



## FIRST ATLANTIC BANK PLC

(Incorporated in the Republic of Ghana as a public company limited by shares)

Registration No. PL000281125

# PROSPECTUS

DATED: 17 NOVEMBER 2025

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**RELATING TO AN INITIAL PUBLIC OFFER FOR SUBSCRIPTION AND OFFER FOR SALE  
OF UP TO 101,667,519 ORDINARY SHARES OF FIRST ATLANTIC BANK PLC AT AN  
OFFER PRICE OF GHS 7.30 PER SHARE AND THE LISTING OF THE OFFER SHARES  
AND EXISTING SHARES ON THE GHANA STOCK EXCHANGE**

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MANAGER



SPONSORING BROKER



SPONSORING BROKER



REPORTING ACCOUNTANT



LEGAL ADVISERS



REGISTRAR



ESCROW AGENT



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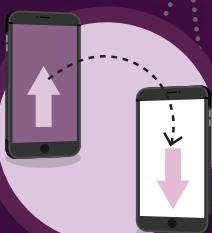
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## IMPORTANT INFORMATION AND DISCLAIMERS

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**THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT THE ISSUER AND THE OFFER (AS DEFINED) WHICH PROSPECTIVE INVESTORS SHOULD KNOW AND CONSIDER BEFORE TAKING A DECISION TO PURCHASE THE OFFER SHARES. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS CAREFULLY AND TO CONSULT YOUR PROFESSIONAL INVESTMENT ADVISERS AND DEALERS IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE PROSPECTUS.**

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First Atlantic Bank PLC (**FAB**, the **Issuer** or the **Company**) is a public company limited by shares and incorporated under the Companies Act (as defined below). The Issuer is licensed by the Bank of Ghana to operate as a universal bank in Ghana under the BSIDI Act (as defined below). In addition, the Issuer is licensed by the SEC (as defined) to operate as an issuing house under the Securities Industry Act (as defined below) and registered by the NPRA (as defined below) to operate as a pension fund custodian under the National Pensions Act (as defined below).

The Issuer intends to undertake an initial public offer (the **IPO**) in the following manner:

- (a) a public offer of up to 101,667,519 of its ordinary shares (the **Offer**). The Offer consists of:
  - (i) an issuance of up to 22,602,740 new ordinary shares (**Subscription Shares**); and
  - (ii) (ii) a sale by the Selling Shareholders (as defined below) of up to 79,064,779 issued ordinary shares, representing 22.6% of the Existing Shares (as defined below) (the **Sale Shares**, together with the Subscription Shares, the **Offer Shares**).
- (b) a listing of all the Offer Shares and all other Existing Shares on the GSE (as defined below) (the **Listing**).

This Prospectus (as defined) provides, among others, the details of the Offer and the risk factors relating to the Offer Shares and the Issuer.

**The Prospectus has been reviewed and approved by the SEC in accordance with section 3 of the Securities Industry Act and the SEC Regulations (as defined below). In its review, the SEC examined the contents of this Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness of the Issuer or value of the Offer Shares, investors are advised to consult a dealer, investment adviser or other professionals for appropriate advice.**

**Provisional approval has been obtained from the GSE for permission for the listing and trading of the Offer Shares on the GSE. Such approval is granted subject to the Issuer fulfilling all listing requirements.**

**A copy of this Prospectus has also been delivered to the ORC (as defined below) for filing as required under section 308(6) of the Companies Act. The ORC has not checked (and will not check) the accuracy of the statements made in this Prospectus and accepts no responsibility thereof or for the financial soundness of the Issuer or the value of the Offer Shares.**

**Neither the GSE nor the ORC assumes any responsibility for the correctness of any statements made, opinions expressed or reports contained in this Prospectus. Neither the GSE nor the ORC has verified the accuracy and truth of the contents of this Prospectus or any other documents submitted to it, and the GSE and the ORC will not be liable for any claim of any kind whatsoever. Approval of the listing of the Offer Shares by the GSE is not to be taken as an indication of the merits of the Issuer or of any issue of the Offer Shares.**

**The contents of this Prospectus do not constitute and are not to be construed as, legal, business or tax advice. Each investor should consult his/her/its own independent legal adviser, financial adviser or tax adviser for legal, financial and/or tax advice in relation to the purchase of the Offer Shares.**

Prospective investors should also pay particular attention to the factors described under Section (*Risk Factors*) below in this Prospectus.

## A. GENERAL INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts as at the date of this Prospectus and does not omit anything likely to affect the import of such information.

To the best of the knowledge and belief of the Manager (as defined below) and the Sponsoring Brokers (as defined below), the Reporting Accountants (as defined below) and the Legal Advisers (as defined below) (or any of their respective directors, Affiliates, advisers or agents), the Prospectus constitutes full and fair disclosure of all material facts about the Issuer and the Offer.

The distribution of this Prospectus and the offer or sale of the Offer Shares in certain jurisdictions may be restricted by Applicable Law (as defined below). The Issuer does not represent that this Prospectus may be lawfully distributed, or that any of the Offer Shares may be lawfully offered (in compliance with any applicable registration or other requirements) in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which is intended to permit an offering of any of the Offer Shares or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Offer Shares may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any other jurisdiction, except in circumstances that will result in compliance with any Applicable Law. Persons into whose possession this Prospectus or any Offer Shares may come must inform themselves about, and observe any such restrictions.

This Prospectus does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any other jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. The Issuer accepts no responsibility for any violation by any person of any such restrictions.

Before deciding whether to participate in the IPO or purchase the Offer Shares, an investor should consider whether it is a suitable investment. Investors should consult suitable professional advisers when making a decision as to whether to participate in the IPO or purchase the Offer Shares. No person is authorised to give any information or make any representation not contained in this Prospectus in connection with the IPO and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Manager and/or the Sponsoring Brokers.

The information contained in this Prospectus is accurate only as of the date of the Prospectus, regardless of the time of delivery of this Prospectus or any offering or sale of the Offer Shares.

## B. PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, the financial information regarding the Issuer as set out in this Prospectus has been derived from:

- (a) the Issuer's audited income statements, statements of financial position, statements of cash flow and statements of changes in equity for the years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 (and as set out under Appendix C (*Reporting Accountants' Report*) of this Prospectus) and Section 4 (*Summary of Financial Statements and Reports*), and the interim financial statements for 2025 as set out under Section 4.3 (*Unaudited Financial Statements for 2025*). The Issuer's financial statements, which were audited by PricewaterhouseCoopers (for the years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023) and Deloitte & Touche (for the year ended 31 December 2024) have been prepared in accordance with IFRS (as defined below) and is presented in GHS, the reporting currency of FAB; and
- (b) the financial reports and forecasts set out under Appendix C (*Reporting Accountants' Report*) of this Prospectus, which have been prepared by PKF Ghana acting as Reporting Accountants for the IPO. The financial reports and forecasts are on the basis of PKF Ghana's review of the Issuer's historical financial statements for the years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024.

## C. ROUNDING

Some numerical figures included in this Prospectus may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that precede them.

#### D. FORWARD-LOOKING STATEMENTS

This Prospectus includes "forward-looking statements" that reflect the Issuer's intentions, beliefs or current expectations and projections about its future results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

These forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business and the environment in which it expects to operate in the future. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause the Issuer's actual results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by forward-looking statements contained in this Prospectus.

The forward-looking statements speak only as of the date of this Prospectus. The Issuer expressly disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this Prospectus to reflect any change in its expectations with regard to it or any change in events, conditions or circumstances on which any such statement is based. An investor should not place undue reliance on any forward-looking statements and is cautioned that any forward-looking statements are not guarantees of future results, performance or achievements of the Issuer.

#### E. TRANSACTION ADVISERS AND PARTIES

Amber Securities LTD (**Amber**) is acting as Manager in respect of the IPO. Amber consents to act in the specified capacity and to its name being stated in this Prospectus. Neither Amber nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

First Atlantic Brokers LTD (**First Atlantic Brokers**) is acting as a Sponsoring Broker in respect of the IPO. First Atlantic Brokers consents to act in the specified capacity and to its name being stated in this Prospectus. First Atlantic Brokers is a subsidiary of the Issuer.

IC Securities (Ghana) LTD (**IC Securities**) is acting as a Sponsoring Broker in respect of the IPO. IC Securities consents to act in the specified capacity and to its name being stated in this Prospectus. Neither IC Securities nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Guaranty Trust Bank (Ghana) LTD (**GT Bank**) is acting as Escrow Agent in respect of the IPO. GT Bank consents to act in the specified capacity and to its name being stated in this Prospectus. Neither GT Bank nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

PKF Ghana is acting as Reporting Accountants for the IPO. PKF Ghana consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). As indicated above, PKF Ghana has reviewed the financial reports and forecasts set out under Section 4 (*Summary of Financial Statements and Reports*) of this Prospectus. Neither PKF Ghana nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

Bentsi-Enchill, Letsa & Ankomah (**Bentsi-Enchill**) is acting as Legal Advisers to the Issuer in respect of the IPO. Bentsi-Enchill consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). Bentsi-Enchill has prepared the Legal Compliance Certificate (as defined below) set out under Appendix B (*Legal Compliance Certificate*) of this Prospectus. Neither Bentsi-Enchill nor any of its employees or partners has any material direct or indirect economic or financial interest in the Issuer.

Central Securities Depository (GH) LTD (**CSD**) is acting as Registrar in respect of the IPO. CSD consents to act in the specified capacity and to its name being stated in this Prospectus. Neither CSD nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

#### F. DIRECTORS' RESPONSIBILITY STATEMENT

The Issuer and the Issuer Board (as defined) accept responsibility for the information contained in this Prospectus.

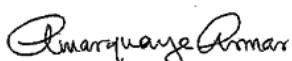
This Prospectus has been reviewed and approved by the Issuer Board, who, collectively and individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, confirm that there are no facts the omission of which would make any statement in the

document referred to above misleading. The financial forecasts of the Issuer contained in this Prospectus have been reviewed and approved by the Issuer Board after making all reasonable inquiries.

No Director (as defined) has been involved in any of the following events: (a) a petition under bankruptcy or insolvency laws in any jurisdiction filed against such person or any partnership in which he/she is/was a partner or any corporation of which he/she is/was a director or chief executive officer (b) conviction of such person for fraud, misappropriation or breach of trust or any other similar offence and (c) such person being the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body preventing him/her from acting as an investment adviser, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

None of the Directors intends to take part in the IPO. The Issuer Board warrants that no takeover offer has been made in respect of the shares of the Issuer over the past or current financial year.

**Signed for and on behalf of the Issuer on 17 November 2025**



**AMARQUAYE ARMAR**

Board Chairman



**ODUN ODUNFA**

Managing Director/Chief Executive Officer

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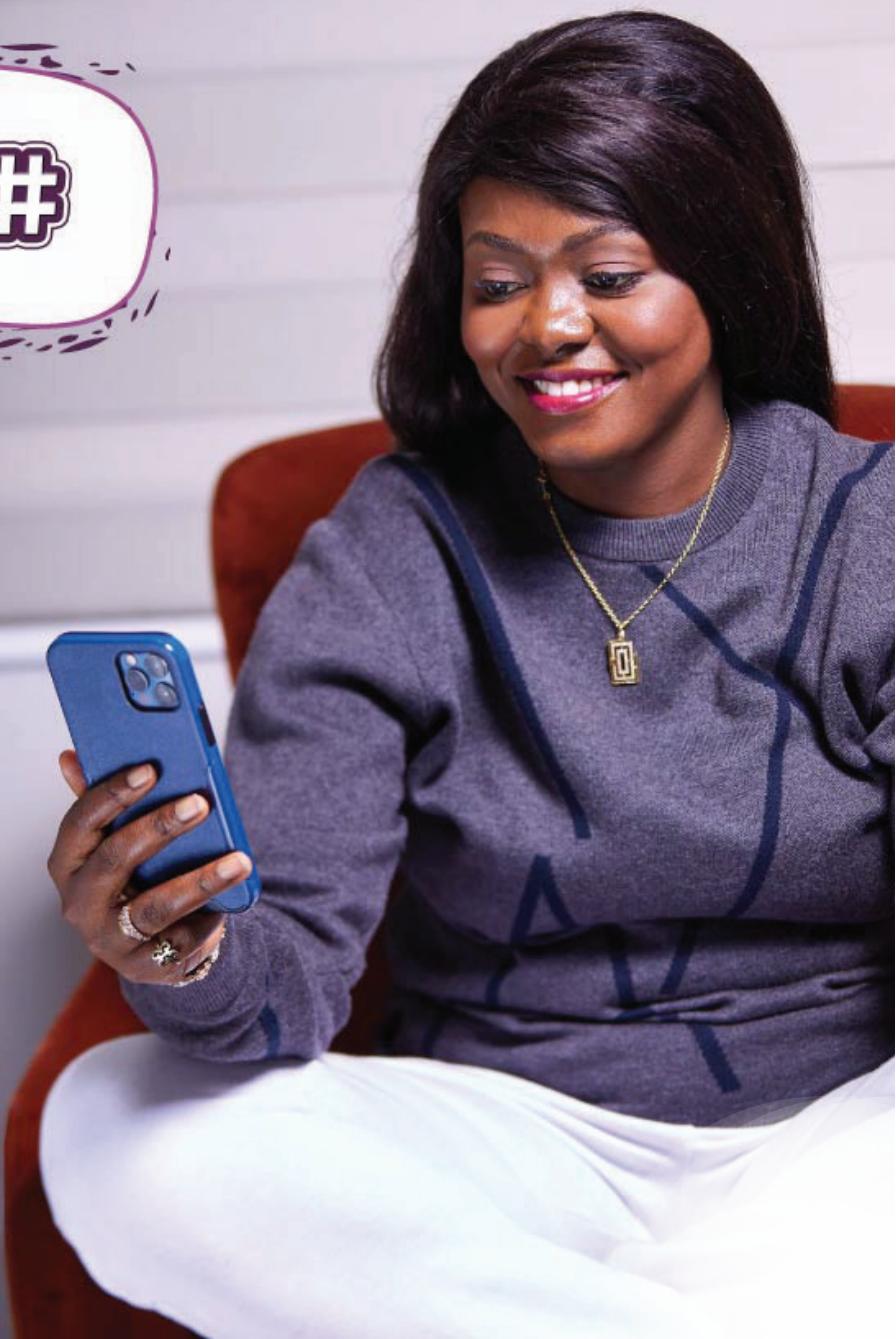
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## CORPORATE INFORMATION OF THE ISSUER

<b>Issuer</b>	<p><b>First Atlantic Bank PLC</b> Atlantic Place No.1 Atlantic Place, West Ridge, Accra, Ghana Contact: Odun Odunfa Tel: +233 (0)30 268 2254 Email: odun.odunfa@firstatlanticbank.com.gh Website: www.firstatlanticbank.com.gh</p>
<b>Directors</b>	<p>Amarquaye Armar (<i>Chairperson, Independent Director</i>) Odun Odunfa (<i>Managing Director/Chief Executive Officer</i>) Daniel Marfo (<i>Executive Director</i>) Thelma Efua Quaye (<i>Independent Director</i>) Augustina Amakye (<i>Independent Director</i>) George Yaw Amoah (<i>Independent Director</i>) Papa Madiaw Ndiaye (<i>Non-Executive Director</i>) Ifeoluwa Fashola (<i>Non-Executive Director</i>) Liadi Adeoye Ayoku (<i>Non-Executive Director</i>)</p>
<b>Company Secretary</b>	<p><b>Mr Mark Ofori-Kwafo</b> Atlantic Place No.1 Atlantic Place, West Ridge, Accra, Ghana Tel: +233 (0)30 268 0825 Email: mofori-kwafo@firstatlanticbank.com.gh</p>
<b>Auditors</b>	<p><b>Deloitte &amp; Touche</b> The Deloitte Place Plot Number 71, Off George Walker Bush Highway North Dzorwulu, Accra, Ghana Tel: +233 (050) 132 0907 Contact: Dorcas Sekum Email: dsekum@deloitte.com.gh</p>

## CONTACT DETAILS OF THE TRANSACTION ADVISERS

<b>Manager</b>	<b>Amber Securities LTD</b> 2nd Floor Heritage Tower 4 Bank Drive West Ridge, Accra Tel: +233(0)59 699 4756 Contact(s): Winston Nelson Jr & Rosesharon Adjivon Email: nelsonw@amber.com.gh / adjivonr@amber.com.gh
<b>Sponsoring Broker</b>	<b>First Atlantic Brokers LTD</b> 3 Dr. Isert Street, North Ridge, Accra Tel: +233 (0)54 390 9913 Contact: Fredrick Kwaku Ampadu Email: fampadu@fabbrokers.com.gh
<b>Sponsoring Broker</b>	<b>IC Securities (Ghana) LTD</b> No. 2 Johnson Sirleaf Rd North Ridge, Accra Tel: +233(0)308-250-051 Contact(s): Randy Ackah-Mensah & Derrick Mensah Email: randy.amensah@ic.africa / derrick.mensah@ic.africa
<b>Escrow Agent</b>	<b>Guaranty Trust Bank (Ghana) LTD</b> 25A Castle Road, Ambassadorial Area, Ridge Accra, Ghana Tel: +233-(0)302-680-746 Contact: Richard Agala Email: richard.agala@gtbank.com
<b>Legal Advisers</b>	<b>Bentsi-Enchill, Letsa &amp; Ankomah</b> 4 Momotse Avenue, Adabraka, Accra, Ghana Tel: +233-(0)302-208-888 Contacts: Seth Asante, Frank Akowuah, Sophia Sena Berdie, Akua Serwaa Agyapong, Nene Atiapa Morgan-Asiedu, Martinson Bediako & Jojo Bentsi-Enchill Email: BELAProjectNsoromma@bentsienchill.com
<b>Reporting Accountants</b>	<b>PKF Ghana</b> Farrar Avenue Adabraka, Accra, Ghana Tel: +233(0)302-221-216 Contact(s): Samuel Hammond Email: hammond@pkfghana.com
<b>Registrar</b>	<b>Central Securities Depository (GH) LTD</b> 9th Floor, Cedi House Liberia Road, Accra, Ghana Tel: +233(0)302-689-313 Contact: Kwame Addai Boa-Amponsem Email: kwame.boa-amponsem@csd.com.gh

## DEFINITIONS

Unless inconsistent with the context or separately defined in this Prospectus, the following expressions used in this document shall have the following meanings:

Term	Definition
<b>Affiliates</b>	means, in relation to a corporate body, its subsidiary, its holding company, or any other subsidiary or holding company of its holding company, and <b>Affiliate</b> shall be construed accordingly
<b>AML Laws</b>	means the Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Money Laundering Regulations, 2008 (L.I. 1925) and the Anti-Terrorism Act, 2008 (Act 762) or any statutory modification or re-enactment thereof (as well as any related directives, guidelines or notices issued by the Bank of Ghana or the SEC)
<b>Applicable Law</b>	means any law or regulation of any governmental or other regulatory authority which governs the IPO or any transactions thereunder (in accordance with which the same are to be construed) or any relevant person, including the Issuer and the Applicants, and <b>Applicable Laws</b> shall be construed accordingly
<b>Application Agent</b>	means any of the LDMs listed under Appendix G ( <i>List of Application Agents</i> ) and appointed by a Qualifying Applicant as its agent to make an application to subscribe for the Offer Shares in the CSD system on behalf of the Qualifying Applicant, and Application Agents shall be construed accordingly
<b>Application Funds</b>	mean cash received from the Qualifying Applicants' subscriptions and purchase of the Offer Shares
<b>Auditors</b>	means Deloitte & Touche, the statutory auditors of the Issuer as at the date of the Prospectus
<b>Bank of Ghana</b>	means the Bank of Ghana which is the central bank of Ghana as well as the regulatory, supervisory and enforcement authority of the banking industry and the non-banking financial institutions in Ghana
<b>Bentsi-Enchill</b>	means Bentsi-Enchill, Letsa & Ankomah, a firm of legal practitioners licensed by the General Legal Council of Ghana and operating in Ghana
<b>Borrowers and Lenders Act</b>	means the Borrowers and Lenders Act of Ghana, 2020 (Act 1052) or any statutory modification or re-enactment thereof
<b>BSDTI Act</b>	means the Banks and Specialised Deposit-Taking Institutions Act of Ghana, 2016 (Act 930) or any statutory modification or re-enactment thereof
<b>Business Day</b>	means a day (other than a Saturday or Sunday or official public holiday) on which banks, the GSE and the CSD are open for general business in Ghana, and <b>Business Days</b> shall be construed accordingly
<b>Committee</b>	means a committee of the Issuer Board
<b>Companies Act</b>	means the Companies Act of Ghana, 2019 (Act 992) or any statutory modification or re-enactment thereof
<b>Corporate Governance Directive</b>	means the corporate governance directive dated December 2018 and issued by the Bank of Ghana
<b>Credit Reporting Act</b>	means the Credit Reporting Act of Ghana, 2007 (Act 726) or any statutory modification or re-enactment thereof

<b>CSD</b>	means the Central Securities Depository (GH) Limited, a limited liability company duly incorporated under the laws of Ghana (or its nominee) operating as a central securities depository where the successful Qualifying Applicants will be credited with the Offer Shares, or any additional or alternate depository approved by the Issuer
<b>CSD Account</b>	means an electronic account held with the CSD where a successful Qualifying Applicant's Offer Shares will be deposited, and <b>CSD Accounts</b> shall be construed accordingly
<b>DDEP</b>	means the domestic debt restructuring programme undertaken by the Government to bring its public debt stock to sustainable levels and which involved an invitation for the voluntary exchange of debt securities issued by the Government and other statutory corporations and state-owned enterprises for new bonds with averagely lower coupons and longer tenors
<b>Directors</b>	means the directors of the Issuer from time to time, and <b>Director</b> shall be construed accordingly
<b>Encumbrance</b>	means any mortgage, charge, assignment (including by way of security), pledge, restrictive covenant, hypothecation, lien, option, right of set off, retention of title provision, trust or flawed asset arrangement or any other interest of any kind granted for the purpose of (or which has the effect of) granting security or conferring a priority of any kind (but excluding statutory preferences and any security interest arising by operation of law), and <b>Encumber</b> , <b>Encumbered</b> and/or <b>Encumbering</b> shall be construed accordingly
<b>Escrow Accounts</b>	means the temporary account(s) set up with the Escrow Agent where the Application Funds will be deposited in accordance with Section 2.1.5.10 ( <i>Escrow Accounts</i> ) below until paid to the Issuer and/or the Selling Shareholders
<b>Escrow Accounts Agreement</b>	means the escrow accounts agreement dated on or around the date of this Prospectus and entered into between the Issuer, the Manager and the Escrow Agent, in relation to the Escrow Accounts (as amended, restated and/or supplemented from time to time)
<b>Escrow Agent</b>	means Guaranty Trust Bank (Ghana) LTD, which is acting as the account holding bank for the Escrow Account
<b>Existing Shareholders</b>	means the Persons who are currently recorded in the Register of Members as being holders of the Existing Shares, and <b>Existing Shareholder</b> shall be construed accordingly
<b>Existing Shares</b>	means all the issued shares of the Issuer as at the date of the Prospectus, being 349,617,463 ordinary shares
<b>FAB</b>	means First Atlantic Bank PLC, which was incorporated in Ghana as a public limited liability company with registration number "PL000281125" to carry on the business of banking
<b>Foreign Exchange Act</b>	means the Foreign Exchange Act of Ghana, 2006 (Act 723) or any statutory modification or re-enactment thereof
<b>GAX</b>	means the Ghana Alternative Market of the GSE
<b>GCX</b>	means the Ghana Commodities Exchange
<b>GFIM</b>	means the Ghana Fixed Income Market of the GSE
<b>Ghana</b>	means the Republic of Ghana
<b>GHS</b>	means the Ghana Cedi, the official currency of Ghana or any successor currency
<b>Government</b>	means the government of Ghana as constituted from time to time
<b>GSE</b>	means the Ghana Stock Exchange

<b>IFRS</b>	means International Financial Reporting Standards
<b>Income Tax Act</b>	means the Income Tax Act of Ghana, 2015 (Act 896) (as amended) or any statutory modification or re-enactment thereof
<b>IPO</b>	means the initial public offer of the Offer Shares at the Offer Price per Offer Share
<b>Issue Date</b>	means the date of the issue of the Offer Shares
<b>Issuer</b>	means FAB, which is undertaking the IPO
<b>Issuer Board</b>	means the board of directors of the Issuer
<b>Issuer Constitution</b>	means the constitution of the Issuer dated 7 November 2025
<b>Issuer Management</b>	means the management of the Issuer
<b>Latest Practicable Date</b>	means 8 October 2025, being the latest practicable date before the date of this Prospectus
<b>LDMs</b>	means licensed dealing members of the GSE
<b>Legal Advisers</b>	means Bentsi-Enchill, which is acting as legal adviser to the Issuer in relation to the IPO
<b>Legal Compliance Certificate</b>	means the legal compliance letter prepared and issued by Bentsi-Enchill in relation to the compliance of the IPO with Ghanaian law requirements, and which is set out under Appendix B ( <i>Legal Compliance Certificate</i> )
<b>Listing</b>	means the listing of the Offer Shares on the GSE
<b>Listing Date</b>	means the date on which all Offer Shares are listed on the GSE
<b>Manager</b>	means Amber, which is acting as manager in relation to the IPO
<b>Offer Closure Date</b>	means the closing date of the Offer Period under the IPO, being 5 December 2025 or the next Business Day (in the event the Offer Closure Date is not a Business Day), subject to approval by the SEC, which is the last day a Qualifying Applicant may apply to subscribe for and/or purchase the Offer Shares
<b>Offer Commencement Date</b>	means the opening date of the Offer Period under the IPO, being 24 November 2025, which is the first day a Qualifying Applicant may apply to subscribe for and/or purchase the Offer Shares
<b>Offer Period</b>	means the period from the Offer Commencement Date to the Offer Closure Date
<b>Offer Price</b>	means GHS 7.30 per Offer Share
<b>Offer Shares</b>	means the aggregate of the Subscription Shares and the Sale Shares, and <b>Offer Share</b> shall be construed accordingly
<b>ORC</b>	means the Office of the Registrar of Companies
<b>Person</b>	means any natural person, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organisation or any other person (whether acting in an individual, fiduciary or other capacity) and, where applicable, that person's legal and personal representatives, successors and permitted assigns
<b>Prevailing Exchange Rate</b>	means the average daily interbank forex rate published by the Bank of Ghana for the purchase of foreign currency for GHS
<b>Prospectus</b>	means this prospectus issued by the Issuer on the date stated hereon for the purpose of the IPO

<b>Qualifying Applicant</b>	means a Person who completes and submits an application to purchase Offer Shares in accordance with the terms of this Prospectus, provided such Person is: (a) (in the case of a natural person) 18 years or older (applying on his/her own behalf or on behalf of a minor) and is resident in Ghana or any other jurisdiction; or (b) (in the case of a corporation, partnership, trust, unincorporated association or any other juristic person) incorporated, set up, established or resident in Ghana or any other jurisdiction, and provided that such Person (by applying for the Offer Shares) is not in contravention of any Applicable Law, and <b>Qualifying Applicants</b> shall be construed accordingly
<b>Refund Commencement Date</b>	means 18 December 2025, being the date from when any refund of the Application Funds will be made to the Receiving Agent for onward payment to relevant Qualifying Applicants
<b>Refund Deadline Date</b>	means 22 December 2025, being the date by which the Issuer will complete refunds of the portion of Application Funds due unsuccessful Qualifying Applicants
<b>Register of Members</b>	means the register held by the Registrar that records the names, addresses and other relevant details of the shareholders of the Issuer
<b>Registrar</b>	means the CSD
<b>Reporting Accountants</b>	means PKF Ghana, which is acting as the reporting accountants in relation to the IPO
<b>Sale Shares</b>	means up to 79,064,779 (representing 22.6%) issued ordinary shares in the Issuer to be transferred by the Selling Shareholders to the successful Qualifying Applicants as part of the IPO
<b>SEC</b>	means the Securities and Exchange Commission of Ghana
<b>SEC Regulations</b>	means the Securities and Exchange Commission Regulations, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof
<b>Securities Industry Act</b>	means the Securities Industry Act of Ghana, 2016 (Act 929) as amended by Securities Industry (Amendment) Act, 2021 (Act 1062) or any subsequent statutory modification or re-enactment thereof
<b>Selling Shareholders</b>	means the Existing Shareholders who are selling the Sale Shares as a portion of the Offer Shares, and as set out under Section 2.1.3.1 and Appendix A below
<b>Settlement Date</b>	means the settlement date of the Offer Shares under the IPO, being 12 December 2025 (subject to approval by the SEC)
<b>Sponsoring Brokers</b>	means First Atlantic Brokers and IC Securities, which are acting as sponsoring brokers in relation to the IPO
<b>SSNIT</b>	means the Social Security and National Insurance Trust
<b>Subscription Shares</b>	means up to 22,602,740 new ordinary shares of the Issuer to be issued by the Issuer to successful Qualifying Applicants as part of the IPO
<b>USD</b>	means the United States Dollars, the official currency of the United States of America or any successor currency.

