133,266,639**

2023 (GH¢)	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2023	1,952,571,828	-	-	1,952,571,828
New assets originated or purchased	2,133,266,639	-	-	2,133,266,639
Assets derecognised or repaid (excluding write offs)	(1,952,571,828)	-	-	(1,952,571,828)
Amounts written off	-	-	-	-
Total	**2,133,266,639**	**-**	**-**	**2,133,266,639**

2022 (GH¢)	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Cash and cash equivalents	1,952,571,828	-	-	1,952,571,828
Total	**1,952,571,828**	**-**	**-**	**1,952,571,828**

2022 (GH¢)	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2022	964,630,206	-	-	964,630,206
New assets originated or purchased	1,952,571,828	-	-	1,952,571,828
Assets derecognised or repaid (excluding write offs)	(964,630,206)	-	-	(964,630,206)
Amounts written off	-	-	-	-
Total	**1,952,571,828**	**-**	**-**	**1,952,571,828**

17c. **Impairment allowance for cash and cash equivalents**	**2023 GH¢**	2022 GH¢
Opening balance	1,698,762	669,284
Charge for the year	(131,437)	1,029,478
Closing stock of provision	**1,567,325**	**1,698,762**

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
ECL allowance as at 1 January 2023	1,698,762	-	-	1,698,762
New assets originated or purchased	1,567,325	-	-	1,567,325
Assets derecognised or repaid (excluding write offs)	(1,698,762)	-	-	(1,698,762)
Amounts written off	-	-	-	-
Total	**1,567,325**	**-**	**-**	**1,567,325**

2022 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
ECL allowance as at 1 January 2022	669,284	-	-	669,284
New assets originated or purchased	1,698,761	-	-	1,698,761
Assets derecognised or repaid (excluding write offs)	(669,284)	-	-	(669,284)
Amounts written off	-	-	-	-
Total	**1,698,761**	**-**	**-**	**1,698,761**

18. Non-pledged trading assets

	2023 GH¢	2022 GH¢
Government bonds	-	366,932
Treasury bills	1,742,074	13,790,475
	1,742,074	**14,157,407**

18a. Non pledged trading assets

	2023 FVPL GH¢	2022 FVPL GH¢
Balance as at 1 January	14,157,407	143,156,280
Additions	1,766,785	14,011,407
Disposals	(14,157,407)	(143,156,280)
Fair value	(24,711)	146,000
Balance as at 31 December	**1,742,074**	**14,157,407**

None of the financial instruments was pledged as collateral during the year (2022: Nil).

19. Equity investments

	2023 GH¢	2022 GH¢
Advans Ghana (Note 19a)	3,503,810	3,549,552
Total	**3,503,810**	**3,549,552**

Notes to the Financial Statements cont'd

19a. Advans Ghana	2023 GH¢	2022 GH¢
Balance as at 1 January	3,549,552	2,923,386
Fair value (loss)/gain	(45,742)	626,166
	3,503,810	**3,549,552**

Advans Ghana is a Savings and Loans company which specializes in the collection of deposits and giving of credits. Societe Generale Ghana has a 6.22% (previously 10%) stake in the ownership of the company. It is an unlisted equity investment which is carried at fair value through profit or loss.

YUP Ghana Limited was incorporated as a private company limited by shares. The Company was registered with 500,000,000 shares of no-par value. The company was authorized to carry on the distribution of electronic money. SG Ghana held a 35.6% interest in YUP Ghana Limited and recognised its investment using the equity method. After management determined that there was objective evidence that the investment was impaired, SG Ghana has calculated the amount of impairment as the difference between the carrying value and its recoverable amount. This amount recognised the loss within the statement of profit or loss. On 24 February 2022, the Board affirmed the decision of its ultimate parent to start the winding up of its investment in YUP subsequent to an approval from Bank of Ghana. There is currently no information available to suggest that the impairment amount should be reversed.

20. Loans and advances	2023 GH¢	2022 GH¢
Overdrafts	906,072,386	850,169,886
Term loans	3,500,531,695	2,557,363,214
Staff loans	98,270,296	84,015,325
Equipment finance lease	158,750,462	143,460,214
Gross loans and advances (Note 20d)	**4,663,624,839**	**3,635,008,639**
Amortised cost adjustment	(60,280,870)	(45,950,796)
Interest in suspense	(74,291,811)	(52,331,339)
Less: allowances for impairment (Note 20e)	(541,210,135)	(433,733,437)
Net loans and advances	**3,987,842,023**	**3,102,993,067**

Loans and advances	2023 GH¢	2022 GH¢
Current	3,653,364,333	3,062,523,426
Other loans especially mentioned	98,523,538	82,309,671
Gross performing loans	3,751,887,871	3,144,833,097
Substandard	603,796,728	261,260,931
Doubtful	17,357,373	18,500,896
Loss	290,582,867	210,413,716
Gross non performing loans	911,736,968	490,175,542
Total gross loans	**4,663,624,839**	**3,635,008,639**

Notes to the Financial Statements cont'd

20a. Other statistics

		2023	2022
i.	Loan Loss Provision Ratio	11.60%	11.93%
ii.	Gross Non-performing Loan Ratio	19.55%	13.48%
iii.	50 Largest Exposure (Gross Funded Loan and Advances to Total Exposure)	68.33%	67.42%
iv.	Liquidity Ratio	105.52%	88.36%
v.	Leverage Ratio *	11.46 %	10.16%
vi.	Off-Balance Sheet Exposures (GH¢ M)	2,317.06	1,893.06

Leverage ratio* has been computed taking into consideration DDEP reliefs by Bank of Ghana to be applied in the computation of Capital Adequacy.

20b. Analysis by type of customers

	2023 GH¢	2022 GH¢
Individual	1,119,903,554	953,613,647
Private enterprise	2,596,260,687	1,915,488,705
Public enterprise	646,092,598	439,385,260
Government departments and agencies	203,097,703	242,505,702
Staff	98,270,297	84,015,325
	4,663,624,839	**3,635,008,639**

20c. Analysis by industry sector

	2023 GH¢	2022 GH¢
Agriculture, forestry and fishing	510,998,611	400,923,206
Mining and quarrying	119,209,299	72,303,864
Manufacturing	264,259,524	260,182,234
Construction	292,750,292	122,476,785
Electricity, gas and water	547,530,136	402,031,061
Commerce and finance	162,953,734	186,100,930
Transport, storage, communication and services	2,298,738,528	2,068,975,901
Miscellaneous	467,184,715	122,014,658
	4,663,624,839	**3,635,008,639**

20d. Analysis of gross loans and advances

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of impairment allowances.

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Corporate lending	2,599,932,053	64,280,089	738,147,367	3,402,359,509
Retail lending	1,044,707,850	33,088,133	183,469,347	1,261,265,330
Gross loan balance	**3,644,639,903**	**97,368,222**	**921,616,714**	**4,663,624,839**

2022 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Corporate lending	2,007,273,585	134,506,349	360,322,675	2,502,102,609
Retail lending	973,764,399	8,642,292	150,499,339	1,132,906,030
Gross loan balance	**2,981,037,984**	**143,148,641**	**510,822,014**	**3,635,008,639**

An analysis of changes in the gross carrying amount in relation to corporate lending is as follows:

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2023	2,007,273,585	134,506,349	360,322,675	2,502,102,609
New assets originated or purchased	1,269,127,736	43,275,677	425,275,316	1,737,678,729
Assets derecognised or repaid (excluding write offs)	(676,469,269)	(113,501,936)	(47,094,000)	(837,065,205)
Transfers to Stage 1	93,180,957	(2,079,027)	(91,101,930)	-
Transfers to Stage 2	(16,730,016)	20,691,512	(3,961,496)	-
Transfers to Stage 3	(52)	-	52	-
Amounts written off	-	-	(356,623)	(356,623)
Total	**2,676,382,941**	**82,892,575**	**643,083,993**	**3,402,359,509**

2022 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2022	1,687,065,837	30,925,268	76,059,461	1,794,050,566
New assets originated or purchased	1,250,009,559	73,854,354	48,905,549	1,372,769,462
Assets derecognised or repaid (excluding write offs)	(647,246,189)	(8,267,871)	(9,199,882)	(664,713,942)
Transfers to Stage 1	291,865,909	(46,612,785)	(245,253,124)	-
Transfers to Stage 2	(8,952,752)	9,097,824	(145,072)	-
Transfers to Stage 3	(357,534)	(479,638)	837,172	-
Amounts written off	-	-	(3,478)	(3,478)
Total	**2,572,384,830**	**58,517,152**	**(128,799,374)**	**2,502,102,609**

An analysis of changes in the gross carrying amount in relation to Retail lending is as follows:

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2023	973,764,399	8,642,292	150,499,339	1,132,906,030
New assets originated or purchased	490,203,084	26,961,017	43,890,384	561,054,486
Assets derecognised or repaid (excluding write offs)	(419,259,633)	(2,515,176)	(10,883,187)	(432,657,996)
Transfers to Stage 1	32,311,397	(13,132,393)	(19,179,004)	-
Transfers to Stage 2	(814,967)	6,060,200	(5,245,233)	-
Transfers to Stage 3	(3,222,986)	(148,017)	3,371,003	-
Amounts written off			(37,189)	(37,189)
Total	**1,072,981,294**	**25,867,923**	**162,416,113**	**1,261,265,330**

2022 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2022	917,761,808	23,409,766	69,636,597	1,010,808,171
New assets originated or purchased	382,423,520	67,222,371	73,908,792	523,554,684
Assets derecognised or repaid (excluding write offs)	(343,020,588)	(44,186,303)	(14,010,407)	(401,217,298)
Transfers to Stage 1	19,549,322	(4,202,761)	(15,346,561)	-
Transfers to Stage 2	(34,581,197)	42,096,664	(7,515,467)	-
Transfers to Stage 3	(1,567,784)	(90,360)	1,658,144	-
Amounts written off	-	-	(239,526)	(239,526)
Total	940,565,081	84,249,377	108,091,572	1,132,906,030

20e. Analysis of impairment allowances

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Corporate lending	66,581,364	55,032,573	291,545,000	413,158,937
Retail lending	11,736,295	7,981,903	108,333,000	128,051,198
Total	**78,317,659**	**63,014,476**	**399,878,000**	**541,210,135**

2022 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Corporate lending	51,348,379	89,038,843	157,382,000	297,769,222
Retail lending	11,650,238	33,046,977	91,267,000	135,964,215
Total	**62,998,617**	**122,085,820**	**248,649,000**	**433,733,437**

20f. Analysis of impairment allowances

	2023 GH¢	2022 GH¢
Opening balance	433,733,437	234,145,097
Loans written off during the year	(48,000)	(235,000)
	433,685,437	233,910,097
Increase in provision	107,524,698	199,823,340
Closing stock of provision	**541,210,135**	**433,733,437**

Impairment allowance for loans and advances to corporate customers

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2023	51,348,378	89,038,843	157,382,000	297,769,221
New assets originated or purchased	32,997,321	7,443,417	149,435,000	189,875,738
Assets derecognised or repaid (excluding write offs)	(17,764,336)	(41,449,686)	(15,248,000)	(74,462,022)
Transfers to Stage 1	2,422,705	(54,055)	(2,368,650)	-
Transfers to Stage 2	(2,877,563)	3,558,940	(681,377)	-
Transfers to Stage 3	(52)	-	52	-
Amounts written off	-	-	(24,000)	(24,000)
Total	**66,126,453**	**58,537,459**	**288,495,025**	**413,158,937**

2022 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2022	39,790,273	5,599,835	77,608,672	122,998,780
New assets originated or purchased	35,732,952	78,326,011	84,435,954	198,494,917
Assets derecognised or repaid (excluding write offs)	(16,828,401)	(1,422,074)	(5,472,000)	(23,722,475)
Transfers to Stage 1	7,588,514	(8,017,399)	428,885	-
Transfers to Stage 2	(232,772)	1,564,826	(1,332,054)	-
Transfers to Stage 3	(9,296)	(82,498)	91,794	-
Amounts written off	-	-	(2,000)	(2,000)
Total	**66,041,270**	**75,968,701**	**155,759,251**	**297,769,222**

Impairment allowance for loans and advances to retail customers

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2023	11,650,238	33,046,977	91,267,000	135,964,215
New assets originated or purchased	5,485,808	149,648	22,482,000	28,117,456
Assets derecognised or repaid (excluding write offs)	(5,399,750)	(25,214,722)	(5,392,000)	(36,006,472)
Transfers to Stage 1	397,148	(168,550)	(228,599)	-
Transfers to Stage 2	(194,593)	1,497,927	(1,303,334)	-
Transfers to Stage 3	(2,909,135)	(133,751)	3,042,886	-
Amounts written off			(24,000)	(24,000)
Total	**9,029,716**	**9,177,529**	**109,843,953**	**128,051,198**

2022 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2022	11,806,989	21,763,944	77,575,384	111,146,317
New assets originated or purchased	5,875,240	31,765,196	19,755,000	57,395,436
Assets derecognised or repaid (excluding write offs)	(6,031,991)	(20,482,163)	(5,829,385)	(32,343,539)
Transfers to stage 1	239,085	(8,433,347)	8,194,262	-
Transfers to stage 2	(48,260)	10,249,445	(10,201,184)	-
Transfers to stage 3	(190,825)	(1,816,098)	2,006,923	-
Amounts written off	-	-	(234,000)	(234,000)
Total	**11,650,238**	**33,046,977**	**91,267,000**	**135,964,215**

Loan provisioning/impairment are carried out in accordance with Bank of Ghana Policy as well as the principles of IFRS. Loan impairment losses calculated based on IFRS principles are passed through the statement of comprehensive income. Where credit loss provisions per IFRS principles is more than provisions per Bank of Ghana guidelines, no regulatory credit reserve is required.

