

# The Ghana Banking Industry Report 2023 - An Annual Performance Review

---

A Report By

★ ★ ★ ★ ★  
★ LIMA PARTNERS







# Table of Contents

<b>1.0 Background</b>	<b>6</b>
<hr/>	
<b>2.0 Executive Summary</b>	<b>7</b>
2.1 Share of Industry Assets, Profitability, Deposits and Loans and Advances	7
2.1.1 Total Assets	7
2.1.2 Profits/Losses before Tax	8
2.1.3 Share of Industry Deposits	8
2.1.4 Share of Industry Loans and Advances	8
<b>2.2 Liquidity</b>	<b>8</b>
2.2.1 Liquid Assets to Total Deposits Mobilized (L-TD Ratio)	8
2.2.2 Liquid Assets to Interest Bearing Liabilities Ratio (L-IBL Ratio)	8
2.2.3 Liquid Assets to Total Assets Ratio (L-TA Ratio)	8
<b>2.3 Capital Adequacy and Efficiency</b>	<b>9</b>
2.3.1 Cost to Income	9
2.3.2 Cost to Asset	9
2.3.3 Capital Adequacy Ratio	9
<b>2.4 Profitability</b>	<b>9</b>
2.4.1 Profit Before Tax Margin	9
2.4.2 Return on Assets (ROA)	9
2.4.3 Return on Equity (ROE)	9
2.4.4 Net Interest Margin (NIM)	9
<b>2.5 Credit Risk Efficiency</b>	<b>9</b>
2.6 Conclusion	10
<hr/>	
<b>3.0 An Overview of the Ghanaian Banking Industry</b>	<b>11</b>
3.1 Structure of the Ghana Banking Industry	11
3.2 Commercial Banks in Ghana	11
3.3 Products and Services	11
3.4 Regulatory Framework:	12
3.5 Recent Developments:	12
<hr/>	
<b>4.0 Banking Industry Performance Analysis - The biggest banks</b>	<b>15</b>
4.1 Asset size	15
4.1.1 Total Assets:	16
4.1.2 Profits/Losses before Tax:	16
4.1.3 Share of Industry Deposits mobilized	17
4.1.4 Share of Industry loans and advances	18

# Table of Contents

<b>4.2 Liquidity Analysis - The most financially sound banks</b>	<b>18</b>
4.2.1 Liquid Assets to Total Deposits Mobilized (L-TD Ratio)	18
4.2.2 Liquid Assets to Interest Bearing liabilities Ratio (L-IBL Ratio)	19
4.2.3 Liquid Assets to Total Assets Ratio (L-TA Ratio)	19
<b>4.3 Capital Adequacy and Efficiency Ratios</b>	<b>19</b>
4.3.1 Cost to Income	19
4.3.2 Cost to Asset Ratio	20
4.3.3 Capital Adequacy ratio	20
4.4 Profitability Ratios	21
4.4.1 Profit Before Tax Margin	21
4.4.2 Return on Assets (ROA)	22
4.4.3 Return on Equity (ROE)	22
4.4.4 Net Interest Margin (NIM)	23
<b>4.5 Credit Risk Efficiency</b>	<b>23</b>
4.5.1 Non-Performing Loans (NPL) Ratio	23
<b>5.0 Overall Best performing Banks in Ghana</b>	<b>24</b>
5.1 Methodology	24
5.2 Capital adequacy	27
5.3 Asset quality	27
5.4 Management competency	27
5.5 Earnings	27
5.6 Liquidity	27
5.7 The best performing banks	27
<b>6.0 Environmental, Social and Governance (ESG)</b>	<b>30</b>
<b>7.0 Summary Financial Statements</b>	<b>36</b>
<b>8.0 Bank Board member list</b>	<b>40</b>
<b>9.0 Appendices</b>	<b>42</b>
<b>10.0 Abbreviations and formula sheet</b>	<b>54</b>

## List of Figures

Figure 1:	Total Assets - 2022	15
Figure 2:	Profit/Loss Before Tax - 2022	16
Figure 3:	Profit and Loss for 2020, 2021 And 2022	16
Figure 4:	Share of Industry Deposits - 2022	17
Figure 5:	Share of Industry Loans And Advances - 2022	17
Figure 6:	Liquid Assets to Total Deposits Mobilized - 2022	19
Figure 7:	Liquid Assets to Interest Bearing Liabilities Ratio - 2022	19
Figure 8:	Liquid Assets to Total Assets Ratio For 2022	19
Figure 9:	Cost to Income for 2022	20
Figure 10:	Cost to Assets - 2022	20
Figure 11:	Capital Adequacy Ratio - 2022	21
Figure 12:	Profit before Tax Margin from - 2022	21
Figure 13:	Return on Assets (ROA)- 2022	22
Figure 14:	Return on Equity (ROE) - 2022	22
Figure 15:	Net Interest Margin - 2022	23
Figure 16:	Non Performing Loans ratio - 2022	23
Figure 17:	Camel Framework	24





# The Ghana Banking Industry Report 2023 - An Annual Performance Review

---

A Report by LIMA Partners





# 1.0 Background

**T**he banking industry in Ghana has been experiencing significant changes over the last three years. This has been driven by a requirement for banks to meet increased capital requirements, resulting in license revocations and consolidation of some banks. In addition, the Covid-19 pandemic has also had an impact on the industry. Despite these challenges, the industry has been able to improve corporate governance, increase capitalisation and achieve greater regulatory compliance. This has resulted in a better capitalised and more liquid industry, with stronger financial performance.

The banking sector in Ghana has faced a number of challenges in recent years. One of the most significant of these has been the increased capital requirements imposed by the Bank of Ghana. This has led to the revocation of licenses for a number of banks, as well as the consolidation of others. While this has been a difficult process for the industry, it has also led to improvements in corporate governance, greater regulatory compliance and stronger capitalisation. These changes have helped to create a more stable and secure banking sector in Ghana.

The Covid-19 pandemic has also had an impact on the banking industry in Ghana. The pandemic has led to a slowdown in economic activity, which has affected the profitability of banks. However, banks in Ghana have responded well to the challenges posed by the pandemic. They have implemented a range of measures to mitigate the impact of the pandemic, such as providing loan repayment holidays and restructuring loans.

Despite the positive changes seen in the banking industry in Ghana, there are concerns that recent financial and economic crises, as well as the effects of a debt restructuring exercise by the government, may have a negative impact on the industry. The country has recently experienced a number of economic and financial challenges, including high inflation, a currency depreciation, and a high debt-to-GDP ratio. These challenges are expected to erase the gains made by the industry post the capital requirement and Covid.

In conclusion, the banking industry in Ghana has undergone significant changes over the last three years, driven by increased capital requirements and the Covid-19 pandemic. These changes have resulted in a more stable and secure industry, with better corporate governance, greater regulatory compliance, and stronger capitalisation. However, recent economic and financial crises, as well as a debt restructuring exercise by the government, are expected to have a negative impact on the industry.

This report examines how banks have responded to these challenges and particularly how it has affected financial performance over the period.

---

**The country has recently experienced a number of economic and financial challenges, including high inflation, a currency depreciation, and a high debt-to-GDP ratio.**



# 2.0 Executive Summary

7

**T**his executive summary provides an overview of the banking industry in Ghana, focusing on its recent performance and key financial indicators. The industry has experienced a significant decline in performance, primarily driven by substantial impairment losses, resulting in a notable decrease in profitability. Only six banks reported profits before tax in the review year, in contrast to the twenty banks that achieved this milestone in 2021 and twenty-one in 2020.

One of the key indicators reflecting the industry's decline is the shareholders' equity, which decreased from GHS 26.49 billion to GHS 20.53 billion, representing a reduction of 22.49%. This decline was primarily attributed to the review year's retained losses, which marked a departure from the positive gains of 16.23% witnessed in 2021.

On the other hand, total deposit liabilities experienced a significant increase in 2022, with an upswing of GHS36.85 billion, representing a substantial growth rate of 29.92%. This stands in contrast to the previous year, which saw a comparatively lower increase of GHS 19.17 billion, translating to an 18.43% growth rate. Despite the challenging environment, the industry managed to improve its balance sheet through an increase in deposit liabilities.

Overall, while the banking sector in Ghana demonstrated commendable performance in enhancing its balance sheet, the incidence of impairment losses had a significant impact on profitability thereby affecting the balance sheets. Reductions in impairment losses would have positively influenced the sector's profitability, thus highlighting the importance of addressing this issue in the coming period. This report delves deeper into the factors influencing the banking industry's performance, examining strategies to mitigate impairment losses and further enhance financial stability in the sector.

## 2.1 Share of Industry Assets, Profitability, Deposits, and Loans and Advances

### 2.1.1 Total Assets

Four banks have remained in the top 4 biggest banks by total assets for the last three years. Ecobank Ghana emerged the biggest bank by total assets with GHS25.77bn in total assets as at December 2022; followed by GCB Bank with GHS21.35 billion, Stanbic Bank with GHS18.60 billion and Absa with GHS17.10 billion. All banks saw an increase in growth of total assets in 2022 in line with the general performance of the industry.



**One of the key indicators reflecting the industry's decline is the shareholders' equity, which decreased from GHS 26.49 billion to GHS 20.53 billion, representing a reduction of 22.49%**

The ranking of banks in Ghana based on total assets as of December 2022 generally reveals a mix of indigenous and non-indigenous banks dominating the top positions, demonstrating the strength and expansion of the Ghanaian banking sector.

### **2.1.2 Profits/Losses Before Tax**

Banks like Ecobank, GCB Bank, and Stanbic Bank consistently ranked in the top ten in previous years but faced larger losses in 2022 due to factors like the Domestic Debt Exchange Program (DDEP). Ecobank Ghana, for example, dropped to 9th place due to increased net impairment losses on financial assets. Similar patterns were observed in other banks such as Cal Bank and Consolidated Bank. These losses highlight the impact of bad loans and investments on banks' financial performance.

GT Bank was the most profitable in absolute terms, followed by Société Générale Ghana Limited and FBN with profits of GHS191m, GHS168m and GHS102m profits before tax respectively.

### **2.1.3 Share Of Industry Deposits**

Our analysis provides insights into the market share of each bank. Non-indigenous banks like Ecobank, Absa, Standard Chartered, Access Bank, and Zenith Bank dominate the top positions, indicating their dominance in the deposit market. However, indigenous banks like GCB Bank, Fidelity Bank, Consolidated Bank, and Cal Bank also secured spots in the top ten. Notably, banks outside the top ten collectively held 28.6% of the industry deposits, indicating room for competition in the market.

### **2.1.4 Share Of Industry Loans And Advances**

The ranking of banks in Ghana based on their share of industry loans and advances reveals the market presence of each bank in lending activities. Ecobank Ghana holds the highest share, followed

by Stanbic Bank, Absa Bank, and GCB Bank. Agricultural Development Bank of Ghana, Cal Bank, and Société Générale Ghana also feature in the top positions.

## **2.2 Liquidity**

The Government's Domestic Debt Exchange Program had a significant impact on banks' balance sheets in 2022, resulting in decreased values of trading assets and retained earnings compared to the previous year.

### **2.2.1 Liquid Assets To Total Deposits Mobilized (L-Td Ratio)**

FBN Bank, Bank of Africa Ghana, Absa Bank Ghana, First National Bank and Prudential Bank emerged as the leading banks with the highest ratios, reflecting their strong capacity to absorb deposit-related shocks.

### **2.2.2 Liquid Assets To Interest Bearing Liabilities Ratio (L-Ibl Ratio)**

First Atlantic Bank had the highest ratio over the three-year review period, primarily due to zero long-term borrowings. Ecobank Ghana followed closely as the second-ranking bank in this ratio demonstrating financial stability and reducing the risk of liquidity crisis.

### **2.2.3 Liquid Assets To Total Assets Ratio (L-Ta Ratio)**

FBN Bank Ghana ranked top with the highest ratio in 2022, indicating its capacity to withstand balance sheet shocks. This bank had a significant liquid asset base, but it also implies a higher opportunity cost as liquid assets generally yield lower income compared to long-term investments. Banks like Bank of Africa, Absa Bank, First National Bank, Prudential Bank, Fidelity Bank, Société Générale Ghana, Zenith Bank and Access Bank also feature in the top positions exhibiting



acceptable liquidity ratio indicating their ability to absorb liquidity shocks and meet cash demands.

## 2.3 Capital Adequacy and Efficiency

In the review of the performance of banks in Ghana, several key observations were made regarding their capital adequacy and efficiency ratios, particularly the cost to income and cost to asset ratios.

### 2.3.1 Cost to Income

FBN Bank improved its cost significantly and positioned itself as the best bank in terms of income spent on cost in 2022, despite falling out of the top 10 in 2021. Guaranty Trust Bank consistently maintained its position as the second-best bank in this category. Access Bank retained its position in the top 3, although it dropped to the 3rd position in 2022 after being the top bank in 2020 and 2021. OmniBSIC showed significant improvement by placing 9th in 2022, indicating successful cost-cutting measures.

### 2.3.2 Cost to Asset

Zenith Bank, Absa Bank, Guaranty Trust Bank, Standard Chartered Bank, United Bank for Africa, and Stanbic Bank maintained their positions in the top 10. Zenith Bank retained its 2nd place in 2022 after being 1st in 2020, while Absa Bank improved its position significantly to secure 1st place in 2022 and 4th position in 2021 after ranking 10th in 2020.

Guaranty Trust Bank maintained its 10th position from 2021, which was lower than its 3rd position in 2020.

### 2.3.3 Capital Adequacy Ratio

FBN Bank consistently held the top position in the capital adequacy ratio, with a range of 56% to 74% from 2020 to 2022, maintaining a significant lead over other banks. Bank of Africa experienced a decline in its position, moving from 2nd in 2020 to 5th in 2022, possibly due to the impact of the DDEP.

Guaranty Trust Bank maintained a relatively stable position, moving from 3rd in 2020 to 4th in both 2021 and 2022. Zenith Bank's position fluctuated, going from 4th in 2020 to 3rd and 4th in 2021 and 2022, respectively.

## 2.4 Profitability

This report further analyzes the profitability of Ghanaian banks, focusing on key profitability ratios: Profit Before Tax Margin, Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM).

### 2.4.1 Profit Before Tax Margin

The average Profit Before Tax Margin in the banking industry decreased from 45% in 2021 to -33% in 2022. This decline was mainly due to impairment losses on financial investments, particularly losses on investments in government securities resulting from the implementation of the Domestic Debt Exchange Program (DDEP).

FBN Bank emerged the most profitable by profit before tax margin with a rate of 22.50%, followed by Société Générale Ghana at 21%, GT Bank at 19.80%, UBA at 13.40%, First Atlantic Bank at 4.2% and Bank of Africa at 3.8%.

### 2.4.2 Return on Assets (ROA)

The industry's ROA experienced a steady decline, averaging 2.1% from 2.8% in 2020 to -3.0% in 2022. Despite a 10.16% increase in total assets from 2021 to 2022, the lower Profit Before Tax Margins resulted in a significant decline in ROA. Several banks that were market leaders in ROAs, such as GT Bank and SCB, experienced declines in 2022 due to decreased Profit Before Tax Margins. On the other hand, banks like FBN, SG, GT Bank, UBA, and BOA recorded the highest ROAs in 2022, primarily due to impressive Profit Before Tax Margins and lower net impairment losses on financial assets.

### 2.4.3 Return on Equity (ROE)

A sustainable and increasing ROE over time indicates a company's ability to generate shareholder value. FBN, SG, GT Bank, and UBA recorded the highest ROEs in 2022, experiencing significant growth in Net Interest Income. Factors contributing to the ROE growth for these banks include improved Net Interest Income and increased efficiency in reinvesting earnings. On the other hand, CBG, CAL, FNB, and UMB recorded the lowest ROEs due to significant losses on derecognition of renegotiated loans and net impairment losses.

### 2.4.4 Net Interest Margin (NIM)

The industry's NIM marginally improved from 71% in 2021 to 73% in 2022. Banks like EBG, GCB, and UBA recorded impressive NIMs, primarily driven by growth in Net Interest Income. Conversely, UMB recorded the lowest NIM due to an increase in total assets combined with a reduction in interest income.

## 2.5 Credit Risk Efficiency

In 2022, Guaranty Trust Bank (GT Bank) emerged as the bank with the lowest NPL ratio. This performance is consistent with their previous year results, where they also ranked favorably. GT Bank's



strong performance indicates effective credit risk management policies and financial soundness.

Following two years of severe decline in 2021 and 2020, Access Bank showed significant improvement in its NPL ratio in 2022. This suggests that the bank has made efforts to address its credit risk and improve the quality of its loan portfolio.

While Consolidated Bank Ghana recorded the best NPL performance in 2021 and 2020, their NPL ratio sharply declined in 2022. This indicates a deterioration in the bank's loan portfolio and increased credit risk.

Several banks, including GT Bank, Zenith Bank, Stanbic Bank, First National Bank Ghana, and Fidelity Bank Ghana Limited, consistently maintained top ten rankings in terms of NPL ratio over a three-year period. Their consistent performance suggests effective credit risk management practices and a focus on maintaining a healthy loan portfolio.

The NPL ratio of Ghanaian banks is an important indicator of credit risk and financial soundness. GT Bank, Access Bank, and several other banks demonstrated improvements or maintained strong NPL performances in 2022. However, Consolidated Bank Ghana experienced a decline in their NPL ratio. Monitoring and managing the NPL ratio is crucial for banks to mitigate credit risk and ensure financial stability.

## 2.6 Conclusion

In conclusion, the banking industry in Ghana experienced a significant decline in performance in the review year, primarily driven by impairment losses, resulting in a notable decrease in profitability. Only a few banks reported profits before tax, highlighting the impact of bad loans and investments on financial performance. Despite these challenges, the industry managed to improve its balance sheet through an increase in deposit liabilities.

The ranking of banks based on total assets showcased a mix of international and regional banks dominating the top positions, indicating the strength and expansion of the Ghanaian banking sector. Non-indigenous banks held a significant share of the deposit market, but indigenous banks also secured spots in the top positions, suggesting room for competition.

In terms of lending activities, several banks demonstrated a strong market presence in Ghana, with Ecobank Ghana holding the highest share of industry loans and advances. Liquidity ratios revealed the capacity of certain banks to

absorb deposit-related and balance sheet shocks, indicating their ability to meet cash demands.

Capital adequacy ratios showed varying performances among banks, with FBN Bank consistently leading in this area. However, the industry's profitability ratios, such as profit before tax margin, return on assets, return on equity, and net interest margin, experienced declines due to impairment losses and the implementation of the Domestic Debt Exchange Program.

Credit risk efficiency was highlighted by the NPL ratios of banks, with GT Bank showing the lowest ratio and demonstrating effective credit risk management policies. While some banks consistently maintained strong performances in this area, others experienced fluctuations and deterioration in their loan portfolios.

Addressing impairment losses and credit risk management will be crucial for the future of the banking industry in Ghana. Efforts to improve profitability, strengthen balance sheets, and enhance financial stability should remain a priority for banks.

In conclusion, based on the Expanded LIMA CAMEL Banking Performance Index (ELCBPI), FBN Bank demonstrated exceptional performance and emerged as the top-performing bank with an impressive index score of 903. Following closely behind was Guaranty Trust, securing the second position with an ELCBPI of 8.83. Access Bank claimed the third position with an ELCBPI of 8.40. Société Générale, Bank of Africa, Zenith Bank, and Absa ranked fourth, fifth, sixth, and seventh respectively. Standard Chartered Bank, Fidelity Bank, and Stanbic Bank also secured positions within the top 10. However, UMB Bank faced significant challenges and ended up as the least performing bank. Consolidated Bank Ghana ranked at the 21st position, while ADB held the 20th position. These rankings highlight the varying degrees of success and performance across the banks evaluated, ultimately showcasing FBN Bank as the frontrunner in terms of overall performance.

