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Directors, Officials & Registered Office

Directors

Opoku-Gyamfi Boateng	-	Chairman
Felix Nyarko-Pong	-	Chief Executive Officer
Kwabena Duffuor II (Dr.)	-	Chief Operating Officer
Owusu-Ansah Awere	-	Executive Director
Alexander Gaddiel Buabeng	-	Non-Executive Director
Kofi Kyereh-Darkwah	-	Non-Executive Director
Joseph Boye Clottey	-	Non-Executive Director
Edwin Ellis Badu (Prof.)	-	Non-Executive Director
Ben Korley	-	Non-Executive Director
Kakra Duffuor-Nyarko (Mrs.)	-	Non-Executive Director

Company Secretary

Sylvia Assiemeng -Archer (Mrs.)

Executive Management

Felix Nyarko-Pong	-	Chief Executive Officer
Kwabena Duffuor II (Dr.)	-	Chief Operating Officer
Owusu-Ansah Awere	-	Executive Director - Operations
Simeon Tawiah	-	General Manager - Audit
Kwesi Nkrumah Pimpah	-	General Manager - Risk Management & Compliance
Clifford Duke Mettle	-	Executive Advisor
Sylvia Assiemeng-Archer (Mrs.)	-	Company Secretary
Ekow Nyarko Dadzie-Dennis	-	Head, Finance and Strategy
John Collins Arthur	-	Head, Treasury
Elsie Dansoa Kyere (Mrs.)	-	Head, Corporate Banking

Solicitors

Prime Attorneys
Suite 3, No. 2 Sithole Road,
Labone
PMB CT 179, Cantonments
Accra

Auditors

Deloitte & Touche
Chartered Accountants
4 Liberation Road
P.O.Box GP 453
Accra

Registered Office

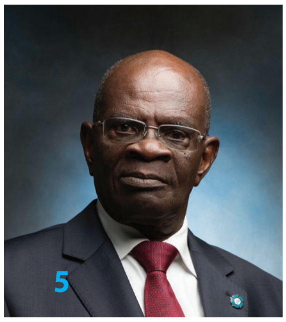
World Trade Centre (WTC)
No. 29, 13th Floor
Independence Avenue, Accra
P.O.Box AN 15367
Accra-North

Bankers

Bank of Ghana, One Thorpe Road, P.O.Box GP 2674, Accra, Ghana
Citi Bank, N.A. 111 Wall Street, 10043 New York
BHF Bank Bockenheimer LandStrasse 10 60323 Germany
Ghana International Bank, 67 Cheapside Avenue. City of London, EC2V 6AZ
Standard Chartered Bank, London. Clement House 27, Clements Lane, London EC4N 7P

Board Of Directors

1. Opoku-Gyamfi Boateng
Chairman



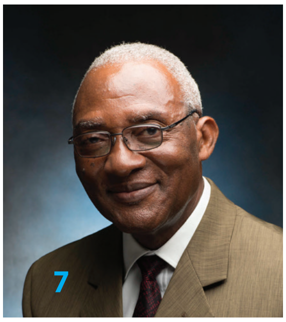
2. Felix Nyarko-Pong
Chief Executive Officer

3. Kwabena Duffuor II (Dr.)
Chief Operating Officer

4. Owusu-Ansah Awere
Executive Director

5. Alexander Gaddiel Buabeng
Non-Executive Director

6. Kofi Kyereh-Darkwah
Non-Executive Director



7. Joseph Boye Clottey
Non-Executive Director

8. Edwin Ellis Badu (Prof.)
Non-Executive Director

9. Ben Korley
Non-Executive Director

10. Kakra Duffuor-Nyarko (Mrs.)
Non-Executive Director

11. Sylvia Assiemeng-Archer (Mrs.)
Company Secretary

Mission, Vision & Values

Vision

"To be the leading and preferred Bank offering comprehensive financial solutions to our chosen customers (SME and Personal Banking Markets) in a professional, caring, responsive and profitable way."

Mission

The Bank's mission is to:

- Provide the best value for our customers;
- Create an excellent working environment for our employee development and growth;
- Enhance shareholder value;
- Be socially responsive to our communities.

Core Values

Flexible
Minimum bureaucracy | Adaptive to changing needs

Caring
Customer delight | Personalised service

Vibrant
Energetic | Ingenious

Team
Will to win | Oneness of purpose | Strength

Statement of Directors' Responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Bank at the end of the financial year and the statement of comprehensive income of the Bank for that year. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the bank will continue in business.

The Directors are responsible for ensuring that the Bank keeps accounting records which disclose with reasonable accuracy the financial position of the bank and which enables them to ensure that the financial statements comply with Companies Code 1963 (Act 179) as amended and the Banking Act, 2004 (Act 673) as amended by Banking (Amendment) Act 2007 (Act 738) and International Financial Reporting Standards. They are responsible for safeguarding the assets of the Bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

Chairman's Statement

"We will continuously redefine and embed a strong performance culture which revolves around efficiency and responsibility."

Introduction

Dear shareholders, it gives me great pleasure to welcome you all to this Thirteenth Annual General Meeting of your Bank, uniBank (Ghana) Limited. I am also delighted to present to you, your Bank's Annual Report and Financial Statements for the year ended 31st December, 2013.

Operating Environment

The global economy witnessed some slow pace of recovery from the debt crisis. This affected capital flows to emerging and developing economies (Ghana not excluded) and resulted in the volatilities of their currencies.

The performance of the Ghanaian economy during the period is captured in the following indicators:

- Real GDP in 2013 grew by 6.4%(estimated) as against 9.4% in 2012
- Inflation as at December, 2013 was 13.5% compared to 8.8% in 2012.
- The cedi depreciated by 14.6% against the US Dollar in 2013 compared to 17.5% in 2012.
- Money market rates generally went down during the year under review;
- The 91-day Treasury bill rates decreased from 23.12% in 2012 to 19.22% in 2013,
- The 182-day Treasury bill rates decreased from 22.99% in 2012 to 18.66% in 2013.
- Average base rate within the banking industry declined from 22.4% in December 2012 to 21.9% in December 2013.

The Bank's Operations

Your Bank stepped up its branch expansion programme to push its operations and services closer to its customers and the general public. The construction of the Tamale and the Techiman branches were completed and banking services opened to the general public during the period.

Three additional branches located variously at the Osu Oxford Street Shopping Mall, Madina (all in the Greater Accra region) and Bolgatanga in the Upper East Region were also opened during the year. The Makola branch was relocated to new and spacious premises to make banking more comfortable and convenient for our customers.

The proposed branch at Kejetia in Kumasi in the Ashanti region will be commissioned within the first quarter of 2014. Two additional locations were secured in Kumasi at Old Tafo and Ahodwo to be refurbished as branches. These branches are expected to be commissioned in 2014.

In Accra, spaces have been secured at the North Industrial Area and at Okaishie to be developed into branches. These branches are expected to be commissioned during the year 2014.

Currently, your Bank covers eight (8) out of the ten (10) regions of the country. Efforts are being made to cover the remaining two (2) regions namely, the Upper West and the Volta regions very soon.

The implementation of Master Card services was started in earnest and full roll-out is expected within the first half of 2014.

Financial Performance

Your Bank continued to post strong financial performance as it recorded Pre-Tax Profit of GHS31.6 million representing 46.30% growth over the 2012 figure of GHS 21.6 million.

Customer deposits grew by 28.48% from GHS 694.5 million in 2012 to GHS 892.3 million in 2013. Loans and Advances increased from GHS 536.2 million in 2012 to GHS 825.3 million in 2013 representing a 53.92% growth.

The Total Assets of the Bank recorded a 44.64% growth from GHS 898.1 million in 2012 to GHS 1,299.0 million in 2013.

Appropriations

After making a provision of GHS5.6 million for Corporate Tax, an amount of GHS 26.0 million became available for transfer to the Income Surplus Account.

The sum of GHS 13.0 million has been transferred from the Income Surplus Account to the Statutory Reserve Fund in compliance with section 29 of the Banking Act, 2004 (Act 673) as amended by the Banking Act, 2007(Act 238).

The Bank also received capital injection of GHS 15 million from two of its shareholders to move its Stated Capital from GHS 60 million to GHS 75 million.

With the exception of any obligation to the Preference Shareholders, the Board does not intend to recommend any dividend to the shareholders.

Recognition

Distinguished Shareholders, your Bank was recognised both locally and internationally.
On the local front, your Bank was adjudged by the Corporate Initiative Ghana as:

- the Best Bank in Retail Banking, IT/Electronic Banking and Short-Term Loan Financing,
- the First Runner-up in Customer Care, Long Term-Loan Financing and Consumer Lending,
- and the Second Runner-up for Advisory Services.

Your Bank was also adjudged the 7th best performing financial institution out of the 28 Banks in Ghana and placed 26th on the Club 100 rankings by the Ghana Investment Promotion Centre (GIPC) for 2012.

On the West African sub region, the Bank was awarded the Fastest Growing Company of the year by The West African Regional Magazine Annual Achievers Award for 2013.

Corporate Governance

Your Bank recognises the valuable contributions of good corporate governance to its long term prosperity and accountability to shareholders as well as other stakeholders. To this end your Bank is committed to the principles and implementation of good corporate governance in all its operations. The Bank through its Board committees ensures that sound business practice and good internal processes are maintained in compliance with regulatory requirements and provisions.

To provide support for the Bank's business and also to ensure strict adherence to procedures and controls in our operations we consciously integrate our people strategy with our corporate strategy.

During the year, Mrs. Kakra Boatemaa Duffuor-Nyarko, was appointed a member of the Board. We welcome her on board and believe that your Bank will benefit from her rich experience.

Strategic Focus and Outlook for 2014

Your Bank will continue with its Branch Network Expansion to cover more business areas and also create more outlets for deposit mobilization.

The technological infrastructure remains the pivotal point through which we will deliver excellent customer services, offer products and business solutions to support our operations. We will continue to invest in technology in order to achieve this strategic objective.

The strategic focus for our deposit mobilisation drive will be towards a more diversified deposit base as the Bank intends to aggressively penetrate new market space, using appropriate products and distribution channels. This is aimed not only at increasing the sustainability of the deposits base but also at reducing cost of funds.

We will continuously redefine and embed a strong performance culture which revolves around efficiency and responsibility. Our emphasis will also be on ensuring maximum efficiency in all aspects of our operations. We want to see efficiency in; our internal processes, our utilization of resources; the way we handle customers' requests and instructions and all other aspects of our operations. In all this, we expect your Bank to emerge as an efficient customer-focused partner in the banking industry.

Acknowledgement

My sincere appreciation goes to our esteemed customers who have established business relationships with us over the years. We will continue to improve on our service delivery by reviewing our processes to make them relevant so as to sustain the partnership we have with them.

Our profound gratitude also goes to our cherished shareholders. Their investment remains critical to our operations and we pledge to manage it well to offer maximum long term shareholder value.

To my dependable colleagues on the Board, I thank you for your support, critical advice and valuable service to the growth of the Bank.

I want to acknowledge the contribution of our hardworking staff for providing dedicated services and exhibiting high sense of professionalism in the midst of intense competition in the industry.

Finally, I would like to thank the Almighty God for His kindness and blessings.

Thank you and God bless us all.

Executive Management

1. **Felix Nyarko-Pong**
   Chief Executive Officer
2. **Kwabena Duffuor II (Dr.)**
   Chief Operating Officer
3. **Owusu-Ansah Awere**
   Executive Director - Operations
4. **Simeon Tawiah**
   General Manager - Audit
5. **Kwesi Nkrumah Pimpah**
   General Manager -
   Risk Management & Compliance
6. **Clifford Duke Mettle**
   Executive Advisor
7. **Sylvia Assiemeng-Archer (Mrs.)**
   Company Secretary
8. **Ekow Nyarko Dadzie-Dennis**
   Head, Finance and Strategy
9. **John Collins Arthur**
   Head, Treasury
10. **Elsie Dansoa Kyere (Mrs.)**
   Head, Corporate Banking

Chief Executive Officer's Statement

"We offered quality products and exceptional services to our customers to meet their banking needs."

Overview of 2013

uniBank operated in an unstable economy in 2013. The slow recovery of the global economy due to economic and financial uncertainties in the Euro zone, falling prices of commodities and the decrease in assets purchases in the United States of America impacted negatively on the Ghanaian economy. The election petition also slowed down economic activities in Ghana during the first half of 2013.

The nation recorded an end of year inflation of 13.5% in 2013 as against a target of 9.0%. This was as a result of an expansionary fiscal stance fueled by the payment of 2013 salary adjustment, adjustment of utility and petroleum prices and rising prices of imports due to the higher import levies. There was also a US$1.3billion shortfall in receipts from Gold and Cocoa due to the fall in world prices of Commodities. The Ghana cedi depreciated towards the end of December 2013 due to the fiscal imbalances and external pressures anchored primarily by the pass through effect of the fuel and utility price increases. The Bank of Ghana policy rate went up by 100 bases points from 15% in 2012 to 16% in 2013.