When the credit loss provision calculated under IFRS principles is less than what is required under the Bank of Ghana guidelines, transfers are made from the income surplus account into the non- distributable regulatory credit reserves.

	2023 GH¢	2022 GH¢
Provisions per Bank of Ghana Guidelines	424,861,940	275,083,236
Provisions per IFRS	541,210,135	433,733,437

No credit risk reserve was made in 2023 and 2022 as IFRS provision is greater than provision under Bank of Ghana guidelines.

21. Investment securities

		2023 GH¢	2022 GH¢
Debt instruments measured at amortised cost	*Govt. of Ghana Bills*	1,685,717,103	736,508,571
	Foreign Sovereign Bills	1,175,764	-
	Govt. of Ghana Bonds	113,327,995	60,047,812
	o/w DDEP bonds	*81,977,226*	-
	Total	1,800,220,862	796,556,383
Debt instruments measured at Fair value through OCI	*Bonds*	-	43,784,934
		1,800,220,862	**840,341,317**

Domestic Debt Exchange Program

On 5 December 2022, the Government of Ghana launched the Domestic Debt Exchange Program (DDEP) for a voluntary exchange of holdings of domestic notes and bonds of the Republic, including ESLA and Daakye bonds for a package of new bonds to be issues by the Republic. For SG Ghana PLC, the total value of bonds exchanged (cost and capitalized interest)amounted to GH¢ 142,296,059. Total impairment relating to the these bonds was GH¢ 68,781,952 in 2022. In 2023, the value of the DDEP bonds as stated above is GH¢ 81,977,226. The impairment for the bonds as at end of 2023 amounted to GH¢ 62,737,823.

The Bank used a discount rate of 20.62% in the computation of the fair valuation of the DDEP bonds which represents a significant judgement of the impairment of the DDEP Bonds. This was arrived at by using the weighted average of the interest rates of the existing bonds. With a +1% increase in the discount rate, an impairment of GHS 66,478,771 would have been booked as at the end of December 2023 . A change of -1% would have resulted in an impairment charge of GHS 58,720,451.The Bank did not take part in the second phase of the DDEP which focused on cocoa bills.

Capital adequacy ratio of the Bank post DDEP remains higher than the Bank of Ghana limit of 10%. The impact on the Banks capital following the implementation of the program has been minimal.

21a.

	2023		2022	
	Debt instruments measured at amortised cost	**Debt instruments measured at Fair value through OCI**	**Debt instruments measured at amortised cost**	**Debt instruments measured at Fair value through OCI**
	GH¢	GH¢	GH¢	GH¢
Cost	1,800,568,591	-	822,434,402	86,288,305
Fair value	-	-	-	583,901
Less impairment	(347,729)	-	(25,878,019)	(43,087,272)
	1,800,220,862	**-**	796,556,383	43,784,934

These instruments form part of the bonds exchanged under the Government of Ghana's Domestic Debt Exchange Programme. Hence the significant increase in impairment in 2022.

Debt instruments measured at amortised cost

The table below shows the credit quality and the maximum exposure to credit risk and year-end stage classification. The amounts presented is net of impairment allowances.

2023 GH¢

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Government and Foreign Bills & Bonds	1,718,243,636	-	81,977,226	1,800,220,862
Total exposure	**1,718,243,636**	**-**	**81,977,226**	**1,800,220,862**

An analysis of changes in the gross carrying amount and year-end stage classification is as follows:

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2023	822,434,402	-	-	822,434,402
New assets originated or purchased	1,632,665,472	-	81,977,226	1,714,642,698
Assets derecognised or matured (excluding write offs)	(736,508,509)	-	-	(736,508,509)
Amounts written off	-	-	-	-
Total	**1,718,591,365**	**-**	**81,977,226**	**1,800,568,591**

2023	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Foreign Sovereign Bills	1,175,764	-	-	1,175,764
Total Exposure	**1,175,764**	**-**	**-**	**1,175,764**

An analysis of changes in the gross carrying amount and year-end stage classification is, as follows:

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
New assets originated or purchased	1,175,764	-	-	1,175,764
Total	**1,175,764**	**-**	**-**	**1,175,764**

21b. Impairment allowance for Debt Instruments at Amortized Cost

	2023 GH¢	2022 GH¢
Opening balance	25,878,019	712,130
Charge for the year	(25,530,290)	25,165,889
Closing stock of provision	**347,729**	**25,878,019**

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
ECL allowance as at 1 January 2023	508,656	-	25,369,363	25,878,019
New assets originated or purchased	347,729	-	-	347,729
Assets derecognised or repaid (excluding write offs)	(508,656)	-	(25,369,363)	(25,878,019)
Amounts written off	-	-	-	-
Total	**347,729**	**-**	**-**	**347,729**

Debt instruments measured at amortised cost

The table below shows the credit quality and the maximum exposure to credit risk and year-end stage classification. The amounts presented is net of impairment allowances.

2022 GH¢

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Government bills and bonds	736,508,571	-	60,047,812	796,556,383
Total exposure	**736,508,571**	**-**	**60,047,812**	**796,556,383**

An analysis of changes in the gross carrying amount and year-end stage classification is, as follows:

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2022	1,384,667,134	-	-	1,384,667,134
New assets originated or purchased	707,956,440	-	83,060,079	791,016,519
Assets derecognised or matured (excluding write offs)	(1,353,249,251)	-	-	(1,353,249,251)
Amounts written off	-	-	-	-
Total	**739,374,323**	**-**	**83,060,079**	**822,434,402**

Impairment allowance for debt instruments measured at amortised cost

2022 GH¢

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
ECL allowance as at 1 January 2022	712,130	-	-	712,130
New assets originated or purchased	-	-	25,369,363	25,369,363
Assets derecognised or repaid (excluding write offs)	(203,474)	-	-	(203,474)
Amounts written off	-	-	-	-
Total	**508,656**	**-**	**25,369,363**	**25,878,019**

22. Property, plant and equipment

	2023 GH¢	2022 GH¢
Property, plant and equipment (22b)	245,151,386	244,392,461
	245,151,386	**244,392,461**

22a. Depreciation and amortization

	2023 GH¢	2022 GH¢
Property, plant and equipment (Note 22b)	37,125,880	32,747,078
Intangible assets (Note 23)	16,861,470	6,686,857
	53,987,350	**39,433,935**

22b. Property, Plant and Equipment

2023 GH¢	Land & Building	Right of Use Assets	Computers	Furniture & Equipment	Motor Vehicles	Assets in Course of Construction	Total
Cost/valuation	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January	84,279,558	235,566,908	35,961,159	66,314,858	9,900,362	4,065,467	436,088,312
Additions	269,807	20,705,756	3,723,200	4,135,976	3,941,300	5,264,911	38,040,950
Transfers	1,633,897	1,637,287	3,135,471	1,944,514	-	(8,351,169)	-
Disposal	-	-	(14,591,841)	(4,211,641)	-	-	(18,803,482)
Balance as at 31 December	**86,183,262**	**257,909,951**	**28,227,989**	**68,183,707**	**13,841,662**	**979,209**	**455,325,780**
Depreciation							
Balance at 1 January	39,343,631	67,554,150	25,136,862	50,732,409	8,928,798	-	191,695,850
Charge for the year	3,642,925	21,285,007	5,553,288	5,847,236	797,424	-	37,125,880
Transfers	-	-	-	-	-	-	-
Disposal	-	-	(14,468,353)	(4,178,983)	-	-	(18,647,336)
Balance as at 31 December	**42,986,556**	**88,839,157**	**16,221,797**	**52,400,662**	**9,726,222**	**-**	**210,174,394**
NBV as at 31 December 2023	**43,196,706**	**169,070,794**	**12,006,192**	**15,783,045**	**4,115,440**	**979,209**	**245,151,386**

2022 GH¢	Land & Building	Right of Use Assets	Computers	Furniture & Equipment	Motor Vehicles	Assets in Course of Construction	Total
Cost/valuation	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 January	83,326,887	222,308,505	26,338,617	62,807,004	8,898,052	7,300,576	410,979,641
Additions	7,689	12,826,473	4,461,212	3,159,860	1,002,310	3,651,127	25,108,671
Transfers	944,982	431,930	5,161,330	347,994	-	(6,886,236)	-
Reclassification	-	-	-	-	-	-	-
Balance as at 31 December	**84,279,558**	**235,566,908**	**35,961,159**	**66,314,858**	**9,900,362**	**4,065,467**	**436,088,312**
Depreciation							
Balance at 1 January	34,704,529	48,963,915	22,498,302	44,268,742	8,513,284	-	158,948,773
Charge for the year	4,639,102	18,590,236	2,638,559	6,463,667	415,514	-	32,747,078
Balance as at 31 December	**39,343,631**	**67,554,151**	**25,136,861**	**50,732,409**	**8,928,798**	**-**	**191,695,851**
NBV as at 31 December 2022	**44,935,927**	**168,012,757**	**10,824,298**	**15,582,448**	**971,564**	**4,065,467**	**244,392,461**

Prior period restatement on property, plant and equipment
An amount of GH¢ 48,393,012 acquired in respect of software were incorrectly classified as part of property, plant and equipment in FY 2022. This correction resulted in a reduction of property, plant and equipment as at 31 December 2022 of GH¢ 48,393,012.
This correction of this error had no impact on the Bank's reported profitability and net asset position.

Impact of restatement

The tables below summarise the impact of the prior period errors on the affected financial statement line items:

	Previously stated amount as at 31 December 2022	Adjustment	Restated amount as at 31 December 2022
Property, plant and equipment	292,785,473	(48,393,012)	244,392,461
Total property, plant and equipment	**303,285,068**	**-**	**303,285,068**

23. Intangible assets

	2023 GH¢ Computer Software	2023 GH¢ Assets in course of construction	2023 GH¢ Total	2022 GH¢ Computer Software	2022 GH¢ Assets in course of Construction	2022 GH¢ Total
Balance at 1 January	42,132,712	48,393,012	90,525,724	39,956,054	3,237,550	43,193,604
Additions	3,103,410	39,342,027	42,445,437	2,073,674	45,258,446	47,332,120
Disposal	(15,800)		(15,800)	-	-	-
Transfers	48,914,622	(48,914,622)	-	102,984	(102,984)	-
Balance as at 31 December	**94,134,944**	**38,820,417**	**132,955,361**	**42,132,712**	**48,393,012**	**90,525,724**
Amortisation						
Balance at 1 January	31,633,117	-	31,633,117	24,946,260	-	24,946,260
Charge for the Year	16,861,470	-	16,861,470	6,686,857	-	6,686,857
Disposal	(15,800)	-	(15,800)	-	-	-
Balance as at 31 December	48,478,787	-	48,478,787	31,633,117	-	31,633,117
Carrying amount 31 December	**45,656,157**	**38,820,417**	**84,476,574**	**10,499,595**	**48,393,012**	**58,892,607**

Prior period restatement on intangible assets

An amount of GHS 48,393,012 acquired in respect of software were incorrectly classified as part of property, plant and equipment in FY 2022.

This correction resulted in an increment of intangible assets as at 31 December 2022 of GHS 48,393,012.

This correction of this error had no impact on the Bank's reported profitability and net asset position.