**The NPL ratio of Ghanaian banks is an important indicator of credit risk and financial soundness. GT Bank, Access Bank, and several other banks demonstrated improvements or maintained strong NPL performances in 2022**





# 3.0 An Overview of the Ghanaian Banking Industry

The Ghanaian banking industry is a crucial player in the country's economy, providing financial services to individuals, businesses, and the government. This report provides an overview of the banking industry in Ghana. It examines the key features of the industry, including its structure, regulatory framework, major players, and recent developments. Understanding the dynamics of the Ghana banking industry is essential for assessing its current status and potential opportunities.

## 3.1 Structure of the Ghana Banking Industry

The Ghana banking industry comprises various types of financial institutions, including commercial banks, rural and community banks, savings and loans companies, and microfinance institutions. Commercial banks form the core of the industry, accounting for the majority of assets and deposits. There are both local and foreign banks operating in Ghana, providing a competitive landscape. For the purpose of this report, we will focus on Commercial Banks.

## 3.2 Commercial Banks in Ghana

Commercial banks in Ghana play a vital role in the country's banking industry, offering a wide range of financial services to individuals, businesses, and institutions. Here is a brief overview of commercial banks in Ghana, including the number, major players, products, and major developments:

As of May 2023, Ghana had 23 licensed commercial banks operating in the country. It is important to note that this number may have changed since then due to mergers, acquisitions, or new entrants into the market.

## 3.3 Products and Services

Commercial banks in Ghana offer a comprehensive suite of banking products and services, including:

- Deposit Accounts:** Banks provide various types of accounts such as savings accounts, current accounts, fixed deposit accounts, and foreign currency accounts.
- Loans and Credit Facilities:** Banks offer loans and credit facilities to individuals and businesses for purposes such as personal finance, mortgages, working capital, asset acquisition, and trade finance.



- c) **Electronic Banking:** Most commercial banks provide electronic banking services, including online banking, mobile banking, ATM services, and payment solutions to facilitate convenient and secure transactions.
- d) **Trade Finance and International Banking:** Banks support international trade through trade finance services, letters of credit, foreign exchange transactions, and remittance services.

### 3.4 Regulatory Framework:

The banking industry in Ghana is regulated and supervised by the Bank of Ghana (BoG), the central bank of the country. BoG's primary objective is to ensure the stability, soundness, and integrity of the banking system. It sets and enforces regulations, conducts regular inspections, and monitors compliance with international standards. The regulatory framework focuses on prudential norms, risk management, capital adequacy, and consumer protection.

### 3.5 Recent Developments:

- a) **Financial Inclusion:** The Ghana banking industry has made significant strides in promoting financial inclusion. Efforts such as mobile banking, agent banking, and innovative financial products have helped expand access to financial services, particularly in rural areas.
- b) **Digital Transformation:** Banks in Ghana are embracing digital transformation to enhance operational efficiency, improve customer experience, and offer innovative solutions. Online banking, mobile payment platforms, and digital wallets have gained popularity, transforming the way banking services are delivered.
- c) **Consolidation and Recapitalization:** The Bank of Ghana has implemented measures to strengthen the banking sector, including increasing and enforcing a minimum capital requirement. This has led to mergers, acquisitions, and recapitalization exercises, aimed at improving the financial stability and resilience of banks.
- d) **Enhanced Risk Management:** The industry has placed a greater emphasis on risk management and governance practices. Banks are adopting more robust risk assessment frameworks, implementing measures to combat money laundering

and financing of terrorism, and enhancing cybersecurity protocols.

- e. **Monetary Policy:** The Bank of Ghana implemented various monetary policy measures to ensure price stability and support economic growth. These measures included adjusting policy rates, reserve requirements, and liquidity management to manage inflation and create a conducive macroeconomic environment.
- f. **Sustainable Banking Principles:** Sustainable banking principles gained prominence in Ghana's banking sector. Banks incorporated environmental and social considerations into their operations, focusing on responsible lending, environmental sustainability, and social impact. They aligned their activities with sustainable development goals.
- g. **Impact of Financial Sector Clean-up:** Over the past few years, Ghana's banking sector underwent a significant clean-up exercise. The Bank of Ghana revoked licenses of insolvent banks, recapitalized others, and restructured non-bank financial institutions. This clean-up aimed to address issues of weak institutions and improve overall sector health and stability.
- h. **Corporate Governance Disclosures:** Corporate governance disclosures became increasingly important for banks in Ghana. They enhanced transparency, accountability, and risk management by providing detailed information on governance structures, board compositions, remuneration policies, and risk management practices. These disclosures aimed to foster investor confidence and protect stakeholders' interests.
- i. **Impact of E-Levy Implementation:** The implementation of the E-Levy in Ghana had implications for the banking sector. The levy aimed to generate revenue from electronic transactions, potentially affecting transaction costs and customer behavior. Banks had to adapt their systems and processes to comply with the new levy requirements and support their customers in navigating the changes.
- j. **Launch of Ghana Pay Mobile Wallet:** The introduction of the Ghana Pay Mobile Wallet expanded digital financial services in the country. This mobile wallet provided a convenient and secure platform for individuals to access banking services, make



payments, and conduct financial transactions using their mobile phones. The initiative aimed to promote financial inclusion and reduce reliance on cash transactions.

**k. Mobile Money and Banking:**

In the last 2-3 years, mobile money and banking have gained significant traction in Ghana. The use of mobile money services has increased, allowing individuals to access banking services conveniently through their mobile phones. Mobile money providers have expanded their services, offering options such as money transfers, bill payments, and savings accounts. This development has contributed to financial inclusion and provided access to financial services for previously unbanked populations.

**l. Launch of Development Bank:**

Ghana launched a Development Bank aimed at providing long-term financing to key sectors of the economy. The Development Bank focuses on supporting sectors such as agriculture, manufacturing, and housing. Its objective is to stimulate economic growth, create jobs, and promote sustainable development. The bank offers competitive interest rates and tailored financial solutions to businesses operating in targeted sectors.

**m. Introduction of e-cedi:**

The Bank of Ghana has been working on introducing a digital currency called the e-cedi. This initiative aims to digitize the Ghanaian cedi, promoting financial inclusion and efficiency in financial transactions. The e-cedi will enable individuals and businesses to conduct transactions digitally, reducing reliance on physical cash and enhancing the convenience and security of payments.

**n. Use of Ghana Card for Financial Transactions:**

The Ghana Card, a national identification card, has been integrated into the financial ecosystem. Individuals can now use their Ghana Cards for financial transactions, including opening bank accounts, accessing credit facilities, and conducting various financial services. This integration enhances identity verification, reduces fraud, and simplifies customer onboarding processes.

**o. Supervisory Guidance under Section 62 of Act 930 - Eligible Collateral:**

The Bank of Ghana has provided supervisory guidance under Section 62 of Act 930, which focuses on eligible collateral for financial transactions. This guidance establishes the criteria for acceptable collateral that banks can accept for loans and other financial arrangements. It aims to enhance risk management practices, strengthen the banking sector, and promote prudent lending standards.

**p. Guidelines on Treatment of Dormant Electronic Money Accounts and Unclaimed Balances:**

To ensure consumer protection and proper management of electronic money accounts, the Bank of Ghana has issued guidelines on the treatment of dormant electronic money accounts and unclaimed balances. These guidelines outline the procedures and requirements for handling dormant accounts and unclaimed balances, safeguarding customer funds, and promoting transparency and accountability in the electronic money sector.

**q. Anti-Money Laundering/Combating the Financing of Terrorism Guidelines and Penalties:**

The Bank of Ghana has implemented updated guidelines and penalties to combat money laundering and the financing of terrorism. These guidelines require financial institutions to implement robust risk-based approaches to prevent and detect suspicious transactions. The penalties for non-compliance with anti-money laundering regulations have been strengthened to ensure adherence and deter illicit financial activities.

**r. Impact of Debt Exchange Program:**

Ghana's debt exchange program has had a significant impact on the banking sector. The program involved the issuance of long-term government bonds to banks in exchange for their holdings of non-performing loans. This initiative aimed to clean up the banking sector's balance sheets, improve banks' financial health, and promote lending to the private sector.



**The Bank of Ghana has been working on introducing a digital currency called the e-cedi. This initiative aims to digitize the Ghanaian cedi, promoting financial inclusion and efficiency in financial transactions.**



# 4.0

## Banking Industry Performance Analysis

15

### 4.1 introduction

As of December 2022, there were 23 banks with universal banking licenses operating in Ghana. These banks are regulated by the Bank of Ghana, which is the central bank of the country. The banking industry in Ghana is highly competitive, and banks offer a wide range of products and services to customers, including deposit accounts, loans, and mobile banking.

#### Ranking of Banks in Ghana:

##### 4.1.1 Total Assets:

The sum of all assets owned or controlled by a business or financial entity are termed as its total assets. These are the economic resources that an entity employs in order to achieve future benefits or gains. Depending on the type of organization, total assets could include a variety of assets including cash and cash equivalents, loans and advances, investments, intangible assets such as trademarks and patents, and property, plant, and equipment such as motor vehicles and buildings.

Banks' total assets gives information on its operational efficiency, risk exposure, and financial health. It helps stakeholders to assess banks'

financial health, risk profile, and performance and make informed decisions based on such information. This data is also available to investors, regulators, and management.

Below is a chart that shows the total assets of the top ten banks from the 2020 to 2022.

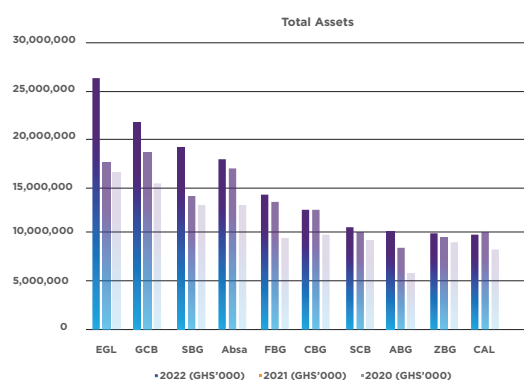


Figure 1: Total Assets - 2022

The ranking of banks in Ghana based on total assets as of December 2022 provides valuable insight into the financial landscape of the country. According to the ranking, international banks including Ecobank, Absa, Standard Chartered, and Zenith Bank dominate among Ghana's leading



banks. But indigenous financial institutions including GCB Bank, Fidelity Bank, Consolidated Bank, Access Bank, and Cal Bank all made it to the top 10, demonstrating their dominance in the banking sector in Ghana.

Overall, the ranking indicates that the Ghanaian banking sector is strong and expanding, as seen by the top 10 banks' combined GHS147.8 billion worth of assets. By revealing information on the relative size and strength of the various banks in the nation, this data can be helpful for investors and other stakeholders who are interested in Ghana's financial industry.

#### 4.1.2 Profits/Losses before Tax:

The ranking of top 10 banks in Ghana based on profit or loss before tax for 2022.

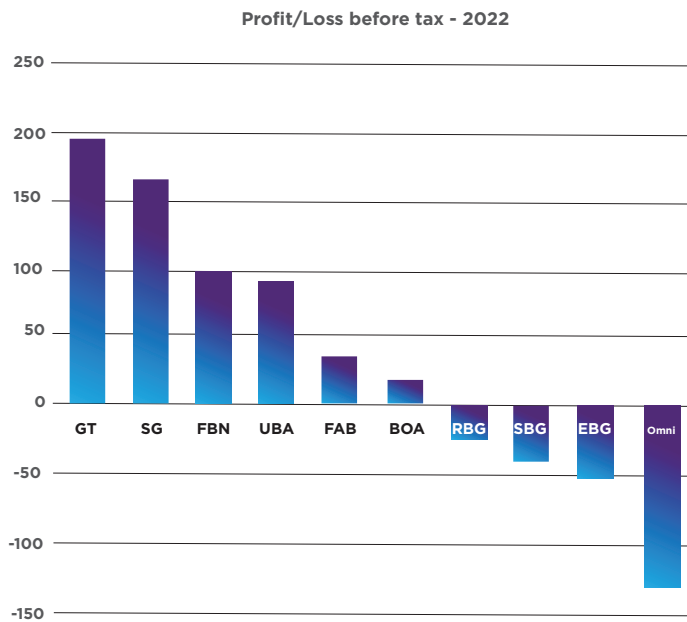


Figure 2: Profit/loss before tax - 2022

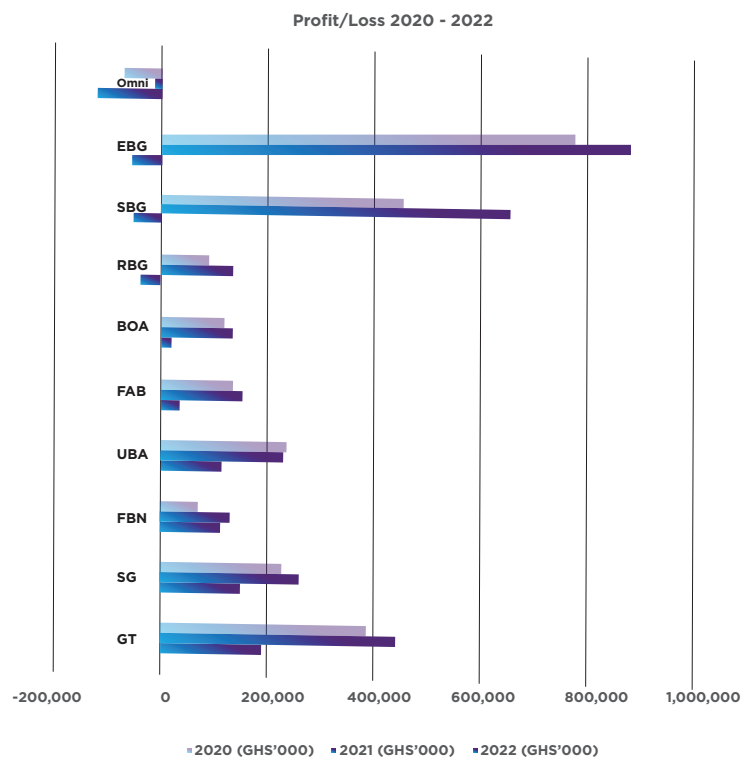


Figure 3: Profit and loss for 2020, 2021 and 2022

Banks such as Ecobank, GCB Bank, Stanbic Bank, Cal Bank, and Consolidated Bank have regularly ranked in the top ten for the previous two years. However, they fell farther down the list in 2022, mainly due to the influence of the Domestic Debt Exchange Program (DDEP).

Ecobank Ghana fell to 9th place from 2<sup>nd</sup> position in 2021, with a loss of GHS53 million. The loss was mainly caused by an increase in the net impairment loss on financial assets from approximately GHS200 million in 2021 to around GHS1.7 billion in 2022. This implies the bank spent more to write off poor loans and other investments that were unlikely to be repaid.

Other banks' financial statements, such as Cal Bank, Consolidated Bank, and GCB Bank, showed a similar pattern. These banks suffered massive losses as a result of a significant increase in the net impairment loss on financial assets.

This report will further analyze profitability ratios which will provide a better basis for measuring performance.

Despite appearing to be large banks in Ghana, these institutions did not reach the top ten when applying the profit and loss before tax criterion. This suggests that the banks' financial performance weakened as bad loans and investments increased, resulting in huge losses.

Surprisingly, the financials show that smaller banks with respect to asset size had less exposure to the Domestic Debt Exchange Program. This might explain the massive losses suffered by Ghana's ostensibly large banks.

#### 4.1.3 Share of Industry Deposits mobilized:

The share of industry deposits of banks in Ghana as of December 2022 is as follows:

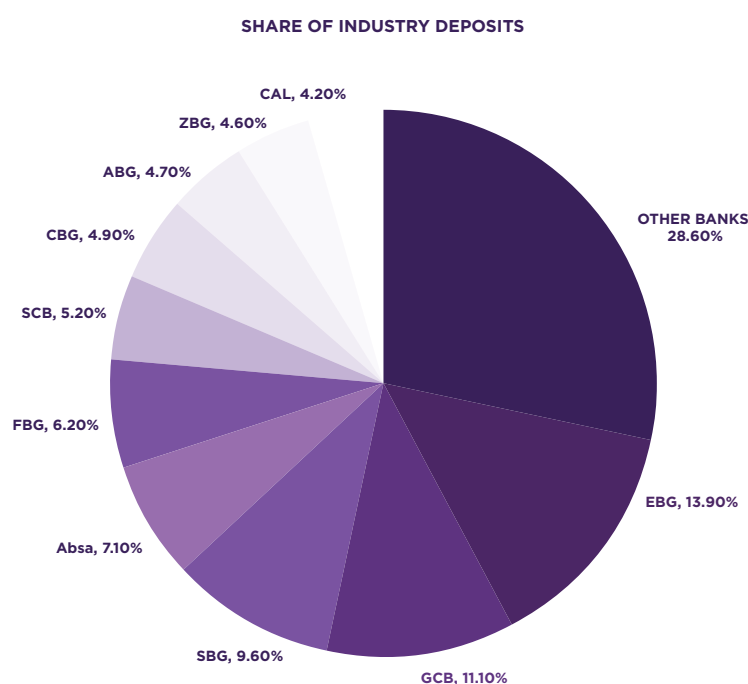


Figure 4: Share of Industry Deposits - 2022

In 2022, banks that were not ranked in the Top10 accounted for 28.6% of total industrial deposits in Ghana.” Industry deposits” refers to the total amount of deposits held by all Ghanaian banking institutions.



The ranking of Ecobank, Absa, Standard Chartered, Access Bank and Zenith Bank in the top 10, emphasizes the dominance of non-indigenous banks in the deposit market. However, indigenous banks with significant deposit markets in Ghana, such as GCB Bank, Fidelity Bank, Consolidated Bank and Cal Bank, also made it to the top ten.

It should be noted that 28.6% of all industry deposits in Ghana were held by banks other than the top ten, which is intriguing, indicating that there is still room for competition in the market. Investors and other parties interested in Ghana's financial industry may use this data to determine the relative market shares of the many banks that operate there.

#### 4.1.4 Share of Industry loans and advances:

The ranking of top 10 banks in Ghana based on their share of industry loans and advances as of December 2022 is as follows:

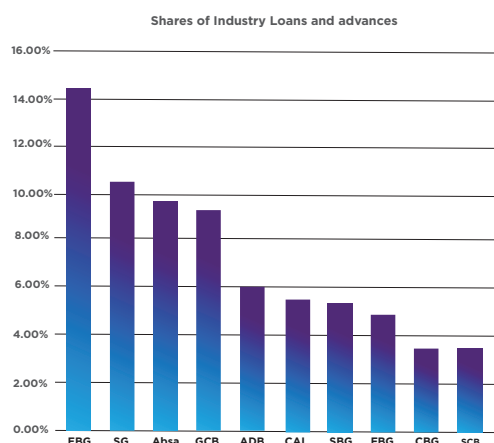


Figure 5: Share of Industry Loans and Advances - 2022

The remaining banks made loans and advances totaling 27.5% of total industry lending.

With Ecobank, Absa, Société Générale Ghana and Standard Chartered Bank among the top 10, the ranking further emphasizes the dominance of international banks in the loan and advance sector and the Ghana banking industry as a whole. Indigenous banks like GCB Bank, the Agricultural Development Bank of Ghana, Cal Bank and Fidelity Bank also made it to the Top 10.