## KEY MILESTONES AND INDICATIVE TIMELINES

ACTIVITY	DAY	DATE	TIME
Offer Commencement Date	D	24 November 2025	12:00pm
Offer Closure Date	11	4 December 2025	4:00pm
Commencement of Allotment	14	8 December 2025	9:00am
End of Allotment	15	9 December 2025	4:00pm
Settlement Date	18	12 December 2025	4:00pm
Submission of Results to SEC	21	15 December 2025	4:00pm
Approval of Offer Results by SEC	23	17 December 2025	4:00pm
Refund Commencement Date	24	18 December 2025	4:00pm
Listing Date	25	19 December 2025	10:00am
Refund Deadline Date	28	22 December 2025	4:00pm

*All dates provided are subject to change by the Manager in consultation with the Issuer Board (subject to obtaining the approval of the SEC). Any changes will be published in a national daily newspaper not later than 72 hours after receipt of approval from the SEC for such changes. All times provided are in Greenwich Mean Time (GMT), the time zone of the Republic of Ghana.*

## 1. LEGAL BASIS AND RATIONALE FOR THE OFFER

### 1.1 LEGAL BASIS FOR THE OFFER

The Offer has been approved by the Issuer Board by a resolution passed on 8 August 2025. The Existing Shareholders of the Issuer have also approved the Offer by an ordinary resolution passed on 4 September 2025.

### 1.2 RATIONALE FOR THE OFFER

The Issuer is undertaking the Offer to allow the Selling Shareholders to realise their investments and to raise additional working capital to finance its regional expansion strategy and strengthen its overall capital base. This is also aligned with the Bank of Ghana's policy objective of increasing the public listing of Ghanaian banks and promoting domestic financing.

### 1.3 USE OF PROCEEDS FROM THE OFFER

The Offer is expected to raise up to a total of up to GHS 742,172,888.70 (being the Application Funds). All Application Funds shall be deposited in the relevant Escrow Accounts until the SEC has approved the release of the Application Funds in the Escrow Accounts to the Issuer and/or Selling Shareholders. The Application Funds will be utilised as follows:

*Table 1: Use of Application Funds*

Use of Application Funds	Amount (in GHS)	%
Gross payment to the Selling Shareholders for the Sale Shares	577,172,886.70	-
Less cost and expenses payable by Selling Shareholders (1.35%)	(7,791,833.97)	-
Net payment to the Selling Shareholders for the Sale Shares	569,381,052.73	76.72%
Working capital	57,291,834.73	7.72%
Cost payable by the Selling Shareholders to be applied as working capital	7,791,833.97	1.05%
Regional expansion investments	92,192,352.43	12.42%
Costs and expenses as set out under Section 1.4 below	15,515,815.00	2.09%
<b>TOTAL</b>	<b>742,172,888.70</b>	<b>100%</b>

In the event that the Offer does not raise the full net Application Funds, the Issuer shall treat the applications received as, first, applications for the Sale Shares and prioritise payments to the Selling Shareholders.

### 1.4 COSTS OF THE OFFER

The total cost and expenses of the Offer are not expected to exceed 2.09% of the Application Funds. Below are the summarised details of the costs of the Offer:

*Table 2: Costs of the Offer*

No.	Item	Amount (in GHS)	%
<b>1</b>	<b>Advisory fees</b>		
1.1	Financial Advisory	7,421,729	1.00%
1.2	Brokerage	2,597,605	0.35%
1.3	Legal Adviser	600,000	0.08%
1.4	Reporting Accountant	175,000	0.02%
	<b>Sub Total</b>	10,794,334	1.45%
<b>2</b>	<b>Regulatory fees</b>		
2.1	SEC	893,738	0.12%
2.2	GSE	2,037,743	0.27%
2.3	CSD	40,000	0.01%
	<b>Sub Total</b>	2,971,481	0.40%
<b>3</b>	<b>Other costs</b>		
3.1	Printing & miscellaneous	100,000	0.01%
3.2	Capital duty (1% of only Subscription Shares)	1,650,000	0.22%
	<b>Sub Total</b>	1,750,000	0.24%
	<b>GRAND TOTAL</b>	<b>15,515,815</b>	<b>2.09%</b>

## 2. TERMS AND CONDITIONS OF THE OFFER

### 2.1 TERMS OF THE OFFER

#### 2.1.1 Authorisation

The Existing Shareholders, pursuant to an ordinary resolution passed on 4 September 2025, authorised the Issuer Board to raise capital through the Offer and to determine the terms and conditions of the Offer. The Offer Shares shall be issued by the Issuer pursuant to the Offer, in accordance with, and subject to the terms of this Section 2 (*Terms and Conditions of the Offer*).

#### 2.1.2 Conditions of Offer

The Offer is conditional upon the Issuer receiving final approval from the GSE for the listing of the Offer Shares and approval from the SEC for the Offer and the offer results. No Offer Shares will be issued if this condition is not satisfied and the refund provisions under Section 2.1.5.12 (*Refund of Application Funds*) below shall apply.

#### 2.1.3 Offer Shares

##### 2.1.3.1 Number of offer shares

The Offer Shares comprises 101,667,519 ordinary shares of the Issuer. Up to 22,602,740 of the Offer Shares will be new ordinary shares to be issued by the Issuer to successful Qualifying Applicants. Up to 79,064,779 of the Offer Shares will be already issued shares to be transferred from the Selling Shareholders to the successful Qualifying Applicants.

##### 2.1.3.2 Details of Sale Shares

The details of the Sale Shares and the Selling Shareholders are as follows:

*Table 3: Details of the Sale Shares and Selling Shareholders*

CURRENT SHAREHOLDING DETAILS		
Name of Selling Shareholder	Number Shares	Percentage of shares
A. A. Global Investments Ltd	37,017,857	10.59%
AFIG Fund II	91,466,446	26.16%
F.K. Edusei	9,713,865	2.78%
Sir S.E. Jonah	8,225,547	2.35%
Mr. J. E. Amakye Jnr.	6,441,535	1.84%
Allied Investment Co. Ltd.	4,241,388	1.21%
Buck Investments Ltd.	1,152,901	0.33%
Mr. Akosah-Bempah	2,916,036	0.83%
K. Akiwumi-Tanoh	1,148,425	0.33%
Mr. J. Arthur	619,880	0.18%
<b>TOTAL</b>	<b>162,943,880</b>	<b>46.61%</b>
SALE SHARES DETAILS		
A. A. Global Investments Ltd	37,017,857	10.59%
AFIG Fund II	12,000,000	3.43%
F.K. Edusei	9,713,865	2.78%
Sir S.E. Jonah	8,225,547	2.35%
Mr. J. E. Amakye Jnr.	4,528,880	1.30%
Allied Investment Co. Ltd.	4,241,388	1.21%
Buck Investments Ltd.	1,152,901	0.33%
Mr. Akosah-Bempah	916,036	0.26%
K. Akiwumi-Tanoh	648,425	0.19%
Mr. J. Arthur	619,880	0.18%
<b>TOTAL</b>	<b>79,064,779</b>	<b>22.61%</b>

POST OFFER SHARE DETAILS		
A. A. Global Investments Ltd	-	0.00%
AFIG Fund II	79,466,446	21.35%
F.K. Edusei	-	0.00%
Sir S.E. Jonah	-	0.00%
Mr. J. E. Amakye Jnr.	1,912,655	0.51%
Allied Investment Co. Ltd.	-	0.00%
Buck Investments Ltd.	-	0.00%
Mr. Akosah-Bempah	2,000,000	0.54%
K. Akiwumi-Tanoh	500,000	0.13%
Mr. J. Arthur	-	0.00%
<b>TOTAL</b>	<b>83,879,101</b>	22.53%

Apart from AFIG Fund II (whose representative serves as a director of the Issuer) and K. Akiwumi-Tanoh (a former director of the Issuer), none of the Selling Shareholders have had any material relationship with the Issuer during the last 3 years preceding the date of this Prospectus. The shareholding history of the Selling Shareholders are provided under Appendix A (*Shareholding History of Selling Shareholders*) below.

#### 2.1.3.3 Form of the offer shares

**2.1.3.3.1** The Offer Shares, when issued, will be held in dematerialised form and registered electronically by the CSD in accordance with procedures implemented by the CSD. Share certificates will not be issued for the Offer Shares.

**2.1.3.3.2** All successful Qualifying Applicants (who do not already have CSD Accounts) will be required to open and maintain CSD Accounts, which will be credited with the Offer Shares upon issue.

#### 2.1.3.4 Status of offer shares

The Offer Shares will rank pari passu in all respects among themselves and with the ordinary shares of the Issuer already in issue. Accordingly, the Offer Shares carry the right to attend (and vote at, or appoint a proxy to attend and vote (on that shareholder's behalf at) general meetings of the shareholders of the Issuer, the right to share in the Issuer's profits through the receipt of dividends as and when declared and distributed by the Issuer Board, and the right to participate in the distribution of any surplus assets of the Issuer. If the Issuer is wound up, the liquidator may, with the approval of a special resolution and any other sanctions required by the Companies Act, divide among the members in specie or in kind, the whole or part of the surplus assets of the Issuer.

#### 2.1.4 Price of Offer Shares

##### 2.1.4.1 Offer price

The Offer Shares will be issued at a price of GHS 7.30 per share. The Offer is expected to raise up to GHS 742,172,888.70, out of which GHS 165,000,000 will be proceeds to the Issuer from the issuance of the Subscription Shares and GHS 577,172,886.70 will be gross payment to the Selling Shareholders.

##### 2.1.4.2 Pricing formula

(a) The Issuer Board (in consultation with the Manager) determined the Offer Price based on a financial valuation exercise to determine a fair value for the Issuer's shares. The valuation was determined using the following relative valuation methodologies:

- price-to-earnings ratio (P/E); and
- price-to-book ratio (P/B).

The multiple from the trading comparables applied in the valuation were the averages of banks operating in Ghana. The P/E valuation yielded an implied value GHS 2.525 billion while the P/B valuation yielded an implied value of GHS 2.555 billion. By applying an equal weighting the implied values, the Issuer Board approved the valuation of the Bank at GHS 2.540 billion for the purposes of the Offer.

(b) The Issuer Board approved the Offer Price of GHS 7.30 per share based on the values obtained using the above method. For the avoidance of doubt, this valuation is based on information provided by the Issuer and on market-based data and makes several assumptions about key variables that may affect the overall valuation. It should be noted that the valuation may be impacted by material new information related to the Issuer.

## 2.1.5 Application and Subscription

### 2.1.5.1 Undersubscription

(a) The minimum aggregate amount to be raised for the Offer to be declared successful is GHS 300,000,000 (being 40.42% of the expected offer size) (the **Minimum Amount**).

(b) If the Issuer raises only the Minimum Amount under the Offer, the Issuer shall utilise the amount raised as follows:

*Table 4: Use of Application Funds*

Use of Application Funds	Amount (GHS)	Percentage
Payment to Selling Shareholders	133,177,495.07	44.39%
Working capital	49,500,000.60	16.50%
Regional expansion investments	109,522,545.53	36.51%
Costs and expenses of the Offer	7,799,958.81	2.60%
<b>TOTAL</b>	<b>300,000,000.00</b>	<b>100.00%</b>

(c) If the Minimum Amount is not obtained, the Issuer shall (in its sole and absolute discretion) be entitled to regard the Offer as being null and void, in which case the transactions contemplated by this Prospectus will not be implemented and all Application Funds deposited into the Escrow Account will be returned (without interest) to the relevant Qualifying Applicants in accordance with Section 2.1.5.12 (*Refund of Application Funds*) below.

### 2.1.5.2 Underwriting

The Minimum Amount will not be underwritten.

### 2.1.5.3 Firm commitments

As at the date of this Prospectus, the Issuer has received firm commitments from the underlisted pension funds to take up the specified Offer Shares (the **Committed Investors**):

*Table 5: Committed Investors*

Name	No. of Shares	Amount (GHS)	% of Offer
Health Sector Occupational Pension Scheme - Bora	19,863,013	145,000,000	19.54%
Health Sector Occupational Pension Scheme - Delta	19,863,013	145,000,000	19.54%
Ghana Education Service Occupational Pension Scheme	19,438,356	141,900,000	19.12%
Universities Staff Occupational Pension Scheme	5,479,452	40,000,000	5.39%
GENTRUST/Sankofa Master Trust Scheme	4,490,410	32,780,000	4.42%
Cocobod Tier 2	2,780,821	20,300,000	2.74%
Cocobod Tier 3	2,520,547	18,400,000	2.48%
Vanguard Life Provident Fund Scheme	2,054,794	15,000,000	2.02%
Public Sector Workers Employees' Pension Scheme	2,054,794	15,000,000	2.02%
GENTRUST Master Pension Fund	1,780,821	13,000,000	1.75%
My Own Pension - Pensions	1,383,561	10,100,000	1.36%
Vanguard Life Pension Fund Scheme	1,369,863	10,000,000	1.35%

Name	No. of Shares	Amount (GHS)	% of Offer
GHPA Staff	1,260,273	9,200,000	1.24%
United Smart Pension Fund Scheme	1,095,890	8,000,000	1.08%
Evergreen	1,095,890	8,000,000	1.08%
GCBCS/UGS Master Pension Fund Scheme	1,027,397	7,500,000	1.01%
ECG Pension	849,315	6,200,000	0.84%
United Master Trust Pension Fund Scheme	684,931	5,000,000	0.67%
Ghana Technical University Workers Pension Scheme - Bora	684,931	5,000,000	0.67%
VA Life Pension Fund Scheme	547,945	4,000,000	0.54%
United Master Trust Provident Fund Scheme	410,958	3,000,000	0.40%
United Pension Fund Scheme	410,958	3,000,000	0.40%
UPT Pension Fund Scheme	410,958	3,000,000	0.40%
Republic Provident	410,958	3,000,000	0.40%
Pentrust Tier-2 Occupational	342,465	2,500,000	0.34%
Mantract Tier 3	342,465	2,500,000	0.34%
Bora Wealth Management Clients	328,767	2,400,000	0.32%
Bora Balance Unit Trust	273,972	2,000,000	0.27%
Mantract Tier 2	232,876	1,700,000	0.23%
Mimtops	205,479	1,500,000	0.20%
Pentrust Tier-3 Provident Fund	146,575	1,070,000	0.14%
HSWU Provident Fund	136,986	1,000,000	0.13%
Pentrust Personal Pension Plan - Tesah	68,493	500,000	0.07%
Vandal '93 Observatory Fund	68,493	500,000	0.07%
Prestige Occupational	57,123	417,000	0.06%
WAEC Tier 3 Provident Fund Scheme	54,794	400,000	0.05%
Republic Personal	200,000	300,000	0.04%
Bridgewater Master Trust Scheme	27,397	200,000	0.03%
Prestige Personal	7,397	54,000	0.01%
<b>Total</b>	<b>94,463,131</b>	<b>688,421,000</b>	<b>92.76%</b>

#### 2.1.5.4 **Oversubscription**

- 2.1.5.4.1.** If the Issuer receives applications for shares in excess of the Offer Shares, the Issuer Board may issue additional 16,243,618 shares to raise GHS 118,578,411.40 to satisfy the extra demand. The additional funds will be used to augment the working capital of the Issuer.
- 2.1.5.4.2.** The basis of the allotment of the additional shares will be determined by the Issuer Board, and in the order of priority under Section 2.1.5.11 (*Allotment policy*).
- 2.1.5.4.3.** Any monies received in respect of applications (and for which Offer Shares are not allotted), shall be returned to the relevant Qualifying Applicants in accordance with Section 2.1.5.12 (*Refund of Application Funds*) below.

#### 2.1.5.5 **Availability of prospectus**

With effect from 9am on the Offer Commencement Date until 4pm on the Offer Closure Date, any Applicant may obtain (free of charge), an electronic version of this Prospectus from the Issuer's website at [www.firstatlanticbank.com.gh](http://www.firstatlanticbank.com.gh) or from **the Manager** or **the Sponsoring Brokers**.

**2.1.5.6 Opening and closing of offer period**

**2.1.5.6.1.** The Offer Period opens at 12pm on the Offer Commencement Date and closes at 4pm on the Offer Closure Date. Any changes to these dates will be communicated accordingly in accordance with Applicable Law.

**2.1.5.6.2.** Applications which are received after the Offer Closure Date will not be processed or considered.

**2.1.5.7 Offer statistics**

The key details of the Offer are:

*Table 6: Offer Statistics*

PRE-OFFER SHAREHOLDING		
	Number of Shares	Percentage
Kedari Nominees Limited	176,186,810	50.39%
AFIG Fund II	91,466,446	26.16%
A.A Global Investments Ltd	37,017,857	10.59%
Francis Kootu Edusei	9,713,865	2.78%
Sir Sam Jonah	8,225,547	2.35%
Mr. J. E. Amakye, Jnr	6,441,535	1.84%
FABL Ownership Scheme (ESOP)	4,570,542	1.31%
Allied Investment Co. Ltd	4,241,388	1.21%
Kwaku Akosah-Bempeh	2,916,036	0.83%
Mr. Odun Odunfa	2,679,208	0.77%
F.M. Plastechnic Limited	1,951,328	0.56%
Buck Investments Limited	1,152,901	0.33%
Karen Akiwumi-Tanoh	1,148,425	0.33%
Mr. Jude Arthur	619,880	0.18%
Kuapa Cocoa	523,241	0.15%
Wilkins Investments	406,527	0.12%
Estate of the late Mr. Holdbrook Arthur (Samuel Kwamena Ewusie Arthur)	355,926	0.10%
<b>Existing Shares (Pre-Offer)</b>	<b>349,617,462</b>	<b>100%</b>
OFFER DETAILS		
	Number of Shares	Percentage
<b>Offer Shares (Total)</b>	<b>101,667,519</b>	<b>27.31%</b>
Subscription Shares (Offer Shares by subscription)	22,602,740	4.7%
Sale Shares (Offer Shares by transfer from Selling Shareholders)	79,064,779	22.61%
<b>Price per Share</b>	<b>GHS 7.30</b>	
<b>Expected Proceeds from the Offer</b>	<b>GHS 742,172,888.70</b>	
POST-OFFER SHAREHOLDING		
	Number of shares	Percentage
Existing Shareholders	270,552,684	72.69%
Aggregate holders of Offer Shares	101,667,519	27.31%
<b>Total issued shares</b>	<b>372,220,203</b>	<b>100%</b>

**2.1.5.8 Application to subscribe for offer shares**

**2.1.5.8.1.** A Qualifying Applicant who does not use custody services may apply to purchase the Offer Shares by instructing its Application Agent to make an electronic application on the CSD system on its behalf and make payment to the Application Agent for the relevant Offer Shares during the Offer Period until 4pm on the Offer Closure Date.

**2.1.5.8.2.** A Qualifying Applicant who uses custody services may apply to purchase the Offer Shares by instructing its custodian to submit an order to the Application Agent to make an electronic application on the CSD system on its behalf for the relevant Offer Shares during the Offer Period until 4pm on the Offer Closure Date. Payment for a successful application will be debited directly from the custodian's settlement bank on the Settlement Date.

**2.1.5.8.3.** An application to purchase the Offer Shares will be accepted if the application is received, processed and not rejected by the Issuer. If a Qualifying Applicant's application to purchase Offer Shares is accepted (in whole or in part), a binding contract will be deemed to have been entered into between the Issuer and the relevant Qualifying Applicant under which the Qualifying Applicant will be required to purchase the relevant Offer Shares in respect of which the application has been accepted.

**2.1.5.9 Payment for offer shares**

**2.1.5.9.1.** The currency of this Offer is in GHS. All payments for Offer Shares must be made in full to the specified settlement account of the relevant Application Agent (in the case of Qualifying Applicants who do not use custody services) before the Offer Closure Date. Bank transfer charges and commissions on application monies shall be borne by the relevant Qualifying Applicant making such payment.

**2.1.5.9.2.** On the Settlement Date, each Application Agent's settlement account will be debited with the relevant amount corresponding to successful applications for purchase of Offer Shares and the application monies shall be credited to the Escrow Account.

**2.1.5.10 Escrow account**

**2.1.5.10.1.** All Application Funds shall be deposited into the Escrow Account held with the Escrow Agent with the following details:

*Table 7: Escrow Account Details*

<b>Name and address</b>	<b>Guaranty Trust Bank (Ghana) LTD 25A Castle Road, Ambassadorial Area, Ridge, Ghana</b>
Account name	First Atlantic Bank Public Offer
Account number	3201001001878
Bank branch	Head Office
Branch sort code	23100
SWIFT code	GTBIGHAC
Branch code	201

**2.1.5.10.2.** A copy of the Escrow Account Agreement has been lodged with the SEC and it is one of the documents available for inspection under this Offer.

**2.1.5.11 Allotment policy**

**2.1.5.11.1.** The Issuer Board shall be responsible for the allotment of all Offer Shares.

**2.1.5.11.2.** The allotment of Offer Shares to Qualifying Applicants will be:

- (a) first, to satisfy all duly completed applications from Committed Investors; and
- (b) then, to satisfy all duly completed applications from other Qualifying Applicants.

**2.1.5.11.3.** Following the allotment and approval of the offer results by the SEC, any excess Application Funds shall be returned to the relevant applicants by the Refund Commencement Date in accordance with Section 2.1.5.12 (*Refund of Application Funds*) below.

**2.1.5.11.4.** As at the date of this Prospectus, the Issuer has received firm commitments from some Committed Investors who intend to purchase 5% or more of the Offer Shares. The details of the firm commitments are indicated under section 2.1.5.3 (*Firm Commitments*) above.

#### 2.1.5.12 Refund of application fund

- (a) If the Offer is deemed unsuccessful, or any application is not accepted or is accepted for fewer Offer Shares than applied for, the amount paid (or the balance of the amount paid, as applicable) on the application will be returned (without interest) to the relevant Application Agent or the applicants custodian (for clients using custody services) for onward distribution to the relevant Qualifying Applicants no later than the Refund Deadline Date.
- (b) The Issuer shall (within 72 hours of making refunds to the Application Agents) announce such refunds through an advertisement in a national daily newspaper, announcements on the Issuer's website, local radio stations or by way of other recognised information channels with wide reach. The announcement will specify that the Qualifying Applicants shall claim their refunds from their Application Agents.
- (c) An application will be deemed successfully refunded at the point when the amount has been returned or transferred to the Application Agent for onward distribution to the relevant Qualifying Applicant.
- (d) If the Issuer does not make refunds of extra application monies to the Application Agents for onward distribution to Qualifying Applicants within 8 calendar days of the Refund Deadline Date, the Issuer will pay to the relevant Qualifying Applicant, interest (calculated on a per annum basis) on the unpaid amounts after the Refund Deadline Date at the prevailing rate of the 91-day Government treasury bill for each day of default until the refund is made to the Application Agent.

#### 2.1.5.13 Transfer of application funds

After the approval of the allotment results by the Issuer Board and the SEC, the net proceeds of the Application Funds will be transferred from the Escrow Account first, to the Selling Shareholders and the remainder to the Issuer.

#### 2.1.5.14 Listing and trading of offer shares

The GSE has granted conditional approval for the Listing of the Offer Shares on the GSE. Subject to the GSE granting final approval, the Offer Shares will be listed and trading of the Offer Shares will commence as indicated in this Prospectus.

#### 2.1.5.15 Issue of offer shares

Subject to the GSE granting final approval for the Listing, the Issuer shall issue the relevant number of Offer Shares within 5 Business Days of the approval of the allotment results by the SEC.

#### 2.1.6 Securities Symbol

FAB

#### 2.1.7 Taxation

The following is a general guide to the material taxation consequences in Ghana for Qualifying Applicants regarding the ownership and disposal of the Offer Shares. The summary (which is intended as a general guide only) does not purport to be an exhaustive analysis of all possible tax considerations. Applicants should, in all cases, satisfy themselves as to the tax consequences of the ownership or disposition of shares by consulting their own tax advisers.

#### 2.1.7.10 Withholding tax

As at the date of this Prospectus, all dividend payments are subject to a final withholding tax of 8%. No further tax is payable on dividends received.

#### 2.1.7.11 Tax on gains from the realisation of securities

Gains from the realisation of securities traded on the GSE (including the Offer Shares) were tax exempt until 31 December 2021. As at the date of this Prospectus, this exemption has not been renewed and the tax applicable to gains from the realisation of the Offer Shares are as follows:

- 2.1.7.11.1 disposals of the Offer Shares will attract a withholding tax of 3% of the consideration to be received (in the case of residents) and 10% of the consideration to be received (in the case of non-residents) where the consideration is paid by a corporate Person;

**2.1.7.1.2** gains derived by a corporate Person from the sale of the Offer Shares will be included in the assessable income of that corporate Person and taxed at the general corporate income tax rate of 25% (unless a different rate applies to that corporate Person under Applicable Law); and

**2.1.7.1.3** individual Persons may elect to treat the gains realised from the sale of the Offer Shares as an isolated transaction and pay a final tax of 25% on any gains made on the sale of the Offer Shares.

**2.1.7.12 Capital duty**

Capital duty of 1% is payable in respect of the increase in stated capital from the issuance of the Subscription Shares.

**2.1.7.13 Stamp duty**

Stamp duty is administered under the Stamp Duty Act, 2005 (Act 689) (as amended) on agreements. Stamp duty is not payable on the issuance of the Offer Shares or on the transfer of the Offer Shares.

**2.1.7.14 Corporate tax**

Under the Income Tax Act, the Issuer is subject to a corporate tax of 25%.

**2.1.7.15 Other material taxes and levies**

As a financial institution, the Issuer is subject to additional taxes and levies such as the Growth and Sustainability Levy of 5% of profit before tax and the Financial Sector Recovery Levy of 5% of profit before tax.

**2.1.8 Exchange Control**

Exchange control is currently governed by the Foreign Exchange Act and other applicable notices issued by the Bank of Ghana. Under the current foreign exchange regime, no regulatory approval is required for non-residents to purchase the Offer Shares. Further, non-residents are guaranteed free transferability of their capital and income through authorised dealer banks.

**2.1.9 Supply and Disclosure of Information**

The Issuer and its agents shall have full access to all information relating to, or deriving from, the cheque or other remittance accompanying a Qualifying Applicant's application and its processing. A Qualifying Applicant must promptly disclose any information requested by the Issuer or its agents about the application.

**2.2 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection by the Qualifying Applicants, on request, at the principal place of business of the Issuer on Business Days and during normal business hours:

- (a) the Issuer Constitution and the incorporation documents of the Issuer;
- (b) the extracted minutes of the meeting of the Issuer Board held on 8 August 2025 at which the Offer was approved;
- (c) the extracted minutes of the meeting of the shareholders of the Issuer held on 4 September 2025 and at which the Offer was approved;
- (d) copies of the approval letters from the GSE and the SEC in respect of the Offer;
- (e) the audited annual financial statements of the Issuer for the past 5 years and the most recently published unaudited interim financial statements of the Issuer;
- (f) the Escrow Account Agreement;
- (g) the Legal Compliance Certificate; and
- (h) the reports of the Reporting Accountant.
- (i) the Valuation Report

## **2.3 GOVERNING LAW AND JURISDICTION**

### **2.3.1 Governing Law**

The terms of the Offer shall be governed by, and construed in accordance with, the laws of Ghana.