Impact of restatement

The tables below summarise the impact of the prior period errors on the affected financial statement line items:

	Previously stated amount as at 31 December 2022	Adjustment	Restated amount as at 31 December 2022
Intangible assets	10,499,595	48,393,012	58,892,607
Total property, plant and equipment	**303,285,068**	**-**	**303,285,068**

24. Corporate Tax: assets/(liabilities)

	2023 GH¢	2022 GH¢
Corporate tax (note 24a)	(22,083,270)	(62,309,201)
National stabilization levy (Note 24b)	590,667	3,377,522
Financial sector recovery levy (Note 24c)	2,509,919	1,664,191
Growth and sustainability levy (Note 24d)	3,632,582	-
	(15,350,102)	**(57,267,488)**

24a. Corporate tax: assets/(liabilities)

	2023 GH¢	2022 GH¢
Balance as at 1 January	(62,309,201)	(22,731,274)
Charge to statement of profit or loss and other comprehensive income	(192,619,585)	(105,427,376)
Payment during the year	232,845,516	65,849,449
Balance as at 31 December	**(22,083,270)**	**(62,309,201)**

24b. National stabilization levy: assets/(liabilities)

	2023 GH¢	2022 GH¢
Balance as at 1 January	3,377,522	1,559,711
Charge to statement of profit or loss and other comprehensive income	(10,387,275)	(8,419,216)
Payment during the year	7,600,420	10,237,027
Balance as at 31 December	**590,667**	**3,377,522**

The levy charged on the profit is based on a rate of 5% .

In accordance with the National Fiscal Stabilization Act, 2013, (Act 862) all companies in Banking, Non Bank Financial Institutions, Insurance, Mining, Brewery and Communication are supposed to pay a levy of 5% of profit before tax towards National Fiscal Stability . The act was repealed and replaced with the Growth and Sustainability Levy on 1 May,2023.

24c. Financial sector recovery levy: assets/(liabilities)

	2023 GH¢	2022 GH¢
Balance as at 1 January	1,664,191	(153,621)
Charge to statement of profit or loss and other comprehensive income	(33,079,462)	(8,419,216)
Payment during the year	33,925,190	10,237,028
Balance as at 31 December	**2,509,919**	**1,664,191**

The levy charged on the profit is based on a rate of 5%.

The Financial Sector Recovery Levy was instititted as a levy on banks to raise revenue to support the financial sector reforms and to provide for related matters. Thus , In accordance with the Financial Sector Recovery Levy Act ,2021 (Act 1067) , all Banking Instituitions (excluding rural banks and community banks) are required to pay 5% of profit before tax as a Levy .

24d. Growth and sustainability levy: assets/(liabilities)

	2023 GH¢	2022 GH¢
Balance as at 1 January	-	-
Charge to statement of profit or loss and other comprehensive income	(22,692,187)	-
Payment during the year	26,324,769	-
Balance as at 31 December	**3,632,582**	**-**

The levy charged on the profit is based on a rate of 5% .

In accordance with the Growth and sustainability Act, 2023 all companies in Banking, Non Bank Financial Institutions, Insurance, Insurance, Brewery and Communication etc are supposed to pay a levy of 5% of profit before tax towards revenue growth,fiscal sustainability and to provide for related matters . It came into effect on 1st May,2023 to replace the National Stabilization Levy.

25. Other assets

	2023 GH¢	2022 GH¢
Stationery and consumable stocks	262,727	246,523
Prepayments and sundry debtors (Note 25a)	162,638,243	101,556,049
Accrued income	292,220	194,961
	163,193,190	**101,997,533**

25a. Prepayments and sundry debtors

	2023 GH¢	2022 GH¢
Finance lease prepayment	11,629,233	2,929,903
Unpaid customer charges	14,440,957	11,423,378
Deferred staff cost	38,035,968	27,768,136
Medical prepayment	4,633,223	3,562,136
Rent prepayment	2,926,490	-
Other sundry debtors and prepayment*	90,972,372	55,872,496
	162,638,243	**101,556,049**

*Included in sundry debtors is an amount of 12,870,294.81 due from YUP Ghana (A company for which SG Ghana holds 35.6% interest). At year end, management has determined that there is objective evidence that the receivable is impaired. Thus, SG Ghana has calculated an additional amount of impairment of loss of 8,367,564 (4,502,730 in 2021) as the difference between the carrying amount and the recoverable value and has recognised the loss within in the statement of profit or loss.

26. Derivative assets/(liabilities) held for risk management

	2023 GH¢	2022 GH¢
Foreign exchange swap	(60,000)	188,780,000
	(60,000)	**188,780,000**

Derivative Financial Instruments

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

2023	Fair value of derivatives held for trading	Notional amount
	GH¢	GH¢
Foreign exchange swap	60,000	1,099,490,000

2022	Fair value of derivatives held for trading	Notional amount
	GH¢	GH¢
Foreign Exchange SWAP	188,780,000	600,290,000

Most of the Bank's derivative trading activities relate to deals with customers that are normally offset by transactions with other counterparties. The Bank may also take positions with the expectation of profiting from favourable movements in prices, rates or indices.

The derivatives of the bank are fair valued at level 2 using the discounted cash flow method. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. The valuation approach used in valuing the FX derivative is the mark-to-market approach.

27. Borrowings

	2023 GH¢	2022 GH¢
Socgen borrowing	770,541,737	477,986,926
European international bank	6,657,012	14,348,602
Proparco	6,655,563	13,795,418
International Finance Corporation	114,105,389	136,455,015
	897,959,701	**642,585,961**

2023	Socgen Borrowing	European International Bank	Propaco	International Finance Corporation	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Opening Balance	477,986,926	14,348,602	13,795,418	136,455,014	642,585,961
Opening Balance Interest Accrued	6,306,926	198,202	76,868	2,455,014	9,037,011
Opening Balance Less Interest accrued	471,680,000	14,150,400	13,718,550	134,000,000	633,548,950
Movements within the year:					
Additional borrowing	288,640,000	5,451,600	5,971,050	51,625,000	351,687,650
Repayment	-	(13,068,000)	(13,126,400)	(74,250,000)	(100,444,400)
Interest accrual	10,221,737	123,012	92,363	2,730,389	13,167,501
Closing Balance	**770,541,737**	**6,657,012**	**6,655,563**	**114,105,389**	**897,959,701**

2022	Socgen Borrowing	European International Bank	Propaco	International Finance Corporation	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Opening Balance	422,616,338	16,748,123	17,163,281	132,336,887	588,864,628
Movements within the year:					
Proceeds from borrowing	51,253,000			2,616,563	53,869,563
Repayment	-	(2,366,375)	(3,351,700)		(5,718,075)
Interest Accrued	4,117,588	(33,146)	(16,163)	1,501,564	5,569,845
Closing Balance	**477,986,926**	**14,348,603**	**13,795,418**	**136,455,014**	**642,585,961**

The Bank has not had any defaults of principal, interest or other breaches with regard to any liabilities during 2023 or 2022.

Summary of Borrowing Arrangements

Societe de Promotion et de Participation pour la Cooperation Economique (PROPARCO): This is a USD 30 million long-term credit line ('the facility') granted to the bank. The first draw down of USD 6 million had a fixed interest rate of 5.12% and matured on 30 April 2020. The second draw down of USD 4 million had a fixed interest rate of 5.19% and matured on 30 April 2020. The third draw down was EUR7.5 million. The related interest rate is 6-months Euribor plus a margin of 370 basis points and will mature on 30 April 2024. As at 31December 2023 the amount outstanding is € 0.5 million.

European Investment Bank (EIB): This is a € 20 million credit facility extended to the bank by EIB. The loan could be drawn in EUR and/or USD and to be used to finance up to 50% of the banks capital expenditure intended to develop the bank's intermediation capacities (such as developing its branch network, IT Systems, training etc.) and for financing eligible Private Sector Small and Medium Sized Enterprises. The interest rate on the drawn portion is fixed at 5.422% and matures on 1 April 2024. As at 31 December 2023 the outstanding balance is US$ 0.55 million.

SocGen Borrowing: The bank took two facilitities from the group. The first one is a $ 65.8 million renewable 1 year credit line.The second is a 7 year loan facility of $55m at Libor 3-months plus a margin of 376 basis points and will mature in 4th May 2027. As at 31 December 2023 the total amount outstanding on both facilities was $ 64 million.

International Finance Corporation (IFC): This is a 5 year $50m facility granted to support funding in the SME business space. The first draw down of $25m was done on 24 June 2021 at a rate of 3 month Libor plus a spread of 270 basis point. As at 31 December 2023, total amount outstanding is $9.375 million.

28. Deposit from customers

	2023 GH¢	2022 GH¢
Retail customers		
Term Deposits	526,324,030	480,002,273
Current Deposits	1,437,944,231	1,018,117,684
Savings Deposits	731,839,947	585,890,513
Corporate customers		
Term Deposits	206,977,897	109,348,781
Current Deposits	2,181,771,228	2,043,922,113
Savings Deposits	2,278,943	2,286,836
Deposits from customers	5,087,136,276	4,239,568,200
Deposits from banks	1,798,457	1,145,398
	5,088,934,733	**4,240,713,598**

28a. Analysis by type of deposits

	2023 GH¢	2022 GH¢
Financial institutions	103,231,768	35,042,226
Individuals and other private enterprise	4,947,221,086	4,028,489,567
Government departments and agencies	5,889,621	2,975,316
Public enterprises	32,592,258	174,206,489
	5,088,934,733	4,240,713,598
20 Largest depositors to total deposit ratio	**24.83%**	**27.90%**

29. Other liabilities

	2023 GH¢	2022 GH¢
Creditors	190,610,636	136,587,615
Other creditors and provisions (Note 29a)	679,311,368	360,212,936
Accruals (Note 29b)	144,597,133	69,830,680
	1,014,519,137	**566,631,231**

29a. Other creditors and provisions

	2023 GH¢	2022 GH¢
Payment orders	13,523,007	4,986,087
Statutory deductions	11,605,056	4,159,597
Uncleared effects (Note 29c)	609,086,826	283,502,347
Other commitments & credit balances	20,524,303	44,774,819
Staff related provisions (Note 29d)	4,186,525	2,600,000
Provisions on contingencies	12,734,921	8,740,067
Bills payment	-	3,778,186
Other provisions (Note 29d)	7,650,730	7,671,833
	679,311,368	**360,212,936**

29b. Accruals

	2023 GH¢	2022 GH¢
Staff & related accruals	15,420,636	8,968,323
Audit fees	604,885	815,511
Software maintenance	35,191,217	7,619,099
IT, marketing & other shared services	73,719,626	37,701,930
Other accruals	19,660,769	14,725,817
	144,597,133	**69,830,680**

29c. Uncleared effects

This comprises uncleared balances on customer cheques and balances on customer transit accounts pending onward transfers

Aging analysis of uncleared effects

2023 GH¢

	Total	**Below 3 months**	**3 to 6 months**	**6 to 12 months**	**Above 1 year**
Uncleared effects	**609,086,826**	**576,400,422**	**7,056,452**	**377,361**	**25,252,591**

An amount of GHS 21,924,060 included in the uncleared effects (above 1 year) relates to funds held as an interest reserve in respect of a customer.

2022 GH¢

	Total	Below 3 months	3 to 6 months	6 to 12 months	Above 1 year
Uncleared effects	283,502,346	259,483,443	934,271	2,166,809	20,917,823

29d. Provisions

2023	Other Provisions GH¢	Staff Provisions GH¢	Total GH¢
As at 1 January 2023	7,671,833	2,600,000	10,271,833
Provisions made during the year	1,267,766	1,586,525	2,854,291
Provisions reversed during the year	(1,288,869)	-	(1,288,869)
As at 31 December 2023	**7,650,730**	**4,186,525**	**11,837,255**

2022			
As at 1 January 2022	21,490,169	2,600,000	24,090,169
Provisions made during the year	691,909	-	691,909
Provisions reversed during the year	(14,510,245)	-	(14,510,245)
As at 31 December 2022	**7,671,833**	**2,600,000**	**10,271,833**

Staff Provisions: This relates to provisions made for staff reorganization and/or termination . The provisions made reflect Management's best estimate of the expected outflow in the coming year.

Other Provisions: This relates to provisions for legal cases, registrar services and other incidental business costs.Provision for legal cases is the best estimate of claims from legal actions brought against the Bank. A fair assessement by the Bank indicates probable judgement against the Bank. Provision for registrar services and incidental business cost relates to business expenses for which timing and outflow is uncertain.