#### 4.2 Liquidity Analysis – The most financially sound banks

Asset liquidity basically measures how an asset can be converted to cash quickly and at a low cost. Generally, firms with higher liquidity are perceived to be firms with stability, and able to meet demands for cash and other investment spending. It also indicates the asset cushion of a firm holds in times of crisis and fragility. Over the years, many liquidity ratios have been developed to help stakeholders

of the firms to assess the financial health of the firm, and its ability to withstand financial shocks. In the banking industry, liquidity remains a very important tool to measure the financial performance and stability of banks.

Liquid assets, in this analysis, constitutes assets from cash and cash equivalents, trading assets, derivative assets, loans and advances to banks and customers, investment in securities and statutory reserves maintained with the central bank of Ghana. It excludes other asset categories such as equity investments, Property, Plant & Equipment, intangibles etc. Asset maturities and liquidity risks have been ignored for the purposes of selecting liquid assets.

As a result of Government's Domestic Debt Exchange Programme (DDEP), most banks' balance sheets took a substantial hit in 2022; values of trading assets and retained earnings generally decreased from 2021 to 2022.

#### 4.2.1 Liquid Assets to Total Deposits Mobilized (L-TD Ratio)

This ratio measures the vulnerability of a bank relating to deposits mobilized, with higher ratios indicating a higher capacity to absorb shocks related to deposit liabilities. Deposits mobilized constituted of deposits from banks and customers. In this regard, Bank of Africa Ghana Limited, Absa Bank Ghana limited and First National Bank emerged as the leading banks with the highest ratios during the years under consideration with an average L-TD Ratio of 1.83, 1.71 and 1.65 respectively.

FBN Bank Ghana ranked top in 2022 as a result of a significant increase in liquid assets investment from 2021 to 2022, representing 44% increment compared to a lower commensurate increase in deposits mobilized of 0.41% increment. Furthermore, the bank does not appear to have invested in DDEP-affected government securities (zero trading asset values across the years), whereas the majority of the remaining banks' investments were considerably affected in 2022.

Below is a graph of the Liquid Assets to Total Deposits Mobilized for top 10 banks for 2022



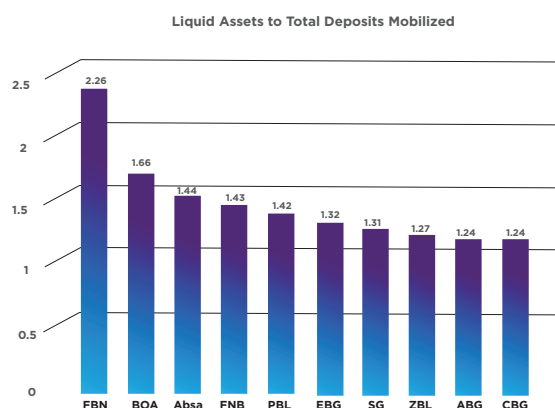


Figure 6: Liquid Assets to Total Deposits Mobilized - 2022

#### 4.2.2 Liquid Assets to Interest Bearing liabilities Ratio (L-IBL Ratio)

Similar to Liquid assets to deposit ratio, this ratio measures the vulnerability of a bank with interest bearing liabilities. Interest bearing liabilities, in this analysis, constituted borrowings and lease liabilities. First Atlantic Ghana Limited emerged as the bank with the highest ratio over the 3-year review period with an average ratio of 238.08. This was mainly due to nil long-term borrowings of the bank over the years. Although FBN Bank limited also recorded zero borrowings over the review period, it did not have as much investment in liquid assets as First Atlantic Ghana Limited. Ecobank Ghana Limited followed First Atlantic Ghana Limited as the second ranking bank with an average ratio of 166.14 over the years.

Some banks including Stanbic Bank, Guaranty Trust Bank Ghana Limited, and United Bank for Africa Ghana Limited recorded nil borrowings and liabilities and thus, were excluded from the analysis.

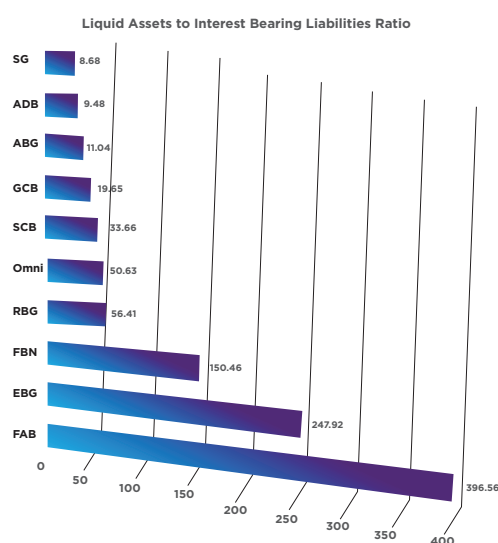


Figure 7: Liquid Assets to Interest Bearing liabilities Ratio - 2022

#### 4.2.3 Liquid Assets to Total Assets Ratio (L-TA Ratio)

This ratio generally measures the ability and capacity of a bank or deposit - taking institutions to absorb liquidity shock and/or meet demands for cash. Followed by the Republic Bank Ghana Limited, FBN Bank Ghana Limited ranked top with the highest liquid asset to total asset ratio of 0.989 in 2022, continuing to be the best performing bank from 2021 and 2020. FBN Bank limited thus appeared to be the bank with the broadest capacity to withstand shocks to its balance sheet given that market liquidity is same for all the banks selected for this analysis.

The Bank recorded the highest liquid asset to other asset categories (i.e., PPE, Intangibles, Right of Use assets etc.) average ratio of circa 21.41 for the years, essentially indicating a significant liquid asset base. On the other hand, it loosely indicates a higher opportunity cost for FBN Bank since significant investment in liquid assets generally yield lower income as opposed to investment in long term and equity/debt securities.

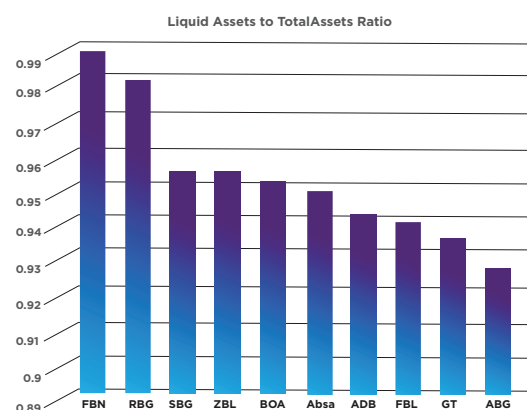


Figure 8: Liquid Assets to Total Assets Ratio for 2022

#### 4.3 Capital Adequacy and Efficiency Ratios

##### 4.3.1 Cost to Income

This measures the ratio of cost of the banks to its income or how much of the banks income is spent on cost. The lower this ratio the better it is for the banks.

With cost to income FBN bank fell out of the top 10 in 2021 but improved cost significantly to position itself as the best bank in terms of its income spent on cost though was the 7<sup>th</sup> placed bank in the same category in 2020, signaling possibly significant cost cutting measures with also some increased incomes.

Guaranty Trust Bank maintained its position as the second-best placed bank in this category right through to 2022. This might indicate a sustained



and consistent focus on cost cutting as incomes increases.

Access Bank retained its position in the top 3 in this category though it dropped to the 3<sup>rd</sup> position after placing 1<sup>st</sup> in 2020 and 2021, this might be a reflection of the difficult economic environment where high cost of doing business might have impacted its cost adversely with incomes growing not too significantly.

OmniBSIC who did not place in the top 10 in 2020 and 2021 out performed itself to place 9<sup>th</sup> in 2022, indicating that the significant cost rationalization may have yielded some good fruits, whilst CAL bank fell out of the top 10 in 2022 after placing 6<sup>th</sup> in both 2020 and 2021, same situation for Zenith Bank who lost its position in the top 10 in 2022 after placing 10<sup>th</sup> and 8<sup>th</sup> in 2020 and 2021 respectively.

Stanbic bank also faced the same situation as Zenith Bank and CAL Bank that were ranked out of the top 10 after placing 4<sup>th</sup> and 5<sup>th</sup> in 2020 and 2021, signs of the times and its effect's.

However, Bank of Africa outperformed itself by moving 5 places up in 2022 compared to its 2021 position.

Standard Chartered Bank fell out of the top 10 brackets whilst United Bank for Africa made an appearance in the top 10 in 2022 after being out of the top 10 in 2020 and 2021.

Société Générale moved 3 places up in 2022 after a no show in 2020.

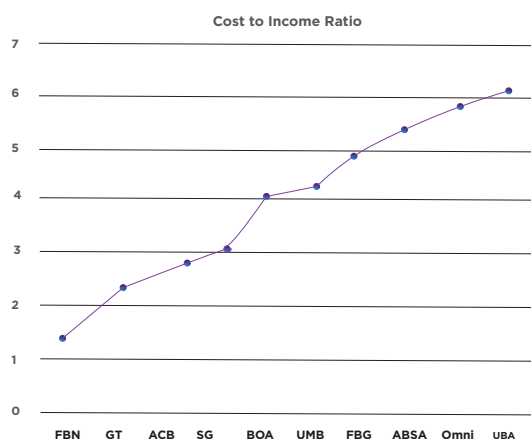


Figure 9: Cost to income graph for 2022

#### 4.3.2 Cost to Asset Ratio

This ratio measures the cost of the banks as compared to their total assets or how much they were able to manage cost. The lower this ratio the better it is.

GT Bank and United Bank for Africa maintained their positions in the top 10 though with some mix bag of results such as;

GT Bank dropped to the 8<sup>th</sup> position from the 3<sup>rd</sup> and 2<sup>nd</sup> positions in 2020 and 2021 respectively.

UBA improved its position significantly to pick up the 2<sup>nd</sup> spot in 2022 after placing 5<sup>th</sup> in 2020 and 8<sup>th</sup> in 2021 indicating a significant improvement or upscaling in terms of assets and also keeping eyes on cost.

ABSA was out of the top 10 in 2022 having placed 10<sup>th</sup> and 4<sup>th</sup> respectively in 2020 and 2021 this depicts how difficult it has been to manage its cost.

Same as Standard Chartered Bank who did not make it to the top 10 in 2022 having placed a convincing 4<sup>th</sup> and 5<sup>th</sup> in 2020 and 2021 respectively.

The situation of Access Bank, Zenith Bank, FBN Bank, CAL Bank are similar to that of Standard Chartered Bank.

OmniBSIC maintained its position of 7<sup>th</sup> from 2021 having missed out on the top 10 in 2020. Bank of Africa also moved 4<sup>th</sup> places up to place 5<sup>th</sup> from the prior years 9<sup>th</sup> position.

New entrants were First Atlantic Bank, Société Générale, Republic Bank, and EcoBank with positions of 1<sup>st</sup>, 4<sup>th</sup>, 6<sup>th</sup> and 9<sup>th</sup> respectively in 2022.

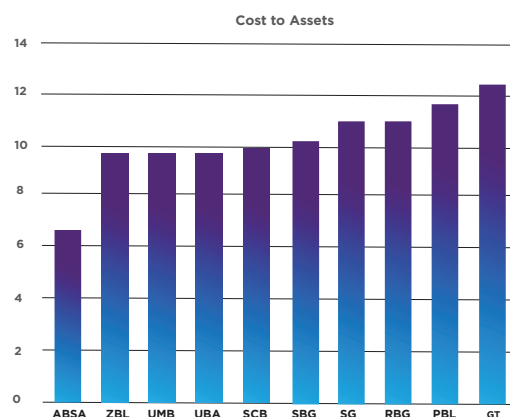


Figure 10: Cost to Assets - 2022

#### 4.3.3 Capital Adequacy ratio

Capital Adequacy ratio is the stated capital of the Banks with its risk weighted assets. The higher the ratio the better a coverage the banks capital can take care of its risk weighted assets such as loans and advances. With regard to the capital adequacy ratio FBN Bank, Bank of Africa, Guaranty Trust Bank, Zenith Bank, Access Bank, Republic Bank and Standard Chartered Bank made the top 10 chart from 2020 to 2022.

With FBN Bank keeping the top spot from 2020 to 2022 with between 56 to 74 percent Capital Adequacy ratio over the period and almost 20



percentage point difference between it and the next placed bank from 2020 to 2022. However Bank of Africa though still in the top 10 has experienced a steady decline from 2nd in 2020 to 3rd in 2021 and 5th in 2022 the effects of the DDEP cannot be over emphasized as the proximate cause of this. Guaranty Trust Bank however kept a fairly stable position moving from 3rd in 2020 to 4th in 2021 and 2022.

Zenith Bank kept a checkered position moving from 4th in 2020 to 3rd and 4th in 2021 and 2022 respectively. Access Bank from its previous position of 6th in 2020 and 2021 leap frogged to 2nd in 2022.

Republic Bank did not make significant movement in terms of positioning moving from 8th to 9th in 2021 and maintaining that position in 2022.

Standard Chartered Bank made steady progress moving from 9th in 2020 to 7th in 2021 and 2022. United Bank for Africa missed the top 10 in 2021 only to keep the same 10th position in 2020 in its return in 2022. First National Bank missed the top 10 after placing 5th in 2020 and 2021, pointing fingers at the adverse impact of the DDEP as possible cause may not be far-fetched. First Atlantic Bank have not returned to the top 10 since its last placed 7th in 2020.



Figure 11: Capital Adequacy ratio for top 10 banks for 2022

All the banks in the top 10 have Capital Adequacy Ratios (CAR) that exceed the prudential limit set by the Bank of Ghana, which is 10%. As of December 31, 2022, the minimum CAR required for banks was reduced from 13% to 10%. According to the Bank of Ghana's Monetary Policy Committee Press Release on March 27, 2023, the industry's average CAR, adjusted for regulatory reliefs, was 15.7% in December 2022, compared with the CAR of 16.6 % as of December 2022 without the DDEP. The adjusted CAR reflected valuation losses on Government of Ghana (GoG) bonds, elevated credit risk, and revaluation losses on foreign currency denominated loans.

Figure 11 and Table 14 of the Appendix reveal that 21 banks had CAR levels surpassing the prudential limit, indicating their strength in the sector with regard to CAR. Despite significant impairment losses and provisions resulting from the Domestic Debt Exchange Program (DDEP), these banks managed to maintain their capital above the Bank of Ghana's prudential limit.

UBA, although ranking the lowest in terms of CAR among the top 10 banks, still had a CAR of 10 percentage points above the required 10% prudential limit.

FBN Bank emerged as the bank with the highest Capital Adequacy ratio, surpassing the prudential limit by 47 percentage points. It is worth noting that for both 2020 and 2021, none of the banks in the top 10 fell below the prudential limits set by the Bank of Ghana in terms of their CARs.

Overall, the banks in the top 10 exhibited a commendable performance in maintaining their capital levels above regulatory thresholds, indicating their stability and compliance with the prudential standards set by the Bank of Ghana.

#### 4.4.1 Profit Before Tax Margin

The Profit Before Tax Margin is an operating profitability ratio that analyzes the standalone profitability of a company's operations, as it excludes tax expense. The Profit Before Tax Margin is calculated by dividing a company's earnings before taxes by the revenue recorded for the relevant period.

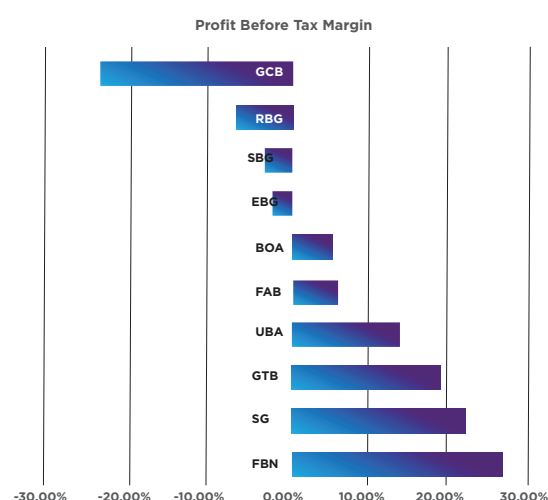


Figure 12: Profit Before Tax Margin from - 2022

The average Profit Before Tax Margin of the Banking Industry decreased from 45% in 2021 to -33% in 2022 mainly due to impairment losses on financial investments, which are mainly losses on investments in government securities as a result of the implementation of the Domestic Debt Exchange Program (DDEP).



GT Bank, SCB and ABG recorded impressive profit margins of 73.6%, 64.9% and 68.8% respectively in 2021. However, GT Bank, SCB and ABG recorded significant reductions in profit margins of 19.8%, -31.7% and -39.9% respectively in 2022 due to losses on derecognition of renegotiated loans and net impairment losses of GHS557 million, GHS1.5 billion and GHS1.2 billion.

SCB, ABG, UBA plummeted as top performers in 2020 and 2021, and were replaced in 2022 by FBN, SG and UBA as banks with highest Profit Before Tax Margins of 22.%, 21.0% and 13.4% due to recording lower net impairment losses on financial investments of GHS212 million, GHS285 million and GHS407 million respectively.

#### 4.4.2 Return on Assets (ROA)

Return on Assets is a financial ratio that indicates how profitable a company is in relation to its total assets. Return on Assets measures how efficient a company's management is in earning a profit from their economic resources or assets on their balance sheet. ROA is shown as a percentage, and the higher the number, the more efficient a company's management is at managing its balance sheet to generate profits.

The Return on Asset is calculated by dividing a company's net income by its average total assets and expressed as percentage.

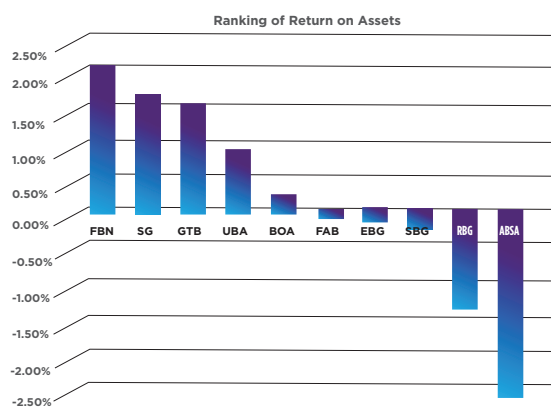


Figure 13: Return on Assets (ROA)- 2022

The industry's ROA experienced a steady decline averaging 2.1% from 2.8% in 2020 to -3.0% in 2022. The Banking Industry recorded a 10.16% increase in total assets from 2021 to 2022 but the lower Profit Before tax Margins resulted in a significant decline in the ROA for 2022.

GT Bank, SCB, SG and ACB that were market leaders in ROAs in 2020 and 2021 recording ROAs of 6.6%,

6.0%, 3.0% and 4.1% in 2020 and 6.3%, 4.3%, 3.4% and 4.3% in 2021 respectively experienced significant declines in ROAs in 2022 of 1.6%, (2.9) %,1.7% and (3.4) % respectively. This is mainly due to decline in Profit Before Tax Margins from 73.6% to 19.8% for GTB and from 64.9% to (31.76) % for SCB.

FBN, SG, GT Bank, UBA and BOA that recorded the highest ROAs in 2022 of 2.2%,1.7%,1.6%,1.0% and 0.2% respectively was mainly due to impressive Profit Before Tax Margins recorded in 2022. The ROAs recorded for the above stated 5 Banks is due to their less exposure to investment in government securities and thus recording lower net impairment loss on financial assets.

#### 4.4.3 Return on Equity (ROE)

Return on Equity is a financial Ratio that measures the net profits generated by a company based on each dollar of equity investment contributed by shareholders. A sustainable and increasing ROE over time can mean a company is good at generating shareholder value because it knows how to reinvest its earnings wisely, so as to increase productivity and profits.

Return on Equity is calculated by dividing the net income by the average shareholders' equity balance in the prior and current period.