Your Bank sponsored the national football team as the 'Official Bank of the Black Stars' for the next three years to the tune of Two million five hundred thousand Ghana Cedis (GHS 2.5million). This we believe would further enhance our Brand and also help resource the Black Stars as they prepare for the FIFA 2014 world cup.

We offered quality products and exceptional services to our customers to meet their banking needs. This yielded results as we were adjudged the Best Bank in Retail Banking, IT/Electronic Banking, Short-Term Loan Financing, First Runner-up in Customer Care, Long Term-Loan Financing, Consumer Lending and Second Runner-up for Advisory Services for 2012 by Corporate Initiative Ghana.

Chief Executive Officer's Statement

We were also named as the 26th Company in the Ghana Club 100. In the year under review, Treasury income contributed significantly to the total income of the Bank. The Treasury department spearheaded syndication with a first class international bank for crude oil lifting for the Government of Ghana through VRA.

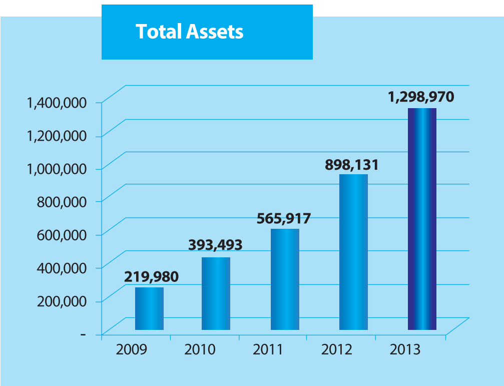
Financial Performance

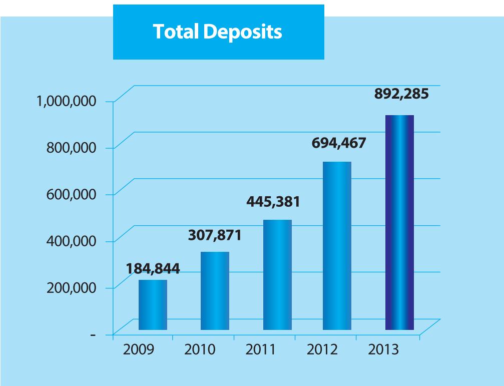
Our focus and efforts have been directed towards building a strong balance sheet and also to become a profitable Bank. Prudent strategic policies implemented by the Bank in a highly competitive environment and unstable economic condition within the year yielded good results.

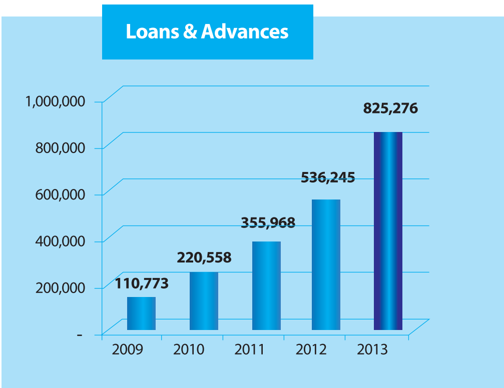
Our Customer Deposits increased by 28.48 % from 2012 figure of GH¢694.5Million to GH¢892.3Million in 2013. Total Asset was GH¢1,299.0Million in 2013, as against GHS898.1Million in 2012. This represents an increase of 44.64%.

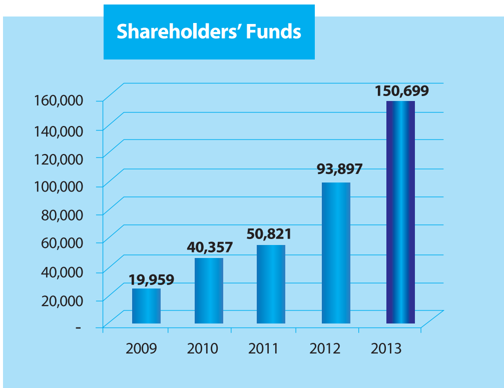
In terms of profitability, we recorded GHS 31.6Million as Pre-Tax Profit in 2013, a 46.30% increase over 2012 figure of GHS21.6Million. Loans and Advances grew by 53.92% from GHS536.2Million in 2012 to 825.3Million in 2013. The summary of the Bank's performance over the past five years is provided in the table and graphs below;

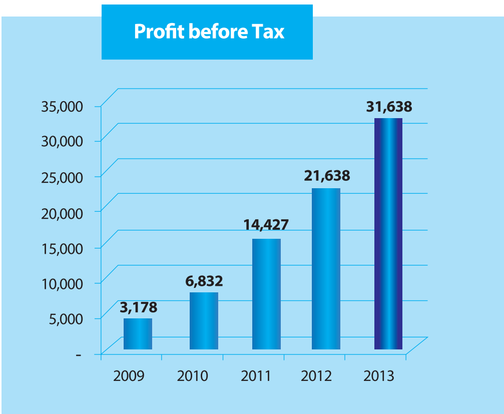
All amounts in GHS'000	2009	2010	2011	2012	2013
Total Assets	219,980	393,493	565,917	898,131	1,298,970
Total Deposits	184,844	307,871	445,381	694,467	892,285
Loans and Advances	110,773	220,558	355,968	536,245	825,276
Investments	23,952	41,870	58,666	116,835	155,847
Shareholders' Funds	19,959	40,357	50,821	93,897	150,699
Profit before Tax	3,178	6,832	14,427	21,638	31,638
Profit after Tax	2,527	4,748	10,464	16,476	26,016
Return on Assets	1.89%	2.23%	3.01%	2.96%	2.88%
Return on Equity	13.52%	15.74%	22.95%	22.77%	21.27%
Stated Capital	7,535	25,030	25,030	60,130	75,130

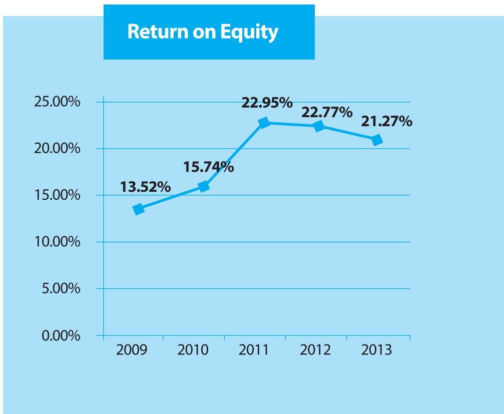












Strategic Plan and Outlook for 2014

The Bank aims to grow in all aspects of the Bank's activities. As our Strategic focus for the coming year, we would be embarking on aggressive recovery exercise, consolidate our credit asset book through effective assessment and continuous monitoring of facilities to achieve sustainable, profitable and quality balance sheet.

The active mobilization of Current Accounts and Savings Accounts (CASA) to reduce our dependency on Fixed Deposits and also improve the liquidity of the bank will also be our focus. We aim to have a total of at least 35 branches by the end of the year to complement the CASA effort.

We would also focus on our IT development to improve efficiency in our operations and also offer better electronic products and services through our e-Banking space. This we believe would lead to superior service delivery and also enhance our customer- relationship management. We will also enhance our customer experience by issuing International Master Card.

The business would also be positioned such that business opportunities are actively explored through the ongoing market uncertainties and regulatory chances. Our Brand Enhancement strategy will still be vigorously pursed. Our focus would also be on the development of our staff.

The continuing large fiscal deficit of Government and the reduced receipts from our commodity exports presents a major challenge to exchange rate management and in general the development of the economy. Coupled with the easing of asset purchases by the US Treasury, 2014 will no doubt be a challenging year. We however will deliver on our promise to Customers, Staff and Shareholders to make our bank a leading bank in the country.

Appreciation

On behalf of Management and Staff of uniBank (Ghana) Limited, we wish to express our appreciation to the Board of Directors for their invaluable contribution, advice and support.

I would also like to thank our esteemed customers for doing business with us and our employees for their dedication and commitment to the success of the Bank.

Director's Report

In accordance with the requirements of Section 132 of the Companies Code, 1963 (Act 179) as amended and the Banking Act of 2004 (Act 673) as amended by Banking (Amendment) Act 2007 (Act 738), we the Board of uniBank (Ghana) Limited submit our Annual Report on the state of affairs of the Bank for the year ended 31 December, 2013. The Directors in submitting to the Shareholders, the financial statements of the Bank for the year ended 31st December 2013 report as follows:

1. Financial Results

	2013 GHS	2012 GHS
Net profit before tax	**31,638,367**	21,638,107
Tax	**(5,622,249)**	(5,162,431)

Leaving net profit after tax of	**26,016,118**	16,475,676
To which is added Income Surplus at 1 January	**2,927,586**	3,919,913
Transfer to Stated Capital		(8,500,000)
Transfer to Statutory Reserve	**(13,008,059)**	(8,237,838)
Transfer to Regulatory Credit Reserve	**(2,493,791)**	(730,165)

Leaving Income Surplus at 31 December	**13,441,854**	2,927,586
	=========	=========

2. Dividend

No dividend was proposed during the year

3. Directors

The Directors who held office during the year were as follows:

Name		Designation
Opoku-Gyamfi Boateng	-	Chairman
Felix Nyarko-Pong	-	Chief Executive Officer
Alexander Gaddiel Buabeng	-	Non-Executive Director
Kofi Kyereh-Darkwah	-	Non-Executive Director
Joseph Boye Clottey	-	Non-Executive Director
Edwin Ellis Badu (Prof.)	-	Non-Executive Director
Ben Korley	-	Non- Executive Director
Kakra Duffuor-Nyarko (Mrs.)	-	Non-Executive Director
Kwabena Duffuor II (Dr.)	-	Chief Operating Officer
Owusu-Ansah Awere	-	Executive Director

4. Principal Activities

The principal activity of the Bank during the year was in accordance with its regulations and there was no change in the principal activities during the year.

> Director's Report

5. Auditors

The Bank's Auditors, Deloitte and Touche, having qualified under Section 134(5) of the Companies Code 1963 (Act 179) as amended have proposed to continue in office.

6. Other Matters

The Directors confirm that no matters have been arisen since 31 December, 2013 which, materially affect the financial statements of the Bank for the year ended on that date.

7. Strategic Focus and Outlook for 2014

The Bank will continue with its Branch Network Expansion to cover more business areas and also create more outlets for deposits mobilization and distribution of wealth.

Our technological infrastructure remains the pivotal point through which we will deliver excellent customer services, offer products and business solutions and support our operations. We will continue to invest in technology in order to achieve this strategic objective.

The strategic outlook for our deposit mobilisation drive would focus on a more diversified deposit base as the bank strategizes to forcefully penetrate new market space, using appropriate products and distribution channels. This is aimed at both increasing the sustainability of the deposits base and reducing cost of funds.

We will continuously redefine and embed a strong performance culture which revolves around efficiency and responsibility. We will improve our sales culture to boost financial performance and also position the business through the ongoing market uncertainty and regulatory changes. Our emphasis this year, will also be on ensuring maximum efficiency in all aspects of our operations – efficiency in our internal processes; in our utilization of resources; in the way we handle customers' requests and instructions, etc. In all this, we expect your Bank to emerge as an efficient customer-focused partner in the Banking industry.

For and Behalf of the Board of Directors

Chairman

Chief Executive Officer

Dated: 5th March, 2014

Independent Auditor's Report to the Members of uniBank (Ghana) Limited

Report on the Financial Statements

We have audited the financial statements of uniBank (Ghana) Limited which comprise the statement of financial position as at 31 December, 2013, income statement, the statements of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 23 to 70.

Directors' Responsibility for the Financial Statements

The Bank's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Code, 1963 (Act 179), and the Banking Act, 2004 (Act 673), as amended by the Banking (Amendment) Act, 2007 (Act 738); and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of uniBank Ghana Limited at 31 December, 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Code, 1963 (Act 179), and the Banking Act, 2004 (Act 673), as amended by the Banking (Amendment) Act, 2007 (Act 738).

Report on Other Legal and Regulatory Requirements

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

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

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

iii. The Balance Sheet [Statement of Financial Position] and Profit & Loss [Income Statement] of the Bank are in agreement with the books of accounts. The Banking Act 2004 (Act 673), section 78 (2), requires that we state certain matters in our report

We hereby state that:

i. The accounts give a true and fair view of the state of affairs of the Bank and its results for the period under review
ii. We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors
iii. The Bank transactions are within their powers and
iv. The Bank has complied with the provisions of Act 673 and the Banking (Amendment) Act of 2007.

Deloitte & Touche
Licence Number: ICAG/F/129
Chartered Accountants

Date: 5th March, 2014

Felix Nana Sackey
Practising Certificate Licence No.: ICAG/P1131

Signature:.....................................