30. Stated capital

	2023	2022
Authorised ordinary shares		
Number of ordinary shares of no par value	1,000,000,000	1,000,000,000

	2023		2022	
b. Issued and fully paid ordinary shares	Number	Amount GH¢	Number	Amount GH¢
Issued and fully paid ordinary shares	709,141,367	404,245,427	709,141,367	404,245,427

31. Dividend declared and paid

	2023 GH¢	2022 GH¢
Equity dividend on ordinary shares:		
Dividend declared	-	48,386,529
Dividend paid during the year	-	(48,386,529)
Balance as at 31 December	**-**	**-**

Dividends are treated as appropriation of profit in the year of approval by shareholders.

32. Related Party Transactions / Disclosures

A number of banking transactions were entered into with related parties in the normal course of business. The transactions comply with applicable legislation and other requirements, regarding exposure limits for loans to related parties. These include loans and placements. Loans to related parties is done at arm's length and approved by the Board.

Pursuant to the Corporate Governance Directive, the Board of Directors will going forward approve related party transactions.

a) The person to whom the credit facility is given has credit worthiness which is not less than that normally required by the Bank or other persons to whom credit facilities are given.

b) A collateral provided will be evaluated on the same terms and procedures normally required by the Bank for any other person to whom a credit facility is given

c) The terms and conditions of the credit facility are not less favourable to the Bank than those normally offered to other persons and

d) The granting of the credit facility is in the interest of the bank.

The credit facility shall be approved by the Board of Directors.

During the year the following transactions were performed with related parties:

a. Interest paid and interest received from related parties during the year

	2023		2022	
	Interest Paid	**Interest Received**	Interest Paid	Interest Received
	GH¢	**GH¢**	GH¢	GH¢
Societe Generale borrowing	61,858,441	5,093,950	28,192,978	1,216,460

b. Related party balances at December

Lending to related parties:

	2023	2022
	GH¢	GH¢
Officers and employees other than Directors	98,270,297	84,015,325
Nostro account balances with Societe Generale Group	72,933,016	183,491,099

c. Loans to Directors

There were no loans to directors during the period.

d. Controlling relationship

Societe Generale Group is related by virtue of its ultimate (100%) controlling interest in SG Financial Services Holding, which has significant controlling interest in the shareholding in Societe Generale Ghana PLC.

33. Commitments and Contingent Liabilities

33a. Breakdown of Commitments and Contingent Liabilities

	2023	2022
	GH¢	GH¢
Guarantees and indemnities	722,520,005	561,567,495
Letters of credit & others	379,024,779	234,237,714
Other undrawn commitments	4,810,015	33,121,290
Spot and forward purchase	1,210,709,485	1,064,129,442
	2,317,064,284	**1,893,055,941**

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities. These consist of financial guarantees, letters of credit and other commitments to lend. Even though these obligations may not be recognised on the statement of financial position, they contain credit risk and, therefore, form part of the overall risk of the Bank. Letters of credit and guarantees (including standby letters of credit) commit the Bank to make payments on behalf of customers in the event of a specific act, generally related to the import or export of goods. Guarantees and standby letters of credit carry a similar credit risk to loans. The nominal values of such commitments are listed below.

Impairment losses on guarantees and other commitments

An analysis of changes in the gross carrying amount and the corresponding allowance for impairment losses in relation to guarantees and other commitments is, as follows:

Financial guarantees

The table below shows the credit quality and the maximum exposure and year-end stage classification.

2023 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Financial guarantees	2,317,064,284	-	-	2,317,064,284
Total outstanding exposure	**2,317,064,284**	**-**	**-**	**2,317,064,284**

An analysis of changes in the gross carrying amount in relation to contingent liabilities is as follows:

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2023	1,893,055,941	-	-	1,893,055,941
New financial guarantees originated or purchased	2,317,064,284	-	-	2,317,064,284
Financial guarantees derecognised or matured (excluding write offs)	(1,893,055,941)	-	-	(1,893,055,941)
Total outstanding exposure	**2,317,064,284**	**-**	**-**	**2,317,064,284**

2022 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Financial guarantees	1,893,055,941	-	-	1,893,055,941
Total outstanding exposure	**1,893,055,941**	**-**	**-**	**1,893,055,941**

An analysis of changes in the gross carrying amount in relation to contingent liabilities is as follows:

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2022	1,079,859,911	-	-	1,079,859,911
New financial guarantees originated or purchased	1,893,055,941	-	-	1,893,055,941
Financial guarantees derecognised or matured (excluding write offs)	(1,079,859,911)	-	-	(1,079,859,911)
Amounts written off	-	-	-	-
Total outstanding exposure	**1,893,055,941**	**-**	**-**	**1,893,055,941**

33b. Impairment allowance for contingent liabilities

	2023 GH¢	2022 GH¢
Opening balance	8,740,067	1,540,029
Charge for the year	3,994,854	7,200,038
Closing stock of provision	**12,734,921**	**8,740,067**

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2023	8,740,067	-	-	8,740,067
New financial guarantees originated or purchased	12,734,921	-		12,734,921
Financial guarantees derecognised or matured (excluding write offs)	(8,740,067)	-	-	(8,740,067)
Amounts written off	-	-	-	-
As at 31 December 2023	**12,734,921**	**-**	**-**	**12,734,921**

	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2022	1,540,029	-	-	1,540,029
New assets originated or purchased	8,740,067	-	-	8,740,067
Assets derecognised or matured (excluding write offs)	-	-	-	-
Amounts written off	(1,540,029)	-	-	(1,540,029)
As at 31 December 2022	**8,740,067**	**-**	**-**	**8,740,067**

34. Legal liability

Litigation is a common occurrence in the Banking industry due to the nature of the business undertaken. The Bank has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Bank makes adjustments to account for any adverse effects which the claims may have on its financial standing. As at December 2023, the Bank had several unresolved legal claims.

Adequate provision has been made for all the relevant litigation for which losses may be probable. The probable outflow which could result from all such litigation, based on the current status of the various legal proceedings, is estimated to be no more than GH¢ 3,300,000 while the timing of the outflow is uncertain.

As at the end of the 2023 financial year, the case CBAM versus SGGH was pending in court. The amount and timing of possible outflow however remains uncertain. The total amount in dispute for this case is USD 10M and is therefore disclosed as a contingent liability.

35. Analysis of financial assets and liabilities

Financial assets and liabilities as well as equity investments are measured on an on-going basis either at fair value or at amortized cost. The principal accounting policies in Notes 2 describe how the classes of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized. The following table analyses the financial assets and liabilities in the statement of financial position by class of financial instrument to which they are assigned, and therefore by the measurement basis:

31 December 2023	Financial Assets at FVPL	Financial Assets at amortised cost	Debt Instrument Designated at FVOCI	Debt Instrument at amortised cost	Total Carrying Amount
Financial Assets	GH¢	GH¢	GH¢	GH¢	GH¢
Cash and cash equivalents	-	2,131,699,314	-	-	2,131,699,314
Non-pledged trading assets	1,742,074			-	1,742,074
Debt Instrument at amortised cost	-	-	-	1,800,220,862	1,800,220,862
Loans and advances to customers	-	3,987,842,023	-	-	3,987,842,023
Equity Investments	3,503,810			-	3,503,810
Total financial assets	**5,245,884**	**6,119,541,337**	**-**	**1,800,220,862**	**7,925,008,083**
Total non-financial assets					**604,818,470**
Total assets					**8,529,826,553**

31 December 2023

	Financial Liabilities at FVPL	Financial Liabilities at amortised cost	Total Carrying Amount
Financial liabilities	**GH¢**	**GH¢**	**GH¢**
Deposits from banks and customers	-	5,088,934,733	5,088,934,733
Borrowings	-	897,959,701	897,959,701
Total financial liabilities	-	**5,986,894,434**	**5,986,894,434**
Total non-financial liabilities	**-**	**-**	**1,029,929,239**
Shareholders Fund	**-**	**-**	**1,513,002,880**
Total liabilities and shareholders fund	**-**	**-**	**8,529,826,553**

Notes to the Financial Statements cont'd

31 December 2022	Financial Assets at FVPL	Financial Assets at amortised cost	Debt Instrument Designated at FVOCI	Debt Instrument at amortised cost	Total Carrying Amount
Financial Assets	GH¢	GH¢	GH¢	GH¢	GH¢
Cash & cash equivalents	-	1,950,873,066	-	-	1,950,873,066
Non-pledged trading assets	14,157,407			-	14,157,407
Investment securities	-	-	43,784,934	796,556,383	840,341,317
Loans and advances to customers	-	3,102,993,067	-	-	3,102,993,067
Equity Investments	3,549,552	-	-	-	3,549,552
Total financial assets	**17,706,959**	**5,053,866,133**	**43,784,934**	**796,556,383**	**5,911,914,409**
Total non-financial assets					**683,921,694**
Total assets					**6,595,836,103**

31 December 2022	Financial Liabilities at FVPL	Financial Liabilities at amortised cost	Total Carrying Amount
Financial liabilities	**GH¢**	**GH¢**	**GH¢**
Deposits from banks and customers	-	4,240,713,598	4,240,713,598
Borrowings	-	642,585,961	642,585,961
Total financial liabilities	**-**	**4,883,299,559**	**4,883,299,559**
Total non-financial liabilities			**623,898,719**
Shareholders Fund			**1,088,637,825**
Total liabilities and shareholders fund			**6,595,836,103**

36. Determination of Fair Value and Fair Values Hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by the valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs have a significant effect on the recorded fair value.
- Level 3: Techniques for which inputs have a significant effect on the recorded fair value that are not based on observable market data.

Financial assets and liabilities and equity investments are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker codes, investment in private equity funds with fair values obtained via fund managers and assets that are valued using the Bank's own models whereby the majority of assumptions are market observable. Fair values approximates amortised cost.

Non-market observable inputs means that fair values are determined in whole, or in parts, using a valuation technique, based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. The main asset classes in this category are unlisted equity investments and debt instruments. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Therefore, observable inputs reflect the Bank's own assumption about the assumptions that market participants will use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available which might include the Bank's own data. Valuation was conducted by KOA Consult and Value Properties.

The following shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy done on a recurring basis.

31 December 2023	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
		GH¢	GH¢	GH¢	GH¢
Assets					
Non-pledged trading assets	18	-	1,742,074	-	1,742,074
Equity investment	19		3,503,810	-	3,503,810
Total Assets		**-**	**5,245,884**	**-**	**5,245,884**
Liabilities					
Derivative financial liabilities	26	-	60,000	-	60,000
Total Liabilities			**60,000**	**-**	**60,000**

31 December 2022	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
		GH¢	GH¢	GH¢	GH¢
Assets					
Non-Pledged Trading assets	18	-	14,157,407	-	14,157,407
Derivative financial asset	26	-	188,780,000	-	188,780,000
Equity investment	19	-	3,549,552	-	3,549,552
Total Assets		**-**	**206,486,959**	**-**	**206,486,959**

There were no transfers between levels 1 and 2 within the period.

Level 2 valuation technique
The assets in Level 2 comprise mainly Government of Ghana securities (Treasury Bills). They are valued using published results of tender for Government of Ghana and Bank of Ghana bill, notes and bonds at the financial year end.

Level 3 valuation technique
The assets in Level 3 comprise revaluation gain on the Bank's fixed assets. Fair value of the properties was determined using the market comparable method. The valuations have been performed by the valuer and are based on proprietary databases of prices of transactions for properties of similar nature, location and condition.

37. Financial risk management
Risk is inherent in the Bank's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.

The Bank is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank's policy is to monitor those business risks through the Bank's strategic planning process.

Risk management structure
The Board of Directors is ultimately responsible for identifying and controlling risks. However, there are separate independent bodies responsible for managing and monitoring risks.

Board of Directors
The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles.

Risk committees
The Risk Committees have the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committees are responsible for managing risk decisions and monitoring risk levels. The main Risk Committees and its frequency of meetings are:

i. Credit Risk Committee - Quarterly;

ii. Asset and Liabilities Committee - Bi-monthly;

iii. Market Risk Committee - Quarterly;

iv. Operational Risk Committee (Periodic and Permanent Control, Business Continuity Planning and Compliance) - Quarterly.

Risk management
Risk Management is done under specialists units of Credit and Market Risk Department and Operational and Permanent Control Division. These Units are responsible for implementing and maintaining risk related procedures to ensure independent control process is maintained. Societe Generale Ghana Risk is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities. The Bank is exposed to credit risk, liquidity and interest rate risk and market risk. It is also subject to various operating risks. The independent risk control process does not include business risks such as changes in the environment, technology and industry.