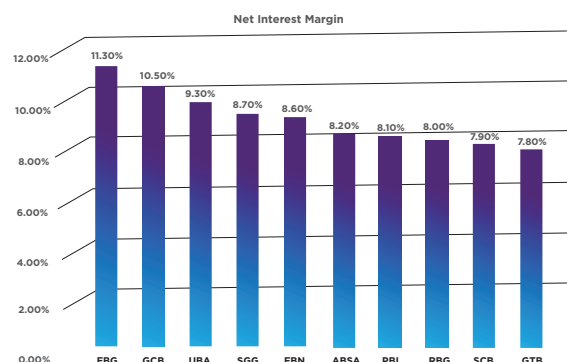


Figure 14: Return on Equity (ROE) - 2022

FBN, SG, GT Bank and UBA recorded the highest ROEs in 2022 of 10.1%,10.0%,8.6% and 5.0% experienced significant growth in Net Interest Income over the period. The 2022 ROE for FBN was due to improved Net Interest Income from GHS174 million in 2021 to GHS205 million in 2022. SG recorded a 31% increase in Net Interest Income from 2021 to 2022 resulting in the ROE recorded of 10.0% in 2022.

CBG, CAL, FNB and UMB recorded the lowest ROEs due to incurring significant losses on derecognition of renegotiated loans and net impairment losses of GHS-1.4 billion, GHS-1.45 billion, GHS-26316 million

and GHS-509.53 billion.

#### 4.4.4 Net Interest Margin (NIM)

Net interest margin is a profitability metric that contrasts a bank's interest earnings with its payments to customers. It is an industry-specific profitability ratio for banks and other financial institutions that lend out interest-earning assets. A positive net interest margin indicates that the bank is efficiently investing, whereas a negative net interest margin implies inefficient investing.

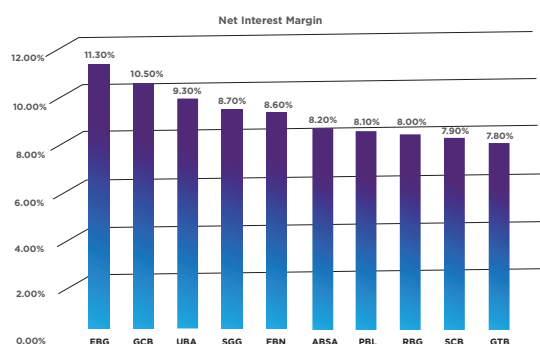


Figure 15: Net interest Margin - 2022

The Net Interest Margin improved marginally from 7.1% in 2021 to 7.3% in 2022. EBG and GCB recorded impressive Net Interest Margins of 11.3% and 10.5% largely on account of a 64% and 11% growth in Net Interest Income from 2021 to 2022. UBA recorded a continued growth of Net Interest Margin of 9.3 % in 2022 mainly explained by significant growth in Net Interest Income of 59% from 2021 to 2022.

UMB recorded the lowest NIM of 3.7% in the banking industry. This is as a result of the increase in total assets coupled with a reduction in interest income from GHS227.3 million in 2021 to GHS160.6 million in 2022.

Generally, 11 out of the 22 banks in this report recorded Net Interest Margins above the banking industry average of 7.3% in 2022.

#### 4.5 Credit Risk Efficiency

Credit risk efficiency measures a bank's capacity to manage credit risk exposure efficiently and effectively. The risk of loss resulting from a borrower's failure to repay a loan or meet other credit obligations is referred to as credit risk. It is one of the most serious hazards that banks face, as loans and other credit products are often the most valuable assets on a bank's balance sheet.

Credit risk efficiency is an important metric for

banks because it measures how well they are able to manage the risks associated with lending money. A bank that is credit risk efficient will have a lower probability of loan defaults and lower losses from loan defaults, which can help to improve the bank's overall financial performance.

#### 4.5.1 Non-Performing Loans (NPL) Ratio

Non-performing loans (NPL) ratio is a financial metric used by banks to measure the quality of their loan portfolio. It is a ratio of non-performing loans to the total amount of loans in a bank's portfolio, expressed as a percentage.

A lower ratio is best as a higher NPL ratio shows that a bank is more vulnerable to credit risk, since a greater proportion of its loan portfolio is made up of loans that are in default or are likely to default. This can have a detrimental influence on a bank's financial performance and result in losses if the loans are not recovered.

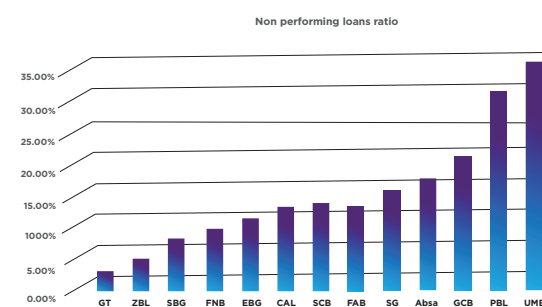


Figure 16: Non performing loans ratio - 2022

In 2022 Guaranty Trust Bank emerged as the bank with the least non performing loans ratio. This performance is consistent with their prior year results of placing 2nd in both 2021 and 2020 which is a favorable indicator of a bank's credit risk management policies and financial soundness.

After GT Bank, Access Bank had the strongest performance in 2022, following two years of severe decline (in 2021 and 2020, respectively). Consolidated Bank Ghana recorded the best NPL performances in 2021 and 2020, respectively; however, their NPL performance in 2022 has sharply declined.

The following banks however managed to be in the top ten for the three years under review, Guaranty Trust Bank, Zenith Bank, Stanbic Bank, First National Bank Ghana and Fidelity Bank Ghana Limited.



# 5.0 Overall Best Performing Banks In Ghana

## 5.1 METHODOLOGY

The CAMEL framework is a frequently used approach and framework for evaluating a bank's financial performance and risk management. The framework was created together by regulators, industry leaders, and banking and financial analytic specialists. CAMEL is an acronym that stands for Capital Adequacy, Asset Quality, Management Quality, Earnings, and Liquidity, and it has become a common framework for analyzing and comparing banks' financial health.

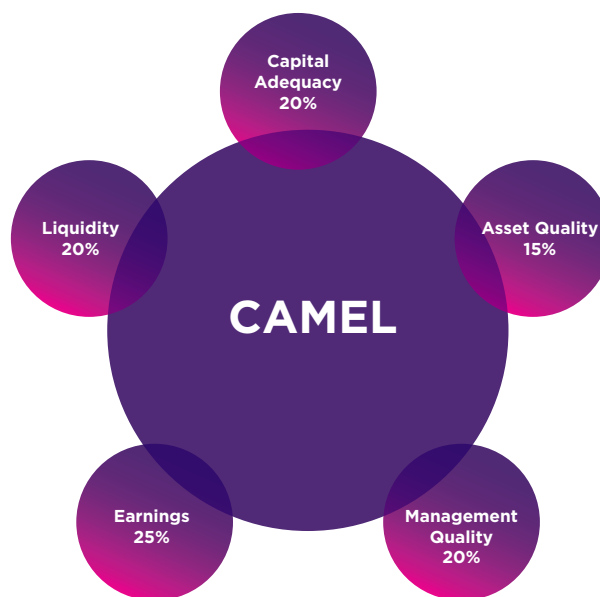


Figure 17: CAMEL Framework

The table below represents an expanded approach to analysing banks' performance using the CAMEL approach.

Table 1: Indicator and weights

Indicator	Expanded Indicator	Weight
Capital Adequacy	Capital Adequacy Ratio (CAR)	0.20
Asset Quality	Non-Performing Loans (NPL) ratio	0.15
Management Quality	Cost-to-Income (CIR) Ratio	0.10
	Market Share (MS)	0.10
Earnings	Return on Equity (ROE)	0.10
	Return on Asset (ROA)	0.10
	Net Interest Margin (NIM)	0.05
Liquidity	Loan to Deposit Ratio (LDR)	0.10
	Liquid Funds to Total Assets (LTA)	0.05
	Liquid Funds to Interest Bearing Liabilities (LIB)	0.05

$$\text{ELCBPI} = 0.2\text{CAR} + 0.15\text{NPL} + 0.1\text{CIR} + 0.1\text{MS} + 0.1\text{ROE} + 0.1\text{ROA} + 0.05\text{NIM} + 0.1\text{LDR} + 0.05\text{LTA} + 0.05\text{LIB}$$

This formula is a weighted formula for calculating the ELCBPI (Expanded LIMA CAMEL Banking Performance Index). The ELCBPI is a composite index used to evaluate the overall banking performance and compliance of a bank with industry performance standards. The formula assigns specific weights to each component of the index, indicating their relative importance in the calculation.

Each component represents a different aspect of a bank's performance or financial health. The weights assigned to each component reflect the importance given to them in the overall evaluation. By multiplying each component by its respective weight and summing up the results, the ELCBPI index is calculated.

The ELCBPI index provides a single value that allows for a comparative assessment of banks based on their adherence to performance indicators. Banks with higher ELCBPI scores are generally considered to have performed better in the year in review with these indicators. The specific thresholds or interpretation of the ELCBPI scores may vary depending on regulatory or industry standards.

Table 2.0 Computed Indicators based on financial information

Bank	RANK									
	CAR	NPL	CIR	MS-Deposit	ROE	ROA	NIM	LDR	LTA	LIB
Absa Bank Limited	12	14	8	4	10	10	6	3	6	11
Access Bank Ghana	2	2	3	8	14	14	16	9	10	8
Agricultural Dev't Bank	20	21	14	12	16	17	18	13	7	9
Bank of Africa	5	11	5	20	5	5	12	2	5	16
CalBank Limited	19	8	19	10	21	20	17	11	16	13
Consolidated Bank	22	16	18	7	22	22	19	10	14	18
Ecobank Ghana	16	7	21	1	7	7	1	22	21	2
FBN Bank Ghana	1	18	1	22	1	1	5	1	1	3
Fidelity Bank Ghana	15	6	7	5	17	12	15	6	8	15
First Atlantic Bank	13	10	22	11	6	6	14	20	20	1
First National Bank	11	5	20	21	20	21	20	4	17	14
GCB Bank	14	15	13	2	13	11	2	17	12	7
Guaranty Trust Bank	4	1	2	13	3	3	10	14	9	19





OmniBSIC Bank Ghana	8	19	9	19	15	15	21	18	15	5
Prudential Bank	17	20	17	18	18	19	7	5	13	17
Republic Bank Ghana	9	17	12	16	9	9	8	12	2	4
Société Générale	7	12	4	15	2	2	4	7	18	10
Stanbic Bank Ghana	18	4	15	3	8	8	13	15	3	19
Standard Chartered Bank	6	9	11	6	11	13	9	16	11	6
United Bank for Africa	10	13	10	14	4	4	3	21	22	19
Universal Merchant Bank	21	22	6	17	19	18	22	19	19	12
Zenith Bank Ghana	3	3	16	9	12	16	11	8	4	19

Table 2.0 shows the financial ratios and indicators based on the overall analysis using the bank's financial and non-financial statements.

Table 3: Ranks and scores of banks

RANK	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
SCORE	11.5	11	10.5	10	9.5	9	8.5	8	7.5	7	6.5	6	5.5	5	4.5	4	3.5	3	2.5	2	1.5	1

Table 4: Overall ranking

BANK	SCORE											RANK
	CAR	NPL	CIR	MS-Deposit	ROE	ROA	NIM	LDR	LTA	LIB	ELCBP Index	
Absa Bank Limited	6	5	8	10	7	7	9	10.5	9	6.5	743	7th
Access Bank Ghana	11	11	10.5	8	5	5	4	7.5	7	8	8.4	3rd
Agricultural Dev't Bank	2	15	5	6	4	3.5	3	5.5	8.5	7.5	3.98	20th
Bank of Africa	9.5	6.5	9.5	2	9.5	9.5	6	11	9.5	4	8	5th
CalBank Limited	2.5	8	2.5	7	1.5	2	3.5	6.5	4	5.5	4.3	18th
Consolidated Bank	1	4	3	8.5	1	1	2.5	7	5	3	3.38	21st
Ecobank Ghana	4	8.5	1.5	11.5	8.5	8.5	11.5	1	1.5	11	6.38	12th
FBN Bank Ghana	11.5	3	11.5	1	11.5	11.5	9.5	11.5	11.5	10.5	9.03	1st
Fidelity Bank Ghana	4.5	9	8.5	9.5	3.5	6	4.5	9	8	4.5	6.75	9th
First Atlantic Bank	5.5	7	1	6.5	9	9	5	2	2	11.5	5.83	15th
First National Bank	6.5	9.5	2	1.5	2	1.5	2	10	3.5	5	4.95	16th
GCB Bank	5	4.5	5.5	11	5.5	6.5	11	3.5	6	8.5	6.15	14th
Guaranty Trust Bank	10	11.5	11	5.5	10.5	10.5	7	5	7.5	2.5	8.83	2nd
OmniBSIC Bank Ghana	8	2.5	7.5	2.5	4.5	4.5	1.5	3	4.5	9.5	4.95	16th
Prudential Bank	3.5	2	3.5	3	3	2.5	8.5	9.5	5.5	3.5	4.03	19th
Republic Bank Ghana	7.5	3.5	6	4	7.5	7.5	8	6	11	10	6.58	11th
Société Générale	8.5	6	10	4.5	11	11	10	8.5	3	7	8.1	4th
Stanbic Bank Ghana	3	10	4.5	10.5	8	8	5.5	4.5	10.5	2.5	6.58	10th
Standard Chartered Bank	9	7.5	6.5	9	6.5	5.5	7.5	4	6.5	9	7.23	8th
United Bank for Africa	7	5.5	7	5	10	10	10.5	1.5	1	2.5	6.28	13th
Universal Merchant Bank	1.5	1	9	3.5	2.5	3	1	2.5	2.5	6	2.98	22nd
Zenith Bank Ghana	10.5	10.5	4	7.5	6	4	6.5	8	10	2.5	7.58	6th

This report was mainly based on the evaluation of comparative performance of commercial banks in Ghana. The comparative financial performance is analyzed using CAMEL Framework with the banks ranked based on financial indicators. All the information was collected for the period of three years (2020-2022) from the annual reports of 22 commercial banks. The report evaluated the performance of 22 commercial banks operating in Ghana. The report uses the CAMEL framework to examine the relationship between the indicators and bank performance.

For each category, a score is given from 1 to 11.5, with 11.5 being the best score, indicating a strong performance by the bank and on the other hand, 1 being the weakest rating which indicates a low performance of the bank and the need for action to ratify the situation.

This framework is known to be the best technique for evaluating bank performance. The framework suggests five contributing factors for better performance of banks in Ghana using Capital Adequacy, Asset Quality, Management Quality, Earnings, and Liquidity.

The CAMEL approach is beneficial as it is an internationally standardized rating and provides flexibility between on-site and off-site examination; hence, it is the main model for assessing bank performance. It has proven to be an effective internal supervisory tool for evaluating the soundness of a financial firm.

CAMEL is an acronym that stands for the following components:

## 5.2 Capital adequacy

A vital requirement for banks to have adequate capital so potential losses can be absorbed without financially weakening the bank or making them solvent. It represents the overall financial position of the bank. Capital adequacy is expressed in terms of the proportion of the bank's assets funded with capital. Due to the DDEP the central bank has reduced the capital adequacy ratio of banks from 13% to 10%.

## 5.3 Asset quality

It takes into account the performance of assets, especially loans as its interest is one of the major sources of income for the banks. The main factors that affect asset quality are the degree of asset diversification, the size and duration of loans, the growth of loan portfolios, quality of collateral backing for each loan, the presence of directed or policy lending, and related party lending. In addition, it shows the risk level of assets and rate of financial strength within the bank. Asset quality determines the healthiness of the bank against loss of value in the assets since asset impairment risks the solvency of banks. The weakening value of assets has a spillover effect, as losses are eventually written-off against capital, which eventually expose the earning capacity of the bank.

## 5.4 Management competency

It plays an important role in determining bank performance. It is a pre-condition for the growth and success of any banking institution. Good management practice can result in stable profit.

Management practice should display a high standard of integrity, professional competence, and quality of service.

## 5.5 Earnings

A Bank's ability to earn consistently is another important yardstick in rating their performance. It basically determines the profitability of a bank and explains its sustainability and growth in earnings in future.

## 5.6 Liquidity

Liquidity refers to a bank's ability to meet depositors' withdrawals, maturing liabilities and loan requests without delay. Liquidity is important because banks need to meet short term financial obligations and satisfy customer loan demand.

## 5.7 The best performing banks

The following are the best five banks based on the rankings and scores;

1. FBN is ranked first with an ELCBP Index of 9.03, indicating strong performance across various CAMEL components, including capital adequacy, asset quality and earnings potential.
2. GT Bank is ranked second with an 8.83 ELCBP Index, showing a high level of overall financial condition and performance.
3. Access Bank is ranked third with ELCBP Index of 8.40, indicating solid performance across key areas such as capital adequacy, asset quality, and earnings potential.
4. Société General is ranked fourth with ELCBP Index of 8.10, showcasing a strong performance in several components, including capital adequacy and asset quality.
5. Bank of Africa is ranked fifth with ELCBP Index of 8.00, demonstrating commendable performance in areas such as capital adequacy, asset quality, and earnings potential.

The rankings continue with other banks, each reflecting their respective scores and performance across the CAMEL components. It's important to note that the interpretation of rankings should consider specific criteria, weightings, and methodology used in the CAMEL framework.

Banks with lower scores in the Capital Adequacy component can improve their performance by increasing their capital base to meet regulatory requirements and enhance their ability to absorb potential losses. This can be achieved through capital injections, and strategic partnerships. Also, banks with higher NPL scores should prioritize measures to reduce non-performing loans. This



can be done by implementing stricter loan underwriting standards, improving credit risk management practices, and actively managing loan portfolios to minimize default risks.

Another measure for Banks with higher Cost-to-Income Ratio (CIR) scores is for them to focus on improving operational efficiency and reducing costs streamlining processes, leveraging technology for automation, and optimizing resource allocation to achieve a better cost-to-income ratio.

Banks aiming to improve their earnings potential should focus on strategies to increase revenue generation. This can include expanding customer base, cross-selling products, diversifying income streams, and exploring new business opportunities. Moreover, banks with lower scores in the Asset Quality component should prioritize risk management practices and conduct thorough credit assessments. This includes regular monitoring of loan portfolios, early detection of deteriorating assets, and proactive measures to mitigate credit risks.

It is important for each bank to conduct a detailed analysis of their specific strengths and weaknesses within the CAMEL framework to develop targeted improvement strategies. Additionally, banks should align their improvement initiatives with regulatory requirements, industry best practices, and market conditions.

The CAMEL framework, like any other analytical tool, has its limitations. Some of the limitations encountered in the use of this framework for our report are:

1. The framework provides a simplified assessment of a bank's performance by focusing on a limited set of factors which includes unavailability of information on management quality indicator such as

customer service and technology. There could be inaccurate contextual analysis as the framework primarily focuses on internal factors of a bank without considering external factors. External factors such as macroeconomic conditions, regulatory changes, or market dynamics can significantly impact a bank's performance but may not be adequately captured within the framework.

2. Another limitation is the framework not fully capturing other types of risks such as market risk, operational risk, or reputational risk. Banks need to consider a broader risk management framework to assess and mitigate these risks.

Despite these limitations, the CAMEL framework provides a useful starting point for assessing the overall health and performance of commercial banks in Ghana.

In conclusion, based on the Expanded LIMA CAMEL Banking Performance Index (ELCBPI), FBN Bank demonstrated exceptional performance and emerged as the top-performing bank with an impressive index score of 9.03. Following closely behind was Guaranty Trust, securing the second position with an ELCBPI of 8.83. Access Bank claimed the third position with an ELCBPI of 8.40. Société Générale, Bank of Africa, Zenith Bank, and Absa ranked fourth, fifth, sixth, and seventh respectively. Standard Chartered Bank, Fidelity Bank, and Stanbic Bank also secured positions within the top 10. However, UMB Bank faced significant challenges and ended up as the least performing bank. Consolidated Bank Ghana ranked at the 21st position, while ADB held the 20th position. These rankings highlight the varying degrees of success and performance across the banks evaluated, ultimately showcasing FBN Bank as the frontrunner in terms of overall performance.