### **2.3.2 Governing Jurisdiction**

The courts of Ghana shall have exclusive jurisdiction to resolve any dispute which may arise out of, or in connection with, the terms of the Offer.

### 3. ISSUER INFORMATION

#### 3.1 CORPORATE HISTORY

**3.1.1** The Issuer was incorporated on 4 May 1994 under the name "First Atlantic Merchant Bank Limited" with registration number "C-55, 142". It commenced business on 28 August 1995 under a banking licence issued by the Bank of Ghana on 21 August 1995. It has subsequently undergone the following corporate changes:

*Table 8: Summary of corporate history*

Change Date	Change Details
30 September 2010	Change of name to "First Atlantic Bank Limited"
3 February 2017	Re-registered and issued with a new company number "CS0433820017"
7 November 2025	Change of name to "First Atlantic Bank PLC"
7 November 2025	Converted to a public company limited by shares
7 November 2025	Issued with a new company registration number

#### 3.2 OVERVIEW OF THE BUSINESS OF THE ISSUER

##### 3.2.1 Vision, mission and objectives

The Issuer's vision is to be a global bank out of Ghana. Its mission is to provide superior financial solutions and create value to stakeholders. It operates on 5 core values: integrity, customer centricity, agility, resilience, and excellence.

##### 3.2.2 Business model

**3.2.2.1** The Issuer operates as a full-service universal bank, delivering a comprehensive suite of financial products and services to a diverse clientele that includes individuals, small and medium-sized enterprises, large corporates, public sector entities, and financial institutions. Its business model is anchored on a multi-segment approach, with dedicated business lines for prestige and private banking, corporate banking, personal and business banking, public sector banking, and digital financial services.

The Issuer leverages a robust multi-channel distribution network, comprising of 35 branches, ATMs, POS terminals, and a rapidly growing digital banking platform. This is complemented by strategic partnerships with financial technology entities and affiliate companies, enabling the Bank to deliver innovative payment solutions, mobile money services, and investment products.

The Issuer continuously invests in technology and process optimization to enhance customer experience, streamline operations, and introduce new products tailored to evolving market needs. Its business activities are further underpinned by a strong commitment to environmental, social, and governance (ESG) principles, with initiatives focused on financial inclusion, green financing, and responsible banking.

**3.2.2.2** The Issuer also undertakes custodial business, pursuant to a general custodian licence issued to it by the SEC, and a pension funds custodian licence issued to it by the NPRA. The Issuer, as a custodian, is responsible for safeguarding assets or holding assets in safekeeping on behalf of its customers.

##### 3.2.3 Business Strategy

The Issuer's business strategy is designed to position it as a leading, innovative, and sustainable financial institution within Ghana and across the West African region. The strategy is anchored on four key pillars: digital transformation, operational excellence, regional expansion, and a strong commitment to environmental, social, and governance (ESG) principles.

The Issuer is focused on becoming a digital leader by investing in advanced technologies, enhancing cybersecurity, and developing customer-centric digital platforms and products. It is committed to building a high-performing and agile workforce through targeted talent development, a culture of innovation, and strong performance management systems.

First Atlantic Bank is also pursuing regional growth opportunities, with a particular emphasis on expanding its footprint within West Africa through market entry, strategic acquisitions, and post-acquisition integration. Through this integrated strategy, First Atlantic Bank Ltd aims to achieve significant growth in assets, maintain industry leadership in digital banking, and deliver long-term value to clients, shareholders, and the broader community.

### 3.2.4 Business Units

The Issuer operates through four key strategic business units each designed to meet the unique needs of specific customer segments and to support the Issuer's overall strategic objectives.

#### 3.2.4.1 Personal & business banking

The Personal & Business Banking division provides a range of financial products and services including current and savings accounts, personal and SME loans, overdrafts, and mortgages. It also offers digital banking solutions, debit and credit cards, and payment services aimed at supporting customers' personal and business growth. The main target customers for this business unit are the mass market, micro, small and medium enterprises (MSMEs), and small and medium enterprises (SMEs). The key products and services include:

- (a) current and savings accounts, personal and SME loans, overdrafts, and mortgages;
- (b) Agent Flex, a short-term, revolving credit facility designed specifically for registered mobile money agents to enhance liquidity and sustain daily transactions;
- (c) debit and credit cards (Visa and Mastercard options) for both local and international use;
- (d) digital banking services including mobile app, internet banking, and USSD platforms to promote financial inclusion; and
- (e) remittance services through partnerships with Western Union, MoneyGram, Ria, and WorldRemit to facilitate inward money transfers.

#### 3.2.4.2 Corporate banking

The Corporate Banking division serves large corporates, multinationals, and government institutions by providing tailored financial solutions to support business operations and growth. Its target customers include corporate companies, embassies, multilaterals, donor organisations, and government institutions. The division offers:

- (a) corporate current accounts and cash management solutions;
- (b) trade finance services including letters of credit (LCs), guarantees, and import/export financing;
- (c) working capital and project financing facilities;
- (d) treasury services such as foreign exchange (FX) trading, money market instruments, and liquidity management;
- (e) payment and collection solutions, including payroll management, supplier payments, and bulk collections for large organisations; and
- (f) digital banking solutions tailored to corporate clients.

#### 3.2.4.3 Treasury

The Treasury unit is responsible for managing the Issuer's liquidity, funding, and investment portfolios. It also provides clients with investment and foreign exchange products to meet their financial and risk management needs. Its target customers are corporate companies, embassies, multilaterals, donor organisations, and government institutions. The main products and services offered include:

- (a) treasury bills and bonds (as part of the Issuer's primary dealer services);
- (b) foreign exchange services, including spot, forward, and swap transactions; and
- (c) investment products such as fixed deposits and structured investment options.

#### 3.2.4.4 Prestige Banking

Prestige Banking is a specialized unit that provides tailored financial and investment solutions for high-net-worth individuals (HNWIs) and executives. This unit targets high-net-worth and ultra-high-net-worth individuals, offering a premium and personalized banking experience. The key offerings include:

- (a) personalized financial planning and portfolio management;
- (b) exclusive banking packages such as access to priority lounges and dedicated relationship managers; and
- (c) investment advisory services providing access to mutual funds, fixed income products, and other wealth preservation instruments.

### 3.3 SHAREHOLDING AND CAPITAL STRUCTURE

#### 3.3.1 Issuer's capital structure

As at the Latest Practicable Date, the Issuer's stated capital is GHS 532,337,981.83.

The Issuer is registered with 10,000,000,000 ordinary shares and 5,000,000,000 preference shares of no par value, out of which it has issued 349,617,463 ordinary shares which are (as at the Latest Practicable Date) held by its Existing Shareholders. The Issuer has no issued preference shares. A summary of the capital history of the Issuer since 2022 is as follows:

*Table 9: Summary of 3-year capital history*

Month/ Year	Type of issuance	Number of shares issued	New stated capital (GHS)	Relevant shareholder(s)
March 2022	Bonus issuance	334,528,148	416,007,354.01	Odun Odunfa
April 2022	Bonus issuance	334,904,842	417,231,351.83	Odun Odunfa
July 2023	Bonus issuance	335,271,203	418,881,351.83	Odun Odunfa
May 2024	Bonus issuance	335,588,567	420,867,981.83	Odun Odunfa
April 2025	Bonus issuance	335,774,671	422,337,981.83	Odun Odunfa
June 2025	Bonus issuance	349,617,463	532,337,981.83	All shareholders

As at the Latest Practicable Date, the Issuer has 23,074,512 treasury shares as a result of shares forfeited in 2019. The issuer intends to reissue the treasury shares at a future date.

#### 3.3.2 Shareholders

As at the Latest Practicable Date, the details of the Existing Shareholders are as follows:

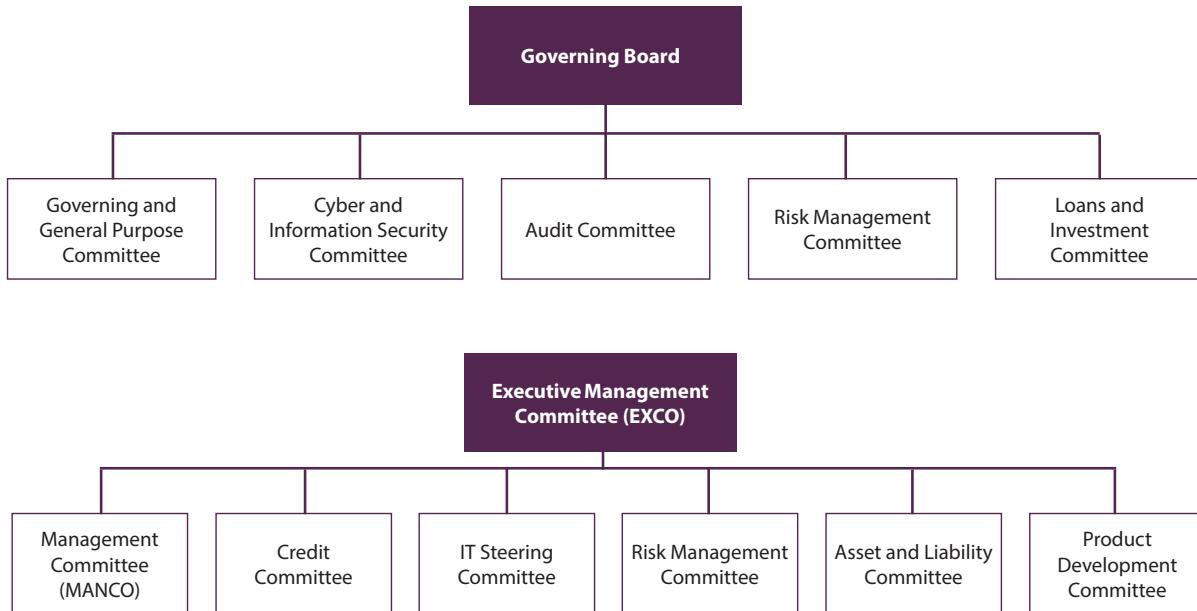
*Table 10: Summary of Existing Shareholders' Information*

Name	Number of shares	Percentage
Kedari Nominees Limited	176,186,810	50.39%
AFIG Fund II	91,466,446	26.16%
A.A Global Investments Ltd	37,017,857	10.59%
F.K. Edusei	9,713,865	2.78%
S.E. Jonah	8,225,547	2.35%
Mr. J. E. Amakye, Jnr	6,441,535	1.84%
FABL Ownership Scheme (ESOP)	4,570,542	1.31%
Allied Investment Co. Ltd	4,241,388	1.21%
K. Akosah-Bempeh	2,916,036	0.83%
Mr. O. Odunfa	2,679,208	0.77%
F.M. Plastechnic Limited	1,951,328	0.56%
Buck Investments Limited	1,152,901	0.33%
K. Akiwumi-Tanoh	1,148,425	0.33%
Mr. J. Arthur	619,880	0.18%
Kuapa Cocoa	523,241	0.15%
Wilkins Investments	406,527	0.12%
Estate of the late Mr. Holdbrook Arthur (S.K. Ewusie Arthur)	355,926	0.10%
<b>TOTAL</b>	<b>349,617,463</b>	<b>100%</b>

### 3.4 GOVERNANCE STRUCTURE

**3.4.1** The Issuer operates under the direction of the Issuer Board and its Committees. The image below depicts the governance structure of the Issuer.

*Diagram 1: Governance structure of the Issuer*



#### 3.4.2 The First Atlantic Bank Board

**3.4.2.1** The Issuer Board is the highest decision-making body of FAB and provides strategic direction and guidance for the Issuer's business. The Issuer Board is responsible for determining the corporate governance strategies of FAB, which entails setting the strategic objectives and risk appetite of FAB, ensuring that structures and control measures are designed and implemented to ensure that the interests of depositors are protected, and that FAB's obligations to its shareholders are met, while taking into account the interests of other recognised stakeholders and aligning FAB's corporate activities and behaviour with the expectation that it will operate in a safe and sound manner, with integrity and in compliance with Applicable Laws.

**3.4.2.2** As at the date of this Prospectus, the Issuer Board is constituted by 9 Directors, out of which 7 Directors are non-executive Directors and 4 out of the 7 non-executive Directors are independent non-executive directors. A summary of the details of the Directors is as follows:

*Table 11: Summary of Director Details*

Director	Position	Age	Date of Appointment	Other Directorships
Amarquaye Armar	<i>Chairman (Independent Director)</i>	70	8 April 2020	<ul style="list-style-type: none"> <li>▪ Transco CLSG Limited, Abidjan</li> <li>▪ ANA Ventures Limited, Accra</li> <li>▪ AKA Entertainment Limited, Accra</li> </ul>
Odun Odunfa	<i>Managing Director/Chief Executive Officer</i>	54	8 July 2016	None
Daniel Marfo	<i>Executive Director</i>	55	8 December 2016	<ul style="list-style-type: none"> <li>▪ First Atlantic Asset Management Limited, Accra</li> <li>▪ Premier Atlantic Real Estate Investment Trust Plc</li> </ul>
Ifeoluwa Fashola	<i>Non-executive Director</i>	51	7 October 2022	<ul style="list-style-type: none"> <li>▪ Kedari Capital Ltd Lagos, Nigeria</li> <li>▪ Kedari Ghana Limited, Accra</li> <li>▪ First Atlantic Assets Management, Accra</li> <li>▪ First Atlantic Income Fund, Accra</li> </ul>
Liadi Adeoye Ayoku	<i>Non-executive Director</i>	56	7 October 2022	<ul style="list-style-type: none"> <li>▪ Bay Finance Investment Lit, Nigeria</li> <li>▪ KayVee MicroFinance Bank Ltd, Nigeria</li> <li>▪ Bay Holdings Ltd, Nigeria</li> <li>▪ Diaconia Money Deposit Institution Liberia Ltd, Liberia</li> </ul>
Papa Madiaw Ndiaye	<i>Non-executive director</i>	60	30 July 2018	<ul style="list-style-type: none"> <li>▪ FSDH Merchant Bank Limited</li> <li>▪ RMG Concept</li> <li>▪ FSDH Securities Limited</li> <li>▪ Ecobank PLC</li> </ul>
Dr. Augustina Amakye	<i>Independent director</i>	43	8 April 2020	None
George Yaw Amoah	<i>Independent director</i>	55	8 April 2020	None
Thelma Efua Quaye	<i>Independent director</i>	43	7 October 2022	<ul style="list-style-type: none"> <li>▪ Smart Africa Secretariat, Accra</li> <li>▪ The Codefactory Africa, Accra</li> </ul>

**3.4.2.3** The profiles of the Directors are as follows:

***Amarquaye Armар (Chairman and Independent Director), Ghanaian, 70 years***

Mr. Amarquaye Armар was appointed as the chairperson of the Issuer in April 2020. He is an energy consultant with over 30 years of experience serving the World Bank Group's Energy Practice, where he managed a multi-donor trust fund governed by a Consultative Group comprising 11 bilateral donor agencies and the World Bank. In this capacity, Mr. Armар led the Group's energy lending operations in West Africa and Bosnia & Herzegovina, accumulating practical and wide-ranging expertise in energy and power sector reform, petroleum supply-chain deregulation, and structured financing arrangements for infrastructure projects. He has also served the Government as a Presidential Adviser on Energy from July 2010 to January 2013, providing strategic counsel on national energy policy and sector development.

Mr. Armар currently serves as an independent member of the board of directors of Transco CLSG, a supranational power transmission company jointly owned by Côte d'Ivoire, Liberia, Sierra Leone, and Guinea. He is also the executive director of Anaventures Limited and undertakes special assignments for the Government.

Mr. Armар holds a master's degree in Chemical Engineering (Technology Policy Program) from the Massachusetts Institute of Technology (MIT), USA, and a degree in Chemical Engineering and Fuel Technology from the University of Sheffield, UK.

**Mr. Odunlami Odunfa (Managing Director/Chief Executive Officer), Nigerian, 54 years**

Mr. Odun Odunfa was appointed as the managing director and chief executive officer of the Issuer in July 2016 and has served as a member of the Issuer Board since December 2011. He is a banking executive with over 30 years of experience spanning treasury, corporate, investment, and retail banking across West Africa. Prior to joining FAB, Mr. Odunfa was the group managing director and chief executive officer of Kedari Capital Ltd, where he led the group's strategic expansion and operational transformation.

He has also held senior management positions at Resort International Group, United Bank for Africa Plc, Standard Trust Bank Plc, Capital Bank International Ltd, Ecobank Development Corporation, Ecobank Nigeria Ltd, and Fountain Trust Merchant Bank Ltd. His expertise covers a broad spectrum of banking operations, including project direction, commercial services, and institutional banking.

Mr. Odunfa holds a Bachelor of Science degree in Mathematics from Obafemi Awolowo University, Nigeria, and an MBA from the University of Lagos, Nigeria.

**Mr. Daniel Marfo (Executive Director, Business), Ghanaian, 55 years**

Mr. Daniel Marfo was appointed executive director of business of the Issuer in December 2016. He is a corporate and investment banker with over 20 years of experience in deal origination, structuring, credit, and leadership. Before joining FAB, Mr. Marfo served as the director of Solution Structuring at Standard Chartered Bank, director of Corporate Banking at Fidelity Bank Ghana Ltd, and Head of Large Corporates at Barclays Bank Ghana. He has also held key positions at Ecobank Group and CAL Bank Ghana Ltd, where he was director of Corporate Banking.

Mr. Marfo holds a Bachelor of Science degree in Mining Engineering from KNUST, a postgraduate diploma in Mining Engineering from KNUST, an MBA in Finance from the Lancashire Business School, England, an LLB from Mountcrest University College, an LLM in International Corporate and Commercial Law from King's College, London and a Professional Law Certificate from the Ghana School of Law. He is also a qualified legal practitioner.

**Mrs. Ifeoluwa Elizabeth Fashola (Non-Executive Director), Nigerian, 51 years**

Mrs. Ifeoluwa Elizabeth Fashola was appointed as a non-executive director of the Issuer in October 2022. She is an investment banker and a trained legal practitioner with experience in financial advisory, corporate governance, financial regulation, regulatory compliance, risk management, and investment management. Mrs. Fashola is currently the group chief executive officer of Kedari Capital Limited, overseeing Kedari Ghana Limited and its subsidiaries, including First Atlantic Asset Management Ltd and First Atlantic Brokers Limited.

She previously worked as lead consultant in the Mortgage Capital Division of Lehman Brothers (London), managing cross-border teams.

Mrs. Fashola holds a Bachelor of Laws degree from the Obafemi Awolowo University, Ile Ife, a Master of Laws from the University of Wales, and is currently pursuing a Doctorate in Business Administration at UBIS, Geneva. She is a member of the Chartered Institute of Securities & Investments (UK), and has been called to the Nigerian Bar.

**Mr. Liadi Adeoye Ayoku (Non-Executive Director), Nigerian, 56 years**

Mr Liadi Adeoye Ayoku was appointed as a non-executive director of the Issuer in October 2022. He has over 25 years of experience in banking and finance, and has held senior executive positions in business transformation, marketing, operations, finance control, and risk management. Mr. Ayoku is currently the pioneer group managing director of Bay Holdings Limited. He previously served as group managing director at Sky Capital and Financial Allied International, and as deputy managing director at UBA Plc, overseeing over 490 branches in Nigeria. He was also managing director/chief executive officer of Guaranty Trust Bank Sierra Leone

Mr. Ayoku holds BSc and MSc degrees in Business Management and Marketing from the University of Nigeria, Nsukka, and the University of Lagos, respectively.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an alumnus of Kellogg Business School, Cranfield Business School, and IMD Business School.

### **Papa Madiaw Ndiaye, (Non-Executive Director), Senegalese, 60 years**

Mr. Papa Madiaw Ndiaye was appointed as a non-executive director of the Issuer in July 2018. He is an investment banker and entrepreneur with experience in African capital markets and financial institutions. Mr. Ndiaye is the founder and chief executive officer of AFIG Funds and has held senior responsibilities for IFC's equity and debt investment activities in Africa. He began his career at Salomon Brothers and JP Morgan, where he launched securities trading in Africa and the Middle East. Mr. Ndiaye served as Special Advisor for Economic and Financial Affairs to the President of Senegal and chaired the Senegalese Presidential Economic & Financial Advisory Council.

He holds an MBA from the Wharton School of Business, an MA in International Affairs from the University of Pennsylvania's Lauder Institute, and a BA degree in Economics from Harvard College.

### **Mrs. Thelma Efua Quaye (Independent Director), Ghanaian, 43 years**

Mrs. Thelma Efua Quaye was appointed as an independent director of the Issuer in October 2022. She has over 14 years of experience in senior managerial roles, and has diversified international and multicultural experience. She has served in various capacities, including as a member of the Smart Africa Secretariat and as a director at The Code Factory, Africa

Mrs. Quaye holds a BSc degree in Electrical & Electronic Engineering from KNUST, Kumasi, and an MBA from the Paris Graduate School of Management, France.

Mrs. Quaye is known for her ability to move projects into implementation, her adaptability in dynamic work environments, and her strong interpersonal and networking skills.

### **George Yaw Amoah (Non-executive Director), Ghanaian, 55 years**

Mr. George Yaw Amoah was appointed as an independent director of the Issuer in April 2020. He is a senior executive with experience in technology and investment banking, leveraging his United States military background in leadership to drive organisational goals. Mr. Amoah has held positions at Lehman Brothers Holdings Inc., Citibank, Banc One/IBM, Verizon Science, New York Air National Guard, and JP Morgan Chase & Co., all in New York. He also chairs the Audit Committee of the Issuer.

Mr. Amoah holds a master's degree in Public Administration from the University of Pennsylvania, USA, and a Bachelor of Arts degree in Political Science from Pace University, New York, USA. He is also a law graduate from Mountcrest University, Accra, Ghana.

### **Dr. Augustina Amakye (Independent and Non-executive Director), Ghanaian, 43 years**

Dr. Augustina Amakye was appointed as an independent director of the Issuer in April 2020. She is a communications expert with extensive experience in writing, editing, research, marketing, and critical analysis. Dr. Amakye began her career as a graduate research assistant at Regent University (USA) and has provided consultancy services in editing and communications for various organisations. She has lectured at South University, Rasmussen College, and the African University College of Communications, where she rose to the rank of Dean, School of Communication Studies.

Dr. Amakye is currently a Senior Communications Specialist at Prime Communication Consulting, where she develops communications and marketing strategies and is involved in education management for academic institutions in Ghana.

She holds a PhD in Communication Studies from Regent University, USA, and a master's degree in Linguistics from Syracuse University, USA.

### 3.4.3 Committee of the Issuer Board

The Issuer Board has 5 Committees. The details of the Committees are as follows:

Table 12: Issuer Board Committee

Committees	Members	Designation	Functions
Audit committee	George Amoah	Chairperson	<ul style="list-style-type: none"> <li>▪ provide advice and recommendations on governance, human resource, and general matters</li> <li>▪ oversee orientation and education of new directors</li> <li>▪ establish and operates adequate control systems and sound accounting policies</li> <li>▪ safeguard the group's assets</li> <li>▪ prepare accurate financial reports and statements compliant with legal and regulatory requirements and accounting standards</li> <li>▪ recommend selection, appointment, retention, compensation, and oversight of the external auditor</li> <li>▪ review quarterly, half-yearly, and annual financial reports</li> <li>▪ consider the budget and strategic business plans</li> </ul>
	Papa Madiaw Ndiaye	Member	
	Augustina Amakye	Member	
	Thelma Quaye	Member	
	Liadi Ayoku	Member	
Governance and General-Purpose Committee	Ifeoluwa Fashola	Chairperson	<ul style="list-style-type: none"> <li>▪ provide advice and recommendations on governance, human resource, and general matters</li> <li>▪ oversee orientation and education of new directors</li> <li>▪ develop policies for continuous education and development of directors</li> <li>▪ periodically assess the skills of directors</li> <li>▪ approve special welfare schemes and proposals</li> <li>▪ consider disciplinary matters involving top management staff and directors</li> <li>▪ authority over acquisition, disposal, construction, or refurbishment of landed properties for/ by the group</li> <li>▪ review the group's IT strategy and major technology-related expenditures</li> <li>▪ oversee all legal matters and has discretion to review any legal issue or document</li> </ul>
	Papa Madiaw Ndiaye	Member	
	George Amoah	Member	
	Augustina Amakye	Member	
	Liadi Ayoku	Member	
Risk Management Committee	Thelma Quaye	Chairperson	<ul style="list-style-type: none"> <li>▪ oversee the group's overall risk management framework</li> <li>▪ evaluate the adequacy of risk management systems and action plans</li> <li>▪ monitor progress towards achievement of risk management actions</li> <li>▪ oversee enterprise risk management, compliance, and internal controls</li> </ul>
	George Amoah	Member	
	Dr Augustina Amakye	Member	
	Ifeoluwa Fashola	Member	
Cyber & Information Security Committee	Papa Madiaw Ndiaye	Chairperson	<ul style="list-style-type: none"> <li>▪ assist the Issuer Board in oversight of the group's cybersecurity programs and risks</li> <li>▪ develop and implements institutional policies on cyber and information security, outsourcing, survivability, backup, and recovery from cyber incidents, attacks, and disaster events</li> </ul>
	Daniel Marfo	Member	
	Thelma Quaye	Member	
	Ifeoluwa Fashola	Member	
Loans and Investments Committee	Liadi Ayoku	Chairperson	<ul style="list-style-type: none"> <li>▪ provide advice and recommendations on relevant matters</li> <li>▪ recommend membership of the group's management credit committee</li> <li>▪ recommend credit policies and procedures for authority delegated to the management credit committee</li> <li>▪ recommend loans, investments, and other risk assets to the board for approval</li> <li>▪ Review.</li> </ul>
	Odun Odunfa	Member	
	Papa Madiaw Ndiaye	Member	
	George Amoah	Member	
	Liadi Ayoku	Member	

### 3.4.4 Issuer Management

#### 3.4.4.1 Role of key management personnel

The day-to-day management of the Issuer has been delegated to the executive committee of the Issuer (the **Executive Committee**). The current members of the Executive Committee are:

*Table 13: Details of key management personnel*

Name	Role	Date joined
Odun Odunfa	Managing Director/Chief Executive Officer	11 July 2016
Daniel Marfo	Executive Director, Business	8 December 2016
Olugbenga Ogundele	Chief Operating Officer	17 September 2012
Mark Ofori-Kwafo	Head, Legal	2 May 2017
Mary Anderson	Head, Human Resources	17 June 2019
Franklin Johnson Gbedzi	Chief Information Officer	23 April 2018
Henry Asare	Chief Internal Auditor	8 July 2021
Obed Amissah	Chief Financial Officer	23 April 2018
Josephine Okyere-Nyarkoh	Chief Risk Officer	4 January 1999
Samuel Nii Okine	Treasurer	1 September 2023

**3.4.4.1.1** The profiles of Odun Odunfa and Daniel Marfo are set out under Section 3.4.2.3 above. The profiles of the other members of the Executive Committee are as follows:

##### **Olugbenga Ogundele (Chief Operating Officer)**

Olugbenga Ogundele brings over 30 years of banking experience to his role as chief operating officer at FAB. He has previously held senior positions at First Bank of Nigeria, Intercontinental Bank, and Access Bank.

Olugbenga is a member of the Association of Chartered Certified Accountants (ACCA), holds an MBA from Obafemi Awolowo University, and a BSc in Banking & Finance from Olabisi Onabanjo University. He is also a member of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Bankers Nigeria.