The Bank's policy is to monitor those business risks through the Bank's strategic planning process.

Risk control
Risk Control is done under the various specialist units of Risk Management where monitoring of compliance with risk principles, policies and limits across the Bank is undertaken. Each business group has its own unit which is responsible for the independent control risks, including monitoring the risk of exposures against limits and the assessment of risks of new products and structured transactions. These units also ensure the complete capture of the risk in risk measurement and reporting systems through the various committees to the Board.

Bank treasury
The Bank's Treasury is responsible for managing the Bank's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks management of the Bank.

Internal control systems
The bank has in place internal control systems and mechanisms aimed at ensuring that legal and regulatory provisions, ethics, and professional practices are complied with, internal processes of the bank are functioning properly and the financial information are reliable. The system is particularly designed to identify malfunctions and irregularities, to efficiently control risks, and to make sure that information systems are reliable. Internal control system distinguishes two levels of control: Permanent Control which forms the first level of control and Periodic Controls as a second level of control.

Permanent Control is essential for the bank's internal control structure and is defined as all procedures implemented on a permanent basis to guarantee that operations carried out on an operational level are correctly handled, secure and valid. It is based on day-to-day security, which is everyone's responsibility and on formal supervision carried out by management.

Periodic control activities are performed by dedicated and specialized teams of auditors which are independent from the operational entities. The scope of Periodic Controls encompasses all the bank's activities and can focus on any aspect of these activities, without any restrictions.

Internal Audit
The Bank's policy is that risk management processes throughout the Bank are audited annually by the internal audit function, which examines both the adequacy of the procedures and the Bank's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

The most significant risks which the bank is exposed to and how they are managed are as below:

Credit risk
Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The Bank also manages its counter party risk through adherence to Bank of Ghana prudential requirements by ensuring that it's secured lending to any single borrower is below 25% of its net worth and that any single unsecured lending by the bank is less than 10% of the bank's net worth.

The framework for managing this risk is the credit policy which spells out the overall underwriting standards, credit approval process, credit administration and recovery processes. The policy is reviewed from time to time (at least yearly) in response to risk profile of new business opportunities/products and any challenges with the recovery process.

The Bank has established a credit quality review process through the Credit Committee to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns major counterparty a risk rating.

Risk ratings are subject to regular revision.
The credit quality review process aims to allow the Bank to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

The Bank's credit quality review process is established in line with the Societe Generale Group's risk management governance based on the following;

- A strong managerial involvement throughout the entire organization: From the Board of Directors through to the Credit Committee and to the operational field management teams.
- A tight framework of internal procedures and guidelines.
- A well defined permanent supervision process that assists to identify through a self examination the need for review of certain processes to improve on the Bank's credit delivery and collection processes.
- Independence of Risk assessment department from the business divisions;
- A consistent approach to risk assessment and monitoring applied throughout the Group.

The bank in estimating and establishing its potential credit losses, counterparty limits are established by the use of a credit risk classification system, which assigns major counterparties a risk rating. Risk ratings are subject to regular revision.

The credit quality review process aims to allow the bank to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

The Credit Committee also monitors the portfolio of loans and debt collection operations.

- analyze the portfolio of loans: retail customers, companies, banks and financial institutions and sovereign,
- monitor irregular commitments and the main sensitive risks,
- monitor debt collection files,
- assess guarantees and monitor provisions,
- ensure that the actions reported are monitored and performed

Using provisions made on facilities above 90 days, the credit risk exposure for the bank is considered to be stable over a three year period.

Maximum credit exposure

	2023 GH¢	2022 GH¢
Due from bank and other financial institution	295,298,226	584,228,294
Non-pledged trading assets	1,742,074	14,157,407
Debt instruments at amortised cost	1,800,220,862	796,556,383
Loans and advances (gross)	4,663,624,839	3,635,008,639
Unsecured contingent liabilities and commitments	2,317,064,284	1,893,055,941
	9,077,950,285	**6,923,006,664**

Fair value of collateral held

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

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

	2023 GH¢	2022 GH¢
Against impaired assets	1,198,715,924	725,601,968
Against past due but not impaired assets	125,242,028	152,130,168
	1,323,957,952	**877,732,136**

Liquidity risk and structural interest rate risk

Liquidity risk

Liquidity risk arises from the mismatch of the timing of cash flows relating to assets and liabilities. The liquidity policy of the Bank is approved by the Board under guidelines issued by Societe Generale Group and monitored daily to ensure that its funding requirements can be met at all times and that a stock of high quality liquid assets is maintained.

The net liquidity gap resulting from liquidity analysis of assets and liabilities of the Bank as of 31 December 2023 is shown in the table below.

Maturity analysis of assets and liabilities

The table shows a summary of assets and liabilities analysed according to their contractual terms of the transactions and models of historic client behaviour as well as conventional assumptions for some balance sheet items.

As at 31 December 2023	Total GH¢	Below 3 months GH¢	3 to 6 months GH¢	6 to 12 months GH¢	Above 1 year GH¢
Assets					
Cash and cash equivalents	2,131,699,314	2,131,699,314	-	-	-
Non-pledged trading assets	1,742,074	1,742,074	-	-	-
Debt instuments at amortized cost	1,800,220,862	1,685,716,690	1,175,764	-	113,328,408
Loans and advances to customers	3,987,842,023	1,660,056,461	268,892,102	556,832,133	1,502,061,327
Equity investments	3,503,810	-	-	-	3,503,810
Derivative assets held for risk management	-	-	-	-	-
Other assets	163,193,190	114,228,352	32,643,220	16,321,618	-
Property, plant and equipment	245,151,386	-	-	-	245,151,386
Intangible assets	84,476,574	-	-	-	84,476,574
Deferred tax assets	111,997,320	111,997,320	-	-	-
Total financial assets	**8,529,826,553**	**5,705,440,211**	**302,711,086**	**573,153,751**	**1,948,521,505**
Liabilities					
Deposits from banks	1,798,457	1,798,457	-	-	-
Deposits from customers	5,087,136,276	1,123,235,953	508,282,002	731,401,842	2,724,216,479
Borrowings	897,959,701	144,045,000	13,312,575	37,125,000	703,477,126
Derivative liabilities held for risk management	60,000	60,000	-	-	-
Current tax liabilities	15,350,102	15,350,102	-	-	-
Other liabilities	1,014,519,137	304,500,602	304,293,659	405,724,876	-
Deferred tax liabilities	-	-			
Total financial liabilities	**7,016,823,673**	**1,588,990,114**	**825,888,236**	**1,174,251,718**	**3,427,693,605**
Net liquidity gap	1,513,002,879	4,116,450,096	(523,177,150)	(601,097,967)	(1,479,172,099)
Contingent liabilities	**1,106,355,015**	**279,914,934**	**68,649,479**	**615,357,002**	**142,433,600**

Notes to the Financial Statements cont'd

As at 31 December 2022	Total GH¢	Below 3 months GH¢	3 to 6 months GH¢	6 to 12 months GH¢	Above 1 year GH¢
Assets					
Cash and cash equivalents	1,950,873,066	1,950,873,066	-	-	-
Non-pledged trading assets	14,157,407	14,157,407	-	-	-
Debt instruments at fair value through other comprehensive income	43,784,934	-	-	-	43,784,934
Debt instuments at amortized cost	796,556,383	739,606,359	462,273	274,124	56,213,627
Loans and advances to customers	3,102,993,067	750,097,821	433,447,710	676,717,244	1,242,730,292
Equity investments	3,549,552	-	-	-	3,549,552
Derivative assets held for risk management	188,780,000	188,780,000	-	-	-
Other assets	101,997,533	71,398,270	20,399,505	10,199,758	-
Property, plant and equipment	292,785,473	-	-	-	292,785,473
Intangible assets	10,499,595	-	-	-	10,499,595
Deferred tax assets	89,859,093	89,859,093	-	-	-
Total assets	**6,595,836,103**	**3,804,772,016**	**454,309,488**	**687,191,126**	**1,649,563,473**
Liabilities					
Deposits from banks	1,145,398	1,145,398	-	-	-
Deposits from customers	4,239,568,200	900,909,199	457,145,818	621,765,959	2,259,747,224
Borrowings	642,585,962	26,800,000	35,207,890	43,813,982	536,764,089
Current tax liabilities	57,267,488	57,267,488	-	-	-
Other liabilities	566,631,231	169,989,368	169,989,370	226,652,493	-
Total liabilities	**5,507,198,279**	**1,156,111,453**	**662,343,078**	**892,232,434**	**2,796,511,313**
Net liquidity gap	**1,088,637,826**	**2,648,660,563**	**(208,033,590)**	**(205,041,308)**	**(1,146,947,840)**
Contingent liabilities	**1,893,055,941**	**1,508,540,653**	**218,567,140**	**78,381,682**	**87,566,466**

The gap profile is the difference between assets and liabilities which is calculated for each time- bucket. The results of this calculation are stressed and analysed through the internal ALM Report or the Group report Structural risk committee.

Societe Generale Ghana PLC has a large and diversified deposit base which serves as a large part of mid and long-term financing resources.

Contractual maturities of undiscounted cash flows of financial assets and liabilities

The table shows a summary of financial assets and liabilities analysed according to their undiscounted contractual terms of the transactions and models of historic client behaviour (models determined with the contribution of the Group), as well as conventional assumptions for some balance sheet items.

As at 31 December 2023	Total GH¢	Below 3 months GH¢	3 to 6 months GH¢	6 to 12 months GH¢	Above 1 year GH¢
Financial assets					
Cash and cash equivalents	2,131,699,314	2,131,699,314	-	-	-
Non-pledged trading assets	1,742,074	1,742,074	-	-	-
Debt instruments at fair value through other comprehensive income	-	-	-	-	-
Debt instruments at amortised cost	1,948,870,269	1,798,682,003	1,338,789	-	148,849,477
Loans and advances to customers	4,844,175,805	1,805,975,425	304,345,526	703,668,766	2,030,186,089
Equity investments	3,503,810	-	-	-	3,503,810
Total financial assets	**8,929,991,273**	**5,738,098,816**	**305,684,315**	**703,668,766**	**2,182,539,376**
Financial liabilities					
Deposits from banks	1,798,457	1,798,457	-	-	-
Deposits from customers	5,152,643,694	1,173,561,711	516,719,497	738,146,007	2,724,216,479
Borrowings	904,652,372	148,646,212	13,533,212	40,192,474	702,280,474
Total financial liabilities	**6,059,094,523**	**1,324,006,380**	**530,252,709**	**778,338,481**	**3,426,496,953**

As at 31 December 2022	Total GH¢	Below 3 months GH¢	3 to 6 months GH¢	6 to 12 months GH¢	Above 1 year GH¢
Financial assets					
Cash and cash equivalents	1,950,873,067	1,950,873,067	-	-	-
Non-pledged trading assets	14,157,406	14,157,406	-	-	-
Debt instruments at fair value through other comprehensive income	55,486,901	-	-	-	55,486,901
Debt instruments at amortised cost	985,182,004	913,004,879	589,510	350,328	71,237,287
Loans and advances to customers	3,834,539,947	815,412,589	490,061,400	853,492,706	1,675,573,252
Equity investments	3,549,552	-	-	-	3,549,552
Total financial assets	**6,843,788,877**	**3,693,447,941**	**490,650,910**	**853,843,034**	**1,805,846,992**
Financial liabilities					
Deposits from banks	1,145,398	1,145,398	-	-	-
Deposits from customers	4,292,690,474	940,205,280	466,209,760	626,528,210	2,259,747,224
Borrowings	686,369,055	27,209,169	9,892,949	37,721,784	611,545,153
Total financial liabilities	**4,980,204,927**	**968,559,847**	**476,102,709**	**664,249,994**	**2,871,292,377**

Structural interest rate

The interest rate risk is the incurred risk in case of interest rate variations because of all on-and off- financial position operations, except operations subject to market risks. Global Interest Rate Risk is corresponding to interest rate on the banking portfolio.

The strategic management of liquidity is done at a high level of Senior Management (ALCO); review of results on weekly basis in line with competition and economic conditions and also ensure that regulatory requirements are met.

The risk management is supervised by the Group. Limits are defined at Group consolidated level and at the level of each Group consolidated entity, and are validated by the Credit Risk Committee. The Finance department of the Group is responsible for checking the risk level of Societe Generale Ghana Plc.