# 6.0 Environmental, Social and Governance (ESG) Reporting

**E**nvironmental, Social and Governance (ESG) reporting by financial institutions has become an area of key interest as Banks are now compelled to show commitment towards a sustainable future. Most do this by incorporating an ESG Report into their Annual reports to provide an understanding of the bank's progression in ESG initiatives over time.

Potential investors look out for these ESG disclosures as they prefer environmentally responsible investment options where real impact is made, be it, a positive impact on climate change, strong corporate governance, creating a diverse and inclusive work environment or reducing inequality in communities they operate in efforts to be aligned with the Sustainable Development Goals (SDGs). In order to stay relevant and competitive, integrating ESG has become essential to the long-term survival of banks since donors are more open to endorsing institutions with demonstrable environmental and social considerations - ESG aligned funding.

The average worker of today also thinks about more than just benefits and salary. Employees now seek for a sense of fulfillment, a sense of belonging to something greater. They will rather represent a company that is environmentally and socially driven than one that is not.

A company culture where equity and inclusion are prioritized, is what a modern-day employee looks out for, where the employee is accountable for and given the chance to participate in a system that improves society and the environment.

Over the past few years Ghanaian banks have increased their levels of ESG initiatives. Besides long-standing volunteering programs that align with the Sustainable Development Goals (SDGs) most of these banks do yearly, additional steps have been taken to boost diversity, inclusivity and stakeholder activism. Below are highlights of such initiatives undertaken by the banks.



Banks	Governance	Environmental	Social
<b>Access Bank</b>	The Directors completed Modules 1, 2 and 3 of the Corporate Governance Certification for 2022 from the National Banking College. The Board has also incorporated the Codes of Corporate Governance and Listing Standards and evaluations as stipulated by regulatory bodies.	The Bank has a Carbon Footprint toolkit that enables them to populate the carbon production of the entire Bank. Parameters calculated are water consumption, fuel consumption, energy consumption as well as waste generation.	Community investment activities are funded through the Bank's 1% PBT reserve and the vibrant Employee Volunteering Program. Focus areas include Education, Health, Sports, Environment, Arts and Culture. An amount of about GHS545,000, and GHS625,684 was spent on CSR in 2020 and 2021 respectively.
<b>Cal Bank</b>	All directors of the Bank completed their regulatory Corporate Governance Director Certification Programs for 2022 which was facilitated by Ghana Banking College.	The Bank financed Solar photovoltaic (PV) system with 0.274MW installed capacity and provided investment support in Renewable energy and energy efficiency worth €3.764 million. 68.82% of transactions comprising of high and moderate risk transactions, are monitored with the Bank's Credit Environmental and Social Management Policy	In 2022, a total of GHS1.3 million (2021: GHS1.05 million) was spent on direct social investment activities in the areas of education, entrepreneurship, health, environment, poverty relief, and the promotion and development of lesser-known sports.
<b>Absa Bank Ghana</b>	The Group has a Governance Framework that pulls together the practices, policies and decision-making of the Group's material subsidiaries ensuring alignment of approach to risk, governance and policy in all entities.	The Bank's New Head Office building promotes a green revolution with key features like low e-coated UV glass, Lighting sensor controls, reverse osmosis water treatment system and sewage treatment plant. In 2021 5,000 trees were planted in support of the Green Ghana National Campaign. Plans have been put in place to adopt solar power to address about 30% of internal energy consumption needs by 2024 and reduce water wastage by <b>30-40%</b> on bank premises	Absa encourages the sustainable management of physical assets, progressive lending practices and economic activities that promote economic prosperity, environmental protection, and social justice for current and future generations. The introduction of Absa Fellowship Scholarships for emerging leaders in tertiary institutions in 2021 with a Total Corporate Social Responsibility spend of GHS1.1 million
<b>Agricultural Development Bank</b>	The ADB board approved Ethics Charter and Conflict of interest policy that regulates the conduct of Directors. In addition, an approved Code of conduct regulates the conduct of all employees.	Detailed information unavailable	In 2022, an amount of GHS3 million (2021: GHS4m) was spent on corporate social responsibility which included sponsorship for best farmer award and donations to schools.
<b>Ecobank</b>	The Ecobank Group's Corporate Governance Charter sets out the structures and processes that are followed by the Group to build credibility, ensure transparency and accountability across the Ecobank Group.	In managing the E&S risk, qualifying transactions are classified into Low, Medium and High E&S risk categories, taking into consideration, the type of transaction, location, severity of the potential E&S risks and impacts as well as the capability and commitment of the borrower to manage the E&S risks in a manner acceptable to Ecobank.	An amount of GHS2.051 million was spent on CSR activities in the year under review. The Group continued with its corporate social responsibility (CSR) programs with a key focus on education, health, financial inclusion and others. A total of GHS2.227 million (2020: GHS2.123 million) was committed to CSR activities in 2021.
<b>Fidelity Bank</b>	Fidelity Bank operates in accordance with the Fidelity Group principles and practices on corporate governance which are guided by the Corporate Governance Directive 2018 and the Fit and Proper Persons Directive 2019 issued by the Bank of Ghana, as well as the Basel Committee standards on corporate governance.	Detailed information unavailable	Fidelity Bank donated GHS1 million to the Ghana COVID-19 Private Sector Fund, in 2020. They also embarked on various initiatives geared towards making a difference in the lives of people in the communities and the nation as a whole. The Bank spent a total of GHS168,462 in 2021.



Banks	Governance	Environmental	Social
<b>GCB Bank</b>	GCB Bank Plc has adopted a Corporate Governance Framework in accordance with international Corporate Governance principles and laws of Ghana	A few of the bank's CSR initiatives for the year include, sponsorship of the Royal Dialogue on Climate Change and the Sustainable Development Goals (SDGs) organized as a precursor to the 26th United Nations Conference of the Parties on Climate Change (COP26).	In 2020, GCB Bank invested GHS8.04million in CSR activities compared to GHS10.43million in 2019. In 2021, they invested GHS1.79 million in the COVID-19 National Trust Fund, Climate Change and Sustainable Development Goals Program, Development of Women Football in Ghana among a host of other programs as part of our corporate social responsibility.
<b>OmniBSIC</b>	The bank's corporate governance philosophy encompasses not only regulatory and legal requirements, but also various internal rules, policies, procedures and practices established by the board and anchored on the best practices of both local and international banks.	The Bank engages in regular community services that are environmentally friendly, sustainable and beneficial to society's growth and development.	During the year 2021, the Bank committed a total of GHS25,000 to CSR activities.
<b>Prudential Bank</b>	The corporate governance guiding principles are complemented by the Bank's vision and values and define the Bank's approach to interactions with customers, shareholders, employees and other stakeholders.	The Bank completed the drafting of a policy on Sustainability to guide its activities regarding environmental sustainability going forward.	Cumulatively, the Bank disbursed an amount of GHS544,000 in 2021 compared to GHS1.1 million in 2020. In 2020, due to the raging Covid-19 pandemic, the Bank had to go the extra mile to support the fight against it.
<b>Republic Bank</b>	The Board is ultimately responsible for the integrity and adequacy of the Bank's internal control systems: towards this end the Board promotes the independence, credibility and robustness of the internal control framework.	In April 2021 RFHL also joined the Net- Zero Banking Alliance which is committed to supporting and achieving net-zero greenhouse gas emissions by 2050.	The Bank's main contributions in CSR areas have been in sponsorship of quality education, good health and well-being and clean water and sanitation. In 2021, a total of GHS854,500 (2020: GHS1,254,500) was spent under the Bank's social responsibility program with key focus on education, financial inclusion and others.
<b>Société Générale</b>	The Bank ensures effective corporate governance and sound risk management through the bank's governance framework.	Société Générale 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 2021, the Bank supported diverse community initiatives and projects in education, healthcare, environment, community development, art and culture with a total amount of GHS442,883.
<b>Stanbic Bank</b>	Corporate governance is integrated across the bank's operations. Through the governance framework, the board fulfils an oversight role and deliberates with executive management over strategic direction, financial goals, resource allocation and risk appetite.	Detailed information unavailable	Corporate Social Initiative spend for the year under review was GHS5.3 million and GHS1.13 million in 2021 (2020: GHS3.29 million).
<b>Standard chartered Bank</b>	The Bank has consistently practiced high standards of corporate governance in order to contribute to the promotion of an environment where such standards are upheld and practiced by all industry players.	ESG priorities for investors in growth market Climate change and carbon emissions Food and water scarcity Pollution and waste management Poverty and income inequality Energy and resource.	In 2021, a total of GHS1,403,923 (2020: GHS2,055,485) was spent under the Bank's social responsibility program with key focus on education, health, financial inclusion and others.



Banks	Governance	Environmental	Social
<b>United Bank of Africa</b>	United Bank for Africa (Ghana) LTD holds good governance as one of its core values and confirms its commitment to the implementation of effective corporate governance principles in its business operations.	Their interest in the Embassies, Multilateral and Bilateral Donor Organizations business stems from the passion they have about Africa's development coupled with the unique banking solutions they deploy to the EMDO community in the pursuit of Sustainable Development Goals.	In 2021, Through the UBA Foundation, the bank successfully rolled the 8 <sup>th</sup> edition of the prestigious National Essay Competition, Read Africa, and book donations during the year. The Bank spent a total of \$10,000. As part of the Bank's commitment to support and give back to the society, a total of GHS316,500 was given out as charity contribution during the financial year 2022.
<b>Universal Merchant Bank</b>	The Board oversees the conduct of the Bank's business and is primarily responsible for providing effective governance over the Bank's key affairs, including the appointment of Management, approval of business strategies, and assessment of major risks facing the Bank.	Detailed information unavailable	The Bank spent theGHS949,000 in fulfilling social responsibilities in 2020.
<b>Zenit Bank</b>	All directors successfully participated and completed the annual corporate governance certification program comprising three modules, being: Risk Governance and Implications of the Risk Management Directive; Ethical Leadership and Conduct Challenges in the Boardroom; and Internal Board Evaluation: Actions before, during and after.	Detailed information unavailable	In 2021, the Bank spent a total of GHS974,627 (2020: GHS1,572,000) on corporate social responsibilities during the year. In 2022, the Bank spent a total of GHS609,662 on corporate social responsibilities during the year. These are mainly in the form of educational scholarship for needy children and major social events.
<b>First Atlantic Bank Limited</b>	First Atlantic Bank Limited adopts a robust corporate governance framework and applies the highest standards of business integrity and professionalism to safeguard the long-term interests of our stakeholders.	Detailed information unavailable	The Bank spent GHS2,761,821 on corporate social responsibilities during the year 2020 and also spent a total of GHS2,203,757 on Corporate Social Responsibilities during the year 2021.
<b>Consolidated Bank (Ghana) limited</b>	The bank operates in accordance with the principles and practices of corporate governance. These principles and practices are guided by the Basel committee standard on corporate governance which constitutes the best international practices in this area.	Detailed information unavailable	The Bank spent a total of GHS3,055,435 in 2021 (2020: GHS3,349,220) on corporate social responsibilities during the year. These are mainly in the form of sponsorships in the areas of agriculture, education, health, security and social partnerships. In 2022, GHS3,627,847 was spent mainly in the form of sponsorships in the areas of agriculture, education, health, security and social partnerships.
<b>Guarantee Trust Bank</b>	The Bank is governed by a framework that facilitates checks and balances and ensures that appropriate controls are put in place to facilitate best practices for the Board of Directors and senior management in order to maximize stakeholder value.	Detailed information unavailable	An amount of GHS468,174 was spent in 2021 and a total of GHS1,157,711 in 2022 under the CSR with key focus on education, health and others. In 2020, a total of GHS683,481 was spent in respect of CSR.
<b>BOA</b>	Detailed information unavailable	Detailed information unavailable	GHS168,000 was spent on corporate social responsibilities in 2022.



From our above findings, a strong correlation exists between a bank's size and its ESG performance, bigger/ international banks have bigger budgets to progressively fund ESG activities. Larger Banks typically tend to have more resources for sustainability initiatives, placing a higher value on sustainability investments than their smaller competitors. Through ESG, banks are gradually becoming socially conscious, environmentally conscious, and developing solid corporate governance structures.

\*Banks with detailed information unavailable were banks with specific information not reported as at the date of compiling this report.



**A company culture where equity and inclusion are prioritized, is what a modern-day employee looks out for, where the employee is accountable for and given the chance to participate in a system that improves society and the environment.**









## 7.0 Summary Financial Statements

This section contains a summary of the Financial Statements for Banks (Ranked in Terciles based on CAMEL Framework)

1 <sup>st</sup> Tercile	FBN Bank Ghana			GT Bank			Access Bank		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>IS/OCI EXTRACT</b>									
Operating income	141,121	219,812	454,463	536,615	648,113	966,775	567,042	727,607	1,103,949
Operating expenses	(88,449)	(107,970)	(352,052)	(151,628)	(170,871)	(775,736)	(211,574)	(226,701)	(1,544,549)
Profit before income tax	52,672	111,842	102,411	384,987	477,242	191,039	355,468	500,906	(440,600)
Profit after tax	37,453	73,568	61,625	269,331	315,446	114,981	240,792	321,578	(338,135)
Total Comprehensive Income	37,453	73,568	61,625	269,331	314,057	115,145	248,319	310,450	(210,478)
<b>SOFP - EXTRACT</b>									
Assets	1,811,581	1,912,002	2,834,455	4,081,089	5,035,451	7,132,787	5,823,778	7,491,295	10,057,221
Liabilities	1,293,906	1,321,567	1,312,537	3,073,669	3,814,973	5,797,165	4,771,659	6,128,726	9,043,018
Equity	517,675	590,435	607,609	1,007,420	1,220,478	1,335,622	1,052,119	1,362,569	1,014,203

\*All amounts are in thousands of cedis (GHS '000) unless stated otherwise





2 <sup>nd</sup> Tercile	Société Générale			Bank Of Africa			Zenith Bank		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
IS/OCI EXTRACT									
Operating income	548,946	636,294	801,582	245,312	257,686	369,129	732,186	637,184	1,048,940
Operating expenses	(327,316)	(354,327)	(633,198)	(148,626)	(137,918)	(355,067)	(265,313)	(302,980)	(1,603,524)
Profit before income tax	221,630	281,967	168,384	96,686	119,768	14,062	466,873	334,204	(554,584)
Profit after tax	154,209	184,330	108,840	65,815	73,373	5,845	338,126	220,105	(419,770)
Total Comprehensive Income	155,545	183,813	108,459	64,783	72,915	5,853	338,126	220,105	(419,770)
SOPF - EXTRACT									
Assets	4,578,657	5,437,022	6,598,249	2,095,607	3,158,632	3,635,210	8,034,580	8,864,266	9,659,571
Liabilities	4,189,611	4,408,457	5,507,198	1,449,015	2,449,126	2,934,851	6,577,786	7,310,129	8,677,204
Equity	925,595	1,028,565	1,090,307	630,580	709,507	700,359	1,456,794	1,554,137	982,367

3 <sup>rd</sup> Tercile	Absa Bank Ghana			Standard Chartered Bank			Fidelity Bank Ghana		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
IS/OCI EXTRACT									
Operating income	1,399,355	1,641,211	2,069,392	1,022,736	1,070,328	1,210,125	974,890	1,107,625	1,433,043
Operating expenses	(716,192)	(580,739)	(2,631,854)	(347,346)	(375,831)	(1,593,667)	(593,310)	(603,081)	(1,951,666)
Profit before income tax	683,163	1,060,472	(562,462)	675,390	694,497	(383,542)	381,580	504,544	(518,623)
Profit after tax	471,128	692,519	(429,169)	478,296	436,934	(299,634)	252,097	341,520	(388,585)
Total Comprehensive Income	515,517	647,847	(164,057)	511,780	410,828	(66,439)	267,553	349,750	(414,177)
SOPF - EXTRACT									
Assets	12,546,473	16,037,548	17,102,274	8,031,674	10,120,576	10,367,004	9,250,849	13,349,840	13,785,897
Liabilities	10,598,067	13,739,884	14,963,943	6,564,870	8,477,294	9,039,646	8,250,425	12,107,900	13,129,520
Equity	1,948,406	2,297,663	2,138,331	1,466,804	1,643,282	1,327,358	1,000,424	1,241,940	656,377

4 <sup>th</sup> Tercile	Stanbic Bank Ghana			Republic Bank Ghana			Ecobank Ghana		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
IS/OCI EXTRACT									
Operating income	1,083,841	1,312,972	1,731,901	338,662	379,970	493,583	1,807,066	1,996,595	2,893,512
Operating expenses	(629,499)	(665,310)	(1,776,023)	(258,803)	(254,321)	(519,688)	(1,033,329)	(1,110,277)	(2,946,605)
Profit before income tax	454,342	647,662	(44,122)	79,859	125,649	(26,105)	773,737	886,318	(53,093)
Profit after tax	326,055	405,190	(62,595)	51,624	81,698	(66,837)	543,817	579,442	(33,545)
Total Comprehensive Income	324,363	403,179	(65,009)	51,624	81,698	(28,408)	754,256	410,432	204,194
SOPF - EXTRACT									
Assets	12,742,132	14,043,097	18,597,451	3,647,785	4,226,259	5,080,292	15,882,414	17,856,679	25,774,085
Liabilities	11,062,088	12,090,296	16,889,659	3,039,551	3,536,327	4,418,768	13,459,027	15,200,263	23,113,457
Equity	1,680,044	1,952,801	1,707,792	608,234	689,932	661,524	2,423,387	2,656,416	2,660,628



5 <sup>th</sup> Tercile	United Bank of Africa			GCB Bank Ghana			First Atlantic Bank		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>IS/OCI EXTRACT</b>									
Operating income	407,521	449,451	682,050	1,938,108	2,391,612	2,971,411	304,665	390,944	516,587
Operating expenses	(183,611)	(230,636)	(590,838)	(1,336,219)	(1,581,807)	(3,677,663)	(201,973)	(235,320)	(494,931)
Profit before income tax	223,911	218,814	91,212	601,889	809,805	(706,252)	102,692	155,624	21,656
Profit after tax	162,216	141,765	59,594	439,501	556,667	(555,798)	85,813	116,358	(157)
Total Comprehensive Income	161,784	140,933	59,594	450,236	563,990	(568,046)	85,813	116,358	269,109
<b>SOFP - EXTRACT</b>									
Assets	3,950,146	5,373,200	6,210,062	15,453,897	18,260,281	21,357,121	3,363,147	4,675,000	7,428,291
Liabilities	2,958,398	4,240,519	5,018,796	13,267,899	15,713,259	19,510,635	2,764,360	3,959,855	6,459,038
Equity	991,748	1,132,681	1,191,266	2,185,998	2,547,032	1,846,486	598,787	715,145	969,253