##### **Mark Ofori-Kwafo (Head, Legal)**

Mark Ofori-Kwafo is a corporate lawyer with over 20 years of experience in the banking sector. He has previously worked with First Bank Nigeria, United Bank of Africa, Societe General Bank Ghana, and Access Bank Ghana, providing legal advisory and compliance support.

Mark holds a Professional Law Certificate from the Ghana School of Law, an Executive MBA from the University of Ghana, and a Bachelor of Laws from the University of Ghana.

##### **Mary Anderson (Head, Human Resources)**

Mary Anderson is a human resources professional with over 19 years of experience, having previously worked at UMB Bank and Standard Chartered Bank. She holds an MSc in Human Resource Management from Cardiff University, is SPHRi certified, and has a BA in secretaryship from the University of Cape Coast.

##### **Franklin Gbedzi (Chief Information Officer)**

Franklin Gbedzi is a banking technology professional with over 17 years of experience, having worked at Access Bank Ghana PLC and GT Bank. He holds an MSc in Project Management from the University of East London and a B.Ed. in Social Science from the University of Cape Coast.

##### **Henry Asare (Chief Internal Auditor)**

Henry is a Chartered Accountant with over 15 years' experience in the banking industry and professional practice. He is knowledgeable in financial reporting, finance, taxation, audit, strategy and credit risk management. Henry is versatile in financial, economics, and business analysis. He is passionate about leadership, internal controls, regulatory compliance and

excellent customer experience. He is an ardent supporter of digitisation, systems improvement and largely disposed to think, create and innovate.

Henry joined First Atlantic Bank from First National Bank Ghana. He has worked with Guaranty Trust Bank Ghana as Group Head of Audit and Control, as a Head of Credit with Access Bank Ghana and an Auditor with KPMG Ghana.

He holds Bachelor of Science (Hons) degree and MPhil both in Accounting from the University of Ghana.

**Obed Amissah (Chief Financial Officer)**

Obed is a chartered accountant, a chartered economist and licensed by the securities and exchange commission (SEC) of Ghana with over thirteen(13) years of commercial and investment banking experience. Obed joined First Atlantic Bank as Head, Asset and Liability Management (ALM) in the Treasury department, became the Financial Controller and was deputy to the CFO in the Finance department and later appointed as the Acting Head, Treasury where he transformed the treasury department and made it very profitable and competitive.

Prior to joining First Atlantic Bank, Obed held several important roles in the Finance and Treasury departments of GCB Bank PLC, CBL Investment Limited (erstwhile) and Capital Bank Limited (erstwhile) such as Head, Regulatory Reporting, Manager, Asset and Liability Management (ALM), Subsidiary Accountant and Investment Representative, GL Control and Finance Officer.

He holds a Postgraduate diploma in Management, Graduate diploma in Management Studies and an Advanced Diploma in Business Studies from the Institute of Commercial Management in the UK (ICM-UK). He also holds a BSc. Finance and an MSc. Accounting and Finance from GIMPA and KNUST respectively. He is also certified by the Ghana Stock Exchange (Securities courses) and ACI - The Financial Markets Association. He is a member of the Institute of Chartered Accountants Ghana (ICAG), Institute of Chartered Economists Ghana (ICEG) and the Financial Markets Association of Ghana ACI - Ghana.

**Josephine Okyere-Nyarkoh (Chief Risk Officer)**

Josephine is a seasoned banking and financial services executive with over 26 years of progressive leadership experience, bringing deep expertise across the entire financial services value chain including business development, asset and fund management, risk management, regulatory compliance, treasury operations, corporate banking, financial control, internal audit, and customer service

Renowned for her strategic vision and exceptional leadership, she is widely respected as a highly proactive, results-driven professional with a proven ability to design and execute complex projects, solve multifaceted business challenges, and drive sustainable organizational growth.

Josephine began her professional career with KPMG, where she distinguished herself as an Audit Associate, building a strong foundation in audit, accountancy, and tax advisory and compliance services. Her early exposure to the highest standards of financial stewardship and governance has continued to shape her approach to leadership and decision-making throughout her career.

She holds an MBA in Finance and a Bachelor of Science in Business Administration (Accounting) from the University of Ghana Business School. In addition, she is a longstanding and respected member of both the Chartered Institute of Taxation and the Institute of Chartered Accountants, Ghana, reflecting her strong professional credentials and commitment to continuous learning and ethical practice.

With her multidisciplinary background, unwavering commitment to excellence, and track record of strategic impact, Josephine continues to play a pivotal role in advancing the bank's growth agenda and shaping its long-term direction.

### **Samuel Nii Okine (*Treasurer*)**

Samuel Nii Okine is an investment professional with over 13 years in investment, trading, risk, and treasury management. He has previously worked at Bloom Bank Sierra Leone, National Investment Bank Limited, and Capital Bank Limited

Samuel is an ACCA member, holds ACI Dealing and Operations Certification, an EMBA in Finance, and a BSc in Administration (Accounting).

#### **3.4.5 Matters relating to Directors**

##### **3.4.5.1 Director composition and appointment**

Under the Issuer Constitution, there must be no less than 5 and not more than 13 directors, who must be appointed by an ordinary resolution of the ordinary shareholders of the Issuer. Majority of the directors must be non-executive directors and a minimum of 30% of the directors must be independent. The Issuer's Board composition and appointment comply with the requirements under the Issuer Constitution and the Corporate Governance Directives.

##### **3.4.5.2 Conflicts of interest**

The Issuer is not aware of any conflicts, or any potential conflicts, between the duties of the Directors to the Issuer and their private interests or other duties.

##### **3.4.5.3 Directors' interests in the shares of the Issuer**

Odun Odunfa (the managing director/chief executive officer of the Issuer) holds 2,679,208 (representing 0.77%) of the Existing Shares. No other Director holds any Existing Shares.

##### **3.4.5.4 Directors' renumeration & benefits**

The remuneration payable to the Directors is subject to the approval of the shareholders of the Issuer. The breakdown of remuneration paid to the Directors from 2022 to 2024 is as follows:

*Table 14: Directors' remuneration and benefits*

<b>Remuneration to Directors</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Fees for services (GHS)	1,086,847	1,577,138	4,306,397
Other emoluments (GHS)	1,515,366	1,365,188	2,837,079
Key management compensation (GHS)	9,366,348	13,080,275	16,570,857
<b>Total</b>	<b>11,968,561</b>	<b>16,022,601</b>	<b>23,714,333</b>

#### **3.4.6 Corporate governance**

The Issuer is committed to the principles of good corporate governance to stay up to date with the dynamic trends and emerging risk in the banking industry. In December 2024, all the Directors underwent the annual corporate governance training programme organised by the Institute of Directors, Ghana.

#### **3.4.7 Internal control systems**

The Issuer Board is responsible for internal control and risk management framework. The Issuer Board has a well-established internal control framework for identifying, managing, monitoring and reporting risks. The internal control framework provides reasonable assurance that the risk environment is reasonably controlled. The framework is reviewed annually by the directors for effectiveness and relevance. The internal audit and compliance functions also provide an independent and objective review of the effectiveness and soundness of internal control systems.

#### **3.4.8 Code of business ethics**

The Issuer has a code of conduct to guide its business dealings and the Issuer Board, management and employees are expected to maintain the standards contained in the code of conduct in the discharge of their duties.

The code sets the professionalism and integrity required for the Issuer's operations which covers compliance with the laws, conflicts of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles so as to eliminate the potential for illegal practices.

All employees and the Issuer Board have signed off as having read and understood the code of conduct and sanctions for breaching the policy.

### 3.5 EMPLOYEE COMPENSATION EXPENSES

The Issuer's compensation expenses comprise wages and salaries for employees, pension contributions and other staff benefits. The breakdown of employee compensation expenses paid by the Issuer from 2022 to 2024 is as follows:

Table 15: Employee compensation expenses

Year	No. of permanent employees	Wages & salaries	Pensions	Other staff benefits
2022	526	GHS 36,662,746	GHS 7,156,640	GHS 69,125,759
2023	519	GHS 48,213,403	GHS 8,145,879	GHS 89,447,865
2024	577	GHS 59,122,746	GHS 12,059,936	GHS 185,428,667

#### 3.5.1 Other benefits

The Issuer has the following defined benefit plans:

- (a) *short-term employment benefits*: Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably;
- (b) *post-employment obligations*: The Issuer operates defined contribution retirement benefit schemes, which is a three-tier pension scheme, for its employees. The Issuer's contributions to tier one and tier two schemes are mandatory and are determined by law. The Bank and its employees also make contributions towards employees' pension under a voluntary third-tier pension scheme which is privately managed; and
- (c) *termination benefits*: Termination benefits are recognised as an expense when the Issuer is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Issuer has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

### 3.6 ISSUER DISCLOSURES

#### 3.6.1 Related party transactions

The Issuer's related party transactions are in compliance with applicable law (including the BSDTI Act and the Companies Act). The transactions are approved in accordance with the Issuer's internal governance procedures and conflict of interest policies to ensure transparency and fairness. All related party lending by the Issuer are on a non-preferential basis in all respects including creditworthiness, term, interest rate and the value of the collateral. All related party transactions are conducted on an arm's length basis and do not materially affect the Issuer's financial position.

Credit card facilities are issued under the Issuer's standard credit card terms and conditions. All loans are secured by the borrower's provident funds and staff mortgage loans are secured by the property being financed. The facilities are granted under the approved staff lending rate, with exception of the loans to Odun Odunfa (managing director/chief executive officer), which were approved at a commercial rate.

### 3.6.1.1 Transactions with significant shareholders and their related interests

As at the 29 October 2025, the details of the Issuer's financial exposure to the Existing Shareholders are as follows:

Table 16: Financial exposure to Existing Shareholders

Shareholder	Amount disbursed	Principal outstanding	Interest rate	Loan date	Expiry date
Odunlami Odunfa	USD 100,000 (credit card)	USD 48,308.62	30.00%	13 October 2025	31 October 2025
	GHS 3,186,925 (Staff personal loan)	GHS 2,390,193.79	29.31	21 March 2024	24 March 2027

### 3.6.1.2 Transactions with Directors and their related interests

As at 24 September 2025, the details of the Issuer's financial exposure to its Directors are as follows:

Table 17: Financial exposure to Directors

Director	Amount disbursed	Principal outstanding	Interest rate	Loan date	Expiry date
Odunlami Odunfa	USD 100,000 (credit card)	USD 15,809.96	30.00%	13 October 2025	31 October 2025
	GHS 3,186,925 (Staff personal loan)	GHS 2,390,193.79	29.31%	21 March 2024	24 March 2027
Adedoyin Adebola Odunfa (spouse of Odun Odunfa)	USD 25,000 (credit card)	USD 20,552.02	30.00%	9 September 2025	30 September 2027
Daniel Marfo	USD 20,000 (credit card)	USD 8,891.95	30.00%	12 April 2024	30 April 2026
George Amoah	USD 13,000 (credit card)	USD 7,693.49	30.00%	28 April 2025	30 April 2026
George Amoah	USD 1,000	USD 800.71	30%	28 June 2024	30 April 2026

### 3.6.1.3 Transactions with key management personnel and their related interests

As at 29 October 2025, details of the Issuer's financial exposure to its key management personnel and their related interests are as follows:

Table 18: Advances, loans or other credit facilities (secured and unsecured) extended to key management personnel

Key manager	Amount Disbursed (GHS)	Principal outstanding (GHS)	Interest Rate	Loan date	Expiry date
Josephine Okyere-Nyarkoh	1,000,000	849,999.88	5.00%	5 October 2022	24 September 2037
Franklin Johnson Gbedzi	950,000	754,722.14	5.00%	19 November 2021	24 November 2036
Henry Asare	796,810.07	615,314.55	5.00%	23 July 2021	24 July 2036
Mary Adubea Anderson	400,000	333,333.34	5.00%	19 June 2024	24 June 2027
Amissah Obed	170,000	108,333.41	5.00%	17 November 2023	24 November 2026
Mark Ofori-Kwafo	300,000	33,333.44	5.00%	17 January 2023	24 January 2026
Olugbenga Ogundele	75,000	6,250.11	5.00%	3 January 2023	24 December 2025

### 3.6.1.4 Transactions with associates/subsidiaries

As at the Latest Practicable Date, the Issuer has 1 associate, First Atlantic Asset Management LTD and 1 subsidiary, First Atlantic Brokers LTD. The details of the associate and subsidiary are as follows:

Table 19: Details of associate/subsidiary

Company	Nature of business	Shareholding of the Issuer
First Atlantic Asset Management Company LTD	Asset management	7,588,235 ordinary shares (35.60%)
First Atlantic Brokers LTD	Securities brokerage	28,721,964 ordinary shares (55.18%)

The breakdown of the Issuer's financial exposure to its associate and subsidiary from 2022 to 2024 is as follows:

Table 20: Financial exposure to associate/subsidiary

Year	Associate/Subsidiary	Customer deposits	Interest expense on deposits
2022	First Atlantic Brokers Ltd	None	None
	First Atlantic Asset Management Ltd	GHS 12,236,389	GHS 169,653
2023	First Atlantic Brokers Ltd	None	None
	First Atlantic Asset Management Ltd	GHS 6,354,842	GHS 617,235
2024	First Atlantic Brokers Ltd	GHS 3,357,098	GHS 52,357
	First Atlantic Asset Management Ltd	GHS 9,714,741	None

### 3.6.2 Indebtedness of the Issuer

As at the Latest Practicable Date, the Issuer has no indebtedness.

### 3.6.3 Employees

The details of the employees of the Issuer since 2022 are as follows:

Table 21: Details of employees

Year	Total employees	No. of permanent employees	No. of contract employees
2022	916	563	353
2023	878	521	357
2024	939	577	362
2025	971	607	364

### 3.6.4 Immovable property

3.6.4.1 The Issuer owns, leases and/or rents the immovable property it uses for its operations. The details of the immovable properties the Issuer owns, rents and leases for use as its business premises (as at the Latest Practicable Date) are as follows:

Table 22: Immovable properties of the Issuer

Classification	Number
Total properties rented/leased	39
Long term leases	8
Properties owned	1

3.6.4.2 Further details of the immovable properties FAB owns, rents and/or leases for use are set out under Appendix D (*Immovable property of the Issuer*).

### 3.6.5 Insurance policies

As at the Latest Practicable Date, the Issuer holds valid insurance policies covering the following risks and assets:

Table 23: Insurance policies

Policy type	Sum insured (exposure)	Premium payable	Expiry date
Motor	GHS 12,794,997.11	GHS 921,020.12	31 December 2025
Group Life	GHS 60,456,251.00	GHS 449,279,32	18 January 2026
Bankers Blanket	GHS 15,000,000.00	GHS 404,420	10 February 2026
Public Liability	USD 250,000.00	USD 1,371.38	31 July 2026
Assets All Risks	GHS 107,666,844.74	GHS 162,000	25 March 2026
Directors & Officers Liability	GHS 5,000,000.00	GHS 37,000	18 June 2026
Cyber Liability Insurance	USD 2,500,000.00	USD 47,940.83	19 July 2026

### 3.6.6 Dividend policy and payment history

The Issuer does not have a dividend policy. However, the Issuer paid GHS 15,000,000 as dividend in 2021 and GHS 75,000,000 as dividend in 2024.

### 3.6.7 Material contracts

Other than in the ordinary course of business, the Issuer has not entered into any contract (as at the date of this Prospectus) the termination of which may have a material adverse effect on the Issuer.

### 3.6.8 Auditing

The Directors were responsible for the preparation and fair presentation of the financial information in accordance with the IFRS. The Reporting Accountants' responsibility was to express a conclusion on the accompanying financial information. The Reporting Accountants conducted their review in accordance with IFRS and in the manner required by the Companies Act and the BSDTI Act.

### 3.6.9 Legal proceedings

As at the Latest Practicable Date, the Issuer has a number of pending litigation cases. However, the Issuer does not (on the basis of the nature of the cases and its assessment of chance of success) believe that any adverse outcome of any of those cases has or may have a significant effect on its financial position or profitability. The details of the litigation cases are as follows:

Table 24: Details of litigation cases

Parties	Description	Status
The Company vs Ostec Limited	The Company sued Ostec Limited (an IT infrastructure and management services company) for damages for breach of contract. The reliefs claimed include, among others, (i) an order for specific performance of the contract (ii) special damages of USD 2 million for breach of contract and (iii) an order for perpetual injunction restraining the defendant from suspending the provision of services under the contract until the due termination date	The defendant applied for and the court granted the defendant's application for stay of proceedings until the Court of Appeal determines the defendant's appeal
Denzel Logistics Limited vs the Company	The plaintiff claims that the Company disclosed information on its business relationship with it to a third party which caused damage to the plaintiff's reputation. The plaintiff is seeking among others (i) a declaration by the court that the Company breached its duty of secrecy owed to the plaintiff, and (ii) a declaration that the Company colluded with a third party in respect of activities on the plaintiff's account. Other reliefs include compensatory damages for damages caused to the plaintiff's reputation and general damages	The defendant applied for and the court granted the defendant's application for stay of proceedings until the Court of Appeal determines the defendant's appeal

Parties	Description	Status
Vihama Energy & Sebastien Klenam Asem vs the Company	The plaintiffs sued the Company for the following reliefs, (i) an order for GHS 41,727,027.00 being the value of the plaintiff's bonds submitted by the defendant under the DDEP (ii) general damages for loss of profits incurred (iii) exemplary damages for fraudulent breach of contract and trust; and (iv) punitive cost inclusive of legal fees	Trial has started but the case has been adjourned indefinitely to allow the Company to stamp the relevant facility agreements
Genysis Global Limited vs the Company	The plaintiff sued the Company for among others, (i) an order for the recovery of USD 586,872.75 (being the dollar equivalent of GHS 4,966,486.95) which the Company allegedly took out of the cash collateral sum of GHS 25,280,855.60, (ii) interest on the sum of USD 586,872.75 at the prevailing commercial lending rate from July 29 2022 to date of final payment, (iii) damages in the sum of USD 300,000.00 per month for the plaintiff's loss of trade or credit with suppliers and inability to lift LPG for the months of August to December 2022, and (iv) damages for breach of contract, etc.	The court ruled in favour of the plaintiff  The Company appealed against the ruling of the Court on 15 April 2024  The matter has been adjourned to 24 November 2025 for commencement of trial
Joshob Construction Company Limited vs the Company	The plaintiff sued the Company for among others, the following reliefs (i) a declaration that the Company by economic duress forced the plaintiff to tender the Government domestic bond listed as security for the relevant facility under the DDEP, resulting in huge commercial losses, and (ii) a declaration that the Company is liable for all the commercial losses resulting from the tendering of their Government domestic bond used as security for the facility from the Company	Trial has started but the case has been adjourned to 19 November 2025 for continuation of trial
Kwame Gyimah vs the Company	The plaintiff sued the Company for breaching the rules governing best practices. The plaintiff claims a written/formal apology from the Company together with general damages of GHS 10,000,000.00 as compensation for financial and mental inconveniences suffered	Trial has started but the case has been adjourned to 17 December 2025 for the continuation of trial
Federal Republic of Nigeria vs the Company, Lands Commission & Amaco Microfinance Co. Ltd.	The plaintiff claimed, among others, an order directed at the Company to surrender possession of No. 10 Barnes Road, West Ridge, Accra to the plaintiff.	The case was scheduled for the parties to update the court on the mediation proceedings with the Lands Commission. The Company informed the court that since the parties and the Director of Registration at Lands Commission visited the land in dispute in May 2024, no action has been taken. The matter has been adjourned to 11 November 2025 for directions
Victor Ackah vs the Company	The applicant's appointment as staff was terminated by the Company. The applicant is a member of the Union of Industry, Commerce and Finance Workers who have filed a petition to the National Labor Commission for resolution. The Union has applied for re-instatement or punitive compensation the Company.	The records of appeal have been settled. The parties are waiting for service from the Court of Appeal for a date to appear before it
Laurence Nwabueze Okonne vs the Company	The plaintiff sued the Company for (i) general damages for wrongful termination of contract, (ii) payment of the plaintiff's consultancy fee from November 22, 2016 to 30th September 2017, (iii) interest, (iv) an order of injunction restraining the defendant from evicting the plaintiff from his official residence, and (v) cost	Judgment has been awarded against the Company. All the reliefs sought by the plaintiff were awarded. The Company has appealed the court's ruling. The matter has been adjourned indefinitely

### 3.7 SUPERVISION AND REGULATION OF THE ISSUER

The Issuer, as a company incorporated under the Companies Act, is subject to the requirements of the Companies Act. The Issuer, as a company licensed to undertake the business of banking, is subject to the BSDTI Act and the directives, guidelines and notices issued by the Bank of Ghana, such as the Bank of Ghana Corporate Governance Directives.

The Issuer, as a company licensed as an issuing house by the SEC, is also subject to the regulatory authority of the SEC under the Securities Industries Act and other relevant Applicable Law such as directives, guidelines and other regulatory prescriptions issued by the SEC, including the SEC Corporate Governance Code.

The Issuer is also subject to the relevant requirements under other key Applicable Laws such as the AML Laws, the Borrowers and Lenders Act and the Foreign Exchange Act.

When the Issuer completes the IPO, it will be subject to the relevant provisions of the Security Industry Act, SEC Regulations, the Ghana Stock Exchange Listing Rules as well as all Applicable Law issued by the SEC and the GSE, which will include the requirements to:

- (a) to submit to the SEC, the GSE and its shareholders (within 1 month after the end of each quarter), financial statements for the quarter which shall contain, among others, a balance sheet and an income statement for the period on a year-to-year basis;
- (b) to submit to the SEC, the GSE and its shareholders (within 3 months after the end of each financial year), an annual report containing its audited financial statements; and
- (c) comply with the disclosure requirements of the GSE.

## 4. SUMMARY OF FINANCIAL STATEMENTS AND REPORTS

### 4.1 REPORTING ACCOUNTANTS' REPORT ON HISTORICAL REVENUE FLOWS

**4.1.1** The report of the Reporting Accountants on the historical revenue flows for the Issuer for the period beginning 31 December 2020 and 31 December 2024 are attached under Appendix C (*Reporting Accountants' Report*).

**4.1.2** The tables below capture the historical revenue flows for the 5-year period to 31 December 2024.

Table 25: Historical Consolidated Profit and Loss for the 5-year period to 31 December 2024.

All figures in GHS '000	2024	2023	2022	2021	2020
Interest Income	878,489	847,589	571,958	385,713	280,889
Interest Expenses	(302,401)	(185,003)	(159,461)	(86,962)	(83,245)
<hr/>					
<b>Net Interest Income</b>	<b>576,088</b>	<b>662,585</b>	<b>412,496</b>	<b>298,751</b>	<b>197,643</b>
<hr/>					
Fees & Commission	279,044	183,984	136,636	81,412	57,441
Fees & Commission Expenses	(98,845)	(60,118)	(41,449)	(24,812)	(12,482)
<b>Net Fees Income</b>	<b>180,198</b>	<b>123,866</b>	<b>95,186</b>	<b>56,600</b>	<b>44,959</b>
<hr/>					
Net Trading Income	335,653	254,854	6,847	33,596	67,547
Other Operating Income	863	3,719	2,056	1,997	(5,485)
<b>Total Other Income</b>	<b>336,516</b>	<b>258,573</b>	<b>8,903</b>	<b>35,593</b>	<b>62,062</b>
<hr/>					
<b>Operating Income</b>	<b>1,092,802</b>	<b>1,045,024</b>	<b>516,586</b>	<b>390,944</b>	<b>304,664</b>
<hr/>					
Net Impairment Losses	(38,529)	(366,427)	(229,824)	(17,809)	(32,493)
Personnel Expenses	(256,611)	(145,807)	(112,945)	(102,733)	(74,681)
Depreciation & Amortisation	(45,388)	(32,208)	(22,293)	(23,023)	(20,777)
Other Expenses	(207,131)	(175,105)	(127,128)	(88,046)	(70,845)
Finance Cost on Lease Liab.	(6,218)	(2,364)	(2,738)	(3,709)	(3,177)
Total Op. Expenses	(553,878)	(721,912)	(494,930)	(235,320)	(201,972)
<hr/>					
<b>Operating Profit</b>	<b>538,924</b>	<b>323,112</b>	<b>21,656</b>	<b>155,624</b>	<b>102,692</b>
<hr/>					
Losses/Gains from Associated Co.	377	230	299	227	95
<hr/>					
<b>Profit Before Income Tax</b>	<b>539,302</b>	<b>323,343</b>	<b>21,955</b>	<b>155,851</b>	<b>102,787</b>
<hr/>					
National Fiscal Stabilisation Levy	-	-	(1,083)	(7,730)	(5,139)
Financial Sector Recovery Levy	(26,952)	(16,167)	(1,083)	(5,844)	-
Income Tax Expenses	(148,719)	(107)	(19,947)	(25,856)	(11,834)
Growth & Sustainability Levy	(26,952)	(16,167)	-	-	-
<b>Total Taxes &amp; Levies</b>	<b>(202,623)</b>	<b>(32,441)</b>	<b>(22,112)</b>	<b>(39,430)</b>	<b>(16,973)</b>
<hr/>					
	=====	=====	=====	=====	=====
<b>Profit/Loss for the Year</b>	<b>336,678</b>	<b>290,901</b>	<b>(157)</b>	<b>116,421</b>	<b>85,813</b>
	=====	=====	=====	=====	=====

Table 26: Historical Consolidated Cash Flow Statement for the 5 years to 31 December 2024

All figures in GHS '000	2024	2023	2022	2021	2020
<b>Cashflow from Operating Activities</b>					
Cash Generated from Operations	(568,537)	905,502	1,152,436	(266,765)	237,823
Interest Paid	(275,872)	(170,004)	-	-	-
Interest Received	681,639	641,644	-	-	-
Tax Paid	(188,185)	(146,807)	(79,709)	(39,635)	(18,800)
<b>Net Cash Generated from/used in Operating Activities</b>	<b>(350,955)</b>	<b>1,230,335</b>	<b>1,072,726</b>	<b>-306,400</b>	<b>219,023</b>
<b>Cashflow from Investing Activities</b>					
Investment in Associates	-	-	-	-500	-
Purchase of Intangible Assets	(12,802)	(16,439)	(1,515)	(1,462)	(2,522)
Proceeds from Sale of Property	744	947	4,932	614	759
Purchase of Property & Equipment	(32,271)	(31,857)	(33,153)	(29,275)	(24,702)
<b>Net Cash (used in) Generated from Investing Activities</b>	<b>(44,329)</b>	<b>(47,349)</b>	<b>(29,736)</b>	<b>(30,623)</b>	<b>(26,465)</b>
<b>Cashflow from Financing Activities</b>					
Dividend Paid	-	-	(15,000)	-	-
Payment on Lease Liabilities	(9,527)	(13,925)	(5,394)	(12,706)	(3,217)
<b>Net Cashflow from Financing Activities</b>	<b>(9,527)</b>	<b>(13,925)</b>	<b>(20,394)</b>	<b>(12,706)</b>	<b>(3,217)</b>
Increase in Cash and Cash Equivalent	(404,811)	1,169,061	1,022,596	(349,729)	189,341
<b>Cash &amp; Cash Equivalent at the Beginning of the Year</b>	<b>2,712,378</b>	<b>1,462,343</b>	<b>439,747</b>	<b>789,476</b>	<b>600,135</b>
<b>Effect of Foreign Exchange Changes</b>	<b>(14,038)</b>	<b>80,975</b>	<b>-</b>	<b>-</b>	<b>-</b>
	=====	=====	=====	=====	=====
<b>Cash &amp; Cash Equivalent at the End of the Year</b>	<b>2,293,529</b>	<b>2,712,378</b>	<b>1,462,343</b>	<b>439,747</b>	<b>789,476</b>
	=====	=====	=====	=====	=====

Table 27: Historical Consolidated Balance Sheet for the 5 years to 31 December 2024

All figures in GHS '000	2024	2023	2022	2021	2020
<b>Assets</b>					
Cash and Balances with Banks	4,600,045	3,226,881	1,990,143	961,689	771,158
Non-Pledge Trading Assets	-	8,411	-	462,282	435,577
Pledged Trading Assets	-	-	-	167,867	115,594
Investment Securities	2,647,258	2,059,376	1,661,135	820,240	757,232
Loans & Advances to Customers	1,927,368	1,702,104	1,486,925	1,011,136	609,414
Investment in Associates	2,082	1,705	1,474	1,176	449
Taxation	59,744	64,714	9,670	13,569	12,383
Growth & Fiscal Levy	1,795	-	-	-	-
Investment in Subsidiaries	3,025	3,025	-	-	-
Other Assets	3,464,561	2,786,728	1,699,885	1,023,488	462,525
Deferred Income Tax Assets	8,827	8,954	-	-	-
Intangible Assets	30,299	20,115	6,242	5,992	5,074
Property & Equipment	552,619	559,232	553,614.697	181,642	169,866
Right of Use Assets	25,700	25,014	19,202	25,921	23,875
<b>Total Assets</b>	<b>13,323,325</b>	<b>10,466,259</b>	<b>7,428,292</b>	<b>4,675,001</b>	<b>3,363,147</b>
	=====	=====	=====	=====	=====
<b>Liabilities</b>					
Deposit from Banks	-	150,377	189,415	88,726	42,369
Deposit from Customers	11,611,039	8,972,969	6,119,100	3,772,886	2,649,300
Deferred Income Tax Liabilities	-	-	55,272	11,219	10,250
Lease Liabilities	23,808	11,629	13,343	18,415	20,125
Other Liabilities	91,644	71,129	81,908	68,609	42,315
<b>Total Liabilities</b>	<b>11,726,491</b>	<b>9,206,104</b>	<b>6,459,038</b>	<b>3,959,856</b>	<b>2,764,360</b>
	=====	=====	=====	=====	=====
<b>Shareholders' Funds</b>					
Stated Capital	404,570	404,570	404,570	404,570	404,570
Retained Earnings	291,089	87,941	35,689	44,625	-12,456
Revaluation Reserves	325,693	325,693	325,694	56,427	56,427
Statutory Reserve Funds	382,743	298,577	153,126	153,126	94,947
Credit Reserve Funds	192,738	143,374	50,175	56,397	55,299
<b>Total Shareholders' Funds</b>	<b>1,596,834</b>	<b>1,260,155</b>	<b>969,254</b>	<b>715,145</b>	<b>598,787</b>
	=====	=====	=====	=====	=====
<b>Total Liabilities &amp; Shareholders' Funds</b>	<b>13,323,325</b>	<b>10,466,259</b>	<b>7,428,292</b>	<b>4,675,001</b>	<b>3,363,147</b>
	=====	=====	=====	=====	=====

#### 4.1.3 Summary Notes on Historical Financials

Over the past five years, First Atlantic Bank has demonstrated significant balance sheet growth despite macroeconomic challenges and the impact of the Ghana Domestic Debt Exchange Programme (DDEP).