Statement of Profit or Loss & other Comprehensive Income for the year ended 31 December, 2013

	Notes	2013 GHS	2012 GHS
Interest Income	2	194,425,607	107,414,535
Interest Expense	3	(142,088,427)	(66,073,363)
Net Interest Income		52,337,1810	41,341,172
Fees and Commission Income	4	32,273,231	22,753,680
Other Operating Income	5	39,116,093	19,317,015
Operating Income		123,726,504	83,411,867
Operating expenses	6	(87,946,716)	(58,315,813)
Operating Profit before Impairment		35,779,788	25,096,054
Credit Loss Expense	8	(4,141,421)	(3,457,945)
Profit before taxation		31,638,367	21,638,109
National Fiscal Stabilization Levy	9c	(736,784)	-
Taxation	9a	(4,885,465)	(5,162,431)
Profit for the year		26,016,118	16,475,678
Other Comprehensive Income		-	-
Items that will not be reclassified subsquently to profit or loss:			
Gain on revaluation of property, net of deferred tax		15,785,535	
Total Comprehensive income for the year		41,801,653	16,475,678

Statement of Financial Position as at 31 December, 2013

Assets	Notes	2013 GHS	2012 GHS
Cash and Balances with Central Bank	10	**122,074,574**	103,496,702
Government Securities	11	**155,847,465**	116,835,259
Due from other Banks & Financial Institutions	12	**67,301,472**	60,938,561
Loans and advances to customers	13	**825,276,289**	536,244,953
Other Assets	14	**33,713,336**	25,730,573
Current Tax Asset	9a	**-**	2,775,806
Property, Plant and Equipment	15	**94,756,637**	52,108,735
Total Assets		**1,298,969,773**	898,130,589
Liabilities			
Customer Deposits	16	**892,284,821**	694,466,966
Due to Banks & Other Financial Institution	17	**199,715,650**	58,223,470
Borrowings	18	**14,856,003**	20,681,598
Other Liabilities	19	**38,651,516**	29,922,230
Current Tax Liability	9a	**67,863**	-
Defferred Tax Liability	9b	**2,635,080**	819,261
National Fiscal Stabilization Levy	9c	**60,262**	120,140
Total Liabilities		**1,148,271,195**	804,233,665
Stated Capital	20	**75,129,890**	60,129,890
Capital Surplus	21a	**22,620,091**	6,834,556
Statutory reserve funds	21b	**31,538,175**	18,530,115
Regulatory credit risk reserve	22	**7,968,568**	5,474,777
Income surplus	23	**13,441,854**	2,927,586
Total Shareholders' Funds		**150,698,578**	93,896,924
Total Liabilities and Shareholders' Funds		**1,298,969,773**	898,130,589

These financial statements were approved by the Board of Directors on 5th March, 2014.

Chairman

Director

Statement of Changes in Equity for the year ended 31 December, 2013

	Stated Capital GHS000	Capital Surplus GHS000	Statutory Reserves GHS000	Credit Risk Reserve GHS000	Income Surplus GHS000	Total GHS000
Balance at January 1,2013	**60,129,890**	**6,834,556**	**18,530,116**	**5,474,777**	**2,927,586**	**93,896,925**
Issue of Shares	15,000,000	-	-	-	-	**15,000,000**
Total Comprehensive Income	-	15,785,535	-	-	26,016,118	**41,801,653**
Transfer to/(from)	-	-	13,008,059	-	(13,008,059)	-
Transfer to/(from)				2,493,791	(2,493,791)	-
Balance at December 31,2013	**75,129,890**	**22,620,091**	**31,538,175**	**7,968,568**	**13,441,854**	**150,698,578**
2012						
Balance at January 1,2012	**25,029,890**	**6,834,556**	**10,292,277**	**4,744,612**	**3,919,913**	**50,821,248**
Issue of Shares	26,600,000					**26,600,000**
Transfer (from)/to	8,500,000				(8,500,000)	-
Total Comprehensive Income	-	-	-	-	16,475,677	**16,475,677**
Transfer to/(from)	-	-	8,237,839	-	(8,237,839)	-
Transfer to/(from)				730,165	(730,165)	
Balance at December 31,2012	**60,129,890**	**6,834,556**	**18,530,116**	**5,474,777**	**2,927,586**	**93,896,925**

Statement of Cash Flows

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2013 GHS	2012 GHS
Net Profit for the period		**31,638,367**	21,638,107
Adjustment for:			
Depreciation	15	**5,426,811**	3,174,091
Impairment allowance	8	**4,141,421**	3,457,945
Profit on Disposal of Investment		**(50,000)**	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**41,156,599**	28,270,143
Increase in Investments		**(85,312,966)**	10,248,861
Increase in Loans & Advances		**(293,172,757)**	(183,734,832)
Increase in Other Asset Accounts		**(8,729,286)**	(8,722,848)
Increase in Customer Deposits		**198,708,400**	249,085,741
Decrease in Borrowings		**(10,192,200)**	(2,097,101)
Increase in Interest Payable & Other Liabilities		**13,095,890**	14,505,230
CASH GENERATED FROM OPERATIONS		**(144,446,320)**	**107,555,194**
National Fiscal Stabilisation Levy		**(796,662)**	-
Corporate Tax Paid		**(2,890,022)**	(6,786,241)
NET CASH FROM OPERATING ACTIVITIES		**(148,133,004)**	**100,768,953**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment		**(30,469,139)**	(11,744,611)
Proceeds from Sale of Investment		**750,000**	-
NET CASH USED IN INVESTING ACTIVITIES		**(29,719,139)**	(11,744,611)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issuance of Shares		**15,000,000**	26,600,000
NET CASH FROM FINANCING ACTIVITIES		15,000,000	26,600,000
NET INCREASE IN CASH AND CASH EQUIVALENT		**(162,852,143)**	115,624,342
CASH AND CASH EQUIVALENT AT 1 JANUARY		**176,967,785**	61,343,443
CASH AND CASH EQUIVALENT AT 31 DECEMBER		**14,115,642**	176,967,785

Operational cash flows from interest and dividends

	2013	2012
Interest paid	**125,706,503**	52,773,250
Interest received	**192,718,079**	101,257,298
Dividend received	**NIL**	NIL

General Information & Summary of Significant Accounting Policies

a. Corporate Information

uniBank (Ghana) Limited, a private bank limited by shares, was incorporated and domicile in Ghana under the Companies Code, 1963 (Act 179) and the Banking Act, 2004 (Act 673). The Bank is permitted by its regulations to carry on the business of banking. The address of the registered office of the Bank is World Trade Centre (WTC), 13th Floor, No. 29 Independence Avenue, Accra. P. O. Box, AN 15367, Accra-North.

The financial statements of the Bank for the year ended 31 December, 2013 were approved by the Board of Directors on 5th March, 2014.

b. Statement of Compliance

The financial statements have been prepared in accordance with all International Financial Reporting Standards, as issued by the International Accounting Standards Board.

c. Basis of Preparation

The financial statements have been prepared on a historical cost basis except for financial instrument measured at fair value through profit or loss and property, plant and equipment that are stated at their fair value. The financial statements are presented in cedis and all values are rounded to the nearest thousands, except when otherwise indicated.

d. Use of Estimates and Judgment

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

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and Assumptions

Going concern

The Bank's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Fair value of Financial Instrument

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valution techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgement is required to establish fair values.

Impairment losses on loans and advances

The Bank reviews its individually significant loans and advances at each statement-of-financial position date to assess whether an impairment loss should be recorded in the income statement. In particular, management's judgement is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. Loans and advances that have been assessed individually (and found not to be impaired) are assessed together with all individually insignificant loans and advances in groups of assets with similar risk characteristics. This is to determine whether provision should be made due to incurred loss events for which there is objective evidence, but the effects of which are not yet evident. The impairment loss on loans and advances is disclosed in more detail in Note 13.

Deferred tax assets

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, together with future tax-planning strategies.

a. Summary of significant accounting policies

The significant accounting policies adopted by uniBank (Ghana) Limited under the International Financial Reporting Standards (IFRSs) are set out below:

i. Interest Income and Expense

For all financial instruments measured at amortised cost, interest income or expense is recorded using the Effective interest rate (EIR). EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The carrying amount of the financial asset or financial liability is adjusted if the Bank revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original EIR and the change in carrying amount is recorded as 'Interest and similar income' for financial assets and Interest and similar expense for financial liabilities.

ii. Commissions and Fees

The Bank earns fee and commission income from a diverse range of services it provides to its customers. Fee income can be divided into the following two categories:

Fee income earned from services that are provided over a certain period of time

Fees earned for the provision of services over a period of time are accrued over that period. These fees include commission income and asset management, custody and other management and advisory fees.

Loan commitment fees for loans that are likely to be drawn down and other credit related fees are deferred (together with any incremental costs) and recognised as an adjustment to the EIR on the loan. When it is unlikely that a loan will be drawn down, the loan commitment fees are recognised over the commitment period on a straight-line basis.

Fee income from providing transaction services

Fees arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses, are recognised on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance are recognised after fulfilling the corresponding criteria.

iii. Other Operating Income

Other operating income comprises gains or losses arising on fair value changes in trading assets and liabilities, profit or loss on disposal of property, plant and equipment and foreign exchanges differences.

iv. Financial Assets and Financial Liabilities

Date of Recognition

All financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Categorisation of financial assets and liabilities

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

Financial assets and liabilities held at fair value through profit or loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception. A financial asset or liability is classified as trading if acquired principally for the purpose of selling in the short term.

Financial assets and liabilities may be designated at fair value through profit or loss when the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on a different basis, or a group of financial assets and/or liabilities is managed and its performance evaluated on a fair value basis.

Loans and receivables

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

Available for sale financial assets

Available-for-sale assets are those non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, loans and receivable and held to maturity.

Financial liabilities measured at amortised cost
This relates to all other liabilities that are not designated at fair value through profit or loss.

Initial recognition
Purchases and sales of financial assets and liabilities held at fair value through profit or loss, available for sale financial assets and liabilities are recognised on trade- date (the date the Bank commits to purchase or sell the asset). Loans and receivables are recognised when cash is advanced to customers or borrowers.

Financial assets and liabilities are initially recognised at fair value plus directly attributable transaction cost except for those that are classified as fair value through profit or loss.

Subsequent measurement
Available for sale financial assets are subsequently measured at fair value with the resulting changes recognised in equity. The fair value changes on available for sale financial assets are recycled to the income statement when the underlying asset is sold, matured or derecognised. Financial assets and liabilities classified as fair value through profit or loss are subsequently measured at fair value with the resulting changes recognised in income.

Loans and receivables and other liabilities are subsequently carried at amortised cost using the effective interest method, less impairment loss.

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

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

Fair value measurement
The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

For complex instruments such as swaps, the Bank uses proprietary models, which are usually developed from recognised valuation models. Some or all of the inputs into these models may be derived from market prices or rates or are estimates based on assumptions.

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

Reclassification of financial assets

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is recycled to the income statement.

Reclassification is at the election of management, and is determined on an instrument by instrument basis.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Bank has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

Amortised cost measurement

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

Identification and measurement of impairment

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan and other observable data that suggests adverse changes in the payment status of the borrower.

The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on a loan and receivable has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan and receivable has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure, less cost for obtaining and selling the collateral, whether or not foreclosure is probable. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Bank's grading process which considers asset type, industry, geographical location, collateral type, past due status and other relevant factors). These characteristics are relevant to the estimation of future cash flows for group of such assets being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Bank. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of profit or loss and other comprehensive income.

Impairment losses on available-for-sale financial assets are recognised by transferring the difference between the amortised acquisition cost and current fair value out of equity to the income statement. When a subsequent event causes the impairment loss on an available for sale financial asset to decrease, the impairment loss is reversed through the income statement. However, any subsequent recovery in the fair value of an impaired available for sale financial asset is recognised directly in equity.

v. Property, Plant and Equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components). An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of assets is the greater of their net selling price and value in use. The impairment losses are recognized in the statement of profit or loss and other comprehensive income.

Subsequent costs

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

Depreciation is computed using the straight-line method, at the following annual rates:

Computer Software	10%
Computer Hardware	33.3%
Equipment	20%
Furniture and Fittings	15%
Motor Vehicles	25%
Land and Buildings	2%
Leasehold Property	Over the remaining lease term

Repairs and maintenance are charged to the income statement when the expenditure is incurred. Improvements to Property, Plant and Equipment are capitalized.