6 <sup>th</sup> Tercile	First National Bank			OBISC			CAL		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>IS/OCI EXTRACT</b>									
Operating income	146,206	182,937	212,598	60,666	71,066	206,615	675,807	729,600	768,104
Operating expenses	(145,824)	(190,463)	(553,062)	(111,230)	(80,059)	(334,126)	(400,666)	(403,926)	(1,848,441)
Profit before income tax	382	(7,526)	(340,464)	(50,564)	(8,993)	(127,511)	275,141	325,674	(1,080,337)
Profit after tax	731	(4,090)	(340,464)	(51,650)	(8,993)	(127,511)	206,969	215,239	(815,200)
Total Comprehensive Income	731	(4,090)	(340,464)	(51,650)	(8,993)	(127,511)	206,969	215,239	(691,950)
<b>SOFP - EXTRACT</b>									
Assets	2,354,318	2,481,730	3,068,390	1,387,015	1,986,122	3,108,545	7,903,415	10,012,378	9,219,254
Liabilities	1,818,961	1,935,411	2,822,468	1,282,096	1,615,196	2,738,130	6,791,481	8,754,700	8,722,745
Equity	535,357	546,319	245,922	104,919	370,926	370,415	1,111,934	1,257,678	496,509

7 <sup>th</sup> Tercile	PBL			ADB			CBG		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
<b>IS/OCI EXTRACT</b>									
Operating income	379,968	446,752	549,187	553,972	639,815	647,695	629,590	778,687	946,753
Operating expenses	(319,548)	(310,493)	(987,247)	(456,283)	(513,718)	(1,012,053)	(552,874)	(676,031)	(2,952,876)
Profit before income tax	60,420	136,259	(438,060)	97,689	126,097	(364,358)	76,716	102,656	(2,006,123)
Profit after tax	33,180	86,296	(357,056)	65,403	81,602	(371,280)	46,321	72,261	(1,505,456)
Total Comprehensive Income	33,180	86,296	(357,056)	57,566	87,632	(280,065)	69,805	60,213	(1,514,428)
<b>SOFP - EXTRACT</b>									
Assets	3,967,581	4,386,852	5,206,346	5,715,803	6,454,119	7,412,720	9,961,762	10,751,164	10,616,368
Liabilities	3,312,845	3,645,820	4,837,370	4,865,171	5,515,864	6,754,529	9,398,214	9,949,619	11,329,251
Equity	654,736	741,032	368,976	850,623	938,255	658,189	563,548	801,545	-712,883

22 <sup>nd</sup> Bank	UMB		
	2020	2021	2022
<b>IS/OCI EXTRACT</b>			
Operating income	284,545	358,406	421,917
Operating expenses	(250,391)	(350,800)	(788,260)
Profit before income tax	34,154	7,606	(366,343)
Profit after tax	23,137	10,943	(261,412)
Total Comprehensive Income	23,015	16,258	(275,030)
<b>SOFP - EXTRACT</b>			
Assets	3,260,299	3,980,491	4,771,270
Liabilities	2,787,363	3,491,299	4,557,105
Equity	472,936	489,192	214,165



# 8.0 Bank Board Member List

40



Abena Osei-Poku - MD

- Frances Adu-Mante
- Mkushi Munatsi
- Kofi Sadick Yamoah
- Philip Odotei Sowah
- Charles Ayesu Frimpong
- Stephen Ato Frimpong
- Clinton Clarke

52 Branches



Olumide Olatunji - MD

- Ama Sarpong Bawuah
- Hadiza Ambursa
- Dalapo Ogundimu
- Yvette Adounvo Atekepe
- Jacob Kwame Kholi
- Elikem Nutitafa Kuenyehia
- John Bayuo Warisa
- James Adentwi Bruce
- Pearl Nkrumah
- Oluseyi Kolawole Kumpayi

53 Branches



Alhassan Yakubu-Tali - MD

- Daasebre Akuamoah Agyapong II
- George Kwabena Abankwah Yeboah
- Mary Abia Kessie
- Prof. Peter Quartey
- Abena Osei-Asare
- Evron Rothschild Hughes
- Prof. Eric Yirenkyi Danquah
- Hon. Habib Iddrisu

92 Branches



Kobby Andah - MD

- Francis Kalitsi
- Muctar Moubarak Abbas
- Taoufik Benjelloun Touimy
- Omar Balafrej
- Amine Bouabid
- Ghali Lahlou
- Ely Ohene-Adu
- Florence Maame Hagan

26 Branches



Philip Owiredo - MD

- Joe Rexford Mensah
- Helen Nankani
- Carl Selasi Asem
- Nana Otuo Acheampong
- Rosalind Nana Emela Kainyah
- Kofi Osafo-Maafa
- Kweku Baa Korsah
- Ben Gustave Barth
- Solomon Asamoah
- Richard Arkutu
- Dr. Cynthia Ayodele Forson

37 Branches



Daniel Wilson Addo - MD

- Nana Abra-Appiah
- Maureen Abia Amematekpor
- Yaw Asamoah
- Afua Djimi
- Gloria Adjoo Owusu
- Philip Osafo-Kwaako

114 Branches



Daniel Kwei-Kumah - MD  
Sackey

- Samuel Ashitey Adjei
- Dr. Edward Nartey Bolchway
- Henry Dodoo-Amoo
- John Ofori-Tenkorang
- Ohene Aku Kwapong
- Patience Akyianu
- Awura Abena Asafo Boakye

68 Branches



Julian Opuni - MD

- Jim Reynolds Baiden
- Adwoa Nyantakyi Annan
- Abayomi Theophilus Akinade
- Skander Khalil Oueslati
- Harold Richardson
- Abubakar Sulemana
- Lisa Mensah

73 Branches



Warren Adams - MD

- Emmanuel Idun
- Sylvia Inkoorn
- Michael Larbie
- Stephan Claassen
- Ebrahim Motala
- Beatrice Bridge Ofei
- Ethel Gohatamodimo Matenge-Sebesho
- Rosy Fynn

12 Branches



Kofi Adomakoh - MD

- Jude Kofi Arthur
- Emmanuel Odartey Lamptey
- Socrates Afram
- Lydia Essah
- Samuel Kwame Yedu Aidoo
- Nana Ama Ayensua Saara III
- Emmanuel Ray Ankrah
- Francis Arthur Collins
- Alhaji Alhassan Yakubu
- Osmani Aludiba Ayuba
- Daniel Kwaku Tweneboah Asiri

185 Branches



Daniel Asiedu - MD

- Simeon Patrick Kyei
- Teresa Effie Cooke
- Miguel Ribeiro Fifi Brandful
- Afua Adubea Koranteng
- Mohamed Khaled
- Abdusalam Tayef
- Mustafa Ali Abuhmaira
- Dr. Philip Ott-Mensah

40 Branches



Bernard Appiah Gyebi - MD

- Muriel Susan Edusei
- Daniel Asah Kissiedu
- Yaw Opolku Atuahene
- Daniel Larbi-Tieku
- Julianna Addo-Yobo
- Victoria Barth
- Ofotsu Tetteh-Kujorjie
- Rev. Prof. Peter Ohene Kyei
- Felix Kwesi Duku
- Alison Ann Debrach

41 Branches





Victor Yaw Asante - MD

- Kojo Majekodunmi
- Olusegun Alebiosu
- Francis Ini Ebong
- Callistus Obetta
- Rose Ebe-Arthur
- Oluyemisi Lowo Adesola
- Semiu Lamidi
- Ikemefula Heinz Nwagwu

**22 Branches**



Odun Odunfa - MD

- Amarquaye Armar
- Papa Madiaw Ndyiaye
- Ifeoluwa Elizabeth Fashola
- George Yaw Amoah
- Augustina Amakye
- Laidi Adeoye Ayoku
- Thelma Efua Quaye
- Patience Asante
- Daniel Marfo

**35 Branches**



Thomas Attah John - MD

- Joseph K. Amoa-Awuah
- Rasheed Ibrahim
- Maidie Elizabeth Arkutu
- Irene Baaba Hagan
- Adebajji Adeniyi

**36 Branches**



**NATIONAL INVESTMENT BANK**

Samuel Sarpong -MD

- Kofi Owusu Sekyere
- Dr.Gideon Boako
- Hon. Kofi Okyere Agyekum
- Lynn Allotey Gadzekpo
- Kow Amponsah Sam
- Dennis Adjei Dwomoh
- Ken Kanyagui

**50 Branches**



Benjamin Dzoboku - MD

- Charles William Zwennes
- Nigel Mark Baptiste
- Parasram Saclicikram
- Paul King Aryene
- Ebenezer Teffeh Tagoe
- Michael Addotey Addo
- David Addo-Ashong
- Arimeyew Ibn Saeed

**42 Branches**



Hakim Ouzzani - MD

- Margaret Boateng Sekyere
- Laurette Korkor Otchere
- Agnes Tauty Giralddi
- Georges Wega
- Amaud De Gaudemaris
- Fosuhene Acheampong
- Francis Awua-Kyerematen
- Juliana Asante
- Yvon Puyou
- Peggy Dzodzomenyo
- Arthur Bright

**42 Branches**



Chris Ofikulu - MD

- Kweku Andoh Awotwi
- Oliver Alawuba
- Marufatu Abiola Bawuah
- Ebele Ogbue
- Ivan\_Averyyireh
- Samuel Kumi Ayim
- Francis S. Odoro Koranteng
- Merene Bolsio Benyah
- Jerry Djangmah
- Foster Buabeng

**31 Branches**



Mansa Netfey - MD

- Ebenezer Twum Asante
- Prof. Akua Kuenyehia
- Sheikh Jobe
- Kwabena Nifa Aning
- George Akello
- Albert Larweh Asante
- Angela Naa Sakua Okai

**27 Branches**



Kwamina Asomaning - MD

- Esi Tawia Addo-Ashong
- Estelle Akofio-Sowah
- Sarah-Mary Frimpong
- John Kofi Baisie
- Prof. Robert Darko Osei
- Zaranyika Timothy Mugodi
- Wilhelmus Jacobus Engelbrecht

**40 Branches**



Nana Dwemoh Benneh - MD

- Richard Kwame Asante
- George Smith-Graham
- Rita Sraha
- Elsie Ennintful Addo
- Ernest Kwasi Okoh
- Tanko Nuhu Yakubu
- Evelyn Duku
- Kofi Adutwum Somuah
- Emma Bulley

**39 Branches**



Henry Chinedu Onwuzurigbo - MD

- Freda Yahan Duplan
- Clifford Mensah
- Dr. Juliette Madupe Tuakli
- Gabriel Ita Asuquo Ukpeh
- Kwasi Agyeman Boatin
- Charles B. Nimako

**40 Branches**



# 9.0 APPENDICES

Table 5: Total assets of banks in Ghana 2020 - 2022

Bank	2022		2021		2020	
	Amount (Ghc'000)	Rank	Amount (Ghc'000)	Rank	Amount (Ghc'000)	Rank
EcoBank Ghana	25,774,085	1	17,856,679	2	15,882,414	1
GCB Bank	21,357,121	2	18,404,927	1	15,453,897	2
Stanbic Bank Ghana	18,597,451	3	14,043,097	4	12,742,132	3
Absa Bank Ghana	17,102,274	4	16,037,548	3	12,546,473	4
Fidelity Bank Ghana	13,785,897	5	13,349,840	5	9,250,849	6
Consolidated Bank	10,616,368	6	10,751,164	6	9,961,762	5
Standard Chartered Bank	10,367,004	7	10,120,576	7	8,031,674	8
Access Bank Ghana	10,057,221	8	7,491,295	10	5,823,778	10
Zenith Bank Ghana	9,764,964	9	8,864,266	9	8,034,580	7
CalBank Limited	9,219,254	10	10,012,378	8	7,903,415	9
First Atlantic Bank Limited	7,428,291	11	4,675,000	15	3,363,147	17
Agricultural Dev't Bank	7,412,720	12	6,454,119	11	5,715,803	11
Guaranty Trust Bank	7,132,787	13	5,035,451	14	4,081,089	13
Société Générale	6,595,836	14	5,437,022	12	5,115,206	12
United Bank for Africa	6,210,062	15	5,373,200	13	3,950,146	15
Prudential Bank	5,206,346	16	4,386,852	16	3,967,581	14
Republic Bank Ghana	5,080,292	17	4,226,259	17	3,647,785	16
Universal Merchant Bank	4,771,270	18	3,980,491	18	3,260,299	18
Bank of Africa Ghana	3,635,210	19	3,158,632	19	2,095,607	20
OmniBSIC Bank Ghana	3,108,545	20	1,986,122	21	1,387,015	22
First National Bank Ghana	3,068,390	21	2,481,730	20	2,354,318	19
FBN Bank Ghana Limited	2,834,455	22	1,912,002	22	1,811,581	21

Table 6: Profits/Losses before Tax 2020 - 2022

Bank	2022		2021		2020	
	Amount (Ghc'000)	Rank	Amount (Ghc'000)	Rank	Amount (Ghc'000)	Rank
Guaranty Trust Bank	191,039	1	477,242	8	384,987	7
Société Générale Ghana	168,384	2	281,967	11	221,630	12
FBN Bank Ghana Limited	102,411	3	111,842	18	52,672	19
United Bank for Africa	91,212	4	218,814	12	223,911	11
First Atlantic Bank Limited	21,656	5	155,624	13	102,692	13
Bank of Africa Ghana	14,062	6	119,768	17	96,686	15
Republic Bank Ghana	(26,105)	7	125,649	16	79,859	16
Stanbic Bank Ghana	(44,122)	8	647,662	5	454,342	6
Ecobank Ghana Limited	(53,093)	9	886,318	2	773,737	1
OmniBSIC Bank Ghana	(127,511)	10	(8,993)	22	(50,564)	22





First National Bank Ghana	(340,464)	11	(7,526)	21	382	21
Agricultural Dev't Bank	(364,358.00)	12	126,097	15	97,689	14
Universal Merchant Bank	(366,343)	13	7,606	20	34,154	20
Standard Chartered Bank	(383,542.00)	14	694,497	4	675,390	3
Prudential Bank	(438,060)	15	136,259	14	60,420	18
Access Bank Ghana Plc	(440,600)	16	500,906	7	355,468	9
Fidelity Bank Ghana Limited	(518,623)	17	504,544	6	381,580	8
Zenith Bank (Ghana) Ltd	(554,584)	18	334,204	9	466,873	5
Absa Bank Ghana Limited	(562,462)	19	1,060,472	1	683,163	2
GCB Bank Limited	(706,252)	20	809,805	3	601,889	4
CalBank Limited	-1,080,337	21	325,674	10	275,141	10
Consolidated Bank Ghana	-2,006,123	22	102,656	19	76,716	17

**Table 7 : Share of Industry deposits 2020-2022**

Bank	2022		2021		2020	
	%	Rank	%	Rank	%	Rank
Ecobank Ghana Limited	13.90%	1	11.80%	1	12.40%	1
Ghana Commercial Limited	11.10%	2	11.30%	2	11.50%	2
Stanbic Ghana Limited	9.60%	3	9.20%	3	9.70%	3
Absa Bank Limited	7.10%	4	6.70%	4	6.60%	4
Fidelity Bank Ghana Limited	6.20%	5	6.70%	5	6.30%	6
Standard Chartered Bank Ghana	5.20%	6	6.20%	6	5.60%	7
Consolidated Bank Ghana	4.90%	7	5.50%	7	6.60%	5
Access Bank Ghana Limited	4.70%	8	4.20%	10	4.00%	11
Zenith Bank (Ghana) Limited	4.60%	9	5.20%	8	5.60%	8
CalBank Limited	4.20%	10	5.10%	9	4.30%	9
First Atlantic Bank Limited	3.9%	11	3.1%	13	2.6%	16
Agricultural Dev't Bank of Ghana	3.7%	12	4.0%	11	4.1%	10
Guaranty Trust Bank Ghana Limited	3.5%	13	3.0%	14	2.9%	13
United Bank for Africa Ghana	3.0%	14	3.4%	12	2.7%	14
Société Générale Ghana Limited	2.6%	15	2.8%	15	3.4%	12
Republic Bank Ghana Limited	2.6%	16	2.6%	16	2.7%	15
Universal Merchant Bank Limited	2.2%	17	2.4%	17	2.2%	18
Prudential Bank	2.1%	18	2.3%	18	2.4%	17
OmniBSIC Bank Ghana Limited	1.7%	19	1.2%	19	1.1%	22
Bank of Africa Ghana Limited	1.3%	20	1.2%	20	1.2%	20
First National Bank Ghana	1.2%	21	1.1%	21	1.2%	21
FBN Bank Ghana Limited	0.8%	22	1.0%	22	1.2%	19



**Table 8 : Share of Industry loans and advances 2020 - 2022**

Bank	2022		2021		2020	
	%	Rank	%	Rank	%	Rank
Ecobank Ghana Limited	14.60%	1	11.90%	1	11.70%	1
Stanbic Bank Ghana Limited	10.70%	2	10.90%	3	10.40%	3
Absa Bank Ghana Limited	9.80%	3	11.20%	2	11.20%	2
GCB Bank Limited	9.50%	4	9.50%	4	9.10%	4
Agricultural Development Bank	6.00%	5	5.50%	5	5.30%	8
CalBank Limited	5.30%	6	4.70%	8	5.70%	6
Société Générale Ghana Limited	5.20%	7	5.30%	6	6.10%	5
Fidelity Bank Ghana Limited	4.70%	8	4.80%	7	5.70%	7
Consolidated Bank Ghana Limited	3.40%	9	2.80%	15	2.00%	17
Standard Chartered Bank Ghana	3.40%	10	4.50%	9	4.10%	10
Guaranty Trust Bank Ghana	3.4%	11	3.5%	11	2.5%	15
Republic Bank Ghana Limited	3.3%	12	3.7%	10	3.6%	11
Prudential Bank	2.8%	13	3.2%	13	4.1%	9
Access Bank Ghana Plc	2.7%	14	2.5%	16	2.7%	13
Zenith Bank (Ghana) Limited.	2.7%	15	3.2%	14	2.5%	16
United Bank for Africa Ghana	2.6%	16	2.2%	17	2.6%	14
First Atlantic Bank Limited	2.5%	17	2.1%	18	1.4%	20
Universal Merchant Bank Limited	2.2%	18	3.2%	12	3.6%	12
Bank of Africa Ghana Limited	1.7%	19	1.9%	19	1.8%	19
First National Bank Ghana	1.6%	20	1.6%	20	1.8%	18
OmniBSIC Bank Ghana Limited	1.1%	21	0.8%	22	0.7%	22
FBN Bank Ghana Limited	0.9%	22	1.3%	21	1.3%	21

**Table 9 : Liquid Assets to Total Deposits Mobilized 2020 - 2022**

Bank	2022		2021		2020	
	Ratio	Rank	Ratio	Rank	Ratio	Rank
FBN Bank Ghana Limited	2.26	1	1.57	5	1.48	7
Bank of Africa Ghana	1.66	2	2.11	1	1.72	3
Absa Bank Ghana Limited	1.44	3	1.89	2	1.79	1
First National Bank Ghana	1.43	4	1.74	3	1.79	2
Prudential Bank	1.42	5	1.47	8	1.51	6
Fidelity Bank Ghana Limited	1.32	6	1.59	4	1.4	8
Société Générale Ghana	1.31	7	1.15	19	1.27	14
Zenith Bank (Ghana) Limited	1.27	8	1.36	10	1.35	11
Access Bank Ghana Plc	1.24	9	1.4	9	1.37	9
Consolidated Bank Ghana	1.24	9	1.55	6	1.55	5
CalBank Limited	1.23	11	1.52	7	1.69	4
Republic Bank Ghana	1.22	12	1.32	11	1.31	13
Agricultural Dev't Bank	1.19	13	1.25	15	1.25	15
Guaranty Trust Bank Ghana	1.19	13	1.31	13	1.36	10
Stanbic Bank Ghana Limited	1.16	15	1.18	16	1.22	18
Standard Chartered Bank	1.15	16	1.31	12	1.33	12
GCB Bank Limited	1.11	17	1.27	14	1.24	16
OmniBSIC Bank Ghana	1.07	18	1.17	18	1	19
Universal Merchant Bank	1.07	18	1.17	17	1.24	17
First Atlantic Bank Limited	0.84	20	0.88	20	0.99	20
United Bank for Africa	0.78	21	0.58	22	0.83	21
Ecobank (Ghana) Limited	0.76	22	0.75	21	0.76	22