##### Asset Growth:

Total assets increased from GHS 2.77 billion in 2019 to GHS 13.32 billion in 2024, reflecting a Compound Annual Growth Rate (CAGR) of approximately 37%. This steady rise shows how well the Bank has managed to expand its balance sheet and as well strengthen market position.

**Deposits:**

Customer deposits grew substantially from GHS 2.05 billion to GHS 11.61 billion during the same period, translating into a CAGR of circa 41%. The growth was achieved on the back of improved customer confidence, effective deposit mobilization strategy supported by an enhanced digital banking service.

**Loans and Advances:**

The loan portfolio increased from GHS 0.46 billion in 2019 to GHS 1.93 billion in 2024, recording a CAGR of about 33%, indicating prudent credit growth aligned with effective risk management policies. While this growth supports the Bank's income potential, it also reflects a cautious approach to lending amid evolving economic conditions and rising non-performing loans in the banking industry.

**Profitability:**

The DDEP in 2022 had a significant impact on profitability. With PBT of GHS22 million recorded, FAB was among the few banks who recorded profits for that year. This one-off effect eroded earnings in the short term but the Bank has since demonstrated resilience through cost containment, effective balance sheet management and recovery initiatives, resulting in PBT of GHS 323 million and GHS 539 million in years 2023 and 2024 respectively.

#### 4.2 REPORTING ACCOUNTANTS' REPORT ON PROJECTED REVENUE FLOWS

**4.2.1** The reports of the Reporting Accountants on the projected revenue flows for the Issuer for the period beginning 31 December 2025 and ending 31 December 2030 are attached under Appendix C (*Reporting Accountants' Report*) below.

**4.2.2** The tables below capture the projected revenue flows for the 5-year period ending 31 December 2030.

**4.2.3** Key assumptions underlying the financial projections are as follows:

- (a) Average growth rate in total income over the period is 33%
- (b) Average growth in profit before tax over the period is 43%
- (c) Average growth in staff cost is 40%
- (d) Average growth in other administrative expenses excluding staff cost is 26%
- (e) Average in total assets over the period is 26%
- (f) Dividend over the period has been calculated at 30%

Table 28: Profit and Loss Forecast for the 5 years ended 31 December 2030

All figures in GHS '000	2026	2027	2028	2029	2030
Interest Income	1,740,839	2,176,049	2,885,441	3,866,491	5,312,119
Interest Expense	(499,180)	(594,025)	(706,889)	(848,267)	(1,017,921)
<b>Net Interest Income</b>	<b>1,241,659</b>	<b>1,582,025</b>	<b>2,178,552</b>	<b>3,018,224</b>	<b>4,294,199</b>
Fee and Commission Income	248,472	275,804	311,659	359,616	422,645
Net Trading Income	100,744	112,833	126,373	144,066	167,116.05
Other Operating Income	1,539	1,847	2,216	2,659	3,191
<b>Net Fees and Commission Income</b>	<b>350,755</b>	<b>390,484</b>	<b>440,248</b>	<b>506,341</b>	<b>592,953</b>
<b>Operating Income</b>	<b>1,592,414</b>	<b>1,972,509</b>	<b>2,618,800</b>	<b>3,524,565</b>	<b>4,887,152</b>
Personnel Expenses	(336,715)	(404,058)	(645,046)	(838,560)	(1,338,695)
Depreciation & Amortization	(80,546)	(94,238)	(113,086)	(141,358)	(173,870)
Other Operating expenses	(362,457)	(469,994)	(607,215)	(784,501)	(1,013,547)
Impairment release / (charge)	(136,670)	(170,837)	(213,547)	(275,475)	(360,873)
<b>Total Expenses</b>	<b>(916,387)</b>	<b>(1,139,127)</b>	<b>(1,578,894)</b>	<b>2,039,894)</b>	<b>(2,886,984)</b>
<b>Profit Before Taxation</b>	<b>676,027</b>	<b>833,382</b>	<b>1,039,906</b>	<b>1,484,671</b>	<b>2,000,167</b>
Taxation	(169,391)	(215,835)	(278,324)	(326,628)	(440,037)
National Stabilisation Levy	(76,996)	(98,107)	(126,511)	(148,467)	(200,017)
<b>Profit After Taxation</b>	<b>429,640</b>	<b>519,440</b>	<b>635,071</b>	<b>1,009,576</b>	<b>1,360,114</b>
	=====	=====	=====	=====	=====

Table 29: Projected Cash Flow Statement for the 5 years ended 31 December 2030

All figures in GHS '000	2026F	2027F	2028F	2029F	2030F
Profit Before Tax	676,027	833,382	1,039,906	1,484,671	2,000,167
<i>Adjustments for:</i>					
Depreciation and amortization expense	80,546	94,238	113,086	141,358	173,870
Impairment on financial instruments	136,670	170,837	213,547	275,475	360,873
Interest Charged on finance lease	5,790	6,369	7,006	7,707	8,478
<i>Changes in operating assets and liabilities</i>					
Loans and advances to customers	(1,032,364)	(1,413,041)	(1,819,558)	(2,511,889)	(3,258,135)
Investment securities	(2,480,692)	(3,135,623)	(3,947,786)	(5,503,639)	(6,293,682)
Other assets	567,299	553,615	392,511	591,197	315,317
Deposits from customers	3,754,888	4,693,609	5,867,012	7,333,765	9,167,206
Deposits from banks and other financial institutions	8,415	6,822	662	671	681
Other liabilities	77,024	10,706	19,676	21,361	23,192
<b>Cash generated from operations</b>	<b>1,793,603</b>	<b>1,820,916</b>	<b>1,886,062</b>	<b>1,840,678</b>	<b>2,497,967</b>
Tax and levies paid	(246,387)	(313,942)	(404,835)	(475,095)	(640,053)
<b>Net cashflow generated in operating activities</b>	<b>1,547,216</b>	<b>1,506,974</b>	<b>1,481,227</b>	<b>1,365,583</b>	<b>1,857,914</b>
<i>Cashflows from investing activities</i>					
Purchase of property & equipment and intangible assets	59,650	(58,647)	(67,926)	(73,569)	(79,681)
<b>Net cashflows generated from/(used in) investing activities</b>	<b>59,650</b>	<b>(58,647.38)</b>	<b>(67,926.41)</b>	<b>(73,569.40)</b>	<b>(79,681.17)</b>
<i>Cashflow from financing activities</i>					
Equity Injection	-	-	-	-	-
Transaction cost	-	-	-	-	-
Dividends paid	(60,401)	(78,379)	(93,867)	(113,811)	(189,350)
<b>Net cashflows from financing activities</b>	<b>(60,401)</b>	<b>(78,379)</b>	<b>(93,867)</b>	<b>(113,811)</b>	<b>(189,350)</b>
Net increase/(decrease) in cash and cash equivalents	1,546,464	1,369,948	1,319,433	1,178,203	1,588,882
Cash and cash equivalents at beginning	4,297,025	5,843,489	7,213,437	8,532,870	9,711,073
<b>Cash and cash equivalents at end</b>	<b>5,843,489</b>	<b>7,213,437</b>	<b>8,532,870</b>	<b>9,711,073</b>	<b>11,299,955</b>
	=====	=====	=====	=====	=====

Table 30: Projected Balance Sheets for the 5 years ended 31 December 2030

All figures in GHS '000	2026	2027	2028	2029	2030
<b>Assets</b>					
<b>Cash &amp; Bank Balances</b>					
Interbank Placements	5,843,489	7,213,437	8,532,870	9,711,073	11,299,955
Investment Securities	1,581,143	2,157,778	2,399,187	2,665,377	3,172,686
Loans and Advances (Net)	5,730,347	8,289,335	11,995,712	17,233,161	23,019,533
Other Assets	4,348,086	5,478,519	6,934,165	8,759,720	11,174,285
Property, Plant and Equipment	3,064,336	2,515,864	2,130,820	1,529,760	1,278,207
.....					
<b>Total Assets</b>	21,326,406	26,472,585	32,878,333	40,858,239	50,983,496
	=====	=====	=====	=====	=====
<b>Liabilities</b>					
Customer Deposits	18,774,438	23,468,047	29,335,059	36,668,824	45,836,030
Due to Banks and Other Financial Institutions	38,415	45,237	45,899	46,570	47,251
Other Liabilities	218,948	229,654	249,330	270,692	293,883
.....					
<b>Total Liabilities</b>	19,031,801	23,742,938	29,630,288	36,986,085	46,177,164
.....					
<b>Equity</b>					
Stated Capital	671,041	671,041	671,041	671,041	671,041
Income Surplus	847,582	1,198,843	1,624,416	2,145,676	2,965,903
Other Reserves	775,983	859,763	952,589	1,055,436	1,169,388
.....					
<b>Total Shareholders' Fund</b>	2,294,605	2,729,647	3,248,045	3,872,153	4,806,331
.....					
<b>Total Equity and Liabilities</b>					
	21,326,406	26,472,585	32,878,333	40,858,239	50,983,496
	=====	=====	=====	=====	=====

#### 4.3 UNAUDITED FINANCIAL STATEMENTS FOR 2025

4.3.1 The tables below capture the unaudited financial statements for 2025 for the period ending 30 September 2025.

Table 31: Unaudited Profit and Loss for the 9-months to 30 September 2025

All figures in GHS '000	GROUP		BANK	
	Sep-25	Sep-24	Sep-25	Sep-24
Interest Income	748,905	588,913	748,905	588,913
Interest Expense	-365,642	-186,274	-365,642	-186,274
<b>Net Interest Income</b>	<b>383,263</b>	<b>402,639</b>	<b>383,263</b>	<b>402,639</b>
Fee and Commission Income	217,452	200,131	217,452	200,131
Fee and Commission Expense	-88,122	-59,980	-88,122	-59,980
<b>Net Fee and Commission Income</b>	<b>129,330</b>	<b>140,151</b>	<b>129,330</b>	<b>140,151</b>
Net Trading Income	113,389	57,556	113,389	57,556
Other Operating Income	3,498	1,300	2,811	555
<b>Operating Income</b>	<b>629,480</b>	<b>601,646</b>	<b>628,793</b>	<b>600,901</b>
Net Impairment Charge	98,704	-101,095	98,704	-101,095
Personnel Expenses	-139,627	-129,360	-139,371	-129,331
Depreciation And Amortisation	-41,326	-35,675	-41,237	-35,560
Other Expenses	-170,558	-127,127	-169,808	-126,727
Finance Cost On Lease Liability	-5,798	-514	-5,798	-514
<b>Operating Profit</b>	<b>370,875</b>	<b>207,875</b>	<b>371,283</b>	<b>207,674</b>
Share of Profit from Associated Co.	422		422	
<b>Profit Before Income Tax</b>	<b>371,297</b>	<b>207,875</b>	<b>371,705</b>	<b>207,674</b>
Income Tax Expense	-81,685	-53,563	-81,775	-53,214
Growth & Sustainability Levy	-18,565	-10,384	-18,585	-10,384
Financial Sector Recovery Levy	-18,565	-10,384	-18,585	-10,384
<b>Profit For The Year</b>	<b>252,482</b>	<b>133,544</b>	<b>252,760</b>	<b>133,692</b>
	=====	=====	=====	=====

Table 32: Unaudited Balance Sheet as at 30 September 2025

All figures in GHS '000	GROUP		BANK	
	Sep-25	Sep-24	Sep-25	Sep-24
Cash and Balances with Banks	3,316,367	3,757,968	3,312,929	3,756,035
Loans and Advances to Customers	1,516,490	1,423,356	1,516,490	1,423,356
Investment Securities	3,580,300	2,403,637	3,580,300	2,403,637
Investment in Associates	2,505	1,704	2,505	1,704
Investment in Subsidiary	-	-	3,025	3,025
Current Tax Assets	191,807	123,427	191,807	123,406
Growth & Fiscal Levies (Gsl & Fsrl)	37,747	34,931	37,747	34,931
Other Assets	6,364,383	3,905,370	6,363,787	3,901,364
Property and Equipment	583,622	557,138	583,596	557,114
Right-Of-Use Assets	23,462	24,614	22,696	23,739
Intangible Assets	33,244	27,523	33,244	26,764
Deferred Tax Asset	8,827	8,954	8,827	8,954
<hr/>				
<b>Total Assets</b>	<b>15,658,754</b>	<b>12,268,622</b>	<b>15,656,953</b>	<b>12,264,029</b>
<hr/>				
<b>Liabilities</b>	-	47,571.00	-	47,571
Deposits From Banks	13,833,495	10,697,303	13,833,495	10,697,303
Deposits From Customers	-	-	-	-
Current Tax Liabilities	25,910	125,274	23,750	122,177
Other Liabilities	25,661	3,587	25,116	3,132
Lease Liabilities				
<hr/>				
<b>Total Liabilities</b>	<b>13,885,066</b>	<b>10,873,735</b>	<b>13,882,361</b>	<b>10,870,183</b>
<hr/>				
<b>Equity</b>				
Stated Capital	521,733	404,570	521,733	404,570
Retained Earnings	352,717	226,881	354,517	226,881
Revaluation Reserve	325,693	325,693	325,693	325,693
Statutory Reserve Fund	382,743	298,577	382,743	298,577
Credit Risk Reserve	189,906	138,125	189,906	138,125
<hr/>				
Equity Attributable to Owners of the Parent Co.	1,772,792	1,393,846	1,774,592	1,393,846
Non-Controlling Interest	896	1,041	-	-
<hr/>				
<b>Total Shareholders' Funds</b>	<b>1,773,688</b>	<b>1,394,887</b>	<b>1,774,592</b>	<b>1,393,846</b>
<hr/>				
<hr/>				
<b>Total Liabilities and Shareholders' Funds</b>	<b>15,658,754</b>	<b>12,268,622</b>	<b>15,656,953</b>	<b>12,264,029</b>
<hr/>				

Table 33: Unaudited cashflow statement as at 30 September 2025

All figures in GHS '000	GROUP		BANK	
	Sep-25	Sep-24	Sep-25	Sep-24
Profit Before Tax	371,297	207,875	371,705	207,674
<i>Adjustments for:</i>				
Depreciation and amortization expense	41,326	35,675	41,237	35,560
Impairment on financial instruments	-98,704	101,095	-98,704	101,095
Gain on disposal of plant and equipment	-2,385	-446	-2,385	-446
Interest Charged on finance lease	6,071	-1936	6,047	-1995
Share of profit of associate	-422	-	-422	-
<i>Changes in operating assets and liabilities</i>				
Loans and advances to customers	410,878	-237,949	410,878	-237,949
Non-pledged trading assets (maturing over 91 days)				
Investment securities	-933,042	-298,913	-933,042	-298,913
Other assets	-2,945,450	-733,328	-2,945,817	-734,894
Deposits from customers	2,222,456	1,704,186	2,222,456	1,704,186
Deposits from banks and other financial institutions	0	-102,806	-	-102,806
Other liabilities	-66,587	51,605	-66,587	51,605
Profit Before Tax	371,297	207,875	371,705	207,674
<i>Adjustments for:</i>				
Depreciation and amortization expense	41,326	35,675	41,237	35,560
Impairment on financial instruments	-98,704	101,095	-98,704	101,095
<b>Cash generated from operations</b>	<b>-994,562</b>	<b>725,058</b>	<b>-994,634</b>	<b>723,117</b>
Tax and levies paid	-181,401	-152,253	-181,392	-152,245
<b>Net cashflow generated in operating activities</b>	<b>-1,175,963</b>	<b>572,805</b>	<b>-1,176,026</b>	<b>570,872</b>
<i>Cashflows from investing activities</i>				
Purchase of property and equipment	-2,946	-10,085	-2,946	-10,085
Purchase of intangible assets	2,337	446	2,337	446
Proceeds from asset disposal	-27,973	-28,584	-27,973	-28,584
<b>Net cashflows generated from/(used in) investing act.</b>	<b>-28,582</b>	<b>-38,223</b>	<b>-28,582</b>	<b>-38,223</b>
<i>Cashflow from financing activities</i>				
Payments on lease liabilities	-7,508	-3,495	-7,508	-3,495
Dividends paid	-75,000	-	-75,000	-
<b>Net cashflows from financing activities</b>	<b>-82,508</b>	<b>-3,495</b>	<b>-82,508</b>	<b>-3,495</b>
Net increase/(decrease) in cash and cash equivalents	-1,287,053	531,087	-1,287,116	529,154
Cash and cash equivalents at beginning 1 January	4,603,420	3,226,881	4,600,045	3,226,881
<b>Cash and cash equivalents at end</b>	<b>3,316,367</b>	<b>3,757,968</b>	<b>3,312,929</b>	<b>3,756,035</b>

Table 34: Unaudited statement of changes in equity as at 30 September 2025

2025							
GROUP	Stated	Statutory	Credit risk	Revaluation	Retained	Non	Total
All figures in GHS '000	Capital	Reserve	Reserve	Reserve	Earnings	Controlling	
Balance at 1 January 2025	404,570	382,743	192,738	325,693	289,382	1,080	1,596,206
Profit for the year		-	-	-	252,666	-184	252,482
Dividend paid	-	-	-	-	-75,000	-75,000	-
<b>Total Comp. Income for the Year</b>	-		-	-	<b>177,666</b>	<b>-184</b>	<b>177,482</b>
<b>Regulatory Transfers</b>							
Transfer to statutory risk reserve	-	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-2,832	-	2,832	-	-
Bonus share	117,163	-	-	-	-117,163	-	117,163
<b>Total Other Movements in Equity</b>	<b>117,163</b>	-	<b>-2,832</b>	-	<b>-114,331</b>	-	-
<b>Balance at 30 Sep 2025</b>	<b>521,733</b>	<b>382,743</b>	<b>189,906</b>	<b>325,693</b>	<b>352,717</b>	<b>896</b>	<b>1,773,688</b>

2024							
GROUP	Stated	Statutory	Credit risk	Revaluation	Retained	Non	Total
All figures in GHS '000	capital	reserve	reserve	Reserve	earnings	Controlling	
Balance at 1 January 2024	404,570	298,577	143,374	325,693	85,997	886	1,259,097
Profit for the year	-	-	-	-	336,915	194	337,109
Dividend paid	-	-	-	-	-	-	-
<b>Total Comp. Income for the Year</b>	-	-	-	-	<b>336,915</b>	<b>194</b>	<b>337,109</b>
<b>Regulatory Transfers</b>							
Transfer to statutory risk reserve	-	84,166	-	-	-84,166	-	-
Transfer from credit risk reserve	-	-	49,364	-	-49,364	-	-
Bonus share							
<b>Total Other Movements in Equity</b>	-	<b>84,166</b>	<b>49,364</b>	-	<b>-133,530</b>	-	-
<b>Balance at 31 December 2024</b>	<b>404,570</b>	<b>382,743</b>	<b>192,738</b>	<b>325,693</b>	<b>289,382</b>	<b>1,080</b>	<b>1,596,206</b>

## 5. LEGAL COMPLIANCE

- 5.1** The validity and enforceability of the terms of this Prospectus and the Escrow Accounts Agreement have been opined upon for the Issuer by Bentsi-Enchill (in the Legal Compliance Letter) and addressed to the SEC and the GSE.
- 5.2** The Legal Compliance Letter also indicates that the Issuer is not prevented or restricted (under Applicable Law and/or the Issuer Constitution) from issuing the Offer Shares, and that the Issuer has complied with all disclosures and other applicable requirements under the SEC Regulations and any other Applicable Law for the IPO.
- 5.3** A copy of the Legal Compliance Letter is attached under Appendix B (*Legal Compliance Letter*) below.

## 6. RISK FACTORS

*Prior to making an investment decision, investors should carefully consider, along with the information referred to in this Prospectus, the following risk factors (which are not meant to be exhaustive) associated with an investment in Ghana, the Issuer and the Offer Shares.*

### 6.1 RISKS RELATING TO GHANA

#### 6.1.1 Economic instability risk

The operational performance and financial condition of the Issuer may be influenced by the overall stability of Ghana's macroeconomic environment. Like all businesses operating in Ghana, the Issuer is exposed to economic risks such as inflationary pressures, exchange rate volatility, public debt levels, fiscal deficits, and external shocks including commodity price fluctuations and global financial instability. The Issuer's experienced management team has implemented measures and controls aimed at minimising the potential impact of adverse macroeconomic developments. However, these efforts cannot fully eliminate the risk that economic instability may affect the Issuer's operations, profitability, or ability to meet its financial obligations.

#### 6.1.2 Political instability risk

Ghana has maintained a stable multi-party democratic system since the inception of the Fourth Republic in 1992, with a track record of peaceful elections and orderly transitions of power. This has enhanced Ghana's image from an international community perspective. Nonetheless, the risk of political instability cannot be entirely ruled out. The Issuer, like all entities operating in Ghana, may be exposed to political tensions, particularly during election cycles or periods of significant policy reform. Such developments could delay investment decisions, disrupt market activity, or impact the regulatory environment. While Ghana's democratic credentials help to mitigate these risks, any deterioration in political stability may adversely affect investor confidence and the Issuer's operations.

#### 6.1.3 High commodity dependence risk

Ghana's economy remains highly dependent on a limited range of primary commodities, particularly gold, cocoa, and crude oil, which account for a substantial (over 80%) share of export earnings, fiscal revenue, and foreign exchange inflows as of December 2024. This dependence exposes the country to external shocks from fluctuations in global commodity prices and demand. Such volatility may lead to revenue shortfalls, exchange rate pressures, and reduced investor confidence, which could in turn impact the operating environment and financial performance of the Issuer.

#### 6.1.4 Budget fiscal risk

Ghana faces ongoing fiscal pressures, notably elevated public debt, rising interest costs, and persistent budget deficits. These dynamics constrain government fiscal space and often necessitate increased domestic borrowing, which can crowd out private sector credit. Fiscal slippages, stemming from revenue underperformance, expenditure overruns, or delays in structural reform implementation, pose risks to macroeconomic stability and may erode investor confidence. Although the Government has implemented fiscal consolidation measures and obtained support from institutions such as the International Monetary Fund (IMF), the effectiveness and timeliness of these initiatives remain essential to fiscal restoration.

Any further fiscal deterioration may result in currency depreciation, inflationary pressures, and the tightening of monetary and regulatory conditions. Such outcomes could adversely affect the Issuer's operations, financial performance, and the performance of investment instruments.

### 6.2 RISKS RELATING TO THE ISSUER

#### 6.2.1 Credit risk

Credit risk refers to the potential for financial loss if a borrower, counterparty, or obligor fails to fulfil their contractual repayment obligations. For the Issuer, this risk arises primarily from its core lending activities and exposure to investment securities and other financial institutions.

Effective credit risk management is critical to the Issuer's financial health. Although the Issuer has established robust credit assessment, monitoring, and provisioning frameworks to mitigate this risk, there is no absolute assurance that all counterparties will meet their obligations, particularly in a volatile economic environment.

A significant increase in non-performing loans (NPLs) or defaults could adversely impact the Issuer's income, capital adequacy, and overall financial position, thereby affecting its ability to service debt or deliver expected returns to investors.

#### **6.2.2 Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems, human error, or external events. This includes risks arising from internal control weaknesses, technology failures, cybersecurity breaches, fraud, legal and compliance issues, and disruptions from natural or man-made events.

For the Issuer, operational risk can affect service delivery, financial reporting, regulatory compliance, and reputation. While the Issuer has implemented internal controls, risk management policies, IT systems, and business continuity plans to mitigate such risks, no system is completely immune to failure.

Unexpected operational disruptions, whether due to internal lapses or external shocks, may lead to financial loss, customer dissatisfaction, regulatory penalties, or reputational damage, all of which could impair the Issuer's performance.

#### **6.2.3 Regulatory changes risk**

The Issuer is subject to Applicable Laws. The introduction of changes in, or the inconsistent or unpredictable application of, Applicable Laws from time to time may materially affect the operations of the Issuer and, ultimately, its ability to meet its obligations under the terms of the Offer Shares.

#### **6.2.4 Interest rate risk**

Interest rate risk refers to the potential for financial loss due to changes in market interest rates, which may affect both future cash flows and the fair value of the Issuer's financial instruments. This risk impacts the Issuer's banking book (non-trading activities) and trading book.

The Issuer manages this risk through strategic oversight by the Issuer Board and the Executive Committee, which includes periodic reviews of interest rate exposures and performance in light of prevailing economic conditions and competitive dynamics. The Issuer also ensures strict compliance with regulatory requirements as part of its overall interest rate risk management framework.

#### **6.2.5 Foreign exchange risk**

Foreign exchange risk (or currency risk) is the risk of losses to the Issuer's earnings and capital arising from sudden changes in the price of the domestic currency to major trading foreign currencies.

The Issuer's exposure to foreign exchange risk can arise directly through the purchase and sale of foreign currencies, extending credit facilities in a currency other than the domestic currency of the obligor, buying securities, or issuing foreign currency denominated debt as a source of funds. It can also arise when the Issuer's assets and liabilities are denominated in foreign (as well as domestic) currencies.

The Issuer manages its exposure to foreign exchange risk by operating within its risk appetite thresholds and strictly complying with regulatory directives on foreign exchange exposure limits.