Societe Generale Ghana PLC's main aim is to reduce its exposure to structural interest rate risk as much as possible. To this end, any residual interest rate risk exposure must comply with the sensitivity limits set by the Group Financial Committee (COFI). The sensitivity is defined as the variation in the net present value of future (maturities of up to 20 years) residual fixed rate positions (surplus or deficits) for a 10 basis point parallel increase or decrease in the yield curve. The limit for Societe Generale Ghana PLC for the various currencies is within the range of EUR -0.69 and 0.014 million (i.e. between GH¢ -9.07 and 0.18 million). This limit is -0.48% and 0.01% of shareholders' equity in reference to the lower and upper limits respectively.

In order to quantify its exposure to structural interest rate risks, Societe Generale Ghana PLC analyses all fixed- rate assets and liabilities on future maturities to identify any gaps. These positions come from their maturities. Once the Bank has identified the gaps of its fixed- rate positions (surplus or deficit), it calculates the sensitivity (as defined above) to variations in interest rates.

In order to quantify its exposure to structural interest rate risks, Societe Generale Ghana PLC analyses all fixed- rate assets and liabilities on future maturities to identify any gaps. These positions come from their maturities.

Once the Bank has identified the gaps of its fixed- rate positions (surplus or deficit), it calculates the sensitivity (as defined above) to variations in interest rates. This sensitivity is defined as the variation of the net present value of the fixed-rate positions for an instantaneous parallel increase of 1% of the yield curve.

Interest Rate Risk Exposure

Interest rate risk exposure is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Bank's exposure to the risk of changes in market interest rates relates primarily to the financial assets and liabilities with variable/floating interest rates. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variable held constant, of the Bank's profit before tax (through the impact on the floating rate financial assets and liabilities).

Sensitivity of projected increase or decrease in interest rate is analysed below.

31 December	Increase/decrease in basis points 2023		Effect on profit before tax 2023		Effect on equity 2023	
USD	+1%	-1%	16,174,400	(16,174,400)	10,513,360	(10,513,360)
EURO	+1%	-1%	1,174,046	(1,174,046)	763,130	(763,130)
GH¢	+1%	-1%	29,287,802	(29,287,802)	19,037,071	(19,037,071)

	Increase/decrease in basis points 2022		Effect on profit before tax 2022		Effect on equity 2022	
USD	+1%	-1%	12,841,133	(12,841,133)	8,346,736	(8,346,736)
EURO	+1%	-1%	1,092,264	(1,092,264)	709,972	(709,972)
GH¢	+1%	-1%	22,416,689	(22,416,689)	14,570,848	(14,570,848)

Market risk

Market risk is the risk of losses being incurred as a result of adverse movements in interest or exchange rates and arises in the Bank's treasury activities.

Market risk is controlled by interest mismatch and foreign currency open position limits approved by the Executive Committee of the Bank and monitored daily. The foreign currency exposure analysis of the Bank is shown in the currency exposure table below.

This risk is managed by the establishment of limits, monitoring of exposures on a daily basis and ensuring that regulatory requirements are met.

The task of the Market Risk Committee is to:

- identify, assess and monitor the market risks generated by transactions made on behalf of:
- the local Financial department (cash, liquid assets, balance sheet hedging) in relation with the Assets and Liabilities Management Committee
- professional customers (companies and institutional investors)
- define and monitor alert procedures
- make sure that the Back Office is really independent of the Front Office.

Exchange rate sensitivity analysis

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. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for the changes in foreign currency rates. A positive number below indicates an increase in profit or equity whilst a negative number indicates a decrease in profit or equity. The profits below are the result of a net long exposure in the foreign currency coupled with an increase in the foreign currency rate. The losses on the other hand are mainly due to a net long exposure in the foreign currency coupled with a decrease in the foreign currency rate.

31 December	Increase/decrease in basis points 2023		Effect on profit before tax 2023		Effect on equity 2023	
			GH¢	GH¢	GH¢	GH¢
USD	+1%	-1%	413,089	(413,089)	268,508	(268,508)
GBP	+1%	-1%	24,078	(24,078)	15,650	(15,650)
EUR	+1%	-1%	316,416	(316,416)	205,670	(205,670)
Other currencies	+1%	-1%	55,191	(55,191)	35,874	(35,874)

31 December	Increase/decrease in basis points 2022		Effect on profit before tax 2022		Effect on equity 2022	
			GH¢	GH¢	GH¢	GH¢
USD	+1%	-1%	(620,005)	620,005	(403,003)	403,003
GBP	+1%	-1%	1,417	(1,417)	921	(921)
EUR	+1%	-1%	83,596	(83,596)	54,338	(54,338)
Other currencies	+1%	-1%	28,010	(28,010)	18,207	(18,207)

Exchange rate sensitivity analysis

The following methods and assumptions used in the computation of sensitivity analysis

i. Foreign currency exposure is assumed to remain at constant values (closing balances at the end of the year).

ii. Use of average exchange rate for the year under consideration.

iii. Use of pre-determined stress levels (relevant range of stress level) based on extreme or worst case scenarios.

iv. There are no changes in the methods and assumptions from the previous periods.

v. The current corporate tax rate is applied in determining the effect on profit and equity.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In Ghana, market activities is mostly affected by movements in the dollar. The cedi has depreciated consistently over the last three years. The Statement Of Financial position of SG Ghana is structured to take the upside of such a depreciating trend. The currency risk of the bank has been stable over a three year period.SG Ghana manages currency risk by monitoring the open currency positions on a daily basis. The objective of monitoring the open position in foreign currency is to manage foreign exchange risk due to movements in rates as well as changes in liquidity positions. The bank has adopted the Bank of Ghana requirement that banks maintain a total open position which is not more than 10% of their net worth. Within this limit, banks are also required to maintain single currency open positions not more than 5% of net worth. The bank uses the mid revaluation rates published by the Bank of Ghana at the end of each working day. The year end rates used for foreign exchange translations of the major currencies are as follows: USD - 11.8800, EUR -13.1264 and GBP - 15.1334.

Currency Exposure

The table below summarises the Bank's exposure to foreign exchange rate risks at year- end. The amounts stated in the table are the cedi equivalent of the foreign currencies.

31 December 2023

	USD GH¢	GBP GH¢	EURO GH¢	Others GH¢	Total GH¢
Assets					
Cash and balances with Bank of Ghana	7,916,891	1,316,379	6,238,343	-	15,471,613
Due from other banks and financial institutions	194,963,522	37,826,689	525,802,813	5,599,716	764,192,740
Other assets	153,546	6,452,691	33,454	-	6,639,691
Loan and advances to customers	1,617,440,008	127,387	117,404,179	-	1,734,971,574
Total assets	**1,820,473,967**	**45,723,146**	**649,478,789**	**5,599,716**	**2,521,275,618**
Liabilities					
Due to other banks and financial institutions	878,229,000	-	6,563,175	-	884,792,175
Due to customers	1,768,452,420	38,832,524	387,424,529	47,003	2,194,756,476
Other liabilities	331,232,839	4,482,868	204,160,105	35,937	539,911,749
Total liabilities	**2,977,914,259**	**43,315,392**	**598,147,809**	**82,940**	**3,619,460,400**
Net on balance sheet position	**(1,157,440,292)**	**2,407,754**	**51,330,980**	**5,516,776**	**(1,098,184,782)**
Net off balance sheet position	**1,198,749,190**	**-**	**(19,689,525)**	**-**	**1,179,059,665**
Net open position	**41,308,898**	**2,407,754**	**31,641,455**	**5,516,776**	**80,874,884**

31 December 2022

	USD GH¢	GBP GH¢	EURO GH¢	Others GH¢	Total GH¢
Assets					
Cash and balances with Bank of Ghana	8,331,241	1,819,311	7,360,354	-	17,510,906
Due from other banks and financial institutions	415,863,278	29,922,164	410,660,188	2,827,467	859,273,097
Other assets	118,943	-	-	-	118,943
Loan and advances to customers	1,283,592,509	-	108,655,997	-	1,392,248,506
Total assets	**1,707,905,971**	**31,741,475**	**526,676,539**	**2,827,467**	**2,269,151,452**
Liabilities					
Due to other banks and financial institutions	619,830,400	-	13,718,550	-	633,548,950
Due to customers	1,624,264,631	28,742,618	258,072,176	33,101	1,911,112,526
Other liabilities	347,240,162	2,855,290	242,231,121	23,653	592,350,226
Total liabilities	**2,591,335,193**	**31,597,908**	**514,021,847**	**56,754**	**3,137,011,702**
Net on balance sheet position	**(883,429,222)**	**143,567**	**12,654,692**	**2,770,713**	**(867,860,250)**
Net off balance sheet position	**866,450,540**	**-**	**(4,572,850)**	**25,220**	**861,902,910**
Net open position	**(16,978,682)**	**143,567**	**8,081,842**	**2,795,933**	**(5,957,340)**

Operational risk

Operational risk is the exposure to financial or other damage arising through unforeseen events or failure in operational processes and systems. Examples include inadequate controls and procedures, human error, deliberate malicious acts including fraud and business interruption. These risks are controlled and monitored through system controls, segregation of duties, exception and exposure reporting, business continuity planning, reconciliations, internal audit and timely and reliable management reporting. The operational risk environment remains stable over a three year period using the amount loss due to operational lapse. Control measures have have been implemented to prevent future occurrence.

Operational procedures are documented in an Operations Manual.

The Bank has established and implemented an integrated Operational Risk (OR) framework comprising (i) Loss Collection policy, (ii) Key Risk Indicators (KRI) policy, (iii) Permanent Supervision policy, (iv) Compliance and anti- money laundering. Policy which set out the organizational structure, overall policy framework, processes and systems for identifying, assessing, monitoring and controlling/ mitigating operational risks in the bank.

Societe Generale Ghana PLC has adopted the Societe Generale Group BCP policy and methodology which is consistent with international standards.

The Bank has also created a comprehensive and independent review of the Business Continuity Planning and Operational Risk processes.

The Operational Risk Committee's task is to identify and assess the impact of operational risks on the smooth running and profitability of the bank, and to define and implement the strategy used to control them by continuously adapting the methods used to bring them into conformity with regulations in force and Societe Generale Group standards.

To achieve this, the Committee:

- makes sure that the resources made available to the Operational Risk team are in line with the Bank's level of exposure.
- is responsible for the introduction and satisfactory operation of permanent supervision, and for the bank's Operational Risk control.
- is informed of the main types of operational risks and of the main operating losses recorded over the period.
- monitors the implementation of plans of action intended to correct and reduce Operational Risks.

- validates the findings of regulatory exercises (Risk & Control Self Assessment (RCSA), scenario analysis, KRI), introduces and monitors corrective action plans.
- introduces, maintains and tests the BCP and the Crisis management system.
- makes sure that the work done by Permanent Supervision is of good quality and approves its report.
- takes corrective action in the event of a deterioration in the control environment.
- keeps up to date with legislative and regulatory changes, as well as recommendations relating to periodic control.
- drafts and presents its activity report particularly intended for the Audit and Accounts Committee.

Non compliance & reputation risk and the prevention of money laundering

The compliance function ensures that the risks of legal, administrative and/or disciplinary penalties, financial losses or injury to reputation, arising out of or in connection with failure to comply with local legislative and/or regulatory banking provisions, ethics and professional practices, as well as Societe Generale Group instructions, standards and/or processes are identified and controlled. Using incidence of non compliance and fines, the risk of non compliance has been stable over a three year period.

The bank's compliance activity is overseen at a high level by a Senior Management Officer, the Head of Compliance and through the Compliance Committee chaired by the Managing Director.

The main tasks of the compliance function are namely:

- to define in accordance with legal and regulatory requirements, the policies, principles and procedures applicable to compliance and the prevention of money laundering and terrorist financing and ensure that they are implemented.
- to ensure that professional and financial market regulations are respected.
- to prevent and manage any potential conflicts of interest with respect to customers.
- to train and advise staff and increase their awareness of compliance issues.

38. Regulatory breaches

During the year under review, the bank breached sections of the Specialised Deposit -Taking Instiutuions Act, 2016 (Act 930). The Bank was levied an amount of GHS 14,400 in respect of regulatory breaches in relation to the breach of BOG directives.

39. Segmental reporting

For management purposes, the bank is organized broadly into three operating segments based on products and services as follows;

- Retail Banking- This Unit primarily serves the needs of individuals, high net worth clients, institutional clients and very small businesses. It is principally responsible for providing loans and other credit facilities, as well as mobilizing deposits and providing other transactions.
- Corporate Banking- This Unit is principally responsible for providing loans and other credit facilities, as well as mobilizing deposits and providing other transactions to the Bank's corporate clients.
- Treasury- This Unit undertakes the bank's funding activities. It also manages the liquidity position of the Bank through activities such as borrowings, and investing in liquid assets such as short-term placements and government debt securities.