**Table 10 : Liquid Assets to Total Assets Ratio 2020 - 2022**

Bank	2022		2021		2020	
	Ratio	Rank	Ratio	Rank	Ratio	Rank
First Atlantic Bank Limited	396.56	1	185.09	1	132.59	1
Ecobank (Ghana) Limited	247.92	2	141.18	2	109.32	2
FBN Bank Ghana Limited	150.46	3	117.19	3	82.73	4
Republic Bank Ghana Limited	56.41	4	30.9	5	30.8	5
OmniBSIC Bank Ghana Limited	50.63	5	21.75	7	14.43	8
Standard Chartered Bank Ghana	33.66	6	21.45	8	90.04	3
GCB Bank Limited	19.65	7	17.91	9	19.15	7
Access Bank Ghana Plc	11.04	8	9.21	12	13	9
Agricultural Development Bank	9.48	9	13.42	10	10.79	11
Société Générale Ghana Limited	8.68	10	6.63	13	12.12	10
Absa Bank Ghana Limited	6.74	11	3.64	19	4.58	17
Universal Merchant Bank Limited	5.22	12	9.22	11	8.54	13
CalBank Limited	4.96	13	4.17	17	3.42	19
First National Bank Ghana	4.65	14	4.49	15	4.38	18
Fidelity Bank Ghana Limited	4.55	15	3.71	18	6.29	14
Bank of Africa Ghana Limited	4.29	16	30.21	6	9.37	12
Prudential Bank	3.65	17	6.25	14	5.03	16
Consolidated Bank Ghana	3.53	18	4.17	16	5.58	15
Guaranty Trust Bank Ghana	-	19	-	20	-	20
Stanbic Bank Ghana Limited	-	19	-	20	-	20
United Bank for Africa Ghana	-	19	-	20	-	20
Zenith Bank (Ghana) Limited.	-	19	34.26	4	20.47	6

**Table 11 : Liquid Assets to Interest Bearing liabilities ratio 2020 - 2022**

Bank	2022		2021		2020	
	Ratio	Rank	Ratio	Rank	Ratio	Rank
FBN Bank Ghana Limited	0.989	1	1.014	1	0.997	1
Republic Bank Ghana Limited	0.979	2	0.999	2	0.993	3
Stanbic Bank Ghana Limited	0.956	3	0.954	14	0.967	10
Zenith Bank (Ghana) Limited.	0.955	4	0.986	6	0.975	7
Bank of Africa Ghana Limited	0.953	5	0.989	4	0.987	4
Absa Bank Ghana Limited	0.949	6	0.977	7	0.983	6
Agricultural Development Bank	0.944	7	0.951	15	0.934	15
Fidelity Bank Ghana Limited	0.942	8	0.987	5	0.986	5
Guaranty Trust Bank Ghana Limited	0.936	9	0.97	10	0.997	2
Access Bank Ghana Plc	0.928	10	0.971	9	0.971	8
Standard Chartered Bank Ghana	0.924	11	0.991	3	0.969	9
GCB Bank Limited	0.923	12	0.961	11	0.957	12
Prudential Bank	0.921	13	0.957	13	0.941	14
Consolidated Bank Ghana Limited	0.914	14	0.973	8	0.962	11
OmniBSIC Bank Ghana Limited	0.913	15	0.895	17	0.856	19
CalBank Limited	0.902	16	0.958	12	0.945	13
First National Bank Ghana	0.898	17	0.926	16	0.91	16
Société Générale Ghana Limited	0.845	18	0.718	20	0.868	17
Universal Merchant Bank Limited	0.801	19	0.862	18	0.861	18
First Atlantic Bank Limited	0.712	20	0.729	19	0.793	20
Ecobank (Ghana) Limited	0.66	21	0.611	21	0.62	21
United Bank for Africa Ghana	0.604	22	0.448	22	0.598	22



Table 12 : Cost to Income 2020 - 2022

Bank	2022		2021		2020	
	Ratio	Rank	Ratio	Rank	Ratio	Rank
FBN Bank Ghana	1.5177	1	5.3169	14th	3.1352	7th
Guaranty Trust Bank	2.528	2	0.9013	2nd	1.092	2nd
Access Bank Ghana	2.7142	3	0.209	1st	0.2793	1st
Société Générale	3.0419	4	1.9146	7th	3.6599	11th
Bank of Africa	3.978	5	3.8238	10th	3.4376	9th
Universal Merchant Bank	4.1902	6	4.8254	12th	4.7227	15th
Fidelity Bank Ghana	4.8684	7th	5.1081	13th	15.5549	22nd
Absa Bank Ghana Limited	5.393	8th	1.5484	4th	2.5243	5th
OmniBSIC Bank Ghana	5.7949	9th	12.4722	22nd	5.3698	16th
United Bank for Africa	6.0657	10th	3.9824	11th	3.8426	13th
Standard Chartered Bank	6.8363	11th	1.4017	3rd	1.4307	3rd
Republic Bank Ghana	7.1768	12th	5.7687	15th	6.9711	17th
GCB Bank Ghana	7.2535	13th	9.4563	21st	7.6694	19th
Agricultural Development Bank	7.8091	14th	7.523	18th	7.226	8th
Stanbic Bank Ghana Limited	7.9724	15th	1.789	5th	2.5125	4th
Zenith Bank (Ghana) Limited	9.1374	16th	3.3161	8th	3.575	10th
Prudential Bank Ghana Ltd	12.3044	17th	8.0919	19th	8.1969	21st
Consolidated Bank Ghana	15.1435	18th	9.0678	20th	8.0759	20th
CalBank Limited	15.9767	19th	1.791	6th	2.995	6th
First National Bank Ghana	17.5069	20th	3.4105	9th	3.7184	12th
Ecobank Ghana Limited	27.3767	21st	5.9686	16th	4.5023	14th
First Atlantic Bank Limited	55.5915	22nd	6.6114	17th	3.2544	8th

Table 13: Cost to Assets 2020 - 2022

Bank	2022		2021		2020	
	Percentage	Rank	Percentage	Rank	Percentage	Rank
Absa Bank Ghana Limited	6.66	1st	3.62	4	5.71	10
Zenith Bank Ghana	9.51	2nd	3.42	3	3.3	1
Universal Merchant Bank	9.55	3rd	8.81	22	7.68	18
United Bank of Africa	9.6	4th	4.29	8	4.65	5
Standard Chartered Bank	9.77	5th	3.71	5	4.32	4
Stanbic Bank Ghana	10.23	6th	4.74	11	4.94	7
Société Générale Ghana	10.75	7th	6.52	17	6.4	13
Republic Bank Ghana	10.88	8th	6.02	14	7.09	16
Prudential Bank	11.43	9th	7.08	18	8.05	21
Guaranty Trust Bank	12.42	10th	3.39	2	3.72	3
FBN Bank Ghana	13.65	11th	5.65	13	4.88	6
First Atlantic Bank	14.16	12th	5.03	12	6.01	11
Fidelity Bank Ghana	15.36	13th	4.52	10	6.41	14
First National Bank Ghana	15.37	14th	7.67	19	6.19	12
Ecobank Ghana	15.39	15th	6.22	15	6.51	15
Consolidated Bank Ghana	16.42	16th	6.29	16	5.55	9
Calbank Limited	16.52	17th	4.03	6	5.07	8
Bank Of Africa	17.22	18th	4.37	9	7.09	16
Agricultural Dev't Bank	18.02	19th	7.96	20	7.98	19
Access Bank Ghana	18.96	20th	3.03	1	3.63	2
OmniBSIC Bank Ghana	20.05	21st	4.03	6	8.02	20
GCB Bank Ghana	27.81	22nd	8.59	21	8.65	22

**Table 14: Capital adequacy ratio (CAR) 2020 - 2022**

Bank	2022		2021		2020	
	Percentage	Rank	Percentage	Rank	Percentage	Rank
<b>FBN Bank Ghana</b>	56.90	1	62.99	1	74.62	1
Access Bank Ghana	36.95	2	35.68	6	30.11	6
Zenith Bank Ghana	36.00	3	45.09	2	43.17	4
Guaranty Trust Bank	33.42	4	38.53	4	43.85	3
Bank Of Africa	31.62	5	41.71	3	46.38	2
Standard Chartered Bank	27.58	6	33.42	7	24.9	9
Société Générale Ghana	22.38	7	13.95	21	20.79	14
OmniBSIC Bank Ghana	21.70	8	28.73	8	-12.60	22
Republic Bank Ghana	21.25	9	27.63	9	26.66	8
United Bank of Africa	20.20	10	22.80	14	24.4	10
First National Bank Ghana	19.82	11	36.62	5	37.16	5
Absa Bank Ghana Limited	19.47	12	23.09	13	22.68	11
First Atlantic Bank Ghana	18.00	13	22.00	15	27.00	7
GCB Bank Ghana	17.86	14	20.90	17	20.67	15
Fidelity Bank Ghana	16.79	15	26.47	10	21.43	13
Ecobank Ghana	14.63	16	20.24	18	19.18	18
Prudential Bank	14.23	17	23.49	12	19.66	17
Stanbic Bank Ghana	12.30	18	19.20	19	18.50	19
CalBank Limited	11.90	19	24.50	11	21.90	12
Agricultural Dev't Bank	7.36	20	14.49	20	14.87	21
Universal Merchant Bank	-0.21	21	6.12	22	17.97	20
Consolidated Bank Ghana	-4.50	22	21.60	16	19.80	16

**Table 15 : Profit Before Tax Margin 2020 - 2022**

Bank	2022		2021		2020	
	Percentage	Rank	Percentage	Rank	Percentage	Rank
<b>FBN Bank Ghana</b>	22.50%	1	50.90%	6	37.30%	13
Société Générale Ghana	21.00%	2	44.30%	13	40.40%	10
Guaranty Trust Bank	19.80%	3	73.60%	1	71.70%	1
United Bank of Africa	13.40%	4	48.70%	8	54.90%	5
First Atlantic Bank Ghana	4.20%	5	39.80%	14	33.70%	14
Bank of Africa	3.80%	6	46.50%	9	39.40%	11
Ecobank Ghana Limited	-1.80%	7	44.40%	12	42.80%	7
Stanbic Bank Ghana	-2.50%	8	49.30%	7	41.90%	8
Republic Bank Ghana	-5.30%	9	33.10%	16	23.60%	16
GCB Bank Ghana	-23.80%	10	33.90%	15	31.10%	15
Absa Bank Ghana Limited	-27.20%	11	64.60%	4	48.80%	6
Standard Chartered Bank	-31.70%	12	64.90%	3	66.00%	2
Fidelity Bank Ghana	-36.20%	13	45.60%	10	39.10%	12
Access Bank Ghana	-39.90%	14	68.80%	2	62.70%	4
Zenith Bank Ghana	-52.90%	15	52.50%	5	63.80%	3
Agricultural Dev't Bank	-56.30%	16	19.70%	18	17.60%	17
OmniBSIC Bank Ghana	-61.70%	17	-12.70%	22	-83.30%	22
Prudential Bank	-79.80%	18	30.50%	17	15.90%	18
Universal Merchant Bank	-86.80%	19	2.10%	20	12.00%	20
CalBank Limited	-140.60%	20	44.60%	11	40.70%	9
First National Bank Ghana	-160.10%	21	-4.10%	21	0.30%	21
Consolidated Bank Ghana	-211.90%	22	13.20%	19	12.20%	19
National Investment Bank	-	-	-	-	-	-



**Table 16 : Return on Assets (ROA) 2020 - 2022**

Bank	2022		2021		2020	
	Ratio	Rank	Ratio	Rank	Ratio	Rank
FBN Bank Ghana	2.20%	1	3.80%	5	2.10%	15
Société Générale Ghana	1.70%	2	3.40%	6	3.00%	9
Guaranty Trust Bank	1.60%	3	6.30%	1	6.60%	1
United Bank of Africa	1.00%	4	2.60%	10	4.10%	5
Bank of Africa	0.20%	5	2.30%	14	3.10%	8
First Atlantic Bank Ghana	0.00%	6	2.50%	12	2.60%	14
Ecobank Ghana Limited	-0.10%	7	3.20%	7	3.40%	7
Stanbic Bank Ghana	-0.30%	8	2.90%	9	2.60%	13
Republic Bank Ghana	-1.30%	9	1.90%	17	1.40%	16
Absa Bank Ghana Limited	-2.50%	10	4.30%	2	3.80%	6
GCB Bank Ghana	-2.60%	11	3.00%	8	2.80%	10
Fidelity Bank Ghana	-2.80%	12	2.60%	11	2.70%	11
Standard Chartered Bank	-2.90%	13	4.30%	3	6.00%	2
Access Bank Ghana	-3.40%	14	4.30%	4	4.10%	4
OmniBSIC Bank Ghana	-4.10%	15	-0.50%	22	-3.70%	22
Zenith Bank Ghana	-4.30%	16	2.50%	13	4.20%	3
Agricultural Dev't Bank	-5.00%	17	1.30%	18	1.10%	17
Universal Merchant Bank	-5.50%	18	0.30%	20	0.70%	19
Prudential Bank	-6.90%	19	2.00%	16	0.80%	18
CalBank Limited	-8.80%	20	2.10%	15	2.60%	12
First National Bank Ghana	-11.10%	21	-0.20%	21	0.00%	21
Consolidated Bank Ghana	-14.20%	22	0.70%	19	0.50%	20
National Investment Bank	-	-	-	-	-	-

**Table 17 : Return on Equity (ROE) 2020 - 2022**

Bank	2022		2021		2020	
	Percentage	Rank	Percentage	Rank	Percentage	Rank
FBN Bank Ghana	10.10%	1	12.50%	14	7.20%	18
Société Générale Ghana	10.00%	2	17.90%	9	16.70%	11
Guaranty Trust Bank	8.60%	3	25.80%	4	26.70%	2
United Bank of Africa	5.00%	4	12.50%	13	16.40%	12
Bank of Africa	0.80%	5	10.30%	17	10.40%	14
First Atlantic Bank Ghana	0.00%	6	16.30%	11	14.30%	13
Ecobank Ghana Limited	-1.30%	7	21.80%	6	22.40%	7
Stanbic Bank Ghana	-3.70%	8	20.70%	7	19.40%	9
Republic Bank Ghana	-10.10%	9	11.80%	15	8.50%	15
Absa Bank Ghana Limited	-20.10%	10	30.10%	1	24.20%	4
Standard Chartered Bank	-22.60%	11	26.60%	3	32.60%	1
Zenith Bank Ghana	-25.50%	12	14.20%	12	23.20%	5
GCB Bank Ghana	-30.10%	13	20.60%	8	20.10%	8
Access Bank Ghana	-33.30%	14	23.60%	5	22.90%	6
OmniBSIC Bank Ghana	-34.40%	15	-2.40%	22	-49.20%	22
Agricultural Dev't Bank	-56.40%	16	8.70%	19	7.70%	17
Fidelity Bank Ghana	-59.20%	17	27.50%	2	25.20%	3
Prudential Bank	-96.80%	18	11.60%	16	5.10%	19
Universal Merchant Bank	-122.10%	19	2.20%	20	4.90%	20
First National Bank Ghana	-138.40%	20	-0.70%	21	0.10%	21
CalBank Limited	-164.20%	21	17.10%	10	18.60%	10
Consolidated Bank Ghana	-211.20%	22	9.00%	18	8.20%	16
National Investment Bank	-	-	-	-	-	-





**Table 18 : Net Interest Margin (NIM) 2020 - 2022**

Bank	2022		2021		2020	
	Percentage	Rank	Percentage	Rank	Percentage	Rank
Ecobank Ghana Limited	11.30%	1	8.90%	3	9.10%	3
GCB Bank Ghana	10.50%	2	11.10%	1	10.70%	1
United Bank of Africa	9.30%	3	7.20%	14	7.40%	13
Société Générale Ghana	8.70%	4	7.60%	6	8.50%	5
FBN Bank Ghana	8.60%	5	9.40%	2	9.70%	2
Absa Bank Ghana Limited	8.20%	6	7.60%	8	7.90%	9
Prudential Bank Limited	8.10%	7	8.20%	4	7.90%	10
Republic Bank Ghana	8.00%	8	7.30%	12	7.40%	14
Standard Chartered Bank	7.90%	9	7.10%	15	8.20%	6
Guaranty Trust Bank	7.80%	10	7.50%	9	7.80%	12
Zenith Bank Ghana	7.70%	11	7.60%	7	7.90%	11
Bank Of Africa	7.20%	12	7.30%	13	8.70%	4
Stanbic Bank Ghana	7.10%	13	4.90%	20	5.60%	21
First Atlantic Bank Ghana	6.80%	14	7.40%	11	6.40%	17
Fidelity Bank Ghana	6.60%	15	7.50%	10	8.10%	7
Access Bank Ghana	6.10%	16	6.90%	16	7.10%	15
CalBank Limited	6.10%	17	5.20%	19	7.00%	16
Agricultural Dev't Bank	6.10%	18	7.90%	5	8.10%	8
Consolidated Bank Ghana	5.80%	19	6.00%	18	6.10%	19
First National Bank Ghana	4.30%	20	4.30%	21	5.70%	20
OmniBSIC Bank Ghana	4.10%	21	3.10%	22	2.80%	22
Universal Merchant Bank	3.70%	22	6.30%	17	6.30%	18
National Investment Bank	-	-	-	-	-	-

**Table 19 ; Non Performing Loans ratio (NPL) 2020 - 2020**

Bank	2022		2021		2020	
	%	Rank	%	Rank	%	Rank
Guaranty Trust Bank Ghana Limited	2.42%	1	1.59%	2	0.98%	2
Access Bank Ghana Plc	3.38%	2	9.90%	12	18.50%	18
Zenith Bank Ghana Limited	3.80%	3	4.40%	5	4.30%	4
Stanbic Bank Ghana Limited	6.70%	4	6.70%	6	7.30%	7
First National Bank Ghana	7.09%	5	3.49%	3	3.50%	3
Fidelity Bank Ghana Limited	7.83%	6	8.25%	9	10.00%	10
Ecobank Ghana Limited	9.47%	7	12.00%	14	7.00%	5
Cal Bank Limited	11.70%	8	11.20%	13	16.00%	15
Standard Chartered Bank Ghana	11.97%	9	23.59%	19	15.00%	14
First Atlantic Bank Limited	12.00%	10	9.00%	10	14.00%	13
Bank of Africa Ghana Limited	13.20%	11	9.43%	11	16.00%	15
Société Générale Ghana Limited	13.48%	12	7.58%	8	7.00%	5
United Bank for Africa Ghana Limited	15.80%	13	29.40%	20	44.30%	21
Absa Bank Ghana Limited	15.96%	14	7.20%	7	7.70%	9
GCB Bank Limited	19.34%	15	15.98%	16	12.00%	11
Consolidated Bank Ghana Limited	19.34%	15	0.71%	1	0.12%	1
Republic Bank Ghana Limited	19.85%	17	15.32%	15	19.03%	19
FBN Bank Ghana Limited	24.94%	18	4.25%	4	7.58%	8
OmniBSIC Bank Ghana Limited	28.40%	19	51.00%	22	73.00%	22
Prudential Bank	28.78%	20	22.10%	18	16.00%	15
Agricultural Development Bank	29.74%	21	31.21%	21	34.40%	20
Universal Merchant Bank Limited	33.38%	22	18.68%	17	13.81%	12