#### **6.2.6 Liquidity risk**

Liquidity risk refers to the risk that the Issuer's may be unable to meet its financial obligations as they fall due, or to replace funds when they are withdrawn, without incurring unacceptable losses. This may result in the Issuer failing to meet obligations to depositors or to honour commitments to extend credit or make other payments.

The Issuer actively manages its liquidity position to ensure the availability of sufficient funds to meet both expected and unexpected cash flow needs. Liquidity risk is managed through a combination of maintaining a diversified funding base, holding a portfolio of high-quality liquid assets, and ongoing monitoring of liquidity ratios and maturity mismatches. The Issuer Board and Executive Committee review the Issuer's liquidity position regularly, taking into account regulatory requirements, market conditions, and internal stress testing scenarios.

#### **6.2.7 Environmental and Social (E&S) risk**

Environmental and Social (E&S) risk refers to the potential adverse impacts that the issuer's operations, lending activities, or investments may have on the environment and on communities, as well as the financial and reputational consequences that may arise from such impacts. These include risks related to environmental degradation, climate change, pollution,

biodiversity loss, poor labour practices, community displacement, and non-compliance with environmental or social regulations.

For the Issuer, E&S risks may arise from financing or supporting clients whose activities have significant environmental or social footprints. Failure to adequately assess, monitor, and manage such risks could expose the Issuer to credit losses, regulatory sanctions, litigation, or reputational damage, particularly if financed projects are linked to environmental harm or social controversy.

The Issuer has adopted Environmental and Social Risk Management (ESRM) policies and procedures consistent with international standards, including relevant local environmental laws and regulations. These measures aim to ensure that E&S risks are identified, assessed, and mitigated through due diligence, client engagement, and ongoing monitoring.

While these controls are designed to effectively manage E&S risks, certain residual risks may still arise due to unforeseen circumstances or evolving external factors. Unexpected environmental incidents, evolving regulatory requirements, or heightened stakeholder expectations could adversely affect the Issuer's operations, financial performance, or reputation.

#### **6.2.8 Climate-related financial risk**

Climate-related financial risk refers to the potential financial losses and business disruptions that may result from the physical impacts of climate change and the transition to a low-carbon economy. These risks are commonly categorized as physical risks arising from acute or chronic climate events such as floods, droughts, and extreme weather and transition risks, which stem from policy, regulatory, market, and technological shifts toward carbon neutrality.

For the Issuer, physical risks could affect both its own operations and those of borrowers, particularly in sectors vulnerable to climate variability such as agriculture, real estate, and energy. Transition risks could also impact the creditworthiness of clients in carbon-intensive industries, as well as influence asset valuations, collateral values, and investment portfolios.

The Issuer has begun integrating climate risk considerations into its enterprise-wide risk management framework, including through climate scenario analysis, portfolio stress testing, and alignment with the recommendations of the Bank of Ghana Climate-Related Financial Risk Directive, 2024 and other international standards.

Nonetheless, the financial implications of climate change remain uncertain and may evolve with scientific, regulatory, and market developments. Unanticipated climate events or a disorderly transition could adversely affect the Issuer's asset quality, capital adequacy, and long-term profitability.

### **6.3 RISKS RELATING TO THE MARKET**

#### **6.3.1 Secondary market risk**

The Offer Shares are expected to be listed on the GSE following the completion of the Offer. However, there can be no assurance as to the depth or liquidity of the secondary market that may develop. Even though listing provides a platform for trading, the volume of transactions may be limited, especially in the early stages, and the market for the Offer Shares may not be as active or liquid as that for more widely held securities.

As a result, investors may experience difficulty in selling their Offer Shares at prevailing market prices or within their desired timeframes. This limited liquidity may adversely affect the market value of the Offer Shares and may prevent investors from achieving a yield comparable to similar investments with more established and liquid secondary markets.

#### **6.3.2 Market price risk**

Following the listing of the Offer Shares, their market price may vary from the initial offer price, and investors may be exposed to the risk of selling at a loss if prices decline. Market volatility, trading liquidity, and demand-supply dynamics on the stock exchange may also contribute to price fluctuations.

In addition, the market price of the Offer Shares may be affected by external developments such as changes in government policy, regulatory actions, geopolitical events, or macroeconomic indicators including inflation and exchange rate movements. Company-specific news, such as earnings announcements, changes in management, or strategic decisions may also significantly impact investor perception and trading activity. These factors, individually or collectively, can lead to price movements that do not necessarily reflect the underlying fundamentals of the bank.

### 6.3.3 Emerging markets risk

The market price of the Offer Shares is influenced by economic and market conditions in Ghana and, to a varying degree, economic and market conditions in both emerging market countries and more developed economies, including those in the European Union and the United States. Financial turmoil in Ghana and emerging markets in the past have adversely affected market prices in the world's securities markets for companies that operate in developing economies. Even if the Ghanaian economy remains relatively stable, financial turmoil in these countries could have a material adverse effect on the market price of the Offer Shares.

## 7. OVERVIEW OF THE BANKING SECTOR IN GHANA

### 7.1 OVERVIEW OF GHANA'S BANKING SECTOR

The Bank of Ghana regulates the banking and the non-banking sectors to ensure the achievement of a sound and efficient financial system, protect deposits and prevent systemic risks.

Banks in Ghana operate under the BSDTI Act, which restricts banking activities to corporate entities incorporated in Ghana and licensed by the Bank of Ghana. Prior to the banking sector clean-up between 2017 and 2019, there were 34 banks operating in the country. Following the Bank of Ghana's sector clean-up, the number has reduced to 23 banks, comprising 9 indigenous and 14 foreign-owned institutions, representing a 61% share of foreign majority ownership in Ghana's banking sector. Out of the total, 8 are publicly listed, while 15 remain unlisted. Collectively, the banks operate 1,220 branches across all sixteen regions in Ghana. The list of licensed banks in Ghana is as follows:

*Table 35: List of licensed banks in Ghana*

Bank Name	Commencement Year	Majority Ownership	Branches
Standard Chartered Bank (Ghana) PLC	1896	Foreign	26
Absa Bank Ghana PLC	1918	Foreign	56
GCB Bank PLC	1953	Local	214
National Investment Bank LTD	1963	Local	52
Agricultural Development Bank PLC	1965	Local	88
Universal Merchant Bank Limited	1972	Local	35
Societe General (Ghana) PLC	1975	Foreign	40
CalBank PLC	1990	Local	37
Ecobank Ghana PLC	1990	Foreign	67
Republic Bank (Ghana) PLC	1990	Foreign	42
Bank of Africa Ghana LTD	1997	Foreign	26
Prudential Bank LTD	1996	Local	41
FirstBank Ghana Limited	1996	Foreign	22
First Atlantic Bank PLC	1995	Foreign	35
Stanbic Bank Ghana LTD	1999	Foreign	40
Guaranty Trust Bank (Ghana) LTD	2004	Foreign	36
United Bank for Africa (Ghana) LTD	2005	Foreign	31
Zenith Bank (Ghana) LTD	2005	Foreign	38
Fidelity Bank Ghana LTD	2006	Local	73
Access Bank (Ghana) PLC	2009	Foreign	54
First National Bank (Ghana) Limited	2015	Foreign	12
Consolidated Bank Ghana LTD	2018	Local	114
OmniBSIC Bank Ghana Limited	2019	Local	41

*Source: Bank of Ghana*

Deposit taking non-bank financial institutions are also regulated by the BSDTI Act. These are the savings and loans companies, finance houses, rural and community bank and other deposit taking microfinance institutions. All other microfinance institutions are regulated under the Non-Bank Financial Institutions Act, 2008 (Act 774). These include money lending companies, financial non-governmental organisations and other microfinance institutions.

The current regulatory framework of the banking sector includes the following:

*Table 36: Regulatory framework of banking sector in Ghana*

<b>BSDTI Act</b>
Non-Bank Financial Institutions Act, 2008 (Act 774)
Companies Act
Payment Systems and Services Act, 2019 (Act 987)
Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918))
Ghana Deposit Protection Act, 2016 (Act 931)
Foreign Exchange Act
Credit Reporting Act
AML Laws
Borrowers and Lenders Act
Notices, directives, circulars and/or regulations issued by the Bank of Ghana

## **7.2 HISTORY OF GHANA'S BANKING SECTOR**

In the colonial period, the provision of banking services was governed by the laws of Company Ordinances and the Bank of the Gold Coast. After 1957, the Bank of Ghana had the power to prescribe the amount of banks' liquid assets, request information from banks, restrict investments, and fix the minimum capital of banks. The Bank of Ghana's objective after independence was to ensure that banks support the government industrialisation policy by implementing sectoral credit guidelines issued by the Bank of Ghana.

Prior to 1987, the banking sector in Ghana was characterised by weak prudential regulation, ineffective corporate governance, and inadequate supervisory oversight. The Government mandated banks to extend credit to indigenous businesses and farmers who would typically be excluded by foreign banks. At the same time, the Bank of Ghana maintained control over interest rate policy.

The Banking Act, 1970 was enacted to regulate banks in Ghana. The Act set the minimum capital requirement with no limit on the maximum. During this period, Government interference, interest rate controls, credit controls, lack of innovations, and weak regulations caused the banks to pile up high levels of non-performing assets in their books. Foreign banks resisted Government intervention and refrained from extending credit to non-qualified borrowers. Consequently, they experienced fewer loan losses compared to their local counterparts. The Bank of Ghana's direct control policies created distortions in the banking sector and significantly impacted the financial market in Ghana. The Bank of Ghana exercised administrative control over interest rates to reduce the cost of credit, with the aim of stimulating investment and supporting priority borrowers. High-risk sectors such as agriculture were granted preferential lending rates, reflecting the government's view of agriculture as a key driver of economic growth. The country experienced negative real interest rates amid high inflation levels with significant economic and banking sector crises in 1981 – 1982. The high inflation and negative real interest rates led to inefficient allocation of investible resources with increased holding of foreign exchange and physical assets as a store of value instead of allocation to real sector activities.

The severe financial disruptions led to the collapse of some banks, while others oscillated in and out of insolvency. NPLs, weak internal controls, and poor corporate governance further contributed to the distress in the banking sector. As a result, comprehensive reforms became necessary to foster competition, enhance operational efficiency, and strengthen overall financial sector stability.

Consequently, the Government abolished interest rate controls in 1987 and commenced the Financial Sector Adjustment Programme (FINSAP) in 1988 as part of the broader Economic Recovery Programme (ERP) initiated in 1983. FINSAP was implemented in three phases, with FINSAP-1 covering 1988 – 1991, FINSAP-2 covering 1992 – 1995, and FINSAP-3 which commenced in 1995 and remains an ongoing process.

## 7.3 RECENT DEVELOPMENTS IN GHANA'S BANKING SECTOR

### 7.3.1 Recent legal and regulatory changes

Key regulator-driven events that have taken place in the Ghanaian banking industry since 2003 are detailed below:

*Table 37: Recent legal and regulatory changes in the banking industry*

Year	Key Developments
2003	Bank of Ghana increased the Minimum Capital Requirement (MCR) to GHS 7 million
2003	Universal banking licence was introduced for banks with GHS 7 million in capital
2004	The Banking Act, 2004 (Act 673) replaced the Banking Law, 1989 (PNDC Law 225)
2006	The Foreign Exchange Act was passed
2007	The Credit Reporting Act and the Banking (Amendment) Act, 2007 (Act 738) were passed
2007	Redenomination of the GHS
2008	Introduction of E-zwich, the biometric smart card
2008	The Borrowers and Lenders Act, 2008 (Act 773) and the Anti-Money Laundering Act, 2008 (Act 749) came into effect
2008	Bank of Ghana increased the MCR from GHS 7 million to GHS 60 million
2009	National Fiscal Stabilisation Levy was introduced
2013	Bank of Ghana increased the MCR from GHS 60 million to GHS 120 million
2015	Bank of Ghana authorised special diagnostic external audit of banks to review asset classification and valuation, provisioning and loan restructuring practices
2016	The BSDTI Act replaced the Banking Act, 2004 (Act 673)
2017	Implementation of the Treasury Single Account
2017	Bank of Ghana increased the MCR from GHS 120 million to GHS 400 million
2018	A new framework for determination of base rate, the Ghana Reference Rate (GRR) is introduced
2018	Bank of Ghana issued new Corporate Governance Directives for banks
2018	Bank of Ghana introduced Capital Requirement Directive
2018	Bank of Ghana introduced "Fit and Proper" Directive for banks, specialised deposit-taking institutions and financial holding companies
2018	Bank of Ghana introduced Mergers and Acquisition Directive for banks, specialised deposit-taking institutions and financial holding companies
2018	Bank of Ghana introduced Financial Holdings Companies Directives
2018	Bank of Ghana introduced Cyber and Information Security Directive
2019	Bank of Ghana issued directive on interbank forex market conduct
2019	Bank of Ghana introduced Forward Auction for Forex Purchases
2019	The Payment Systems and Services Act was passed
2020	Credit Reporting Regulations, 2020 (L.I 2394) was passed
2021	Bank of Ghana issued guidelines for inward remittance services by payment service providers
2021	The Borrowers and Lenders Act repealed the Borrower and Lenders Act, 2008 (Act 773)
2021	The Anti-Money Laundering Act, 2020 (Act 1044) replaced the Anti-Money Laundering Act, 2008 (Act 749)
2022	Bank of Ghana launched its Regulatory Sandbox
2022	Bank of Ghana introduced the Eligible Collateral Directives
2022	Bank of Ghana issued new Corporate Governance Disclosure Directives
2023	DDEP launched, significantly impairing banks' holdings of government securities
2023	Bank of Ghana issued updated guidelines for inward remittance services by payment service providers
2024	Bank of Ghana issued the Climate-Related Financial Risk Directive
2025	Bank of Ghana issued a Notice on Regulatory Measures to Reduce NPLs in Banks, SDIs and NBFIs (10% cap on NPL ratios)
2025	Bank of Ghana launched regulatory framework for Virtual Asset Service Providers
2025	Bank of Ghana issued updated guidelines for inward remittance services by payment service providers

In 2025, the Bank of Ghana shifted from post-clean up stabilisation to strengthening oversight, with a focus on governance, consumer protection, and a digital finance regulation. Recent measures include new directives on transparent pricing, fair digital lending practices, and the segregation of reserves by currency to enhance liquidity discipline. These reforms aim to safeguard financial stability, build public confidence, and position the banking sector as a reliable source of funding to support Ghana's economic transformation.

### 7.3.2 Licensing, mergers and acquisitions

The Bank of Ghana undertook an asset quality review of the banks for the period of 2015 to 2017. The review revealed that a number of banks had inadequate capital, high non-performing loans, weak corporate governance structures, weak risk management practices and regulatory compliance issues. The effect was that a number of the banks were insolvent and thus posed significant systemic risks to the financial system. The Bank of Ghana, therefore, undertook the following measures:

- (a) in August 2017, the Bank of Ghana revoked the licences of 2 of the insolvent banks (UT Bank Limited and Capital Bank Limited). Messrs. Vish Ashiagbor and Eric Nana Nipah of PwC were appointed as the receivers for both banks. Selected assets and liabilities of the banks were transferred to GCB Bank Limited under a purchase and assumption agreement entered into between the receivers and GCB Bank Limited and approved by the Bank of Ghana. The rest of the assets and liabilities of the banks are to be realised and settled through the receivership process;<sup>1</sup>
- (b) in September 2017, the Bank of Ghana introduced a new MCR, based on an analysis of the vulnerabilities within the banking system;<sup>2</sup>
- (c) in March 2018, the Bank of Ghana appointed KPMG as an administrator over Unibank (Ghana) Limited for a period of 6 months to, among others, ascertain the state of the bank's assets and liabilities and return the bank to regulatory compliance;<sup>3</sup>
- (d) in April 2018, the Bank of Ghana appointed an adviser to Sovereign Bank Limited to advise the bank's management and to monitor the bank's recapitalisation efforts and implementation of governance reforms agreed with the Bank of Ghana;<sup>4</sup>
- (e) in August 2018, the Bank of Ghana granted a banking licence to Consolidated Bank Ghana Limited (CBG) which was set up by the Government. The Bank of Ghana also revoked the licences of five insolvent banks: (Unibank (Ghana) Limited, The Royal Bank Limited, Beige Bank Limited, Construction Bank Limited and Sovereign Bank Limited) and appointed Nii Amanor Dodoo of KPMG as the receiver for the banks. Selected assets and liabilities of the banks were transferred to CBG under a purchase and assumption agreement entered into between the receiver and CBG and approved by the Bank of Ghana. The rest of the assets and liabilities of the banks are to be realised and settled through the receivership process;<sup>5</sup>
- (f) in December 2018, the Bank of Ghana also approved a request for a voluntary winding up of Bank of Baroda (Ghana) Limited (Baroda Bank). It approved a purchase and assumption agreement entered into between the Baroda Bank and Stanbic Bank Ghana LTD for the transfer of all deposits and selected loan assets of Baroda Bank to Stanbic Bank Ghana LTD.<sup>6</sup>
- (g) in January 2019, the Bank of Ghana revoked the licences of 2 more banks (Heritage Bank Limited and Premium Bank Limited) and appointed Mr. Vish Ashiagbor of PwC as the receiver for the banks. Selected assets and liabilities of the banks were transferred to CBG under a purchase and assumption agreement entered into between the receiver and CBG and approved by the Bank of Ghana. The rest of the assets and liabilities of the banks are to be realised and settled through the receivership process.<sup>7</sup> The Bank of Ghana also downgraded GN Bank Limited to a savings and loans company;
- (h) in May 2019, Bank of Ghana revoked the licences of 192 insolvent microfinance companies. In addition, licences of another 155 insolvent microfinance companies that had ceased operations were revoked;<sup>8</sup> and

1 Source: Bank of Ghana (press release issued on August 14, 2017).

2 Source: Bank of Ghana (notice issued on September 11, 2017 and under notice number BG/GOV/SEC/2017/19).

3 Source: Bank of Ghana (press release issued on March 20, 2018).

4 Source: Bank of Ghana (press release issued on May 4, 2018).

5 Source: Bank of Ghana (press release issued on August 1, 2018).

6 Source: Bank of Ghana (press release issued on January 4, 2019)

7 Source: Bank of Ghana (press release issued on January 4, 2019)

8 Source: Bank of Ghana (press release issued on May 31, 2019)

(i) in August 2019, the licences of 23 insolvent savings and loans companies and finance houses were revoked by the Bank of Ghana.<sup>9</sup>

This reduced the number of banks from 34 (as at December 31, 2017) to 23 (as at 2025). The 23 banks have met the new MCR of GHS 400 million imposed in 2018 in the following manner:

(a) the following 16 banks met the requirement through capitalisation of income surplus and/or fresh injection of equity capital:

*Table 38: Banks which met the new MCR through capitalisation*

No.	Bank
1	Access Bank (Ghana) Plc
2	Bank of Africa Ghana Ltd
3	Absa Bank Ghana Ltd
4	CalBank Plc
5	Consolidated Bank Ghana Ltd
6	Ecobank Ghana Plc
7	FirstBank Ghana Limited
8	Fidelity Bank Ghana Ltd
9	GCB Bank Plc
10	Guaranty Trust Bank (Ghana) Ltd
11	Republic Bank (Ghana) Plc
12	Société Générale Ghana Plc
13	Stanbic Bank Ghana LTD
14	Standard Chartered Bank Ghana Plc
15	United Bank for Africa (Ghana) Ltd
16	Zenith Bank (Ghana) Ltd

(b) the following 6 banks undertook mergers for the purpose of, among others, meeting the new MCR:

*Table 39: Banks which merged*

No.	Bank
1	First National Bank Limited and GHL Bank Limited
2	Energy Bank Ghana Limited and First Atlantic Bank PLC
3	OmniBank Ghana Limited and BSIC Ghana Limited (which became OmniBSIC)

*Source: Bank of Ghana*

Additionally, 5 banks (Agricultural Development Bank PLC, Universal Merchant Bank Limited, Prudential Bank LTD, OmniBSIC and National Investment Bank LTD) were capitalised through a capital support programme sponsored by the Government and implemented by the Ghana Amalgamated Trust Plc.

In the years that followed, the Bank of Ghana continued to enhance supervision and introduce regulatory measures to strengthen the sector and enforce compliance in the following ways:

- (a) in June 2023, the Bank of Ghana imposed fines and suspended the foreign exchange trading licences of Fidelity Bank Ghana LTD and First National Bank (Ghana) Limited;
- (b) in November 2024, the Bank of Ghana suspended the foreign exchange trading licence of Consolidated Bank Ghana (CBG) in accordance with section 11 of the Foreign Exchange Act; and
- (c) in September 2025, the Bank of Ghana suspended the foreign exchange trading licence of United Bank for Africa (Ghana) LTD and the remittance partnerships between United Bank for Africa (Ghana) LTD and 3 payment service providers and 5 money transfer operators.

<sup>9</sup> Source: Bank of Ghana (press release issued on August 16, 2019)

## 7.4 PERFORMANCE OF THE BANKING SECTOR

### 7.4.1 Recent performance

Available data from banks continued to show the lingering effects of the DDEP. Despite a robust recovery in profitability in 2023 after substantial losses at the end of 2022 due to impairments in Government bonds, the effects of the DDEP persisted mainly through impaired capital for a few banks. Nevertheless, the banking industry sustained significant growth in total assets, driven by a strong increase in total deposits. Concurrently, the industry experienced a sharp rise in investments, supported by the substantial growth in deposits. However, the growth in loans and advances exhibited a more moderate trend due to elevated credit risk and rising non-performing loans.

The key financial soundness indicators remained generally positive, due to the temporary regulatory relief provided to banks in response to the DDEP. The banking industry's solvency and asset quality indicators showed gradual improvement. The Capital Adequacy Ratio (**CAR**), adjusted without regulatory reliefs, increased to 18.2% in June 2025 largely due to recapitalisation of state-owned National Investment Bank (NIB) and ongoing profit retention by private banks.

### 7.4.2 Balance sheet

As of April 2025, total assets of the banking sector expanded by 27.2% year on year to GHS 390.1 billion, moderating from the 33.8% growth recorded in December 2024. The expansion was supported by growth in both foreign and domestic assets. Foreign assets surged by 49.0% in April 2025, compared to 87.9% in December 2024, while domestic assets grew by 24.9%, following 28.6% growth in December 2024. Consequently, the share of foreign assets in total assets stood at 11.1%, down from 12.2% in December 2024, with domestic assets accounting for 88.9%.

Investments continued to drive asset growth, with the stock reaching GHS 135.4 billion in April 2025, split between bills and securities. Growth in short term bills accelerated to 51.7%, reflecting higher holdings of Bank of Ghana bills, while securities growth moderated to 10.0%, compared to 12.9% in December 2024, in line with easing money market rates.

Credit growth strengthened, consistent with the gradual rebound in economic activity. Gross loans and advances rose by 17.4% to GHS 91.5 billion, while net loans and advances increased by 18.7% to GHS 74.6 billion, sustaining the upward momentum from 24.1% growth in December 2024. Deposits remained the primary source of funding for the sector, complemented by an increase in borrowings to support asset expansion.

### 7.4.3 Asset and liability structure

Cash and bank balances remained the largest component of banks' assets, accounting for 36.6% in April 2025, down from 38.7% in December 2024. Investments, comprising bills, securities, and equity, increased marginally to 34.7% in April 2025, from 30.7% in December 2024, reflecting banks' continued allocation to safe and liquid assets.

On the liability side, deposits accounted for 74.2% of total liabilities and shareholders' funds in April 2025, down from 75.1% in December 2024, reflecting slower deposit growth. Shareholders' funds rose to 11.3%, from 10.8% in December 2024, supported by profit retention and ongoing recapitalisation effort.

Diagram 2: Liability structure of banks

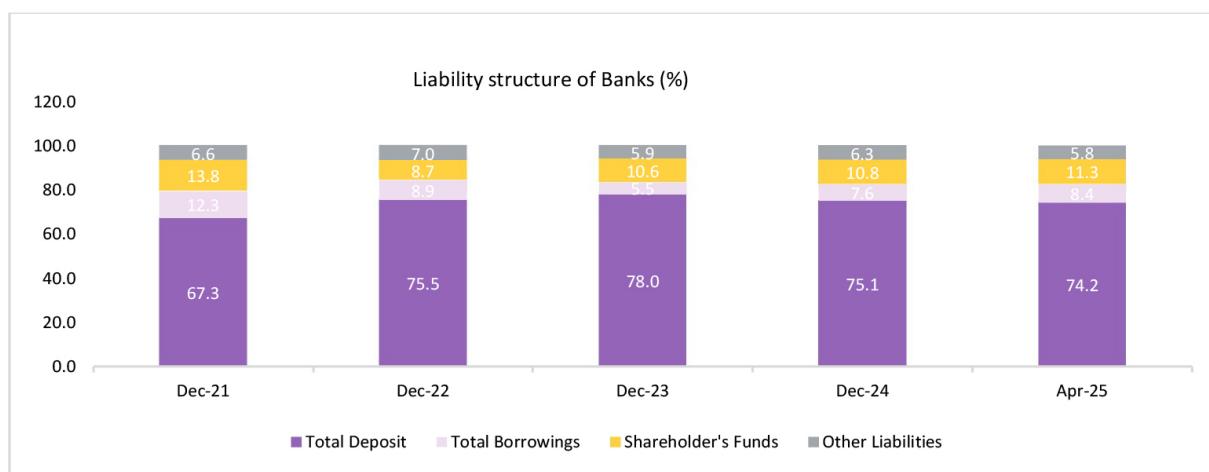
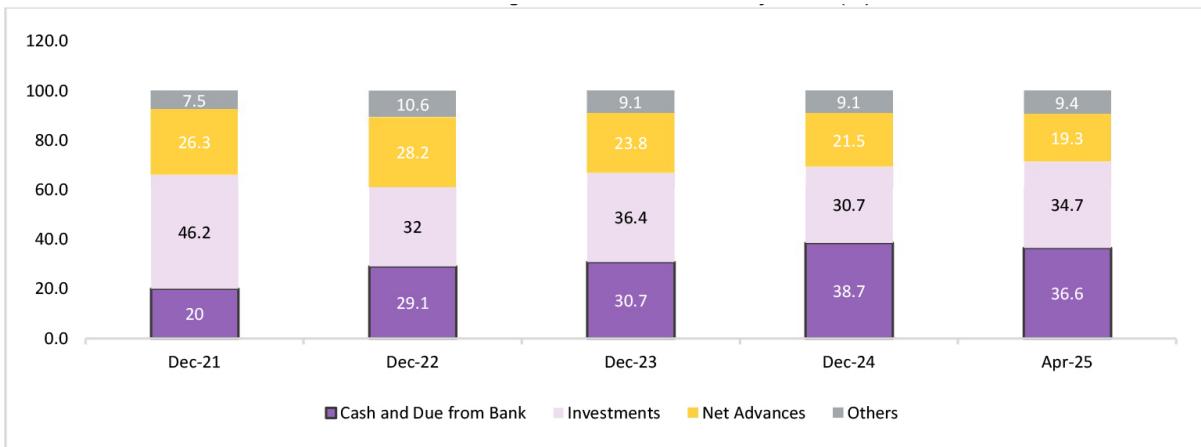


Diagram 3: Asset structure of banks (%)



#### 7.4.4 Credit risk

Gross loans and advances contracted slightly to GHS 89.7 billion in June 2025, compared to GHS 92.2 billion in April 2025, reflecting seasonal moderation in lending. Private sector credit continues to dominate the loan portfolio, with risk appetite remaining selective in sectors with historically higher loan losses.

#### 7.4.5 Asset quality

The banking sector's asset quality deteriorated slightly between December 2024 and April 2025, before showing marginal improvement by June 2025. The NPL ratio rose to 23.6% in April 2025, from 21.8% in December 2024, reflecting ongoing repayment challenges despite modest credit growth. By June 2025, the NPL ratio eased to 23.1%, supported by gradual loan recoveries and cautious credit expansion. On a net basis, after adjusting for fully provisioned loss loans, the NPL ratio declined to 8.5% in June 2025, from 9.0% in April 2025. While these movements signal incremental progress in credit risk management, asset quality pressures remain elevated compared to pre clean up levels.