Gains and losses on disposal of Property, Plant and Equipment are determined by reference to their carrying amount and are taken into account in determining net income.

vi. Translation of Foreign Currencies

The Bank's functional currency is the Ghana Cedi. Transactions in currencies other than Ghana cedis are translated at the interbank foreign exchange rates as quoted by the Association of Bankers – Ghana.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in shareholders' equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the shareholders' equity.

vii. Reference Rate

The transaction rates used are the average of the buying and selling or the underlying interbank foreign exchange rates as quoted by Association of Bankers, Ghana.

viii. Cash and Cash Equivalents

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

ix. Leases

Leases are tested to determine whether the lease is finance or operating lease and treated accordingly.

Finance leases - leases of property, plant and equipment where the Bank has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at inception of the lease at the lower of the fair value of the lease property, plant and equipment and the present value of minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The corresponding rental obligations, net of finance charges, are included on other long term borrowings. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term.

Operating leases – leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Rentals payable under operating leases are charged to income statement on a straight- line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into operating lease are also spread on a straight-line basis over the lease term.

x. Provision

Provisions for restructuring costs, legal claims and similar events are recognised when: the Bank has a present legal or constructive obligation as a result of past events; it is more likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

xi. Deferred Taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

xii. Current Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date, and any adjustment to tax payable in respect of previous years.

xiii. Dividends on Ordinary Shares

Dividends on ordinary shares are recognised on equity in the period in which they are approved by the Bank's shareholders.

Dividends for the year that are declared after the statement of financial position date are dealt with in the subsequent events notes.

Interim dividends are recognised when paid.

xv. Impairment of Non-financial Assets

The carrying amount of the Bank's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the assets recoverable amount is estimated.

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

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

xvi. Employee Benefits

Short-Term Benefits

Short-term employee benefits are amounts payable to employees that fall due wholly within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term employee benefits are recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance are recognised as prepayment to the extent that it will lead to a future cash refund a reduction in future cash payment.

Wages and salaries payable to employees are recognised as an expense in the income statement at gross amount. The Bank's contribution to social security fund is also charged as an expense.

Pension Scheme

The bank in compliance to the National Pension Act, 2008 has in place a contributory three tier pension scheme:

Tier One – a mandatory National Social Security Scheme, managed by the Social Security and National Insurance Trust, under which a 13.5% contribution of employees' total emoluments, is made by the bank.

Tier Two – a fully funded privately managed occupational pension scheme under which employees contribute 5% of their total emoluments

Tier Three – The Bank has a Provident Fund Scheme for all permanent employees. Employees contribute 5% of their basic salary to the Fund whilst the Bank contributes 5%. TheBank's obligation under the plan is limited to the relevant contribution which is invested at interest rates agreed by the trustees of the scheme and the Bank.

xvii. Events after the Reporting date

The Bank adjusts the amounts recognised in its financial statements to reflect events that provide evidence of conditions that existed at the statement of financial position date.

Where there are material events that are indicative of conditions that arose after the statement of financial position date, the Bank discloses, by way of note, the nature of the event and the estimate of its financial effect, or a statement that such an estimate cannot be made.

xviii. Financial Guarantees

Financial guarantees are contracts that require the Bank to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised at their fair value, and the fair value is amortised over the life of the financial guarantee. The financial guarantees are subsequently carried at the higher of the amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable).

xviiii. Standards and Interpretations effective in the current period

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board are effective for the current period:

- IFRS 10 "Consolidated Financial Statements" published by IASB on 12 May 2011. IFRS 10 replaces the consolidation guidance in IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities by introducing a single consolidation model for all entities based on control, irrespective of the nature of the investee (i.e., whether an entity is controlled through voting rights of investors or through other contractual arrangements as is common in special purpose entities). Under IFRS 10, control is based on whether an investor has 1) power over the investee; 2) exposure, or rights, to variable returns from its involvement with the investee; and 3) the ability to use its power over the investee to affect the amount of the returns.

- IFRS 11 "Joint Arrangements" published by IASB on 12 May 2011. IFRS 11 introduces new accounting requirements for joint arrangements, replacing IAS 31 Interests in Joint Ventures. The option to apply the proportional consolidation method when accounting for jointly controlled entities is removed. Additionally, IFRS 11 eliminates jointly controlled assets to now only differentiate between joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets.

- IFRS 12 "Disclosures of Interests in Other Entities" published by IASB on 12 May 2011. IFRS 12 will require enhanced disclosures about both consolidated entities and unconsolidated entities in which an entity has involvement. The objective of IFRS 12 is to require information so that financial statement users may evaluate the basis of control, any restrictions on consolidated assets and liabilities, risk exposures arising from involvements with unconsolidated structured entities and non-controlling interest holders' involvement in the activities of consolidated entities.

- IFRS 13 "Fair Value Measurement" published by IASB on 12 May 2011. IFRS 13 defines fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. However, IFRS 13 does not change the requirements regarding which items should be measured or disclosed at fair value.

- IAS 27 "Separate Financial Statements" (revised in 2011) published by IASB on 12 May 2011. The requirements relating to separate financial statements are unchanged and are included in the amended IAS 27. The other portions of IAS 27 are replaced by IFRS 10.

- IAS 28 "Investments in Associates and Joint Ventures" (revised in 2011) published by IASB on 12 May 2011. IAS 28 is amended for conforming changes based on the issuance of IFRS 10, IFRS 11 and IFRS 12.

- Amendments to IFRS 1 "First-time Adoption of IFRS" – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters published by IASB on 20 December 2010. The first amendment replaces references to a fixed date of "1 January 2004" with "the date of transition to IFRSs", thus eliminating the need for companies adopting IFRSs for the first time to restate derecognition transactions that occurred before the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.

- Amendments to IFRS 1 "First-time Adoption of IFRS" – Government Loans published by IASB on 13 March 2012. This amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRSs. It also adds an exception to the retrospective application of IFRS, which provides the same relief to first-time adopters granted to existing preparers of IFRS financial statements when the requirement was incorporated into IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" in 2008.

- Amendments to IFRS 7 "Financial Instruments: Disclosures" – Offsetting Financial Assets and Financial Liabilities published by IASB on 16 December 2011. The amendments require information about all recognised financial instruments that are set off in accordance with paragraph 42 of IAS 32. The amendments also require disclosure of information about recognised financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32.

- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosures of Interests in Other Entities" – Transition Guidance published by IASB on 28 June 2012. The amendments are intended to provide additional transition relief in IFRS 10, IFRS 11 and IFRS 12, by "limiting the requirement to provide adjusted comparative information to only the preceding comparative period". Also, amendments were made to IFRS 11 and IFRS 12 to eliminate the requirement to provide comparative information for periods prior to the immediately preceding period.

- Amendments to IAS 1 "Presentation of financial statements" – Presentation of Items of Other Comprehensive Income published by IASB on 16 June 2011. The amendments require companies preparing financial statements in accordance with IFRSs to group together items within OCI that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements.

- Amendments to IAS 19 "Employee Benefits" – Improvements to the Accounting for Post-employment Benefits published by IASB on 16 June 2011. The amendments make important improvements by: (1) eliminating an option to defer the recognition of gains and losses, known as the "corridor method", improving comparability and faithfulness of presentation; (2) streamlining the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income, thereby separating those changes from changes that many perceive to be the result of an entity's day-to-day operations; (3) enhancing the disclosure requirements for defined benefit plans, providing better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.

- Amendments to various standards "Improvements to IFRSs (cycle 2009-2011)" published by IASB on 17 May 2012. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted. The most important changes include new or revised requirements regarding:

(i) Repeated application of IFRS 1, (ii) Borrowing costs under IFRS 1, (iii) Clarification of the requirements for comparative information, (iv) classification of servicing equipment, (v) tax effect of distribution to holders of equity instruments, (vi) Interim financial reporting and segment information for total assets and liabilities.

- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" published by IASB on 19 October 2011. The interpretation states that costs associated with a "stripping activity" should be accounted for as an addition to, or an enhancement of, an existing asset, and that this component should be amortised over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity (using the units of production method unless another method is more appropriate).

The adoption of these amendments to the existing standards and interpretations has not led to no changes in the Entity's accounting policies.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of these financial statements the following standards, amendments to existing standards and interpretations were in issue, but not yet effective:

- IFRS 9 "Financial Instruments" and subsequent amendments (effective date was not yet determined), IFRS 9 "Financial Instruments" published by IASB on 12 November 2009. On 28 October 2010 IASB reissued IFRS 9, incorporating new requirements on accounting for financial liabilities and carrying over from IAS 39 the requirements for derecognition of financial assets and financial liabilities. On 19 November 2013 IASB issued another package of amendments to the accounting requirements for financial instruments. Standard uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the many different impairment methods in IAS 39. The new requirements on accounting for financial liabilities address the problem of volatility in profit or loss arising from an issuer choosing to measure its own debt at fair value. The IASB decided to maintain the existing amortised cost measurement for most liabilities, limiting change to that required to address the own credit problem. With the new requirements, an entity choosing to measure a liability at fair value will present the portion of the change in its fair value due to changes in the entity's own credit risk in the other comprehensive income section of the income statement, rather than within profit or loss. The amendments from November 2013 bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. It allows the changes to address the so-called 'own credit' issue that were already included in IFRS 9 Financial Instruments to be applied in isolation without the need to change any other accounting for financial instruments. It also removes the 1 January 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements.

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" - Mandatory Effective Date and Transition Disclosures published by IASB on 16 December 2011. Amendments defer the mandatory effective date from 1 January 2013 to 1 January 2015. The amendments also provide relief from the requirement to restate comparative financial statements for the effect of applying IFRS 9. This relief was originally only available to companies that chose to apply IFRS 9 prior to 2012. Instead, additional transition disclosures will be required to help investors understand the effect that the initial application of IFRS 9 has on the classification and measurement of financial instruments.

- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosures of Interests in Other Entities" and IAS 27 "Separate Financial Statements" – Investment Entities (effective for annual periods beginning on or after 1 January 2014),
Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosures of Interests in Other Entities" and IAS 27 "Separate Financial Statements" – Investment Entities published by IASB on 31 October 2012. The amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities.

- Amendments to IAS 19 "Employee Benefits" - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014),
Amendments to IAS 19 "Employee Benefits" - Defined Benefit Plans: Employee Contributions published by IASB on 21 November 2013. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

- Amendments to IAS 32 "Financial instruments: presentation"
Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014), Amendments to IAS 32 "Financial instruments: presentation" – Offsetting Financial Assets and Financial Liabilities published by IASB on 16 December 2011. Amendments provide clarifications on the application of the offsetting rules and focus on four main areas (a) the meaning of "currently has a legally enforceable right of set-off"; (b) the application of simultaneous realisation and settlement; (c) the offsetting of collateral amounts; (d) the unit of account for applying the offsetting requirements.

- Amendments to IAS 36 "Impairment of assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1 January 2014),
Amendments to IAS 36 "Impairment of assets" - Recoverable Amount Disclosures for Non-Financial Assets published by IASB on 29 May 2013. These narrow-scope amendments to IAS 36 address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. When developing IFRS 13 Fair Value Measurement, the IASB decided to

amend IAS 36 to require disclosures about the recoverable amount of impaired assets. Current amendments clarify the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 1 January 2014),

- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" Novation of Derivatives and Continuation of Hedge Accounting published by IASB on 27 June 2013. The narrow-scope amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one).