Management monitors the operating results of each Business Units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the financial statements. The main source of difference is the use of a transfer pricing mechanism in apportioning investment income for the segment.

Notes to the Financial Statements cont'd

31 December 2023	Retail Banking GH¢	Corporate Banking GH¢	Treasury GH¢	Total GH¢
Revenue				
Interest and similar revenue (3 parties)	446,017,775	642,877,400	-	1,088,895,175
Interest and similar expense	(88,447,138)	(118,775,125)	(8,264,247)	(215,486,510)
Net interest margin	**357,570,637**	**524,102,275**	**(8,264,247)**	**873,408,665**
Fees & commission revenue	71,440,359	54,977,497	465,209	126,883,065
Fees & commission expense	(54,388,426)	(6,981,566)	-	(61,369,992)
Net commission income	**17,051,933**	**47,995,931**	**465,209**	**65,513,073**
Net trading revenue	73,467,904	30,122,258	-	103,590,162
Net income from other financial instruments carried at fair value	-	-	126,748,506	126,748,506
Other operating income	68,349,897	219,040	-	68,568,937
Total other operating income	**141,817,801**	**30,341,298**	**126,748,506**	**298,907,605**
Total operating income	**516,440,371**	**602,439,504**	**118,949,468**	**1,237,829,343**
Net impairment loss on financial assets	**(49,757,567)**	**(49,456,042)**	**-**	**(99,213,609)**
Operating income net of impairment charges	**466,682,804**	**552,983,462**	**118,949,469**	**1,138,615,734**
Personnel expenses	(105,947,275)	(92,810,637)	(17,833,182)	(216,591,094)
Depreciation/ amortisation	(25,665,489)	(23,651,883)	(4,669,978)	(53,987,350)
Other operating expenses	(86,133,123)	(100,476,258)	(19,838,668)	(206,448,050)
Total operating expense	**(217,745,887)**	**(216,938,778)**	**(42,341,828)**	**(477,026,494)**
Profit before tax	**248,936,917**	**336,044,684**	**76,607,640**	**661,589,240**
Total assets	**2,663,399,002**	**5,851,128,361**	**15,299,190**	**8,529,826,553**
Total liabilites	**3,293,020,948**	**3,723,742,725**	**60,000**	**7,016,823,673**

No revenue from transactions with a single customer or counter party amounted to 10% or more of the Bank's total revenue in 2023 or 2022 .All Segment revenue are from external customers only. The Accounting policies of the reportable segments are the same as the Bank. There were no intra company profit for the period under review.

31 December 2022	Retail Banking GH¢	Corporate Banking GH¢	Treasury GH¢	Total GH¢
Revenue				
Interest and similar revenue (3 parties)	285,120,714	374,376,515	-	659,497,229
Interest and similar expense	(57,806,255)	(74,315,887)	(2,808,534)	(134,930,676)
Net interest margin	**227,314,459**	**300,060,628**	**(2,808,534)**	**524,566,553**
Fees & commission revenue	63,949,924	40,247,030	975,169	105,172,123
Fees & commission expense	(30,345,190)	(5,968,762)	-	(36,313,952)
Net commission income	**33,604,734**	**34,278,268**	**975,169**	**68,858,171**
Net trading revenue	52,975,420	42,758,581	-	95,734,001
Net income from other financial instruments carried at fair value	-	-	64,104,688	64,104,688
Other operating income	3,952,691	44,365,879	-	48,318,570
Total other operating income	**56,928,111**	**87,124,460**	**64,104,688**	**208,157,259**
Total operating income	**317,847,304**	**421,463,356**	**62,271,323**	**801,581,983**
Net impairment loss on financial assets	**(73,490,144)**	**(211,246,896)**	**-**	**(284,737,040)**
Operating income net of impairment charges	**244,357,160**	**210,216,460**	**62,271,324**	**516,844,943**
Personnel expenses	(83,882,960)	(74,867,666)	(12,870,385)	(171,621,011)
Depreciation/ amortisation	(18,890,750)	(17,900,185)	(2,643,000)	(39,433,935)
Other operating expenses	(54,465,755)	(72,269,220)	(10,670,705)	(137,405,680)
Total operating expense	**(157,239,465)**	**(165,037,071)**	**(26,184,090)**	**(348,460,626)**
Profit before tax	**87,117,694**	**45,179,389**	**36,087,234**	**168,384,317**
Total assets	**2,421,679,348**	**3,965,772,775**	**208,383,980**	**6,595,836,103**
Total liabilites	**2,466,806,248**	**3,040,392,030**	**-**	**5,507,198,278**

40. Capital

Capital management

The primary objectives of the Bank's capital management are to ensure that the bank complies with externally imposed capital requirement by Bank of Ghana and that the bank maintains strong credit rating and healthy capital ratios in order to support its business and to maximise shareholders value. The Bank manages its capital structure and makes adjustment to it in the light of changes in the economic conditions and risk characteristics of its activities. In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividend payments to shareholders, return capital to shareholders or issue capital securities. No changes were made in the objectives, policies and processes from the previous years.

a. Capital definition

The Bank's capital comprises stated capital, share deals account, retained earnings including current year profit and various reserves the company is statutorily required to maintain. As a bank, it also has regulatory capital as defined below:

b. Stated capital

This amount is made up of issue of shares for cash and transfers from retained earnings.

c. Retained earnings
This amount represents the cumulative annual profits after appropriations available for distribution to shareholders.

d. Revaluation reserve
This amount comprises revaluation of property, plant and equipment.

e. Statutory reserve
This is amount set aside from annual profit as a non-distributable reserve in accordance with regulatory requirements.

The transfer to Statutory Reserve Fund is in compliance with the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930).

f. Credit risk reserve
This is amount set aside from retained earnings as a non-distributable reserve to meet minimum regulatory requirements in respect of allowance for credit losses for non-performing loans and advances.

g. Regulatory capital
Regulatory capital consist of Tier 1 capital, which comprises share capital, share deals account, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividend, net long positions in own share and goodwill. Certain adjustments are made to IFRS-based result and reserves, as prescribed by the Central Bank of Ghana. The other component of regulatory capital is Tier 2 capital which includes revaluation reserves.

h. Other reserves
This is made up of FVOCI reserves on debt securities and FVOCI on equity investments. FVOCI reserve on debt securities records unrealized gains and losses on government securities.

	2023 FVOCI reserve GH¢	**2022 FVOCI reserve GH¢**
Opening balances	437,926	818,835
Movements in Fair Value	(583,901)	(507,879)
Investment securities measured at FVOCI- tax	145,975	126,970
	-	**437,926**

i. Capital adequacy

The adequacy of the Bank's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by the Bank of Ghana. The capital adequacy ratio of the Bank as of 31 December 2023 is shown below:

	2023 Actual GH¢	2022 Actual GH¢
Ordinary share paid up capital	404,245,427	404,245,427
Income surplus	240,555,598	158,925,654
Profit to date	424,802,981	160,426,390
Reserve fund	388,510,565	292,518,630
	1,458,114,571	**1,016,116,101**
Regulatory adjustments	234,690,710	166,451,841
CET 1 Capital	**1,223,423,861**	**849,664,260**
CET 2 Capital	74,202,155	74,202,155
Total regulatory capital	**1,297,626,016**	**923,866,415**
Risk-weighted assets		
Credit risk	5,650,196,207	4,710,660,094
Market risk	91,357,216	53,790,733
Operational risk	1,194,524,082	1,008,749,812
Total risk weighted assets	**6,936,077,505**	**5,773,200,639**
Common equity tier 1 / RWA	**17.64%**	**14.72%**
Capital adequacy ratio	**18.71%**	**16.00%**

41. Compliance status of externally imposed capital requirement

During the past year Societe Generale Ghana PLC had complied in full with all its externally imposed capital requirements.

Analysis of Shareholdings

Category	Number of shareholders	Number of shares	Percentage Holding %
1-1,000	26,951	8,208,440	1.16%
1,001-5,000	5,073	8,501,638	1.20%
5,001-10,000	870	5,688,291	0.80%
Over 10,000	658	686,742,998	96.84%
	33,552	**709,141,367**	**100.0%**

42. Subsequent events

There were no major events after the reporting date that materially changed the Bank's position.

Value added statement

Value added statements for the year ended 31 December	2023 GH¢	2022 GH¢
Interest earned and other operating income	1,514,685,845	972,826,612
Direct cost	(276,856,502)	(171,244,628)
Value added by banking services	1,237,829,343	801,581,984
Impairment	(99,213,609)	(284,737,040)
Value added	**1,138,615,734**	**516,844,943**
Distributes as follows:		
To employees :-		
Directors (without executives)	(3,040,998)	(2,064,123)
Executive directors	(4,898,483)	(3,425,044)
Other employees	(211,692,611)	(168,195,967)
To government :-		
Income tax	(236,786,258)	(59,544,391)
To providers of capital :-		
Dividend to shareholders		
To expansion and growth :-		
Depreciation	(37,125,880)	(32,747,077)
Amortisation	(16,861,470)	(6,686,857)
Other operating cost	(203,407,052)	(135,341,557)
To retained earnings	424,802,981	108,839,926

Shareholding structure

Twenty Largest Shareholders

Shareholders

	Account Name	Number or Holding	% Owned
1	SG-FINANCIAL SERVICES HOLDING,	427,079,030	60.22
2	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST,	137,262,404	19.36
3	OFORI, DANIEL	48,241,241	6.80
4	SCGN / ENTERPRISE LIFE ASS. CO. POLICY HOLDERS	9,989,540	1.41
5	SCGN/CITIBANK KUWAIT INV AUTHORITY	4,209,470	0.59
6	AMENUVOR, GIDEON	3,693,934	0.52
7	SCGN/'EPACK INVESTMENT FUND LIMITED TRANSACTION	3,515,443	0.50
8	SOCIETE GENERAL EMPLOYEES' SHARE OWNERSHIP	3,348,127	0.47
9	ENO INTERNATIONAL LLC,	2,494,761	0.35
10	SCGN/JPMSE LUX RE ROBECO AFRIKA FONDS N.V. - EMJ83 056898600288	2,193,248	0.31
11	SCGN/DATABANK BALANCED FUND LIMITED	2,051,093	0.29
12	MR, PHILIP OPOKU-MENSAH	2,000,000	0.28
13	ADJEPON-YAMOAH, BEATRICE E. MRS	1,982,930	0.28
14	EDC/TEACHERS EQUITY FUND,	1,746,206	0.25
15	HFCN/ EDC GHANA BALANCED FUND LIMITED	1,540,476	0.22
16	SCGN/PETRA ADVANTAGE PORFOLIO EQUITIES DATABANK ACCOUNT	1,448,372	0.20
17	SCGN/CACEIS BANK RE:HMG GLOBETROTTER	1,420,000	0.20
18	SCGN/SSB EATON VANCE TAX-, MANAGED EMERGING MARKET FUND	1,345,362	0.19
19	MBG ESSPA SCHEME	1,009,233	0.14
20	MINING INDUSTRY MASTER TRUST OCCUPATIONAL PENSION SCHEME	976,348	0.14
	Total	657,547,218	92.72
	Others	51,594,149	7.28
	Grand Total	**709,141,367**	**100.00%**

Director's shareholding

Director	Shareholding
NIL	-

ANALYSIS OF SHAREHOLDING AT 31 DECEMBER 2023

	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	% HOLDING
NON DEPOSITORY	24,201	19,261,511	2.72
DEPOSITORY (CSD)	9,351	689,879,856	97.28
TOTAL	33,552	709,141,367	100.00

Annual general meeting guidelines

NOTES:

i. In compliance with the current restrictions on public gatherings in force pursuant to the imposition of Restrictions Act, 2020 (Act 1012) and consequent Regulatory Directives, attendance and participation by all members and/or their proxies in this year's Annual General Meeting of the Company shall be strictly virtual (i.e. by online participation).

ii. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.

iii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy appointment shall be deemed to be revoked.

iv. A copy of the Form of Proxy can be downloaded from the Societe Generale Ghana website **https://societegenerale.com.gh** and may be filled and sent via email to *registrars@nthc.com.gh* or deposited at the **registered office of the Registrars of the Company**, NTHC Company Limited, NTHC House, 18 Gamel Abdul Nasser Avenue, Ringway Estate Accra to arrive **no later than 48 hours before the appointed time for the meeting.**