#### 7.4.6 Liquidity indicators

The banking sector's liquidity position strengthened slightly at the start of 2025. Core liquid assets to total assets rose to 36.6% in April 2025, from 37.1% in December 2024, while core liquid assets to short term liabilities increased to 44.0%, from 44.7% in the same period. These ratios reflect banks' preference for maintaining high liquid buffers, supported by strong deposit mobilisation and continued investment in short term money market instruments.

#### 7.4.7 Capital Adequacy Ratio (CAR)

The sector's solvency position strengthened further in June 2025. The CAR, including regulatory reliefs, rose to 19.7%, up from 17.5% in April 2025, and well above the 10% prudential minimum. Excluding regulatory reliefs, the CAR also improved to 18.2%, from 15.8% in April 2025. The improvement reflects the combined effects of profit retention, ongoing recapitalisation, and a slowdown in risk weighted asset growth, enhancing banks' resilience to shocks.

#### 7.4.8 Profitability

The banking industry maintained strong profitability into 2025, building on its solid performance in late 2024. Profit after tax stood at GHS 10.0 billion in December 2024 and declined to GHS 4.3 billion in the first four months of 2025. Profit-before-tax (PBT) recorded a growth of 24.4% in December 2024, relative to a growth of 267.1 percent in December 2023. Net interest income reached GHS 8.7 billion in December 2024 and grew by 15.5% year on year to GHS 9.2 billion in April 2025, driven by loan growth and stronger asset yields.

Diagram 6: Composition of Bank's Income (%)

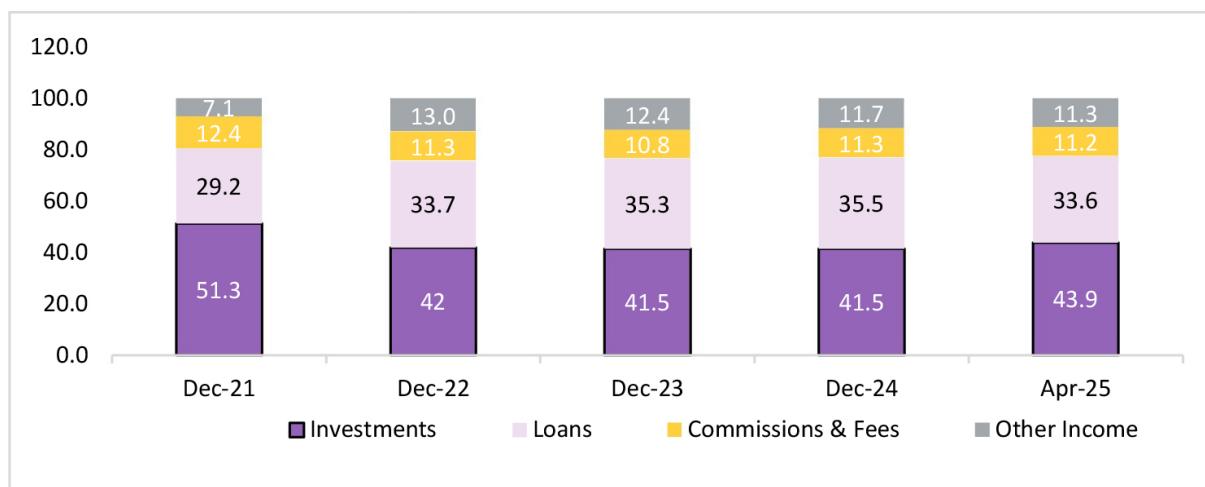
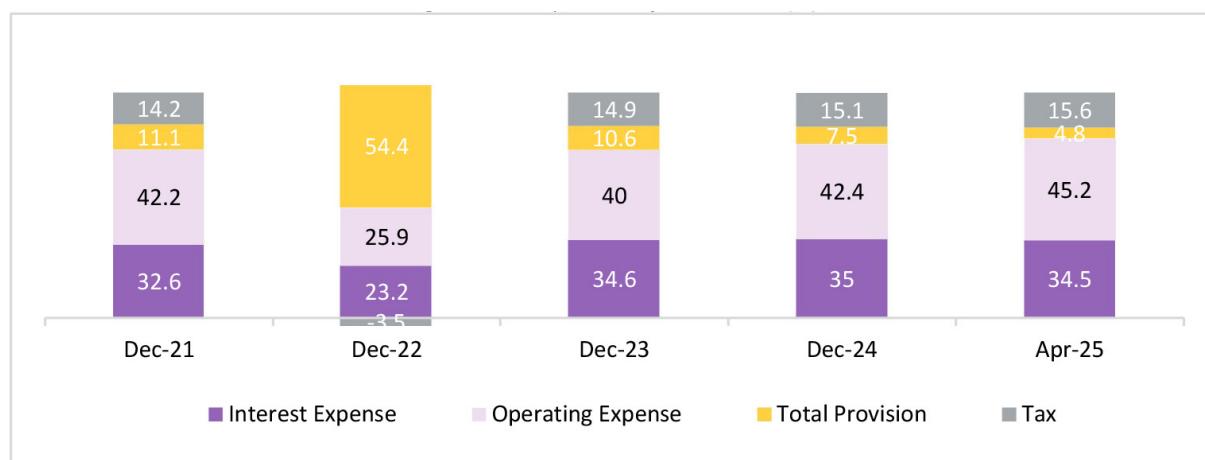
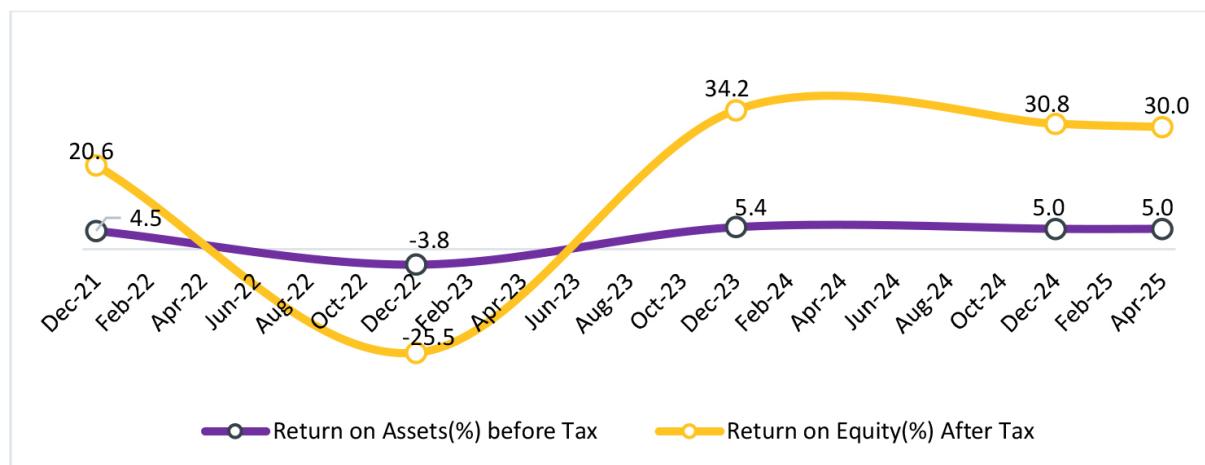


Diagram 7: Composition of Banks' Cost (%)



The profitability indicators of the banking sector, measured by return on assets (**ROA**) and return on equity (**ROE**), moderated in April 2025, reflecting the sector's normalisation after the post-DDEP rebound. ROE stood at 30.0% in April 2025, slightly lower than the 30.8% in December 2024, while ROA remained stable at 5.0% over the same period. The moderation in profitability ratios reflect the combined impact of narrowing interest spreads and slower credit expansion, even as banks maintained solid earnings performance supported by net interest income and fee-based revenues.

Diagram 8: Profitability Ratios (%)



#### 7.4.9 Banking sector outlook

In 2025, Ghana's banking sector is showing signs of recovery amid easing inflation and declining interest rates, with the policy rate now at 25%. Banks remain well-capitalised and liquid, but weak asset quality remains a concern, with NPLs at 23.1% in June 2025. Credit to the private sector is expected to rebound gradually, supported by improving macroeconomic conditions. Digital payment adoption continues to rise, especially after the removal of the e-levy, while profitability is set to improve on the back of operational efficiencies and renewed lending activity.

##### 7.4.9.1 Credit growth

Lending is poised to resume, underpinned by increasing business confidence, stabilising inflation and a gradually declining policy rate. The Bank of Ghana has urged institutions to channel capital into productive sectors, agriculture, manufacturing, infrastructure and small and medium enterprises (SMEs), to translate financial stability into inclusive growth. High NPL ratios in agriculture and transport make risk selection critical; consequently, banks will prioritise sectors with stronger credit fundamentals such as mining and manufacturing. Enhanced underwriting standards and recovery processes are expected, yet a gradual uplift in loan books is anticipated, particularly as under capitalised banks complete their recapitalisation plans and as pension fund investors drive demand for new, bankable projects.

##### 7.4.9.2 Margins and cost of funds

Net interest margins will likely compress modestly. Yields on treasury bills, which stood at 26% in early 2025 and attracted 99% of bank investments, will normalise as inflation falls. At the same time, the Bank of Ghana's dynamic cash reserve ratio, which is linked to loan to deposit ratios, creates an incentive to maintain liquidity amid the limited immediate options for credit growth, increasing the cost of funds and limiting the pace of balance sheet expansion. The sector's cost to income ratio has, however, improved, reflecting disciplined expense management and early benefits of digitalisation. Continued investment in technology should further enhance efficiency, helping offset margin pressure. Going forward, cost of fund is expectation to ease as expensive term deposits in the banking sector matures and are re-priced into lower interest rate environment. However, banks with higher current account-saving account (CASA) mix will pass-on lower cut in deposit rate to customers compared to banks with higher term deposits which are more interest rate sensitive. Additionally, the Bank of Ghana's amendment to the cash reserve requirement to ensure currency matching of deposits with reserve assets will also help to ease the cost reserves on foreign currency deposit and ultimately support an ease in funding cost. On net interest margins (NIMs), a faster downward reset in yields on treasury bills and floating-rate loans than the full pass-through to cost of funds are expected to result in a mild compression in NIMs in the short-term. Thereafter, NIMs are expected to stabilise and re-commence expansion as banks' deposit portfolio rolls into lower interest rates, loan book growth lifts earning-assets mix, and banks re-optimize duration.

##### 7.4.9.3 Asset quality

A critical determinant of long-term performance will be the trajectory of NPLs. The headline NPL ratio edged down to 23.1% in June from 25.7% a year earlier, yet absolute levels remain high. However, as the Ghanaian economy rebounds and key loan sectors witness a recovery in debt service capacity, asset quality should improve with a reflection in declining NPL ratios. The Bank of Ghana has issued a directive for banks to reduce their NPL ratios to a regulatory cap of 10.0% by the end of 2026. This will be achieved through write-offs of problem loans that have been fully provisioned for, intensified recoveries, and restructuring of credits with improved repayment capacity. Additionally, the sector's asset quality is expected to improve as the Ghanaian government resumes the payment of contractor arrears in the short-to-medium term as construction sector remains one of the largest drivers of banking sector NPLs. The Bank of Ghana's decision to prevent banks with NPL ratios above 10.0% from paying dividends or staff bonuses from 2027 underscores their determination to enforce a clean-up and stabilise the banking sector. Stricter provisioning, enhanced recovery efforts and regulatory pressure should produce a moderate downward trend in NPLs. However, sector specific interventions such as credit guarantees for agribusiness and transport are likely needed to accelerate improvement.

##### 7.4.9.4 Profitability

Banking profits rebounded sharply post restructuring; ROE stood at about 30% in April 2025, albeit down from 35% a year earlier as net interest income growth slowed. Notably, the World Bank has observed that recent profitability was driven largely by safe asset holdings rather than organic credit growth. Looking forward, banks' ROE are expected to converge toward the mid 20% range as margins compress, capital

bases expand and loan books grow more slowly. Gains in operational efficiency and fee income, coupled with prudent risk management, should sustain returns above the sector's cost of equity.

#### **7.4.9.5 Strategic considerations**

Recapitalisation and consolidation will continue, with under capitalised banks facing pressure as regulatory forbearance expires in December 2025. The ongoing regulatory initiatives, such as, frameworks for digital and non-interest banking, and the proposed National Women's Bank, are likely to reshape the competitive landscape. Digital innovation and fintech partnerships present a transformative opportunity, but success will hinge on agile regulation and effective cyber security.

Ghana's banking industry is transitioning from crisis management to sustainable growth. This is expected to translate into a measured recovery, credit expansion oriented toward sectors with manageable risk, moderated margins balanced by efficiency gains, gradual improvement in asset quality and solid, though declining, growth in profitability.

## 8. OVERVIEW OF THE GHANAIAN CAPITAL MARKET

### 8.1 OVERVIEW OF THE CAPITAL MARKET

The SEC regulates Ghana's capital market mainly through the Securities Industry Act. The capital market is the market for the issuance and trading of shares (preference and ordinary), fixed income securities, exchange traded funds (ETFs) and commodities. Shares and ETFs are traded on the GSE and the GAX while fixed income securities are traded on the GFIM. Commodities are traded on the GCX.

The major players in Ghana's capital market are the Government, the SEC, the Bank of Ghana, the GSE, the GCX, investment banks, the Ghana Securities Industry Association and corporations.

Ghana's capital market is relatively small in terms of instruments traded and the number of participants compared with other key sub-Saharan African markets such as South Africa, Nigeria and Kenya. Currently, 36 companies are listed on the GSE, 30 on the main market and 5 on the GAX. In addition, one preference shares, one depository share, and an ETF are listed on the GSE. The total market capitalisation of the GSE at the end of 30 June 2025 stood at GHS 137,286.09 million.

The regulatory framework currently used by the SEC to regulate Ghana's capital market includes the following:

*Table 40: Regulatory framework for Ghana's capital market*

Securities Industry Act (including guidelines and directives issued by the SEC thereunder)
SEC Regulations
Unit Trust and Mutual Fund Regulations, 2001 (LI 1695)
Foreign Exchange Act
SEC Corporate Governance Code for Listed Companies 2020
AML Laws

Some of the developments that have helped to shape the evolution of the capital market over the past 3 decades include:

*Table 41: Evolution of the capital market*

1989	Incorporation of the GSE as a private company limited by guarantee
1990	Commencement of trading on the floor of the GSE in November 1990
2004	Establishment of the Bank of Ghana Securities Depository to manage the issuance, redemption and maintenance of ownership records of securities issued by the Government, Bank of Ghana and Ghana Cocoa Board
2007	Passage of Central Securities Depository Act, 2007 (Act 733) to permit the issuance of dematerialised securities, where shareholders and the board of directors of an issuer have authorised this. It also enabled the GSE to set up the GSE Securities Depository Company Limited ( <b>GSD</b> ) and a settlement system. The Bank of Ghana also set up the CSD pursuant to this Act
2008	Commencement of the operations of the GSD in November 2008
2009	Launch of a live automated trading system in March 2009 on the GSE, which was later upgraded to allow brokers to trade remotely from their offices in June 2009
2011	Extension of trading hours from the hours of 9:30 GMT - 13:00 GMT to 9:30 GMT - 15:00 GMT
2013	Launch of GAX as a parallel market operated by the GSE to allow viable SMEs to raise capital to finance their growth ambitions
2013	Merger of the 2 depositories (CSD and GSD), facilitated by the Ministry of Finance. The rationale for the merger was that the capital market was too small to be served by both depositories. The GSE and the Bank of Ghana agreed on December 2013 to merge the GSD and the CSD into a single depository known as the CSD
2015	Launch of GFIM to facilitate secondary market trading of fixed income securities issued by the Government, governmental agencies and corporate institutions
2015	Successful upgrade of the GSE's automated trading platform to international standards to boost global investor confidence in the Ghanaian market and to provide the backbone for West African capital markets integration agenda
2024	Launch of the GSE's commercial paper market to facilitate short-term borrowing by corporates to support their working capital needs

## 8.2 THE GSE

### 8.2.1 Overview of the GSE

The GSE was incorporated in July 1989 as a private company limited by guarantee under the Companies Act of 1963 (Act 179). The Stock Exchange Act, 1971 (Act 384) (now repealed), gave authority to the GSE to operate as a stock exchange in October 1990. On 12 November 1990, trading commenced on the trading floor of the GSE and the first council of the exchange was inaugurated. The GSE changed its status to a public company limited by guarantee in April 1994. Trading on the GSE began with 3 stockbrokers, 1 commemorative bond and 11 companies listed on one market.

A 9-member council governs the GSE, with its operations regulated by the SEC. The GSE's membership comprises 23 LDMs and 19 associate members.

### 8.2.2 Performance of the GSE

The GSE Composite (GSE-CI) and Financial Indices (GSE-FI) gained 27.82% and 41.8% for the year to 30 June 2025. These gains were driven by SIC Insurance Company Plc (+322.2%), Ecobank Transnational Inc (+174.2%), Clydestone (Ghana) Plc (+166.7%), Access Bank Ghana Plc (161.5%) and Total Energies Ghana Plc (+109.6%). For the year to December 2024, the GSE-CI and GSE-FI gained 56.2% and 25.2% respectively.

### 8.2.3 Trading volumes and values

Total value traded (TVA) over the 6-month period to June 2025 was GHS933.0m compared with GHS984m over the same period a year ago. A total volume of 150m securities exchanged hands compared with 585m securities over the same period in 2024. NewGold (GLD) was the most actively traded security, representing 50.39% of TVA, followed by Scancom Plc (35.19%) and GCB Bank Plc with 3.9% of TVA. Market capitalisation recorded an impressive growth over the period, surging by 61.3% to GHS 137.2bn from GHS 85.1bn recorded over the same period a year earlier.

### 8.2.4 Key corporate actions

Recent key activities on the GSE includes:

- (a) AngloGold Ashanti Plc increased its share capital increased by 1,217,378 shares to 504,744,430 shares during the 6-months to 30 June 2025;
- (b) CalBank Plc completed the conversion of all 47,765,376 outstanding preference shares into ordinary shares. These preference shares were originally issued as part of the bank's renounceable IPO in July 2024;
- (c) as part of the FTSE Russell 2025 U.S. Indexes Reconstitution, AngloGold Ashanti PLC was named a preliminary addition to several key benchmarks, including the Russell 1000® or Russell 2000®, the Russell 3000®, and the Russell Midcap® Indexes; and
- (d) Diageo Holdings Netherlands B.V completed the sale of its entire 80.4% stake in Guinness Ghana Breweries Plc to the Castel Group, marking a significant shift in the company's ownership structure.

## 8.3 OVERVIEW OF THE GAX

The GAX was launched in 2013 as a parallel market operated by the GSE, which focuses on SMEs with potential for growth and ability to achieve profitability within three years after listing. In addition to SMEs, start-ups at different phases of growth can also apply to list on the GAX to gain access to long-term funds to finance their growth, broaden their shareholder base and boost the liquidity of their shares. The requirements for listing on the GAX include a minimum stated capital of GHS 250,000.00, minimum public float of 25% of issued shares and ability to make profit within the first 3 years after listing. For start-ups however, applicants must submit a 3-year business plan, demonstrating clearly the viability of the applicant.

As at 30 June 2025, 5 companies were listed on the GAX namely: Samba Foods Plc, Meridian Marshalls Holding Company, Hords Plc, Intravenous Infusions Plc, and Dicicut Production & Advertising Plc. Securities listed on the GAX recorded no price movements for the 6-months to June 2025.

## 8.4 THE GFIM

### 8.4.1 Overview of the GFIM

The GFIM was established in 2015 to facilitate the secondary trading of all fixed income securities in Ghana. The current fixed income securities traded on the GFIM include treasury securities (bonds, notes and bills), corporate bonds, notes and commercial paper, Bank of Ghana bills and COCOBOD bills. In addition, the market can handle the trading of local government and supra-national bonds as well as repos. The establishment of the GFIM was driven by the key stakeholders of the Ghanaian financial sector including the Ministry of Finance, the Bank of Ghana, the GSE, the CSD, LDMs and banks.

The GSE established GFIM and as such, the operations of the fixed income market are based on the existing regulatory framework of the GSE which is regulated by the SEC. The Bank of Ghana, however, regulates the operations of the primary market for Government fixed income securities.

As of 30 June 2025, GFIM had 49 listed treasury notes and bonds, 90 treasury bills, 16 Bank of Ghana bills, 6 local US dollar bonds, 5 Eurobonds and 26 corporate bonds and 1 commercial paper listed on the market. Total value Government securities as of 30 June 2025 amount to GHS 313bn, local US dollar bond was USD 791million, Bank of Ghana securities was GHS 16billion, and corporate securities was GHS13.3billion.

### 8.4.2 Performance of the GFIM

Total value traded for the year to June 2025 was GHS 89.53billion compared with GHS 58.91billion over the same period in 2024. Government of Ghana securities dominated trading activity over the period, accounting for 92.5% of TTV. Bank of Ghana securities followed with 5.7% of TTV whilst corporate securities account for a marginal 1.9% of TTV.

## 8.5 OVERVIEW OF THE GCX

The Government launched the GCX on November 6, 2018. Trading commenced on the same day, starting with white and yellow maize.

The GCX is a membership-based organisation, which requires market players to sign up through application to be a member. It aims to address the challenges facing smallholder farmers and associated value chain participants. It is intended to create a transparent and efficient marketing system for Ghana's key agricultural commodities and thereby promote and enhance investment and productivity in agriculture. The Government expects that the GCX will help farmers to shift from subsistence to commercial farming and enhance exports of agricultural commodities. The GCX is a public-private partnership between the Government and a private sector consortium comprised of domestic and global institutional investors, including Ecobank Ghana Limited, GCB Bank Limited, 8 Miles Fund, and the International Finance Corporation. The Bank of Ghana has granted provisional approval for the establishment of a finance house to engage solely in warehousing receipt system of financing.

Recent developments aimed at stimulating the development of the GCX include:

*Table 42: Development of the GCX*

2019	The GCX and ARB Bank launched Electronic Warehouse Receipt Financing for the provision of loans to smallholder farmers based on the GCX electronic warehouse receipt
2019	The GCX adds sorghum and sesame contracts to its electronic trading platform, bringing the total number of contracts on the exchange to five – white maize, yellow maize, soybean, sorghum and sesame
2019	The GCX accepts the listing of Ghana's local rice on the exchange to boost local rice production and consumption
2019	The GCX partners with the World Food Programme (WFP) to manage a warehouse WFP constructed for smallholder maize farmers in the Ejurasekyedumase Municipality
2020	The GCX (in support of the Government) partners with the Venture Capital Trust to establish a Commodity Aggregation Development Fund (CADeF) to improve liquidity for commodity brokers
2021	The GCX adds cashew contracts to its electronic trading platform

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## APPENDIX A: SHAREHOLDING HISTORY OF SELLING SHAREHOLDERS

No	Selling Shareholder	Address	Year	Number of Shares	Price (GHS)	Consideration (GHS)	Type of Offer	Cumulative Shares
1	A. A. Global Investments Ltd	AA Global Investments Limited C/O Abax Corporate Services Limited, 6th Floor, Tower A 1 Cybercity, Ebene Reduit 72201, Mauritius	2015	29,533,587	0.65	19,196,831.55	Offer for Subscription	29,533,587
			2016	2,700,000	N/A	N/A	Sale Between Shareholders	32,233,587
			2018	3,317,800	1.97	6,536,066.00	Offer for Subscription	35,551,387
			2025	1,466,470	7.95	11,658,436.50	Bonus Issuance	37,017,857
			2018	48,989,015	1.97	96,508,359.55	Offer for Subscription	48,989,015
2	AFIG Fund II	1,1 Cybercity, Ebene, Mauritius	2019	38,853,970	1.79	69,548,606.30	Offer for Subscription	87,842,985
			2025	3,623,461	7.95	28,806,514.95	Bonus Issuance	91,466,446
3	F.K. Edusei	Kumasi, Ashanti, Ghana	2019	9,329,048	1.79	16,698,995.92	Offer for Subscription	9,329,048
			2025	384,817	7.95	3,059,295.15	Bonus Issuance	9,713,865
4	Sir S.E. Jonah	13 Dr Amilcar Cabral Rd. Airport Residential, Accra	2018	5,392,190	1.97	10,622,614.30	Offer for Subscription	5,392,190
			2019	5,015,000	1.79	8,976,850.00	Offer for Subscription	10,407,190
			2022	(2,507,500)	N/A	N/A	Sale Between Shareholders	7,899,690
			2025	325,857	7.95	2,590,563.15	Bonus Issuance	8,225,547
			2012	2,524,886	0.54	1,363,438.44	Offer for Subscription	2,524,886
5	Mr.J. E. Amakye Jnr.	10, Seth Nmete Road, Accra, Greater Accra, Ghana	2015	585,085	0.65	380,305.25	Offer for Subscription	3,109,971
			2018	563,828	1.97	1,110,741.16	Offer for Subscription	3,673,799
			2019	(30)	N/A	N/A	Sale Between Shareholders	3,673,769
			2024	2,512,583	N/A	N/A	Sale Between Shareholders	6,186,352
			2025	255,183	7.95	2,028,704.85	Bonus Issuance	6,441,535
6	Allied Investment Co. Ltd.	Allied Investments Company Limited P.O. Box Ct 16103, Airport, Accra	2012	3,693,222	0.54	1,994,339.88	Offer for Subscription	3,693,222
			2018	380,143	1.97	748,881.71	Offer for Subscription	4,073,365
			2025	168,023	7.95	1,335,782.85	Bonus Issuance	4,241,388
			2012	2,203,961	0.54	1,190,138.94	Offer for Subscription	2,203,961
7	Buck Investments Ltd.	Muus Building Old Ofankor Barrier, Accra-Nsawam 8 Hwy, Accra	2016	(1,200,000)	N/A	N/A	Sale Between Shareholders	1,003,961
			2018	103,338	1.97	203,575.86	Offer for Subscription	1,107,299
			2019	(70)	N/A	N/A	Sale Between Shareholders	1,107,229
			2025	45,672	7.95	363,092.40	Bonus Issuance	1,152,901

No	Selling Shareholder	Address	Year	Number of Shares	Price (GHS)	Consideration (GHS)	Type of Offer	Cumulative Shares
8	Mr. Akosah-Bempah	8/9 Celebrity Golf Course Estate, Sakumono, Tema	2012	2,539,162	0.54	1,371,147.48	Offer for Subscription	2,539,162
			2018	261,355	1.97	514,869.35	Offer for Subscription	2,800,517
			2025	115,519	7.95	918,376.05	Bonus Issuance	2,916,036
9	K. Akiwumi-Tanoh	27, Acanthus Crescent, Diamond Hills, Baatsona Spintex Road, Accra, Greater Accra, Ghana	2022	1,102,930	N/A		N/A	1,102,930
			2025	45,495	7.95	361,685.25	Bonus Issuance	1,148,425
10	Mr. J. Arthur	20, Mensah Wood Avenue, Accra, Greater Accra, Ghana	2012	2,039,765	0.54	1,190,138.94	Fair Value	2,203,961
			2016	(1,500,000)	N/A		N/A	1,003,961
			2018	55,558	1.97	203,575.86	Offer for Subscription	1,107,299
			2025	24,557	7.95	363,092.40	Bonus Issuance	1,152,901

## APPENDIX B: LEGAL COMPLIANCE CERTIFICATE



F107s1

10 November 2025

**Securities and Exchange Commission**  
30, Third Circular Road, Cantonments  
Accra, Ghana  
Attention: The Director-General

**Ghana Stock Exchange**  
5th Floor, Cedi House, Liberia Road  
Accra, Ghana  
Attention: The Managing Director

Dear Sirs,

### **LEGAL COMPLIANCE CERTIFICATE: INITIAL PUBLIC OFFER AND LISTING OF SHARES ON THE GHANA STOCK EXCHANGE BY FIRST ATLANTIC BANK PLC**

#### **1. INTRODUCTION**

##### **1.1 Basis of certificate**

This legal compliance certificate is issued in respect of:

- 1.1.1 the proposed initial public offer of up to GHS 101,667,519 ordinary shares (the **Offer**) by way of an issuance of up to 22,602,740 new ordinary shares (**Subscription Shares**) by First Atlantic Bank PLC (the **Issuer**) and a sale by some shareholders of up to 79,064,779 issued ordinary shares, representing 22.6% of the issued shares of the Issuer (the **Sale Shares**, together with the Subscription Shares, the **Offer Shares**); and
- 1.1.2 the proposed listing of all the Offer Shares and all of its already issued ordinary shares (**Existing Shares**) on the Ghana Stock Exchange (the **GSE**) (the **Listing**),

(the Offer and the Listing, together, the **Transaction**).