- Amendments to various standards "Improvements to IFRSs (cycle 2010-2012)" resulting from the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after 1 July 2014),

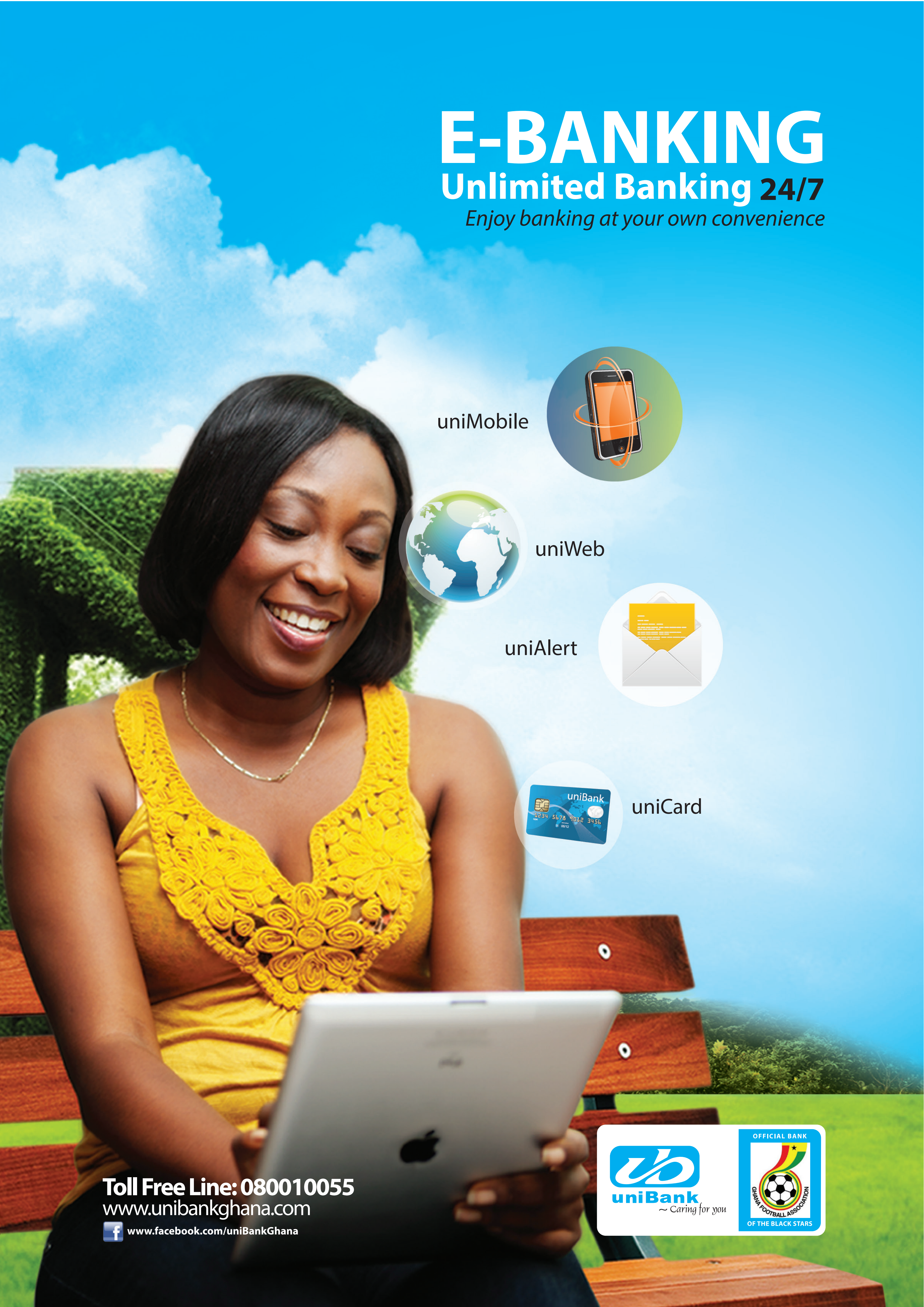
Amendments to various standards "Improvements to IFRSs (cycle 2010-2012)" published by IASB on 12 December 2013. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted. The most important changes include new or revised requirements regarding: (i) definition of 'vesting condition'; (ii) accounting for contingent consideration in a business combination; (iii) aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets; (iv) measuring short-term receivables and payables; (v) proportionate restatement of accumulated depreciation application in revaluation method and (vi) clarification on key management personnel.

- Amendments to various standards "Improvements to IFRSs (cycle 2011-2013)" resulting from the annual improvement project of IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) primarily with a view to removing inconsistencies and clarifying wording (amendments are to be applied for annual periods beginning on or after 1 July 2014),

Amendments to various standards "Improvements to IFRSs (cycle 2011-2013)" published by IASB on 12 December, 2013. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted. The most important changes include new or revised requirements regarding: (i) meaning of effective IFRSs in IFRS 1; (ii) scope of exception for joint ventures; (iii) scope of paragraph 52 if IFRS 13 (portfolio exception) and (iv) clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

- IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014). IFRIC 21 "Levies" published by IASB on 20 May 2013. IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The Entity anticipates that the adoption of these standards, revisions and interpretations will have no material impact on the financial statements of the Entity.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	2013 GHS	2012 GHS
2. Interest Income		
(i) ***Classification:***		
Loans and advances	168,149,554	93,743,417
Placement and special deposits	1,950,831	1,050,278
Investment securities	24,325,222	12,620,840
	194,425,607	107,414,535

Included in interest income on loans and receivable is a total amount of GH¢NIL (2012: NIL) accrued on impaired financial assets.

	2013 GHS	2012 GHS
3. Interest expenses		
Current account	3,748,713	1,065,232
Time and other deposits	121,653,693	60,671,718
Borrowings	16,686,021	4,336,413
	142,088,427	66,073,363
4. Commission & fees		
Foreign transfers & LCs	9,072,159	6,223,034
Loan processing fees	15,169,248	10,734,362
Commission on turnover	4,189,924	3,315,346
Commission on clearing	35,264	6,378
Other commissions	3,806,636	2,474,560
	32,273,231	22,753,680

The reported credit related fees and commissions are those which are not regarded as part of the effective interest rate on loans.

	2013 GHS	2012 GHS
5. Other operating income		
Foreign trading	38,156,901	16,659,698
Revaluation on trading financial assets	909,192	2,611,390
Profit on disposal of financial assets	50,000	45,927
	39,116,093	19,317,015

		2013 GHS	2012 GHS
6. Operating Expenses			
Staff cost - Note 7		**24,569,578**	19,692,500
Advertising & marketing		**10,260,313**	6,968,689
Administrative expenses		**42,385,705**	25,868,331
Depreciation		**5,426,809**	3,174,091
Directors' emoluments:	Executive	**1,113,548**	403,361
	Non executive	**431,800**	420,668
Auditors' remuneration		**100,000**	60,000
Rent		**3,658,963**	1,728,173
		87,946,716	58,315,813
7. Staff Cost			
Staff salaries & allowance		**20,016,607**	15,674,104
Social Security cost		**2,019,686**	1,293,648
Others		**2,533,285**	2,724,748
		24,569,578	19,692,500
8. Credit Loss Expense			
Specific Impairment Charges		**3,852,732**	3,800,894
Portfolio Impairment Charges/(released)		**288,689**	(342,949)
		4,141,421	3,457,945
9. Taxation			
a. Current Tax			
Balance at January 1		**(2,775,806)**	(375,920)
Adjustment		**844,008**	-
Charge for the year		**4,889,683**	4,386,355
Payments		**(2,890,022)**	(6,786,241)
Balance at December 31		**67,863**	(2,775,806)
b. Deferred Tax			
Balance at January 1		**819,261**	43,185
Charged to profit or loss		**(4,218)**	776,076
Charged to equity		**1,820,037**	-
Balance at December 31		**2,635,080**	819,261

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets	Liabilities	2013 Net	Assets	Liabilities		2012 Net
Property and equipment		(887,215)	**(887,215)**		(983,113)		(983,113)
Portfolio impairment	72,172		**72,172**	163,852			163,852
Revaluation		**(1,820,037)**	**(1,820,037)**				
	72,172	(2,707,252)	**(2,635,080)**	163,852	(983,113)	-	(819,261)

			2013 GHS	2012 GHS
c.	**National Fiscal Stabilisation Levy**			
	Balance at January 1		120,140	120,140
	Charge for the year		736,784	-
	Payments		(796,662)	-
	Balance at December 31		60,262	120,140
d.	**Income Tax Expense**			
	Current Tax	9a	4,889,683	4,386,355
	Deferred tax	9b	(4,218)	776,076
			4,885,465	5,162,431
e.	**Tax Rate Reconciliation**			
	The tax on the profit before tax differs from the theoretical amount that would arise using the statutory income tax rate applicable profit as follows:			
	Profit before income tax		31,638,368	21,638,109
	Tax at applicable tax rate at 25%		7,909,592	5,409,527
	Tax effect of non-deductible expenses		2,392,057	586,112
	Tax effect of non-chargeable income		(2,638,937)	(225,300)
	Tax effect of allowable expenditure		(1,072,153)	(382,785)
	Tax effect on capital allowance		(1,700,876)	(1,001,199)
	Origination/reversal of temporary		(4,218)	776,076
			4,885,465	5,162,431
	Effective tax rate		15%	24%
10.	**Cash and balances with Central Bank**			
	Cash on hand		26,639,555	24,423,956
	Balances with Bank of Ghana		95,435,019	79,072,746
			122,074,574	103,496,702
11.	**Government Securities**			
	Opening Balance		116,835,259	58,665,526
	Additions		350,607,233	98,142,433
	Disposals		(311,595,027)	(39,972,700)
	Closing Balance		155,847,465	116,835,259
	These are fixed rate Government of Ghana securities maturing between 2013 and 2017. The average rate of return on these instruments is 19.49%.			
12.	**Due from other banks and financial institutions**			
	Nostro Account Balances		7,779,244	47,774,933
	Interbank Market		34,612,281	5,000,000
	Items in Course of Collection		24,909,947	8,163,628
			67,301,472	60,938,561
	Items in cause of collection are cheques or similar instrument drawn on banks and other financial institutions which are yet to be cleared.			

		2013 GHS	2012 GHS
13	**Loans and advances to customers**		
	Analysis by type		
	Overdrafts	303,827,347	135,004,994
	Term Loans	532,312,064	407,961,660
	Gross Loans & Advances	836,139,411	542,966,654
	Impairment Allowance	(10,863,122)	(6,721,701)
	Net Loans & Advances	825,276,289	536,244,953
	Analysis by Business segment		
	Agriculture, Forestry and Fishing	3,855,028	5,887,525
	Mining and Quarrying	12,921,361	8,436,974
	Manufacturing	38,009,087	15,949,698
	Construction	157,785,692	41,031,618
	Commerce and Finance	244,360,138	124,529,243
	Transport, storage and communication	100,298,031	23,496,180
	Services	149,840,442	179,604,552
	Miscellaneous	129,069,632	144,030,864
		836,139,411	542,966,654
	Analysis by type of customers		
	Individuals	102,599,370	106,849,782
	Private Enterprises	710,694,742	416,674,352
	Staff	22,845,299	19,442,520
		836,139,411	542,966,654
a	**Movement in Bank's provisions for impairment are as follows:**		
	Balance brought forward	6,721,701	3,423,646
	Impairment (Note 8)	4,141,421	3,298,055
		10,863,122	6,721,701

	2013 GHS	2012 GHS
14. Other Assets		
Stocks	116,586	155,390
Interest receivables	20,312,401	18,604,872
Deposits and prepaid expenses	7,352,416	3,172,436
Others (Note 14a)	5,931,933	3,797,875
	33,713,336	25,730,573
14a. Analysis of others		
Sundry debtors	223,159	93,714
Security Deposit - Mastercard	432,310	-
Deposit for Asset	2,363,468	
Suspense Accounts	-	952,970
Canafri Money Transfer	17,151	17,151
Coinstar Money Transfer	117,684	59,249
Express Funds Inwards Remittances	1,106,853	85,677
uniCredit Asset	-	700,000
uniSecurities Assets	593,703	593,703
Tribeca Assets	23,331	-
Ghana Leasing company limited	1,015,147	1,017,485
ATM Facility charges - Connett	-	67,907
Inter-Branch Accounts	-	12,625
Western Union	-	174,035
RIA Money Transfer	22,244	10,780
Biometric Passport Forms	16,883	12,579
	5,931,933	3,797,875

15. Property, Plant and Equipment

	Freehold Land & Buildings GHS	Leasehold Land & Buildings GHS	Computer Software GHS	Computers GHS	Equipment GHS	Furniture & Fittings GHS	Motor Vehicles GHS	Work in Progress GHS	Total GHS
Cost/Revaluation									
Balance at 1 January, 2013	9,662,118	27,313,312	2,482,143	900,406	3,724,788	3,018,027	1,644,240	9,775,131	58,520,165
Additions during the year	857,303	7,338,263	1,226,450	2,382,513	2,777,292	2,523,721	1,332,607	12,030,990	30,469,139
Revaluation	10,929,522	6,676,050							17,605,572
Write-offs	(500,289)	(1,295,965)					(6,467)		(1,802,721)
Transfers	855,487	4,910,010	142,117		108,726	1,761,391		(7,777,731)	
Balance as at 31 December, 2013	21,804,141	44,941,670	3,850,710	3,282,919	6,610,806	7,303,139	2,970,380	14,028,390	104,792,155
Depreciation									
Balance at 1 January, 2013	393,745	2,975,481	950,232	400,085	903,078	311,733	477,076	-	6,411,430
Write-offs	(500,289)	(1,295,964)	-	-	-	-	(6,470)		(1,802,723)
Charge for the year	249,450	1,926,979	279,974	504,919	1,049,156	837,408	578,925	-	5,426,811
Balance as at 31 December, 2013	142,906	3,606,496	1,230,206	905,004	1,952,234	1,149,141	1,049,531	-	10,035,518
NBV as at December 2013	**21,661,235**	**41,335,174**	**2,620,504**	**2,377,915**	**4,658,572**	**6,153,998**	**1,920,849**	**14,028,390**	**94,756,637**
NBV as at December 2012	9,268,373	24,337,831	1,531,911	500,321	2,821,710	2,706,294	1,167,164	9,775,131	52,108,735

15. Property, Plant and Equipment

	Freehold Land & Buildings GHS	Leasehold Land & Buildings GHS	Computer Software GHS	Computers GHS	Equipment GHS	Furniture & Fittings GHS	Motor Vehicles GHS	Work in Progress GHS	Total GHS
Cost									
Balance at 1 January, 2012	9,644,958	24,580,342	1,811,389	454,124	2,035,483	563,481	769,711	6,916,066	46,775,554
Additions during the year	17,160	2,732,970	670,754	446,282	1,689,305	2,454,546	874,529	2,859,065	11,744,611
Balance as at 31 December, 2012	9,662,118	27,313,312	2,482,143	900,406	3,724,788	3,018,027	1,644,240	9,775,131	58,520,165
Depreciation						-			
Balance at 1 January, 2012	234,531	1,562,825	726,670	168,755	310,968	75,498	158,092	-	3,237,339
Charge for the year	159,214	1,412,656	223,562	231,330	592,110	236,235	318,984	-	3,174,091
Balance as at 31 December, 2012	393,745	2,975,481	950,232	400,085	903,078	311,733	477,076	-	6,411,430
NBV as at December 2012	**9,268,373**	**24,337,831**	**1,531,911**	**500,321**	**2,821,710**	**2,706,294**	**1,167,164**	**9,775,131**	**52,108,735**
NBV as at December 2011	9,410,427	23,017,517	1,084,719	285,369	1,724,515	487,983	611,619	6,916,066	43,538,215

Fair value measurement of the company's freehold land and buildings

The bank's freehold land and buildings are stated at their revalued amounts being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the bank's freehold land and buildings as at 31 December 2013 was performed by Architectural and Engineering Services Limited, independent valuers not related to the Bank. Architectural and Engineering Services Limited is a member of the Ghana Institute of Surveyors, and they have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations.