## Summary Financial Statements for All Banks in Total

\*All amounts are in thousands of cedis (GHS'000) unless stated otherwise

	2020	2021	2022
Total Operating income	14,778,821	17,074,666	22,499,311
Total operating expenses	(8,730,003)	(9,463,579)	(29,923,126)
Profit before income tax	6,048,817	7,611,087	(7,423,815)
Profit after tax expense	4,240,365	4,993,750	(6,021,719)
Total Comprehensive Income for the period	4,576,099	4,752,478	(4,698,909)
Total Assets	145,844,002	175,894,004	209,022,863
Total Liabilities	123,576,462	149,406,483	187,577,033
Total Equity	22,788,068	26,487,531	20,530,776

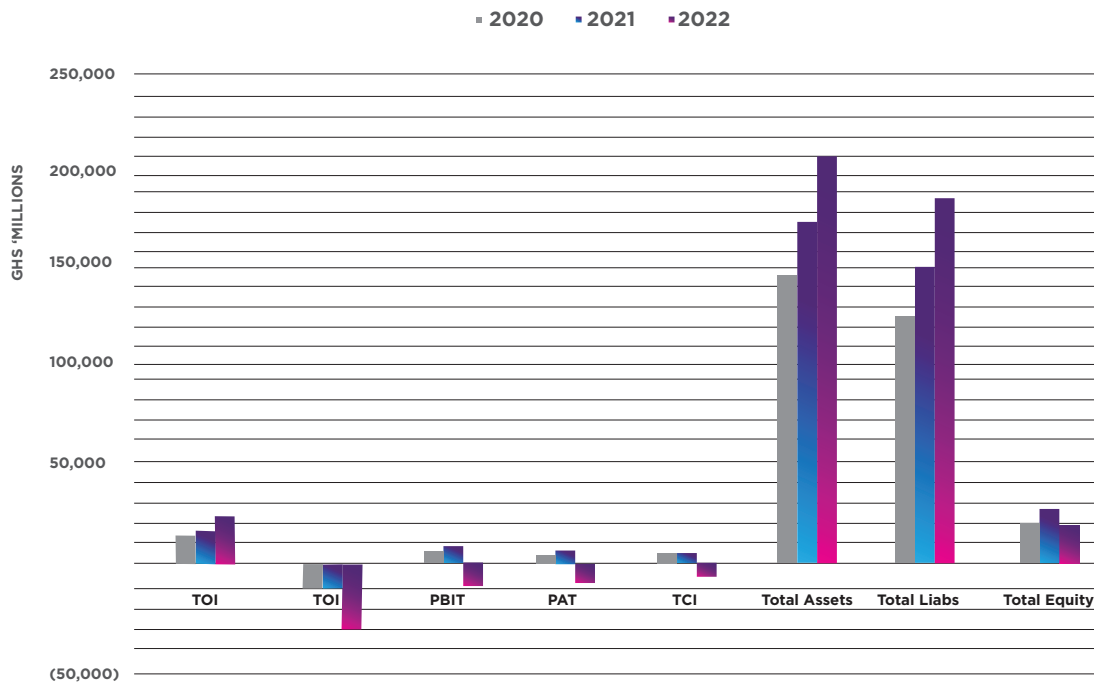


Table 20 : Categorization of 23 Commercial Banks in Ghana

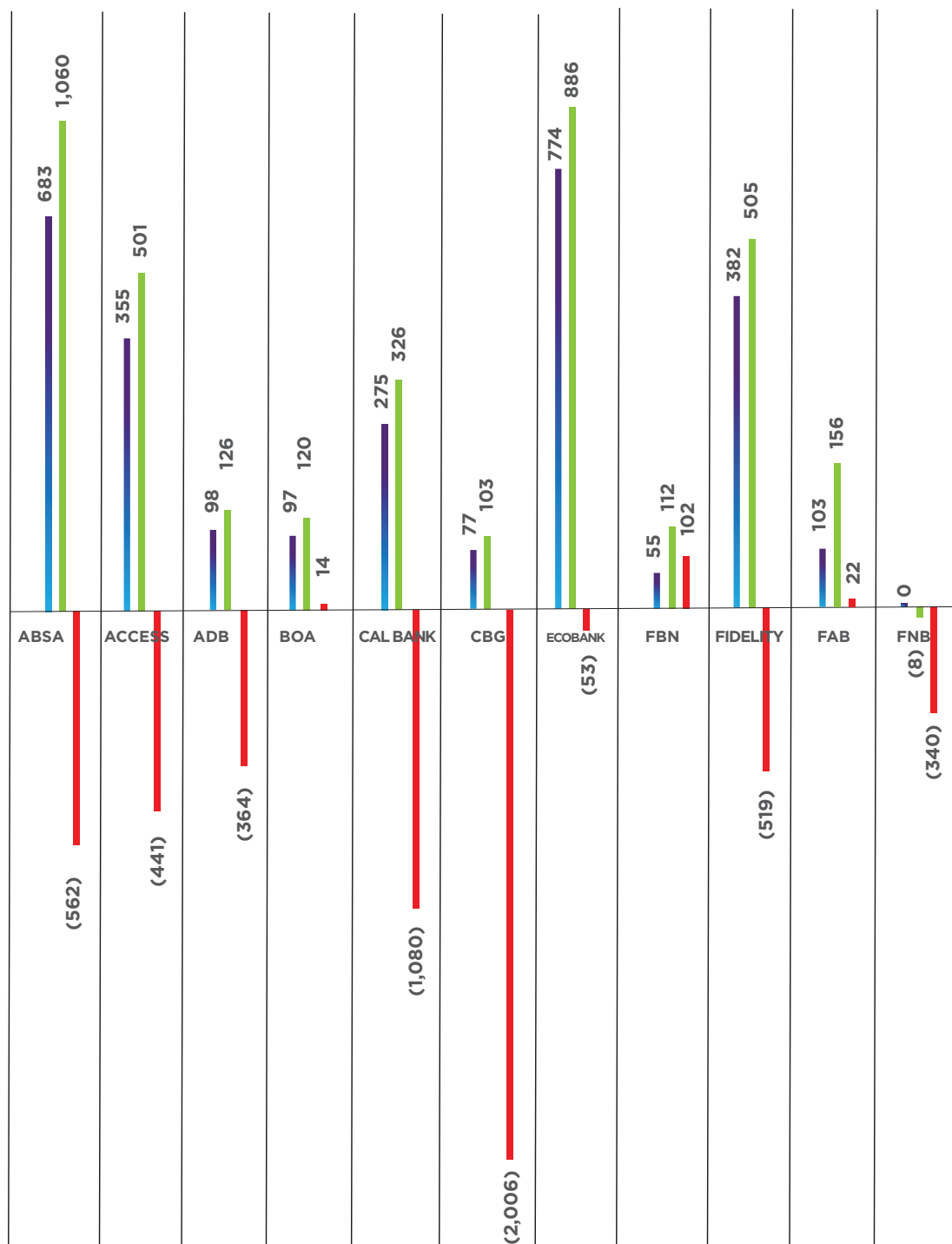
Indigenous banks	Non - indigenous banks
Agricultural Development Bank (ADB)	Absa Bank Ghana Limited
CalBank Limited	Access Bank Ghana Plc
Consolidated Bank Ghana Limited	Bank of Africa Ghana Limited
Fidelity Bank Ghana Limited	Ecobank (Ghana) Limited
First Atlantic Bank Limited	FBN Bank Ghana Limited
GCB Bank Limited	First National Bank Ghana
National Investment Bank Limited	Guaranty Trust Bank Ghana Limited
OmniBSIC Bank Ghana Limited	Republic Bank Ghana Limited
Prudential Bank Limited	Société Générale Ghana Limited
Universal Merchant Bank Limited	Stanbic Bank Ghana Limited
	Standard Chartered Bank Ghana Limited
	United Bank for Africa Ghana Limited



## PROFIT BEFORE TAX

■ 2020 ■ 2021 ■ 2022

GHS 'MILLION

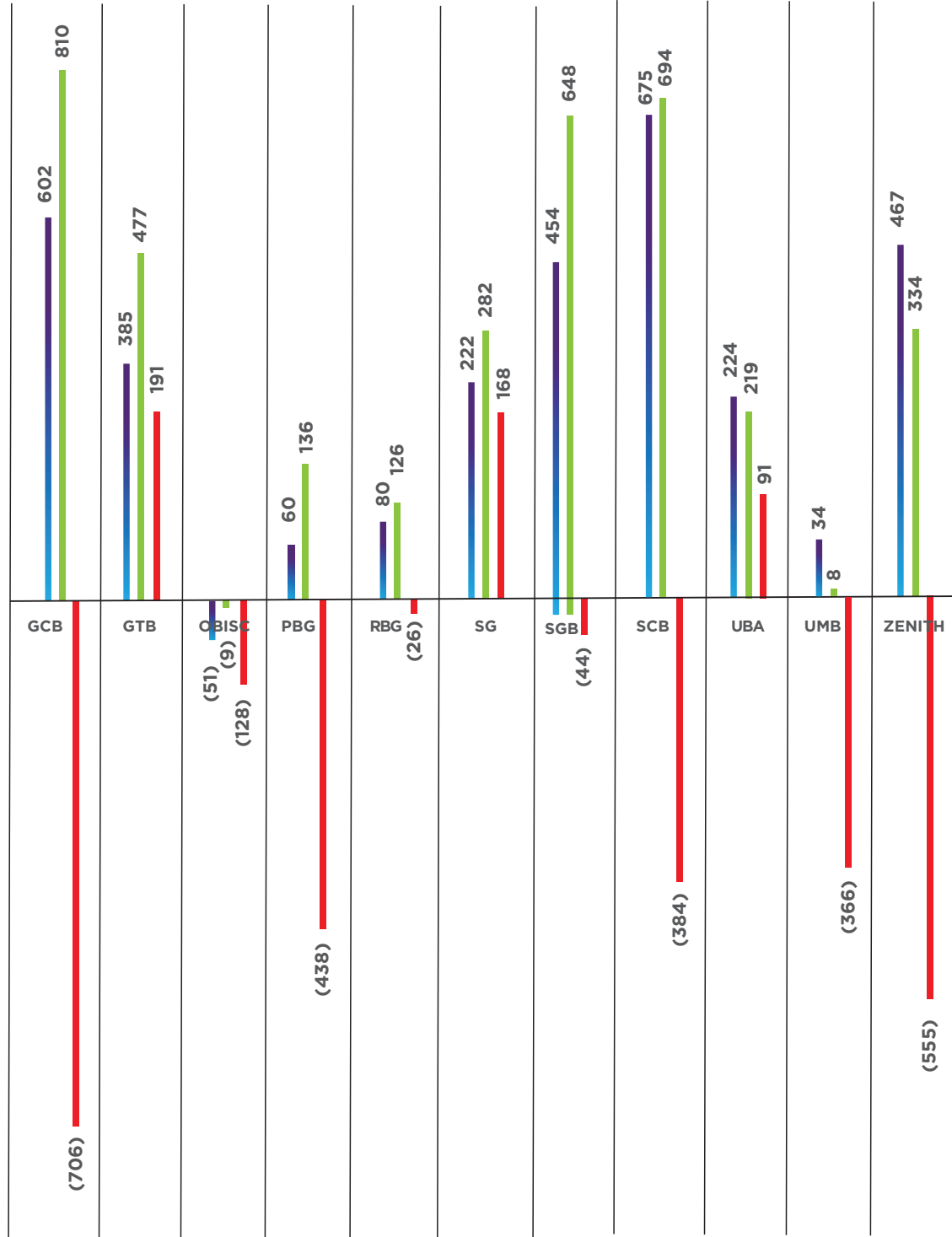




## PROFIT BEFORE TAX

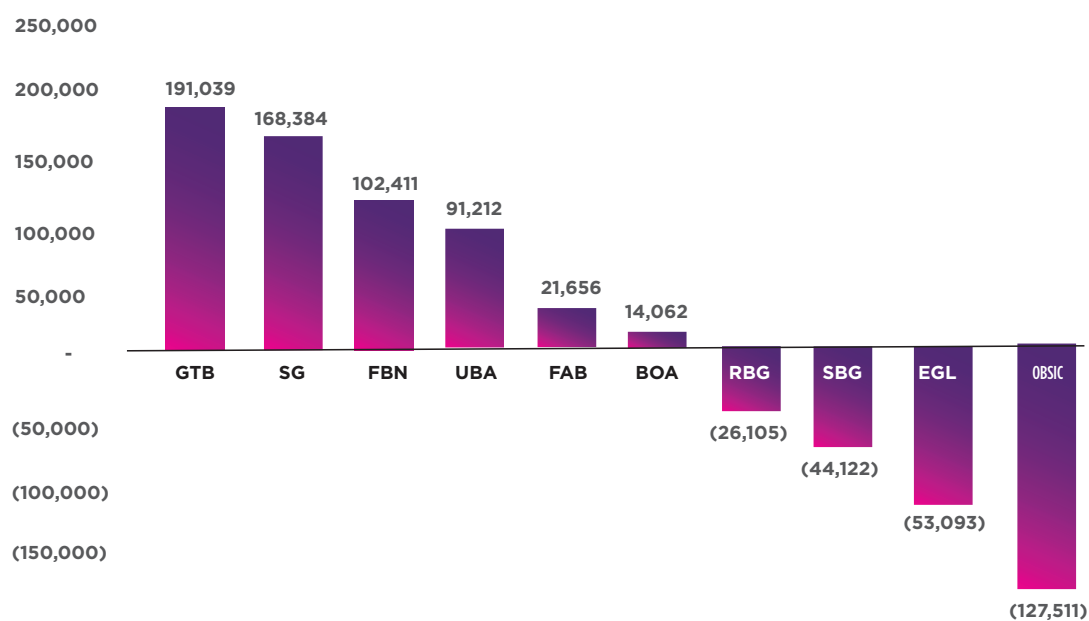
■ 2020 ■ 2021 ■ 2022

GHS 'MILLION





## 2022 TOP BANK per PBT



TOP 10 BANK per PBT



# Formula Sheet & Abbreviations

## Net Profit

Profit before tax - Income tax expense

Share of Industry deposits mobilized:

Deposit of Banks (Customers + Banks) / Total Industry Deposit x 100

## Share of Industry loans and advances:

Loans and Advances of Bank (Customers + Banks) / Total Industry Loans and Advances x 100

## Liquid funds to total deposits mobilized:

Liquid funds / Total Deposits (Deposit from banks + Deposit customers)

## Liquid funds to total assets:

Liquid funds / Total Assets

## Liquid funds to total interest-bearing liabilities:

Liquid funds / Interest Bearing Liabilities (Borrowings and Lease Liabilities)

## Return on Assets :

Profit After Tax / Average Total Assets x 100

## Return on Equity

Profit After Tax / Average Total Shareholders' funds x 100

## Net Interest Margin to Total Assets:

Net Interest Income / Average Operating Assets x 100

Profit Before Tax Margin:

Profit Before Tax / Total Operating Income x 100

## Cost to income

Total cost / Total Income

## Cost to total Assets

Total Cost / Total Assets Asset Quality

(Ghana) Limited

<b>ABG</b>	Access Bank Ghana Plc
<b>Absa</b>	Absa Bank Ghana Limited
<b>ADB</b>	Agricultural Development Bank Limited
<b>BOA</b>	Bank of Africa Ghana Limited
<b>BoG</b>	Bank of Ghana
<b>CAL</b>	CalBank Limited

<b>CAR</b>	Capital Adequacy Ratio
<b>CBG</b>	Consolidated Bank Ghana Limited

<b>DDEP</b>	Domestic Debt Exchange Program
<b>EBG</b>	Ecobank Ghana limited
<b>E-CEDI</b>	Electronic Cedi
<b>ESG</b>	Environmental, social and governance

<b>FAB</b>	First Atlantic Bank Limited
<b>FBGL</b>	Fidelity Bank Ghana Limited
<b>FBN</b>	FBN Bank Ghana Limited
<b>FNB</b>	First National Bank
<b>GCB</b>	GCB Bank Limited
<b>GTB</b>	Guaranty Trust Bank (Ghana) Limited
<b>IMF</b>	International Monetary Fund
<b>NFSL</b>	National Fiscal Stabilisation Levy
<b>NIB</b>	National Investment Bank Limited
<b>NIM</b>	Net Interest Margin
<b>NPL</b>	Non-Performing Loans
<b>OBISC</b>	Omni BISC Bank Ghana Limited
<b>PBL</b>	Prudential Bank Limited
<b>PBT</b>	Profit Before Tax
<b>RBG</b>	Republic Bank Ghana Limited
<b>RFHL</b>	Republic Financial Holdings Limited
<b>ROA</b>	Return on Assets
<b>ROE</b>	Return on Equity
<b>SBG</b>	Stanbic Bank Ghana Limited
<b>SCB</b>	Standard Chartered Bank Ghana Limited
<b>SG</b>	Société General Ghana Limited
<b>UBA</b>	United Bank for Africa (Ghana) Limited
<b>UMB</b>	Universal Merchant Bank Limited
<b>ZBG</b>	Zenith Bank

## EDITORIAL TEAM

1. **Kwame Amporful** - Managing Partner
2. **Daniel Addo - Okoe** - Partner
3. **Naa Deisa Adjei** - Associate Director
4. **Salim Ahmed Nsiah** - Associate Director
5. **Ernest Amosah** - Managing Associate
6. **Stephen Otu-Amoah** - Managing Associate
7. **Richmond Danso** - Associate
8. **Eugene Amankwah** - Associate
9. **Eyram Kuenyehia** - Associate
10. **Vera Owusu - Boadi** - Associate
11. **Michael Teye** - Associate Trainee

## OUR LEADERSHIP TEAM

**Kwame Amporful** - Managing Partner

**Kelvin Abdallah** - Senior Partner

**Daniel Addo-Okoe** - Partner Accounting and Consulting Lead Tax



## OUR SERVICES

### **1.0 ACCOUNTING AND CONSULTING SERVICES**

- 1.1 Bookkeeping Services and Accounting Services
- 1.2 Accounting Systems; QuickBooks, Xero, Sage
- 1.3 Due diligence
- 1.4 Mergers and Acquisitions
- 1.5 Internal Audit and Investigations
- 1.6 Business Planning, Policies and Procedures Manuals
- 1.7 Recruitment and Selection of Human Resource
- 1.8 Technology Advisory Services
- 1.9 Private Client and Family Wealth Services

### **2.0 TAX COMPLIANCE AND TAX ADVISORY SERVICES**

- 2.1 Advisory Services
- 2.2 Tax Audit and Representation
- 2.3 Corporate Tax Services
- 2.4 Indirect Tax Services
- 2.5 Transfer Pricing Services
- 2.6 Due diligence and Tax Health Check Services

- 2.7 Payroll Services
- 2.8 Tax relief, Incentives and Exemption Services
- 2.9 Business Tax Registrations and Deregistration Services
- 2.10 Other Tax Regulatory Services

### **3.0 REGULATORY COMPLIANCE AND COMPANY SECRETARIAL SERVICES**

- 3.1 Immigration Services (Visas, Work and Residence Permits)
- 3.2 Registration and Renewal of Company Regulatory Permits
- 3.3 Global Mobility Services
- 3.4 Directorship Services
- 3.5 Company Secretary Services
- 3.6 Insolvency Services

### **INDUSTRY SERVICE LINES**

- 1.0 Energy, Oil and Gas
- 2.0 Financial Services
- 3.0 Mining and Construction
- 4.0 Technology and Telecommunications
- 5.0 Commercial
- 6.0 Government and Public Sector

## CONTACT US

Location: Suite 4, 4th floor, One Airport Square, Airport City, Accra Ghana.

Phone: +233 (0)55 971 9454

Email: [info@limaghana.com](mailto:info@limaghana.com)

Website: [www.limaghana.com](http://www.limaghana.com)