1.2 We have acted as legal counsel to the Issuer for the Transaction.

1.3 Terms used but not otherwise defined in this certificate shall have the meanings given to them in the Prospectus (as defined in Schedule B (Documents examined) below).

1.4 This certificate is subject to Schedule A (Scope and purpose of certificate), Schedule B (Documents examined), Schedule C (Assumptions) and Schedule D (Qualifications) below and strictly limited to the matters stated in paragraph 2 (Certification) below

#### **LEGAL PRACTITIONERS, NOTARIES PUBLIC & TRADEMARK AGENTS**

Ace Anan Ankoma  
Seth Asante  
Susan B. A. Kumapley

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and does not extend, by implication or otherwise, to any other matters which may be connected to the documents set out in Schedule B (Documents examined) below.

## 2. CERTIFICATION

Based on the preceding paragraphs, we confirm that:

### 2.1 Status

- 2.1.1 The Issuer is duly incorporated as a public company limited by shares under the laws of Ghana.
- 2.1.2 The Issuer has perpetual corporate existence and the capacity to sue or be sued in its name.
- 2.1.3 To the best of our knowledge and upon due enquiry:
  - 2.1.3.1 the Issuer has all the necessary power and authority to own its property and assets and to carry on its business as currently authorised under the Issuer Constitution;
  - 2.1.3.2 no steps have been (or are being taken) to appoint any administrator, trustee, receiver, liquidator or analogous person or body over (or to wind up or dissolve) the Issuer; and
  - 2.1.3.3 the Issuer has no indebtedness.

### 2.2 Powers and authorisations

The Issuer:

- 2.2.1 has the power to enter into (and perform its obligations under) the Offer Documents (as defined in Schedule B (Documents examined) below);
- 2.2.2 has taken all necessary action to authorise the entry into (and the performance of its obligations under) the Offer Documents; and
- 2.2.3 has taken all necessary action to authorise the signature and delivery of all notices, certificates, communications and other documents to be delivered by it under the Offer Documents.

### 2.3 Legal validity and enforceability

Subject to the execution of the relevant Offer Documents and paragraph 2.8.3 below, each obligation (expressed to be assumed by the Issuer under each Offer Document) constitutes the legal, valid and binding obligation of the Issuer enforceable against it in accordance with the terms of the relevant Offer Document.

### 2.4 Regulatory approvals and consents

- 2.4.1 In accordance with section 304(1) of the Companies Act, 2019 (Act 992) (the **Companies Act**) and section 3(k) of the Securities Industry Act, 2016 (Act 929) (as amended), the Issuer is required to submit the Prospectus to the SEC for examination and approval.

- 2.4.2 In accordance with the listing rules under the Ghana Stock Exchange (**GSE**) Rule Book dated 2006 (the **GSE Listing Rules**), the Issuer is required to submit an application to the GSE for the approval of the Listing.
- 2.4.3 In accordance with section 49 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), any allotment of the Offer Shares (which would result in a shareholder or an investor attaining or acquiring at least 5% of the issued shares of the Issuer) is required to be approved by the Bank of Ghana.
- 2.4.4 Apart from the approvals referred to under this paragraph 2.4, no regulatory approvals, consents, licensing or authorisations are required for the Transaction, the issuance of the Offer Shares, or the execution of the Offer Documents.

## 2.5 **Prospectus and the Offer Shares**

- 2.5.1 The Prospectus complies with the relevant provisions of Schedule 5 of the SEC Regulations, 2003 (L.I. 1728) and Schedule 10 of the Companies Act.
- 2.5.2 The Offer Shares rank, and will rank, equally and rateably *pari passu* in all respect with the Existing Shares.

## 2.6 **Contractual obligations**

To the best of our knowledge and upon due enquiry, there are no contractual agreements, obligations or undertakings preventing the Issuer from entering into and performing its obligations under the transactions contemplated by the Offer Documents.

## 2.7 **The Issuer Constitution**

- 2.7.1 The Issuer Constitution complies with all legal requirements on the contents of the constitution of a public company limited by shares whose shares are listed on the GSE.
- 2.7.2 The issuance of the Offer Shares (pursuant to the admission rules under the GSE Rules) will not contravene any provision of the Issuer Constitution.
- 2.7.3 The Issuer Constitution has been duly approved by the Bank of Ghana in accordance with section 27 of the BSDTI Act.
- 2.7.4 The Transaction does not contravene any provision of the Issuer Constitution or any applicable law.

## 2.8 **Taxes and stamp duty**

- 2.8.1 The statements in the Prospectus regarding taxation in Ghana are correct in all material respects.
- 2.8.2 In accordance with the Income Tax Act, 2015 (Act 896) (as amended), dividend payments under the Offer Shares will be subject to withholding tax of 8%, except in relation to shareholders who are exempt from withholding tax or are entitled to a tax waiver.

2.8.3 The Escrow Agreement will be subject to a nominal stamp duty of GHS 18 in accordance with the Stamp Duty Act, 2005 (Act 689) (as amended) (the **Stamp Duty Act**) in order to be admissible in evidence (and enforceable) in the courts of Ghana.

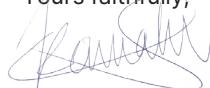
2.8.4 The Prospectus is not subject to stamp duty under the Stamp Duty Act.

#### 2.9 **Registrations and filings**

2.9.1 No registration or filing is required at any registry for any Offer Document to be valid, binding and enforceable in accordance with their respective terms.

2.9.2 However, the Prospectus is required to be filed with the Office of the Registrar of Companies, in accordance with the Companies Act. There will be no legal effect on the Prospectus if it is not duly filed.

Yours faithfully,



**Frank Nimako Akowuah**

(Partner, Financial Institutions & Capital Markets)  
**Bentsi-Enchill, Letsa & Ankomah**

Schedule A

**Scope and purpose of certificate**

1. **Scope and purpose**

- 1.1 We are qualified to practise law only in Ghana. This certificate is limited to matters of the laws of Ghana as in force and applied at the date of this certificate. We have not investigated the laws of any country other than Ghana and we express no opinion on the laws of any other jurisdiction.
- 1.2 This certificate is given on the basis of the assumptions set out in Schedule C (*Assumptions*) and is subject to the qualifications set out in Schedule D (*Qualifications*).
- 1.3 This certificate is given for the purpose of the Offer Documents only.

Schedule B

**Documents examined**

1. For the purpose of giving this certificate, we have examined final drafts and/or executed versions of the following documents (together, the **Offer Documents** and, each, an **Offer Document**):
  - 1.1 the prospectus which sets out, among others, the terms and conditions of the Transaction, and which is yet to be approved by the SEC (the **Prospectus**); and
  - 1.2 the escrow account agreement to be entered into between the Issuer, Amber Securities LTD and Guaranty Trust Bank (Ghana) LTD (**GT Bank**), under which the Issuer appoints GT Bank as the escrow agent of the proceeds of the Offer until paid to the Issuer and the selling shareholders (**Escrow Agreement**).
2. In addition, we have examined originals or copies (certified to our satisfaction) of the following documents:
  - 2.1 the certificate of incorporation of the Issuer dated 7 November 2025;
  - 2.2 the constitution of the Issuer dated 7 November 2025 (the **Issuer Constitution**);
  - 2.3 an extract of the minutes of the meeting of the board of directors of the Issuer held on 8 August 2025 which indicates that the Transaction has been approved by the board of directors of the Issuer (the **Board Resolution**);
  - 2.4 an extract of the minutes of the meeting of the shareholders of the Issuer held on 4 September 2025 which indicates that the Transaction has been approved by the shareholders of the Issuer (the **Shareholders Resolution**);
  - 2.5 a copy of the letter dated 4 November 2025 from the Bank of Ghana to the Issuer granting a no-objection to the Transaction; and
  - 2.6 a copy of the letter dated 13 October 2025 from the NPRA granting a no-objection for pension funds to participate in the Offer subject to compliance with the applicable investment limits.
3. We have also examined such other documents, certificates, searches and records as are necessary under the laws of Ghana to enable us give this certificate.

Schedule C

**Assumptions**

In giving this certificate, we have assumed (and this certificate is given on the basis) that:

1. all original documents supplied to us are complete, authentic and up-to-date, and that all copy documents supplied to us are complete and conform to the originals;
2. all disclosures made to us by the Issuer and its officers (as reflected in the Prospectus) are materially correct as at the date of this certificate and no event has occurred which undermines or may undermine the correctness of those disclosures; and
3. the Board Resolution and the Shareholder Resolution are in respect of resolutions duly passed at duly constituted meetings of the board and shareholders respectively, and all requirements relating to disclosure of interest and due consideration of the commercial interest of the Issuer were complied with.

We have found nothing to indicate that the above assumptions are not justified.

## Schedule D

### Qualifications

This certificate is subject to the following qualifications:

1. we have not independently verified the information contained in the Prospectus. Accordingly, nothing contained in the Prospectus is to be construed (or shall be relied upon) as a promise, warranty or representation (whether to the past or the future) by us, regarding the accuracy or completeness of such information at any time;
2. as at the date of this certificate, the relevant regulators have not yet provided the approvals set out under paragraph 2.4 above;
3. the enforcement of the Offer Documents may be limited by any laws relating to bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally; and
4. any claims may be (or become) barred under laws relating to the limitation of actions or may be or become subject to set-off or counterclaim.

## APPENDIX C: REPORTING ACCOUNTANTS' REPORTS



PKF GHANA  
P. O. BOX 1219  
ACCRA  
0302221216  
info@pkfghana.com  
www.pkfghana.com

The Board of Directors  
First Atlantic Bank Limited  
Atlantic Place  
No. 17<sup>th</sup> Avenue  
Ridge West  
Accra – Ghana

25 September 2025

Ref No. AAC/GAA/G

Dear Sir,

**Review Report to the directors of First Atlantic Bank Limited on the historical financial information of First Atlantic Bank Limited**

We have reviewed the accompanying historical financial information of First Atlantic Bank Limited, which comprise the statement of financial position as at 31 December 2020 to 31 December 2024, the statement of comprehensive income and statement of cash flows for the year and period then ended and a summary of significant accounting policies. We report on this historical financial information, which has been prepared for inclusion in the prospectus of First Atlantic Bank Limited for the purpose of the public offering of ordinary share.

**Responsibilities of the Directors**

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control has the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error. The financial information is the responsibility of the Directors of First Atlantic Bank Limited who have initiated the public share offer. The Directors of First Atlantic Bank Limited are also responsible for the content of the prospectus relating to the public share offering in which this report is included.

**Independent reviewer's responsibility**

Our responsibility is to express a conclusion on this financial statements. We conducted our review in accordance with International Standards and Review Engagements (ISRE) 2400 (Revived) engagement to review historical financial statements ISRE 2400 (Revived) requires to conclude whether anything has come to our attention that causes has to believe that the financial information, taken has a whole is not prepared in all material respect in accordance with applicable financial reporting framework. The Standards also requires as to compliance with relevant ethical requirements.

A review of the financial information in accordance with ISRE 2400 (Revived) is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate and applying analytical procedures and evaluates and evidence obtained. The procedures performed in a review are substantially less than those perform in an audit conducted in accordance with International Standards on Auditing. Accordingly we do not express an audit opinion on this financial statements .

## Conclusion

Based on our review nothing has come to our attention that cause us to believe that the financial information does not give a true and fair view of the financial position of First Atlantic Bank Limited as at 31 December 2020 to 31 December 2024, and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 2019, (Act 992).

The Engagement Partner on the review engagement resulting in this independent reporting accountant's report is Albert Addo Cofie (ICAG/P/1403).

PKF

.....  
**For and on behalf of:**  
**PKF (ICAG/F/2025/039)**  
**Chartered Accountants**  
**Farrar Avenue**  
**P. O. Box GP 1219,**  
**Accra.**

**4<sup>th</sup> November 2025**



**PKF GHANA**  
P. O. BOX 1219  
ACCRA  
0302221216  
info@pkfghana.com  
www.pkfghana.com

The Board of Directors  
First Atlantic Bank Limited  
Atlantic Place  
No. 17<sup>th</sup> Avenue  
Ridge West  
Accra – Ghana

25 September 2025

Ref No. DD/GAA/G

Dear Sir,

**Review Report to the directors of First Atlantic Bank Limited on the Projected Financial information of First Atlantic Bank Limited**

We have reviewed the accompanying projected financial information of First Atlantic Bank Limited, which comprise the statement of financial position as at 31 December 2025 to 31 December 2030, the statement of comprehensive income and statement of cash flows for the year and period then ended and a summary of significant accounting policies. We report on this projected financial statement, which has been prepared for inclusion in the prospectus of First Atlantic Bank Limited for the purpose of the public offering of ordinary share.

**Responsibilities of the Directors**

The directors are responsible for the preparation of the projected financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control has the Directors determine is necessary to enable the preparation of the projected financial statements that are free from material misstatements, whether due to fraud or error. The financial information is the responsibility of the Directors of First Atlantic Bank Limited who have initiated the public share offer. The Directors of First Atlantic Bank Limited are also responsible for the content of the prospectus relating to the public share offering in which this report is included.

**Independent reviewer's responsibility**

Our responsibility is to express a conclusion on these projected financial statements. We conducted our review in accordance with International Standards and Assurance Engagements (ISAE) 3400 (Revised) engagement to review projected financial statements ISAE 3400 (Revised) requires to conclude whether anything has come to our attention that causes has to believe that the forecasted financial information, taken has a whole is not prepared in all material respect in accordance with applicable financial reporting framework. The Standards also requires as to compliance with relevant ethical requirements.

A review of the financial information in accordance with ISAE 3400 (Revised) is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate and applying analytical procedures and evaluates and evidence obtained. The procedures performed in a review are substantially less than those perform in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these projected financial statements.



### Conclusion

Based on our review nothing has come to our attention that cause us to believe that the financial information does not give a true and fair view of the projected financial position of First Atlantic Bank Limited as at 31 December 2025 to 31 December 2030, and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992).

The Engagement Partner on the assurance engagement resulting in this independent reporting accountant's report is Dominic Dorkenoo (ICAG/P/1448).

A handwritten signature in black ink that reads 'PKF'.

For and on behalf of:  
PKF (ICAG/F/2025/039)  
Chartered Accountants  
Farrar Avenue  
P. O. Box GP 1219,  
Accra.

November 4, 2025

## APPENDIX D: IMMOVABLE PROPERTIES OF THE ISSUER

No.	Property	Commencement Date	Expiry Date	Duration
<b>FREEHOLD</b>				
1	Osu Main branch	21 December 2013	Freehold	Freehold
<b>LEASEHOLD</b>				
2	Manhyia branch	1 November 2023	31 October 2063	40 years
3	Nhyiaeso branch	1 October 2020	30 September 2070	50 years
4	Abossey Okai branch	1 August 2013	31 July 2093	80 years
5	Head Office	1 April 2007	31 March 2057	50 years
6	North Ridge branch	23 September 2021	6 November 2058	37 years
7	Tamale branch	1 January 2017	31 December 2066	50 years
8	West legon (Residential)	13 September 2018	12 May 2092	74 years
9	Head Office Extension (West Ridge)	1 April 2019	31 March 2069	50 years
<b>TENANCY</b>				
10	Sakaman branch	1 November 2025	31 October 2030	5 years
11	37 Maxmart branch	1 October 2024	30 September 2027	3 years
12	Tema Mall branch	1 August 2017	31 July 2037	20 years
13	Accra Central branch	15 June 2023	14 June 2033	10 years
14	Achimota branch	1 July 2021	30 June 2041	20 years
15	Adum branch	1 July 2015	30 June 2025	Expired. Renewal in progress
16	Airport branch	1 October 2023	30 September 2033	10 years
17	East Legon (American House) branch	24 December 2023	23 December 2033	10 years
18	Ashaiman branch	1 August 2019	31 July 2029	10 years
19	Dzorwulu branch	1 November 2016	31 October 2026	10 years
20	Kantamanto branch	1 June 2019	31 May 2029	10 years
21	Kasoa branch	1 December 2016	30 November 2026	10 years
22	Kotobabi branch	1 October 2021	30 September 2026	5 years
23	East Legon (Lagos Avenue) branch	1 March 2026	28 February 2036	10 years
24	Lapaz branch	1 November 2024	31 October 2034	10 years
25	Madina branch	1 November 2016	31 October 2026	10 years
26	Marina Mall ATM	1 February 2024	31 January 2026	2 years
27	North Industrial Area branch	1 December 2023	30 November 2033	10 years
28	Osu Mini branch	1 January 2025	31 December 2034	10 years
29	Ring Road branch	1 July 2025	30 June 2035	10 years
30	Sakumono branch	1 July 2016	30 June 2026	10 years
31	Spintex branch	1 November 2019	31 October 2039	20 years
32	Suame branch	1 January 2018	31 December 2037	20 years
33	Takoradi branch	1 September 2016	31 August 2026	10 years
34	Tema Community 25 branch	1 January 2020	31 December 2029	10 years
35	Tema Community 1 branch	1 September 2021	31 August 2031	10 years
36	Techiman branch	1 March 2022	28 February 2032	10 years
37	Trade Fair branch	1 February 2014	31 January 2034	20 years
38	Weijs branch	1 July 2015	30 June 2025	Expired. Renewal in progress

## APPENDIX E: APPLICATION FORMS

### FIRST ATLANTIC BANK PLC IPO APPLICATION FORM (CORPORATE)



#### SECTION A: CSD ACCOUNT DETAILS

Broker/Custodian Name:

Applicant's CSD Code

#### SECTION B: DETAILS

Corporate Application:

Name

Contact Person

Telephone no:

Email:

#### SECTION C: TRANSACTION DETAILS

No. of Shares:

Amount Paid (GHS):

#### SECTION D: DECLARATION

We hereby apply for **First Atlantic Bank PLC** shares under the terms and conditions set out in the Prospectus. To the best of our knowledge there is no other application being made for my/our benefit (or that of any person for whose benefit we have applied for other than that on this form. We certify that all statements made in this application are correct and that the responses are our own.

Corporate Applicant

Signature:

Corporate Applicant

Signature:

Date:

Date:

#### SECTION F: COUNTERFOIL

Client Name:

Broker Name:

CSD Client Code:

No. of Shares:

Amount Paid (GHS):

Receiving

Date:

Agent's Stamp:

## FIRST ATLANTIC BANK PLC IPO APPLICATION FORM (INDIVIDUAL)



### SECTION A: CSD ACCOUNT DETAILS

Broker Name:

Applicant's CSD Code

### SECTION B: PERSONAL DETAILS

Individual Application:

Mr  Mrs  Ms  Dr  Other

Surname

Forenames

Telephone no:

Email:

### SECTION C: TRANSACTION DETAILS

No. of Shares:

Amount Paid (GHS):

Source of Funds:

### SECTION D: DECLARATION

I hereby apply for **First Atlantic Bank PLC** shares under the terms and conditions set out in the Prospectus. To the best of my knowledge there is no other application being made for my/our benefit (or that of any person for whose benefit we have applied for other than that on this form. I certify that all statements made in this application are correct and that the responses are our own.

Applicant

Signature:

Applicant

Signature:

Date:

Date:

### SECTION F: COUNTERFOIL

Client Name:

Broker Name:

CSD Client Code:

No. of Shares:

Amount Paid (GHS):

Receiving

Date:

Agent's Stamp:

## APPENDIX F: APPLICATION PROCEDURE

### GENERAL INSTRUCTIONS FOR THE COMPLETION OF APPLICATION FORM

- (1) An applicant must have a valid CSD account with an LDM (stockbroker) of the GSE or with a custodian to be eligible to partake in this Offer.
- (2) An applicant must enter the name of their LDM or the custodian and their CSD account number in the full format in **section A** of the Application Form.
- (3) An individual applicant must insert their surname, all other names and their preferred title (Mr. Mrs, Ms, Dr or other) in the exact form as created on the CSD system and provide their telephone number and email address in **section B** of the form. The contact information provided must be current and reliable to facilitate follow-up communications where applicable.
- (4) A corporate applicant must provide the name of the organisation in the exact form as created on the CSD system, insert the surname, forenames telephone number and email address of a contact person in **section B** of the Application Form. The contact information provided must be current and reliable to facilitate follow-up communications where applicable.
- (5) An applicant must enter, in figures, the number of shares being applied for and corresponding amount payable in **section C** of the Application Form. Payment must be in a form which will realise cleared funds for the full amount payable by the Offer Closure Date.
- (6) An applicant must read and fully understand the declaration as set out in **section D** of the Application Form before signing. By signing the Application Form, you will be applying for the Offer shares on the terms and conditions set out in the Prospectus and the Application Form. Legal proceedings may be instituted against anyone knowingly making a false representation. This applies whether an Application is made solely or jointly with other persons.
- (7) The Application Form may be signed by someone else on your behalf if he/she is duly authorised to do so. An agent must enclose the original power of attorney appointing him/ her (or copy certified by a notary public) unless he/she is a selling agent or financial intermediary and state the capacity in which he/she signs.
- (8) Alterations to the Application Form must be authenticated by full signature/thumb print.
- (9) A photocopy of the Application Form will be accepted only if it is clear and legible.

## APPENDIX G: LIST OF APPLICATION AGENTS

Application Agents	Address
Amber Securities LTD	2nd Floor Heritage Tower 4 Bank Drive West Ridge, Accra Tel: +233(0)59 699 4756
First Atlantic Brokers	3 Dr. Insert Street, North Ridge, Accra Tel: +233 (0)30 220 0116
IC Securities (Ghana) LTD	No. 2 Johnson Sirleaf Rd North Ridge, Accra Tel: +233(0)308-250-051

## BACK PAGE

### ISSUER

**FIRST ATLANTIC BANK PLC**  
Atlantic Place No. 1 Seventh Avenue Ridge West,  
Accra, Ghana.

### MANAGER

**Amber Securities LTD**  
2nd Floor Heritage Tower, 4 Bank Drive  
West Ridge, Accra, Ghana

### SPONSORING BROKERS

**First Atlantic Brokers**  
Dr. Isert Street, North Ridge  
Accra, Ghana

**IC Securities (Ghana) LTD**  
No. 2 Johnson Sirleaf Rd, North Ridge  
Accra, Ghana

### REPORTING ACCOUNTANT

**PKF Ghana**  
Farrar Avenue  
Adabraka, Accra  
Ghana

### REGISTRAR

**Central Securities Depository (GH) LTD**  
9<sup>th</sup> Floor Cedi House  
Accra, Ghana

### LEGAL ADVISER

**Bentsi-Enchill, Letsa & Ankomah**  
4 Momotse Avenue  
Adabraka, Accra  
Ghana

## NOTES

## NOTES

A hand with a purple beaded bracelet is holding a smartphone. The screen of the phone displays the text "ENJOY Convenient Banking 24/7". Surrounding the phone are several circular icons: one with a smartphone icon labeled "FIRST ATLANTIC GHANA MOBILE APP", one with a credit card icon, one with a laptop icon, and one with a dial pad icon labeled "just dial 442# to start BANKING ... Purple Xperience on MOBILE". The background is a light purple with a dotted circular path and small yellow stars.

**ENJOY**  
Convenient  
Banking  
**24/7**

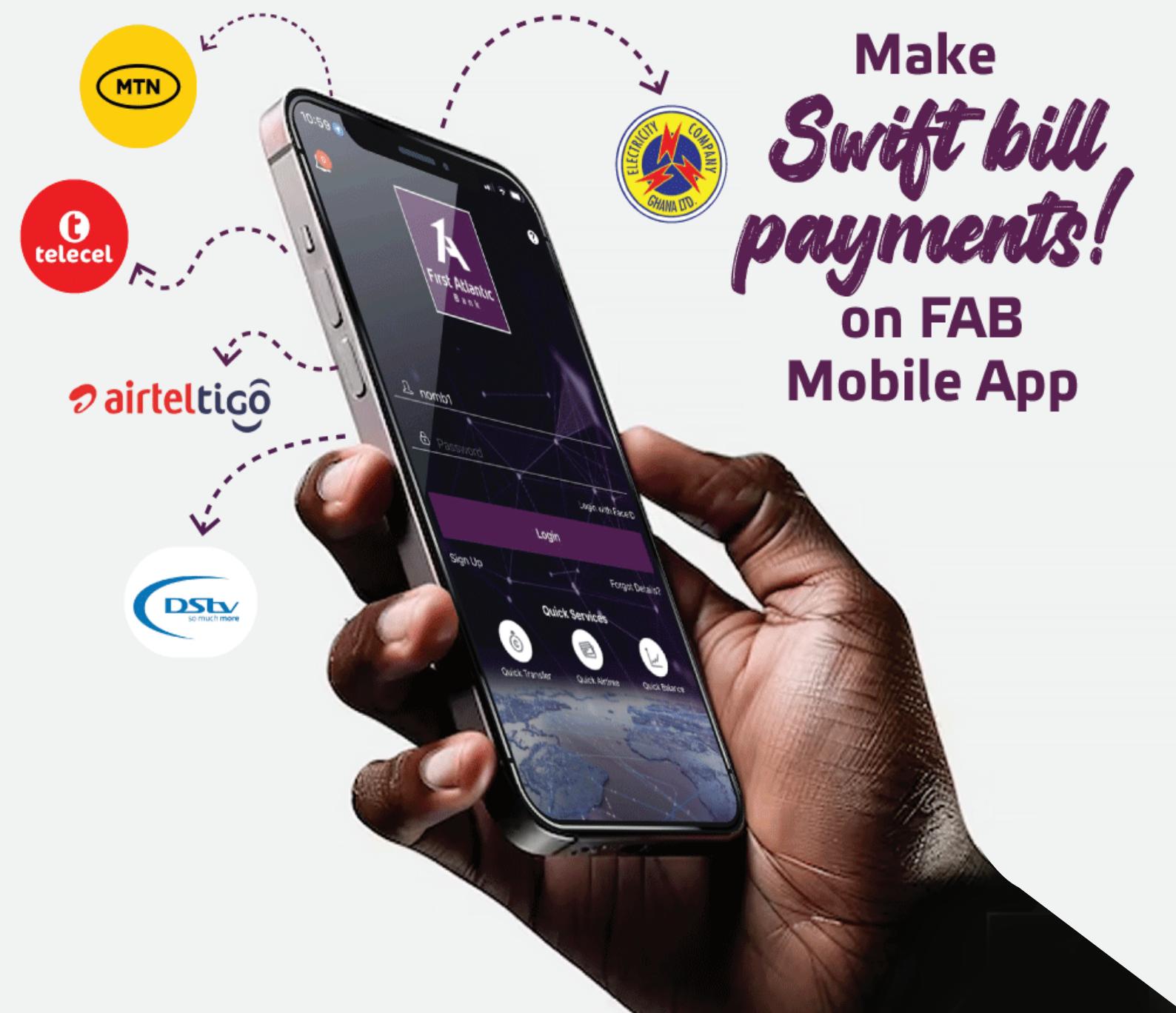
FIRST ATLANTIC  
GHANA  
MOBILE  
APP

442#

just dial  
to start BANKING  
... Purple Xperience on MOBILE

Tel: 0302 682 204 @firstatlanticgh

**First Atlantic  
Bank PLC**  
...refreshingly different!



Make  
*Swift bill  
payments!*  
on FAB  
Mobile App



Tel: 0302 682 204 @firstatlanticgh