The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. There has been no change to the valuation technique during the year.

Details of the bank's freehold land and buildings and information about the fair value hierarchy as at 31 December 2013 are as follows

Description	Level 1	Level 2	Level 3	Fair value as 31 December 2013
Freehold Land		10,929,522		10,929,522
Buildings			6,676,050	6,676,050
Total		**10,929,522**	**6,676,050**	**17,605,572**

There was no transfer between level 1 and level 2 during the year. None of the assets of the bank has been used as security for any loan.

Finance leases

The carrying value of property, plant and equipment held under finance leases contracts at 31 December 2013 was GHS4,366,604 (2012: GHS7,522,950). Leased assets are not pledged as security for the related finance lease liabilities.

		2013 GHS	2012 GHS
16.	**Customers Deposit**		
	Current accounts	312,418,412	193,152,110
	Time deposit	496,843,813	410,105,212
	Savings deposit	83,022,596	91,209,644
		892,284,821	694,466,966
	Analysis by type of Depositors		
	Financial Institutions	111,798,366	98,688,182
	Individuals and other Private Enterprises	605,006,691	476,380,980
	Public Enterprises	175,479,764	119,397,804
		892,284,821	694,466,966
	Ratio of 20 largest depositors to total deposits	0.39	0.43
17.	**Due to Banks and other Financial Institutions**		
	Interbank market	199,715,650	58,223,470

The interbank market are borowings from other banks which attracts an average interest rate of 17.29%.

		2013 GHS	2012 GHS
18.	**Borrowings**		
	Commercial paper issue	6,800,000	6,800,000
	Managed Fund	86,815	76,815
	Finance lease obligation (Note 18b)	4,366,605	7,522,950
	GIB loan	3,602,583	6,281,833
		14,856,003	20,681,598
a.	**Analysis of Borrowings**		
	Due within one year	14,856,003	13,123,013
	Due after one year	-	7,558,585
		14,856,003	20,681,598

Terms and conditions of the GIB Loan:

This was a loan facility of 10 million dollars from Ghana International Bank and will mature on 31 October, 2014. It carries an interest of 7.5% per annum. None of the bank assets was used to secure this loan. The bank has not had any default of principal, interest or other breaches with regard to any of the bank's liabilities.

b. Finance lease:

The company has finance leases contracts for various items of plant and machinery. These leases have terms of renewal, but no purchase options and escalation clauses. Renewal are the options of the specific entity that holds the lease. Future minimum lease payments under finance contracts together with the present value of the net minimum lease payment are as follows;

	minimum payments	2013 Present value of payments	2012 Present value of payments
Within one year	5,079,768	**5,079,768**	5,267,515
Total minimum lease payments			
Less amounts representing finance charges		**(713,163)**	(2,824,333)
Present value of minimum lease payments		**4,366,605**	2,443,182

19. Other Liabilities

	2013 GHS	2012 GHS
Interest payable	**27,070,429**	20,688,505
Payment orders	**3,771,246**	3,675,658
Banker's payments	**11,207**	46,863
Margin account	**282,884**	1,657,556
Other creditors and accruals	**7,515,750**	3,853,648
	38,651,516	29,922,230

20. Stated Capital

a. Authorised Shares of no par value

	2013 Number	2013 Value GHS	2012 Number	2012 Value GHS
Authorised Shares of no par value	100,000,000		50,000,000	
Issued and fully paid:				
Ordinary Shares:				
Issued for Cash Consideration	29,836,168	47,919,503	23,586,168	32,919,503
Issued for Consideration other than cash	2,245,352	2,245,352	2,245,352	2,245,352
Transfer from Income Surplus	5,006,702	9,965,035	5,006,702	9,965,035
	37,088,222	60,129,890	30,838,222	45,129,890
Preference Shares				
Issued for Cash Consideration	1,500	15,000,000	1,500	15,000,000
		75,129,890		**60,129,890**

Conditions on Preference Shares

Preference Shares are non-cumulative and irredeemable of no par value issued for a consideration of GH¢10,000.00 (Ten thousand Ghana cedis) per share. Each preference share shall attract dividend at the rate of 17% per annum

21a. Capital Surplus

This relates to revaluations of the bank's property, plant and equipment.

	2013	2012
Balance at 1 January	**6,834,556**	6,834,556
Revaluation	**17,605,572**	
Deferred tax effect	**(1,820,037)**	-
	22,620,091	6,834,556

21b. Statutory Reserve Fund

This represents the cumulative amounts set aside as a non-distributable reserve from annual net profit after tax in accordance with Section 29 (1) of the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment Act of 2007) ,Act (738). The amounts transferred annually range from 12.5% to 50% of net profit after tax.

22. Regulatory Credit Risk Reserve

This represents the excess of provision for bad and doubtful debts in respect of loans as per Bank of Ghana guidelines and loan impairment loss provision as per IFRS

23. Income Surplus

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

24. Cash and cash equivalents

For the purposes of the cash flow statements, cash and cash equivalents comprise balances with less than 91 days maturity from the date of acquisition.

	2013 **GHS**	**2012** GHS
Cash and balances with central bank (note 10)	**122,074,574**	103,496,702
Government Securities	**24,455,245**	70,756,005
Due from other banks	**67,301,472**	60,938,561
Due to other banks	**(199,715,650)**	(58,223,470)
	14,115,641	176,967,798

25. Contingencies & Commitments

In common with other banks, the bank conducts business involving acceptances, guarantees, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations to third parties.

As at 31 December, 2013 the Bank had contingencies and commitments as follows:

	2013 GHS	2012 GHS
Bonds and Guarantees	**30,812,403**	62,095,510
Letters of Credit	**160,814,127**	38,815,400
	191,626,530	100,910,910

Nature of contigent liabilites

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

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

26. Related parties

a Advances include the following amounts lent to related parties:

	2013 GHS	2012 GHS
Executive Directors	**85,509**	242,515
Non-executive directors	**402,833**	74,278
Officers and other employees	**22,845,299**	19,442,520
Advances to other Connected Parties	**2,062,028**	2,389,351
	25,395,669	22,148,664

b Key management personnel compensation for the period comprised:

	2013	2012
Short-term employee benefits	**1,964,461**	777,534

In addition to transactions with key management, the Bank has the following balances due from the following companies;

	2013 GHS	2012 GHS
uniCredit Saving and Loans Limited	-	700,000
uniSecurities Ghana Limited	593,703	593,703

Terms and conditions of transactions with related parties

The above mentioned receivables from uniSecurites Ghana Limited arose from advances given them towards their Pre-incorporation activities.

Outstanding balances at the year-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31 December 2013, the Bank has not made any provision for doubtful debts relating to amounts owed by related parties (2012: GHS593,703).

	2013 GHS	2012 GHS
27. Operating expenses		
Staff Cost		
Salaries	15,781,849	10,500,813
Allowances	4,234,758	6,373,290
Social Security	2,019,687	1,293,648
Provident Fund	647,712	516,975
Medical	751,875	448,141
Training	685,688	390,906
National Service Allowance	100,334	100,491
Staff Welfare	347,675	64,711
Utilities	-	3,525
Sub-Total	24,569,578	19,692,500
Other Operating Costs		
Advertising & Publication	7,701,015	2,664,293
Promotion	2,570,283	3,202,780
Printing & stationery.	1,192,099	781,510
Lease rental Charges	3,502,098	5,114,496
Travel Expenses	4,662,568	2,298,968
Fuel and lubricants	6,596,686	1,688,071
Subscriptions and Fees	592,931	345,372
Software Maintenance Fees - Globus	1,116,802	245,256
Internet and Swift cost	1,264,071	969,136
Repairs and Maintenance	3,364,563	1,566,589
Insurance	394,807	249,073
Communication expenses	412,067	353,920
Legal fees	311,730	231,771
Professional Fees	3,622,864	3,309,382
Donations	-	19,269
Corresponding Bank Charges	121,189	126,783
Other expenses	12,613,146	7,323,393
Depreciation	5,426,809	3,174,091
Directors' Emoluments - Executive	1,113,548	403,361
- Non Executive	431,800	420,668
Audit Fees	63,985	60,000
Rent	3,658,963	1,728,173
Office Utilities	1,599,995	1,257,539
Repairs and Maintenance - Premises	557,231	426,730
E-Zwich Charges	12,547	29,494
E-Banking charges	73,705	55,437
ATM charges	399,636	577,758
Sub-Total	63,377,135	38,623,313
Total	87,946,716	58,315,813

CORPORATE SOCIAL RESPONSIBILITY COST

An amount of **GHS 1,071,564** (2012: GHS395,250) was spent under the Bank's social responsibility program.

i. Introduction and Overview

The types and degree of financial risks organisation may be exposed to depend largely on the size and complexity of business activities. However, uniBank is generally exposed to credit, market, liquidity, operational, compliance, legal, regulatory and reputational risks.

The Bank's risk management framework, objectives, policies, procedures and processes for identifying, measuring, monitoring and controlling these risks, and regulatory capital management is presented below;

Risk Management Framework

The Board of Directors and Senior Management have developed and established policies and procedures to facilitate effective risk management. These policies and procedures provide guidance on risk appetite/tolerance limit, risk identification, monitoring and controlling and adherences to the set risk limits. The risk management policies and procedures are reviewed periodically to reflect changes in economic and financial landscape as well as products and services offered.

The Board of Directors has the overall responsibility for the establishment and oversight of the Bank's risk management framework. The responsibilities of the Board of Directors include; setting out the Bank's overall risk appetite/tolerance limit, ensuring that the Bank's overall risk exposure is maintained at prudent levels and consistent with available capital. They also include; ensuring that Executive Management as well as individuals responsible for Risk Management possess sound expertise and knowledge to accomplish the risk management function and ensuring that appropriate policies and procedures for risk management are in place.

The Board of Directors has established Assets and Liability Management Committee (ALCO), Management Credit Committee and Operational Risk Management Committee. Membership of these Committees includes Executive Management and Heads of Departments which report on periodic basis to the Board of Directors. These Committees are responsible for developing, implementing and monitoring of risk policies and strategies approved by the Board.

The Board through its sub-committees on Audit and Risk Management monitors compliance with the Bank's risk management strategies, policies and procedures, and periodically reviews the adequacy of the overall risk management framework in relation to the business activities and the risk profile of the Bank.

ii. Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Bank. Credit Risk stems from outright default due to inability or unwillingness of a customer or counterpart to meet commitments in relation to lending, trading settlement and other financial transaction. Losses may also result from reduction in portfolio value due to the actual or perceived deterioration in credit quality.

The Management Credit Committee is responsible for implementation of the credit risk policy/strategy, monitors credit risk on a bank-wide basis and ensures compliance with credit limits approved by the Board. To maintain credit discipline, the Credit Risk Management Department is a separate function independent of loan origination function. The Credit Risk Department is responsible for credit policy formulation, credit approval, credit limit setting, monitoring of credit exceptions/exposures and reviewing/monitoring of security documentations.