Accessing and Voting at the Virtual AGM

v. **A unique token number** will be sent to shareholders by email and/or SMS from 23 April 2024 to give them access to the meeting. Shareholders who do not receive this token can contact the **Registrars NTHC Company Limited**, NTHC House, 18 Gamel Abdul Nasser Avenue, Ringway Estate Accra on telephone number 059 310 5735 or by email *registrars@nthc.com.gh* or any time after 23 April 2024 but before the date of the AGM to be sent the unique token.

vi. **To gain access to the Virtual Annual General Meeting,** shareholders must visit **https://sgghanaagm.com** and input their **unique token number** shared with them to gain access to the meeting. For shareholders who do not submit proxy forms to the Registrar of the Company prior to the meeting they may vote electronically during the Virtual AGM; again, using their unique token number. Further assistance on accessing the meeting and voting electronically can be found on **https://societegenerale.com.gh and https://sgghanaagm.com**

For further information, please contact the Registrar:

NTHC Company Limited
NTHC House, 18 Gamel Abdul Nasser Avenue
Ringway Estate Accra
PO Box KIA 9563, Accra
Telephone No: 059 310 5735
Email: *registrars@nthc.com.gh*

PROXY FORM
FOR ANNUAL GENERAL MEETING

I/We ………
(Block Capital Please)

Of ………
being member/members of SOCIETE GENERALE GHANA PLC

hereby appoint………
(insert full name)

Of……

(or failing him the duly appointed Chairman of the meeting) as my/our Proxy to vote for me/us at the Annual General Meeting to be held on Wednesday 8 May 2024 at 11:00am and at every adjournment thereof):

Please indicate with an X in the spaces below how you wish your votes to be cast

RESOLUTION		FOR	AGAINST
1.	To receive and adopt the Financial Statements of the Company		
2.	To re-elect Mr Francis Awua-Kyerematen as an Independent Non-Executive Director		
3.	To re-elect Mrs Juliana Asante as an Independent Non-Executive Director		
4.	To re- elect Mrs Peggy Dzodzomenyo as an Independent Non-Executive Director		
5.	To re- elect Mr Yvon Puyou as a Non-Executive Director		
6.	To elect Mr Magloire Nguessan as a Non-Executive Director		
7.	To approve Directors fees		
8.	To appoint Auditors		
9.	To authorize the directors to fix the remuneration of the Auditors		

Signed this …………… day of ……………………………………………………………… 2024

Shareholder's Signature……………………………………………………………………………

RESOLUTIONS TO BE PASSED
AT THE ANNUAL GENERAL MEETING

BOARD RESOLUTIONS
The Board of Directors will be proposing the following resolutions which would be put to the Annual General Meeting:

1. **RESOLUTION NO 1: TO RECEIVE THE 2023 ACCOUNTS**
Pursuant to Section 128 (3) of the Companies Act 2019 Act 992 and the Section 48(2) of Constitution of the Company, the Board of Directors recommend that Shareholders receive and adopt the Financial Statements of the Company (together with the reports of the directors and the auditors of the Company) for the year ended 31 December 2023.

2. **RESOLUTION NO 2 : TO RE-ELECT MR FRANCIS AWUA KYEREMATEN AS AN INDEPENDENT DIRECTOR**
Pursuant to Section 325(a) and (d) of the Companies Act 2019 Act 992 and Section 88(1) of the Constitution of the Company Mr. Francis Awua Kyerematen retires by rotation and being eligible; offers himself for re-election as a Director.

3. **RESOLUTION NO 3 : TO RE-ELECT MRS JULIANA ASANTE AS AN INDEPENDENT DIRECTOR**
Pursuant to Section 325(a) and (d) of the Companies Act 2019 Act 992 and Section 88(1) of the Constitution of the Company Mrs Juliana Asante retires by rotation and being eligible; offers herself for re-election as a Director

4. **RESOLUTION NO 4 : TO RE-ELECT MRS PEGGY DZODZOMENYO AS AN INDEPENDENT DIRECTOR**
Pursuant to Section 325(a) and (d) of the Companies Act 2019 Act 992 and Section 88(1) of the Constitution of the Company Mrs. Peggy Dzodzomenyo retires by rotation and being eligible; offers herself for re-election as a Director.

5. **RESOLUTION NO 5 : TO RE-ELECT MR YVON PUYOU AS A NON EXECUTIVE DIREECTOR**
Pursuant to Section 325(a) and (d) of the Companies Act 2019 Act 992 and Section 88(1) of the Constitution of the Company Mr Yvon Puyou retires by rotation and being eligible; offers himself for re-election as a Director.

6. **RESOLUTION NO 6 : TO ELECT MR MAGLOIRE NGUESSAN AS A NON EXECUTIVE DIRECTOR**
Pursuant to Section 325(f) of the Companies Act 2019 Act 992 and Section 72(1) of the Constitution of the Company Mr Magloire was appointed as a Director and being eligible offers himself for election as a Director.

7. **RESOLUTION NO 7: TO APPROVE DIRECTORS FEES**
Pursuant to Section 185(1)(2) of the Companies Act, 2019 (Act 992) and Section 78(3) of the Constitution of the Company, it is hereby proposed that the Directors remuneration be paid at such a rate not exceeding an aggregate of GHS3,710,000. It is further proposed that the Board of Directors be given the mandate to approve the emoluments of the Executive Director

8. **RESOLUTION NO 8: TO APPOINT AUDITORS**
Pursuant to Section 139 (3) of the Companies Act ,2019 (Act 992) and Section 49 of the Constitution of the Company the Board of Directors recommend the appointment of Messrs PriceWaterHouseCoopers Ghana Limited of PWC Tower, A4 Rangoon Lane, Cantonments City, PMB CT 42, Cantonments, Accra Ghana as the Bank's External Auditors

9. **RESOLUTION NO 9: TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITORS**
Pursuant to Section 140 (1)(c) of the Companies Act ,2019 (Act 992) and Section 54(2) (d) of the Constitution of the Company the Board of Directors request that they fix the fees of the Auditors. Additionally Pursuant to Section 140 (2) (b) of the Companies Act ,2019 (Act 992) the Board of Directors are seeking the ratification of GHS842,500 paid to the Auditors in 2023

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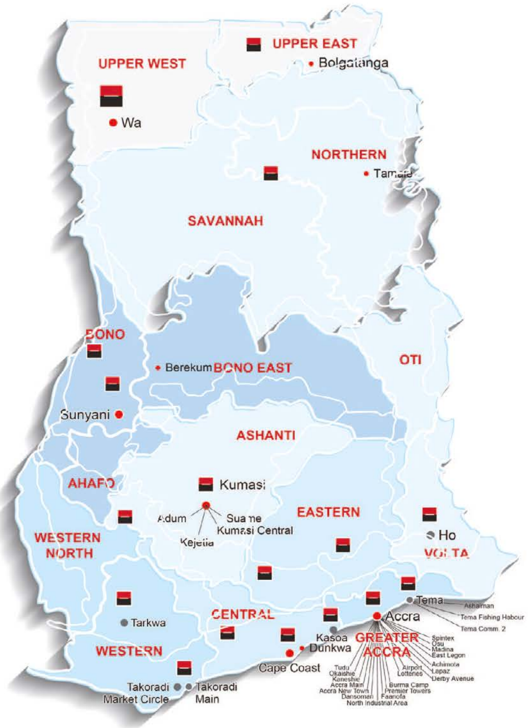

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NAME OF BRANCH	ADDRESS	PHONE NO	DIGITAL ADDRESS
GREATER ACCRA			
Accra Main	P. O. Box 13119, Accra	0302 208 600 / 0302911021	GA-047-7257
Accra New Town	P O Box 13119, Accra	0302228515	GA-044-7774
Achimota	P O Box 13119, Accra	0303974816/7/8	GA-204-7922
Airport City	P O Box 13119, Accra	0307011347	GL-126-6927
Ashaiman	P.O.Box Co 2885, Tema	0307011518 / 0307011654	GB-018-9776
Burma Camp Spot bank	P O Box 13119, Accra	030 7011525	GL-088-0179
Dansoman	P O Box 13119, Accra	0302 322 547-9	GA-471-9567
Derby Avenue	P O Box 13119, Accra	0303 979568-9	GA-182-9336
East Legon	P O Box 13119, Accra	03022543729	GA-288-4215
Faanofa	P O Box 13119, Accra	0302 252500/0302234704	GA-099-3044
Kaneshie	P O Box 13119, Accra	0302 682 846	GA-263-8749
Kaneshie Market	P O Box 13119, Accra	0303 978422	GA-262-4993
Lapaz	P O Box 13119, Accra	0303 979 557 / 0303 979 558	GA-464-7418
Lotteries Agency	P O Box 13119, Accra	030 2667370/2672610	GA-143-9373
Madina	P O Box 13119, Accra	0577650907 / 0307012922	GM-018-0749
North Industrial Area	P O Box 13119, Accra	0302 229811	GA-171-3067
Okaishie	P O Box 13119, Accra	0577650384 / 5	GA-141-2594
Osu	P O Box 13119, Accra	0302790385	GA-035-5968
Premier Towers	P O Box 13119, Accra	0577650933	GA-110-5597
Spintex Road	P O Box 13119, Accra	0302 961993	GT-334-4009
Tema Community 2	P O Box Co 2885, Tema	0303202558/0577670228	GT-055-2185
Tema Fishing Harbour	P O Box Co 1668, Tema	0577650911/ 0577650912	GT-062-1084
Tudu	P O Box 13119, Accra	0577 650 930	GA-142-6841
ASHANTI REGION			
Adum	P O Box 4542, Kumasi	0577 650922	AK-038-1042
Kumasi Central	P O Box 4542, Kumasi	0577 650972-4	AK-018-5506
Suame	P O Box 4542, Kumasi	0303973691	AK-030-7453
Kejetia	P O Box 4542, Kumasi	020 2801070	AK-006-1536
BONO REGION			
Berekum	P O Box 49, Berekum	0577650964	BB-007-5912
Sunyani	P O Box 1131, Sunyani	0352027050	BS-0006-3640
CENTRAL REGION			
Cape Coast	P O Box 1019,Cape Coast	0332132159	CC-023-6570
Dunkwa	P O Box 64, Dunkwa	0302947741	CU-0000-2373
Kasoa	P O Box 13119, Accra	0303932443 / 0302984479	CG-0702-0650
EASTERN REGION			
Akim Oda	P O Box 325, Akim Oda	0577650949/50	EB-0005-9639
Koforidua	P O Box 987, Koforidua	0577650936	EN-010-9904
NORTHERN REGION			
Tamale	P O Box 192, Tamale	0372023253	NT-0008-6651
UPPER EAST REGION			
Bolgatanga	P O Box 344, Bolgatanga	0382023305	UB-0001-1721
UPPER WEST REGION			
Wa	P O Box 240, Wa	0392022147	XW-0018-3168
VOLTA REGION			
Ho	P O Box HP - 360, Ho	0362026651	VH-0004-4396
WESTERN NORTH REGION			
Bibiani	P O Box 58, Bibiani	031 2093031/2093032	WB-0001-2569
WESTERN REGION			
Tarkwa	P O Box 219, Tarkwa	031 2320951/2320950	WT-0004-1130
Takoradi	P O Box 660, Takoradi	0577650941	WS-202-4539
Takoradi Market Circle	P O Box 660, Takoradi	0312033288	WS-291-3607

DIGITAL ZONES			
37 Millitary Hospital	P. O. Box 13119, Accra	0302 214 314	GA-007-6869
Methodist University	P. O. Box 13119, Accra	0302 214 314	GA-504-9707
University of Ghana	P. O. Box 13119, Accra	0302 214 314	GA-419-6620
Koforidua Technical University	P. O. Box 13119, Accra	0302 214 314	EN-112-9681
University of Mines and Technology	P. O. Box 13119, Accra	0302 214 314	WT-0038-6729
Takoradi Technical University	P. O. Box 13119, Accra	0302 214 314	WS-200-2470
Kumasi Technical University	P. O. Box 13119, Accra	0302 214 314	AK-040-6130
University of Development Studies	P. O. Box 13119, Accra	0302 214 314	NT-0273-6382
Cape Coast Technical University	P. O. Box 13119, Accra	0302 214 314	

HEAD OFFICE BUSINESS UNITS			
Corporate Banking	P. O. Box 13119, Accra	0302 208600	GA-048-6249
SME Banking	P. O. Box 13119, Accra	0302 208600	GA-048-6249
Global Transaction Banking	P. O. Box 13119, Accra	0302 208600	GA-048-6249

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