Business strategies, policies and procedures for managing credit risk are determined bank-wide with specific policies and procedures being adopted for corporate, small and medium enterprises and consumer loans. The Bank's Credit Risk Rating framework incorporates both business risk and financial risk analysis using both qualitative and quantitative factors/parameters. Among these factors/parameters are industry characteristics, competitive position, management depth, financial condition, and profitability, and capital structure, present and future cash flows.

A numerical grading system 1-8, with 1 being the highest quality are used to quantify the risk associated with each counterparty within the corporate loan portfolio. For the consumer loans, standard application forms are used to process and approve loans. To maintain credit discipline and standards, the credit origination and approval roles are segregated.

MANAGING PROBLEM CREDITS

All facilities 90 days past due (excesses and overdue) or when three loan installment payments are missed are transferred to the Monitoring and Recovery Unit. Monitoring and Recovery Unit manages and collects/regularizes delinquent facilities after unsuccessful remedial effort by the Business Unit.

At 360 days past due, where recovery efforts are unsuccessful, the Monitoring and Debt Recovery Unit refers the customer to contractual external collectors (for small facilities, mainly retail and SME's customer's facilities). For large corporate and SME's that are supported by security, Monitoring and Recovery Unit refers the customer to the Bank's Legal Department.

LOAN LOSS PROVISIONING

Loan losses are anticipated and charged against the profit and loss accounts on monthly basis. The balance in the loan loss provision account is always equal to at least the required provisions based on the Bank's current credit risk rating profile. If the loss classifications increase, the balance of the loss provision account is also increased by an additional charge against earnings. In conformity with Bank of Ghana's directives, the minimum provision that are held are as follows;

Credit Risk Rating	Days past Due	Minimum Provision Required (%)
Current	**<30**	**1**
OLEM	**31-90**	**10**
Substandard	**91-180**	**25**
Doubtful	**181-360**	**50**
Loss	**Over 360**	**100**

CREDIT RISK EXPOSURE

Maximum credit exposure

At 31 December 2013, the maximum credit risk exposure of the Bank in the event of other parties failing to perform their obligations is detailed below. No account has been taken of any collateral held and the maximum exposure to loss is considered to be the instruments' balance sheet carrying amount or, for non-derivative off-balance sheet transactions, their contractual nominal amounts.

	2013 GHS	2012 GHS
Placements with other Banks	**34,612,281**	5,000,000
Loans and Advances	**836,139,411**	542,966,654
Unsecured Contingent Liabilities and Commitments	**191,626,530**	99,253,354
	1,062,378,222	647,220,008

Set out below is an analysis of various credit exposures.

Analysis by credit grade of loans and advances

Loans and receivables

	2013 GHS	2012 GHS
Impaired loans		
Individually impaired	**31,629,390**	16,982,118
Allowance for impairment	**(11,290,406)**	(6,249,932)
Impaired loans, net of individual provisions	**20,338,984**	10,732,186
Loans past due but not impaired		
Past due up to 30 days		
Past due 31-60 days		
Past due 61-90 days		7,661,838
Past due 91-120 days		
Past due 121-150 days		
Past due more than 150 days		
	-	7,661,838
Loans neither past due nor impaired		
Credit grading 1-8 or equivalent	**804,510,020**	518,322,698
Less: Portfolio impairment provision	**(2,066,506)**	(471,769)
Total net loans	**802,443,514**	**517,850,929**

Fair value of Collateral held

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

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

Loans and receivables

	2013 GHS	2012 GHS
Against impaired assets	11,966,456	5,344,491
Against past due but not impaired assets	432,916,660	313,702,083
	------------------	------------------
	444,883,116	319,046,574
	==========	==========

Collateral reposed

The bank did not take possession of any asset during the year (Nill)

Commitment and guarantees

The banks maximum credit risk exposure for commitment and guarantees amounts to **GHS191,626,530** (2012 GHS100,910,910).

iii. Market Risk

Market risk is the potential for loss resulting from adverse movement in risk factors such as interest rates, foreign exchange rates, and equity and commodity prices.

The Bank's Assets and Liability Committee (ALCO) has oversight of the market risk management. The ALCO defines the standards and methodologies for market risk management and provides a second level control over the operating units.

The Bank's Market Risk Unit (under the supervision of the ALCO) is responsible for the management of the Bank's market risk. The Unit provides oversight and guidance on policy setting, limit setting, funding, and currency and counterparty concentrations. The Unit also carries daily analysis (independent of the front office) of the exposures and risk incurred by the Bank and comparison of said exposures and risk with the set limits.

Interest Rate Risk

In order to quantify the Banks exposures to structural interest rate risk, assets and liabilities with fixed and floating rates are analyzed to identify any gap. Maturities on outstanding positions are determined on the basis of contractual terms governing transactions, model based on historic client behavioral patterns (special saving accounts, early repayments, etc), as well as conventional assumptions relating to certain aggregate (principally shareholders' equity and sight deposits). Once the Bank identifies its gap, the variation in the net present value of the fixed-rate position corresponding to an immediate parallel shift of 1% in the yield curve is calculated. Also, analyses are performed on scenarios of potential variations in the net interest income.

A change of a 100 basis points in interest rates at the reporting date would have impacted equity and profit or loss by the amounts shown below:

	100 bp Increase GHS	100 bp Decrease GHS
31 December 2013		
Interest income impact	**4,779,360**	(4,779,360)
Interest expense impact	**5,528,240**	(5,528,240)
Net impact	**(748,880)**	748,880
	100 bp Increase GHS	100 bp Decrease GHS
31 December 2012		
Interest income impact	**4,119,547**	(4,119,547)
Interest expense impact	**3,894,792**	(3,894,792)
Net impact	**224,755**	(224,755)

Liquidity Risk

The Bank's liquidity risk management systems comprise two main processes;

1. the assessment of the Bank's financing requirements on the basis of budgets and forecasts in order to plan appropriate funding sources;
2. the analysis of liquidity risk using liquidity crisis scenarios.

The risk analysis is conducted for both on and off statement of financial position items according to currency of denomination and residual maturity. The principle here is to list assets and liabilities due dates by maturity. Maturities on outstanding positions are determined on the basis of contractual terms governing transactions, model based on historic client behavioral patterns as well as conventional assumptions relating to certain assets and liabilities.

Financial Risk Management

Foreign Exchange Exposures

The Bank quantifies its exposures to structural exchange rate risk by analyzing all asset and liabilities denominated in foreign currencies arising from commercial and proprietary trading. The ALCO monitors the structural exchange rate positions and the open position ratios set by the Bank of Ghana and closes out the Bank's position within individually predetermined limits.

The Bank always seeks to minimize the impact of fluctuations in strong currencies to its net-worth by maintaining both the single currency and aggregate net open position ratios within the regulatory and prudential limits. The Bank complied with both the single currency and the aggregate net open position requirements throughout the period.

A 5% strengthening of the cedi against the following currencies at 31 December 2013 would have impacted equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2012.

Sensitivity analysis **Effect in cedis**	**Profit/(Loss)**
31 December 2013	
USD	**659,478**
GBP	**265,590**
EUR	**213,397**
31 December 2012	
USD	2,323,296
GBP	70,598
EUR	60,283

A best case scenario 5% weakening of the Ghana cedi against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Maturity Analysis Of Assets & Liabilities As At 31 December, 2013

	0 - 3 Months GHS	3 - 6 Months GHS	6 - 12 Months GHS	Over 1 Year GHS	Total GHS
Assets					
Cash & Balances with Bank of Ghana	122,074,574	-	-	-	**122,074,574**
Government Securities	61,281,206	30,163,000	59,100,000	5,303,259	**155,847,465**
Due from Other Banks & Financial	67,301,472	-	-	-	**67,301,472**
Loans & advances (net)	303,240,620	114,232,899	164,291,479	243,511,291	**825,276,289**
Other assets	339,745	685,710	3,100,982	29,586,899	**33,713,336**
Property, Plant & Equipment	-	-	-	94,756,637	**94,756,637**
Total Assets	**554,237,617**	**145,081,609**	**226,492,461**	**373,158,086**	**1,298,969,773**
Liabilites					
Customer Deposits	346,209,503	123,828,236	222,289,682	199,957,400	**892,284,821**
Due to Other Banks & Financial Institutions	199,715,650	-	-	-	**199,715,650**
Borrowings	-	6,886,815	7,969,188	-	**14,856,003**
Other liabilities	4,988,067	3,593,021	4,366,604	25,703,824	**38,651,516**
Current Tax Liabilites	67,863	-	-	-	**67,863**
Deffered Tax	-	-	-	2,635,080	**2,635,080**
National Fiscal Stabilisation Levy	60,262	-	-	-	**60,262**
Total Liabilities	**551,041,345**	**134,308,072**	**234,625,474**	**228,296,304**	**1,148,271,195**
Net Liquidity Gap	**3,196,272**	**10,773,537**	**(8,133,013)**	**144,861,782**	**150,698,578**

Maturity Analysis Of Assets & Liabilities As At 31 December, 2013

The table below shows the contractual expiry by maturity of the Bank's contingent liabilities and commitments. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

2013	On demand GHS	Less than 3 Months GHS	3 - 12 Months GHS	Over 12 Months GHS	Total GHS
Financial guarantees	-	9,169,672	19,743,634	1,899,097	30,812,403
Letters of credit	-		142,261,863	18,552,264	160,814,127
Other commitments and guarantees	-	-	-	-	-
Total	**-**	**9,169,672**	**162,005,497**	**20,451,361**	**191,626,530**

2012	On demand GHS	Less than 3 Months GHS	3 - 12 Months GHS	Over 12 Months GHS	Total GHS
Financial guarantees	-	751,477	57,888,857	3,755,177	62,395,511
Letters of credit	-	34,533,451	4,281,952	-	38,815,403
Other commitments and guarantees	-	-	-	-	-
Total	**-**	**35,284,928**	**62,170,809**	**3,755,177**	**101,210,914**

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Concentration Of Assets, Liabilities & Off Balance Sheet Items

The Bank takes on exposure to the effects of fluctuations in prevailing foreign currency exchange on its financial position and the cash flows. The table below summarises the Bank's exposure to foreign currency rate risks as at 31st December, 2013

Included in the table are the Bank's assets, liabilities, and off Balance Sheet items at carrying amounts categorised by currency. The amounts stated in the table are the Cedi equivalents of foreign currencies.

Assets	US Dollar GHS	Pound GHS	Euro GHS	Yen GHS	Total GHS
Cash & Balances with Bank of Ghana	1,588,754	1,368,288	1,950,870	-	4,907,912
Government Securities	-	-	-	-	-
Due from Other banks & Financial Institutions	6,452,524	6,964,899	4,957,302	-	18,374,725
Loans and Advances to Customers	118,681,913	6,236	122	-	118,688,271
Others Assets	2,300,808	2	191,114	-	2,491,924
Property, Plant and Equipment	-	-	-	-	-
Total Assets	**129,023,999**	**8,339,425**	**7,099,408**	**-**	**144,462,832**
Liabilities					
Customer Deposits	62,670,576	2,935,894	2,821,694	-	68,428,164
Due to Banks and Other Financial Institutions	-	-	-	-	-
Borrowings	53,318,233	-	-	-	53,318,233
Other Liabilities	1,358,721	91,724	9,846	-	1,460,291
Total Liabilities	**117,347,530**	**3,027,618**	**2,831,540**	**-**	**123,206,688**
Net on Balance Sheet Position	**11,676,469**	**5,311,807**	**4,267,868**	**-**	**21,256,144**
Credit Commitments	**177,824,082**	**-**	**-**	**3,314,252**	**181,138,334**
At 31 December 2012	**7,161,070**	**1,287,383**	**1,205,653**	**-**	**9,654,106**

iv. OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. It is the risk of loss arising from the potential that inadequate information systems, breaches of internal controls, fraud, technological failure and unforeseen catastrophes may result in unexpected loss or reputational problems.

Over the past two years the Bank has developed a thorough and consistent framework and policies to control and actively manage its operational risk. The Bank's framework complies with the Basel Committee's sound practices for the management and supervision of operational risk and Bank of Ghana's requirements. The Bank's Operational Risk Management Committee has oversight of operational risk management. Its main tasks are to define and implement the strategy for controlling operational risks, establish methods of measurement and analysis and encourage the application of best practices in this regard.

Risk and Control Self-Assessment (RCSA) methodology for evaluating risks and the control environment has been formally defined. This process is designed to alert the operating units as soon as possible if they are vulnerable to risk so that they can react and reduce potential losses. Accordingly, the risks inherent in each activity are defined in a risk map, and the quality and efficiency of the corresponding prevention and control procedures are verified on regular basis so as to be able to map any residual risk.

The Bank has maintained a database of all internal operating losses and key risk indicators. These common databases are used to analyze losses (by event types, cause, activity, etc) and monitor their evolution as well as the proposed corrective action plans.

v. COMPLIANCE AND REGULATORY RISK

To comply with Bank of Ghana's directives and international best practice and standards, the Bank established a compliance unit in 2008. Specific policies and procedural manuals have been developed to guard against the risk of non-compliance. Preservation of the Bank's interest against anti-money laundering was reinforced and money laundering monitoring tools was deployed to trace large value transactions to help curb the activities of money launderers. In order to strengthen the Bank's effort against money laundering and terrorism financing, employees at the head office and branches received dedicated training on anti-money laundering and counter terrorism financing issues and reporting.

vi. LEGAL RISK

The Bank is not dependent on any patent or any industrial, commercial or financial contract. Risks arising out of material litigation matters initiated or likely to be initiated against the Bank are subject to quarterly review. In this regard the Operational Risk and the Legal Departments draw up a report every quarter setting forth these litigations and assess the potential loss if any. These reports are referred to the Board's Risk Committees which give grounded advice on the basis of which Executive Management decides on the reserves amount or its reversal.

vii. REPUTATIONAL RISK

The Bank conducts its business in a responsible, professional and transparent way. By offering simplified products and following the necessary legal and regulatory processes, the Bank safeguards the interest of its customers as well as its reputation. Furthermore, the Bank maintains close ties with the communities in which it operates by supporting them in various ways. This is aimed at demonstrating our commitment and fostering a long term relationship with our customers and the public at large. We manage our image and reputation in a professional manner.

viii. CAPITAL MANAGEMENT

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirement by the Bank of Ghana and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and maximize shareholders' value. The Bank manages its capital structure and makes adjustment to it in the light of changes in the economic conditions, business activities and the risk profiles. In order to maintain the desired level of capital, the Bank may vary its dividend policy or issue new shares. The Bank complied with all externally imposed capital requirement throughout the period.

ix REGULATORY DISCLOSURE

	2013	2012
Loan Classification by Status		
Gross Loans per BOG Classification	847,569,363	549,096,967
Performing Loans	815,942,973	532,114,849
Non-Performing Loans	31,626,390	16,982,118
NPL (%)	3.73%	3.09%
Capital Adequacy Ratio (CAR)	12.62%	11.82%
Loan Loss Provision ratio	0.029:1	0.025:1
Ratio of 50 Largest (funded and non-funded) to exposures (funded and non-funded)	0.46:1	0.43:1

Segmental Reporting

Segmental information is presented in respect of the Bank's business segments. The Bank is organised into three main business segments: corporate, SME and consumer.

Some of the Bank's corporate costs are managed centrally and standardised basis are used to allocate these costs to the business segments on a reasonable basis.

As at 31 December 2013	CORPORATE GHS	SME GHS	CONSUMER GHS	OTHERS GHS	TOTAL GHS
Interest Income	118,291,625	41,119,052	8,221,392	26,793,539	194,425,608
Interest Expense	(106,910,115)	(22,104,950)	(4,993,080)	(8,080,282)	(142,088,427)
Net Interest Income	**11,381,510**	**19,014,102**	**3,228,312**	**18,713,257**	**52,337,181**
Non-Funded Income	24,532,034	7,859,965	463,548	38,533,776	71,389,323
Operating Income	**35,913,544**	**26,874,067**	**3,691,860**	**57,247,033**	**123,726,504**
Operating Expenses	(3,838,131)	(8,238,209)	(1,417,401)	(74,452,975)	(87,946,716)
Profit before Impairment Loss	**32,075,413**	**18,635,858**	**2,274,459**	**(17,205,942)**	**35,779,788**
Impairment loss	(3,016,353)	(1,001,707)	(123,361)	-	(4,141,421)
Profit before tax	**29,059,060**	**17,634,151**	**2,151,098**	**(17,205,942)**	**31,638,367**
Taxation	(3,212,812)	(2,143,951)	(265,486)	-	(5,622,249)
Profit after tax	**25,846,248**	**15,490,200**	**1,885,612**	**(17,205,942)**	**26,016,118**
Cost to Income Ratio (%)	10.7%	30.7%	38.4%	130.1%	71.1%
Net Interest Margin (%)	1.2%	6.9%	3.0%	29.5%	4.3%
Credit Loss Ratio (%)	-0.5%	-0.5%	-0.3%	0.0%	-0.5%
Total Assets	**881,427,278**	**283,554,826**	**66,789,450**	**67,198,219**	**1,298,969,773**
Total Liabilities	**791,927,232**	**234,842,273**	**64,368,215**	**57,133,475**	**1,148,271,195**
Other Segment Items:					11,429,952
Depreciation & Amortisation	-	7,602	272	5,418,936	5,426,810
Capital Expenditure	-	53,400	2,300	30,413,438	30,469,138
Loans	**563,171,587**	**185,373,572**	**43,663,510**	**43,930,742**	**836,139,411**

> Segmental Reporting

As at 31 December 2012	CORPORATE GHS	SME GHS	CONSUMER GHS	OTHERS GHS	Total GHS
Interest Income	61,952,862	16,747,118	12,035,232	16,679,323	107,414,535
Interest Expense	(38,906,472)	(7,293,858)	(7,293,858)	(12,579,175)	(66,073,363)
Net Interest Income	**23,046,390**	**9,453,260**	**4,741,374**	**4,100,148**	**41,341,172**
Non-Funded Income	6,159,819	3,079,909	3,142,218	29,688,749	42,070,695
Operating Income	**29,206,209**	**12,533,169**	**7,883,592**	**33,788,897**	**83,411,867**
Operating Expenses	(6,136,618)	(4,987,912)	(1,241,513)	(45,949,770)	(58,315,813)
Profit before Impairment Loss	**22,069,590**	**7,545,257**	**6,642,079**	**(12,160,873)**	**25,096,054**
Impairment loss	(2,420,561)	(518,692)	(518,692)	-	(3,457,945)
Profit before tax	**19,649,029**	**7,026,565**	**6,123,387**	**(12,160,873)**	**21,638,109**
Taxation	(3,097,459)	(1,135,735)	(929,237)	-	(5,162,431)
Profit after tax	**16,551,570**	**5,890,830**	**5,194,150**	**(12,160,873)**	**16,475,678**
Cost to Income Ratio (%)	21.01%	39.80%	15.75%	135.99%	69.91%
Net Interest Margin (%)	7.31%	14.61%	8.70%	3.93%	7.67%
Credit Loss Ratio (%)	-0.65%	-0.58%	-0.81%	0.00%	-0.64%
Total Assets	**616,132,387**	**146,480,769**	**103,839,706**	**31,677,727**	**898,130,589**
Total Liabilities	**550,981,216**	**131,550,672**	**93,255,812**	**28,448,965**	**804,236,665**
Other Segment Items:					
Depreciation & Amortisation	870	275	289	3,172,658	3,174,092
Capital Expenditure	5,825	2,825	1,300	11,734,663	11,744,613
Loans	**369,887,451**	**89,904,030**	**63,732,653**	**19,442,520**	**542,966,654**

Fair Value Hierarchy

Fair value measurement

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

FINANCIAL INSTRUMENTS CLASSIFICATION SUMMARY

Financial instruments are classified along four recognition principles: held at fair value through profit or loss (comprising trading and designated), available-for-sale, held-to-maturity and loans and receivables. These categories of financial instruments have been combined for presentation on the face of the statement of financial position.

> Fair Value Hierarchy

The Bank's classification of its principal financial assets and liabilities are summarised below:

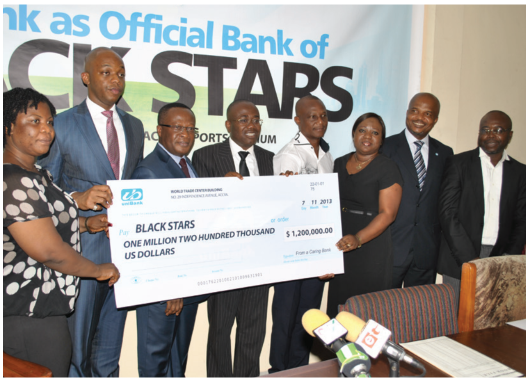
	Notes GHS	Held-to-Maturity GHS	Loans & Receivables GHS	Total Carying Amount GHS	Fair Value GHS
Cash and balances with Bank of Ghana	**10**		122,074,574	122,074,574	122,074,574
Government Securities	**11**	155,847,465		155,847,465	155,847,465
Due from other Banks and Financial Institutions	**12**	-	67,301,472	67,301,472	67,301,472
Loans and Advances	**13**	-	825,276,289	825,276,289	825,276,289
Other Assets	**14**	-	33,713,336	33,713,336	33,713,336
Total at 31/12/13		**155,847,465**	**1,048,365,671**	**1,204,213,136**	**1,204,213,136**
Cash and balances with Bank of Ghana	**10**		103,496,701	103,496,702	103,496,702
Government Securities	**11**	116,835,259	-	116,835,259	116,835,259
Due from other Banks and Financial Institutions	**12**	-	60,938,561	60,938,561	60,938,561
Loans and Advances	**13**	-	536,244,953	536,244,953	536,244,953
Other Assets	**14**	-	25,730,574	25,730,573	25,730,573
Total at 31/12/12		**116,835,259**	**726,410,789**	**843,246,048**	**843,246,048**

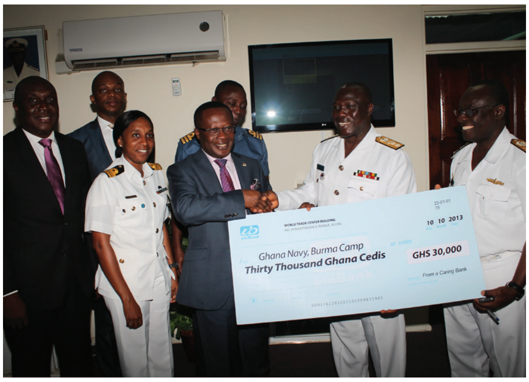
	Notes	Financial Liabilities Measured at Amortised Cost GHS	Total Carrying Amount GHS	Fair Value GHS
Financial Liabilities				
Customer Deposits	**16**	892,284,821	892,284,821	892,284,821
Due to other Banks and Financial Institutions	**17**	199,715,650	199,715,650	199,715,650
Other Liabilities	**19**	38,651,516	38,651,516	38,651,516
Borrowings	**18**	14,856,003	14,856,003	14,856,003
Total at 31/12/13		**1,145,507,990**	**1,145,507,990**	**1,145,507,990**
Customer Deposits	**16**	694,466,966	694,466,966	694,466,966
Due to other Banks and Financial Institutions	**17**	58,223,470	58,223,470	58,223,470
Other Liabilities	**19**	29,922,230	29,922,230	29,922,230
Borrowings	**18**	20,681,598	20,681,598	20,681,598
Total at 31/12/12		**803,294,264**	**803,294,264**	**803,294,264**

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in fair value hierarchy, into which the fair value measurement is categorised.

	Note	Level 1 GHS	Level 2 GHS	Total GHS
2013				
Government Securitites	**11**	155,847,465		**155,847,465**
Total at 31/12/13		**155,847,465**		**155,847,465**
2012				
Government Securities	**11**	116,835,259		116,835,259
Total at 31/12/12		**116,835,259**		**116,835,259**
2013				
Other Liabilities	**19**		38,651,516	**38,651,516**
Total at 31/12/13			**38,651,516**	**38,651,516**
2012				
Other Liabilities	**19**		29,922,230	**29,922,230**
Total at 31/12/12			**29,922,230**	**29,922,230**

Corporate Social Responsibility





Corporate Directory

HEAD OFFICE
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World Trade Center Building
No. 29 Independence Avenue, Accra
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Email: info@unibankghana.com
www.unibankghana.com

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P. O. Box AN 15367, Accra-North
Tel: 0302 233328 / 216000
Fax: 0302 253695 / 0302 233582

WTC Branch
World Trade Center Branch
World Trade Center (Ground Floor)
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Accra Main Branch
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213618-20/ 213691 / 92
Fax: 0303 213600

Osu Branch
Near The Glory Oil Service Station,
Danquah Circle
Tel: 0302 783441 / 774102
Fax: 0302 774101

Spintex Road Branch
Near Goil Filling Station, Spintex Road
PMB AN 205, Accra-North
Tel: 0302 815898-9 / 815901-6
Fax: 0302 815900

Accra Mall Branch
Shop Lo4 Accra–Mall Shopping Centre
PMB 205, Accra-North
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Fax: 0302 823071

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Apenkwa Branch
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Kasoa Branch
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Tafo Branch
P. O. Box Ks 14954, Kumasi
Tel: 0263 009248
Fax: 0322 083313

Koforidua Branch
Koforidua-Accra Station Complex
P. O. Box Kf 2238, New Juabeng District
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Tamale Branch
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