

PRESS RELEASE

DATABANK CEO INTERACTS WITH CLIENTS

Databank, Ghana's leading investment bank, held a Forum dubbed '**Time with the CEO**' for its clients and the general public on Friday March 1, 2019, at the new Accra Metropolitan Assembly Office Complex at 5:30 p.m. The program was moderated by Bernard Avle, host of the Citi FM Breakfast Show.

The crisis in the financial sector, and the inability of many investors to access their investments through a number of financial institutions has eroded the trust of many Ghanaians. Many have been affected directly or have a friend or family member who has been impacted in some way. There is a lot of nervousness, uncertainty and anger. But more than anything, there are a lot of questions and people feel they are not getting answers.

Objective of Time with the CEO

In response to this, Databank launched an initiative called Time with the CEO to give both prospective and existing clients the opportunity to interact with the CEO in a more informal and relaxed setting. During the Forum, the CEO responded to questions that touched on the safety of the industry, the future of Databank as a company, Databank's products, the impact of banking reforms on the investment industry, as well as people just looking for investment advice.

In his opening remarks, Mr. Addae-Mensah commented that they had received over 300 questions from investors in the registration period leading up to the Forum. He went on to say, "At Databank, our tagline is leadership and so we felt it was appropriate to take a leadership role in helping to provide answers to your questions, to educate and to help restore confidence and reassure not only our clients, but as many Ghanaians as possible. So today is not about me (even though it is called Time with the CEO). It is about each of you here, your family, your friends."

Safety of the banking system and investor deposit

When asked about the safety of the banking system and clients' monies with investment bankers, Mr. Addae-Mensah responded that now, more than ever, investment companies must practice good corporate governance if they want to have a sustainable business model and also ensure their clients' funds are protected. He said, "the main problem for the banking sector was a governance issue. The communication from Bank of Ghana pointed to governance and bad credit practices. This led to the drastic changes in the banking industry in which some banks were affected by the new BoG reforms. Databank has put very strong governance measures in place to help protect the firm and our clients' investments. We are confident that Databank's foundation is very solid, and we also encourage our clients to call the Regulator (Securities & Exchange Commission) to ask whether Databank is in good standing. It is your right and you are encouraged to do so."

Impact of political affiliation on profitability of investment firms

A participant asked whether the profitability of financial investment firms depended on political affiliation, considering the surge in Databank's operations in recent times and its link to the Finance Minister. Mr. Addae-Mensah responded by saying that, "some look at the growth of Databank's business over the last 4 to 5 years and think that it is linked to politics. However, when I rejoined Databank in 2014, we developed a 5 year strategic plan, which included expanding our physical and digital presence so that we could be more accessible to Ghanaians. The partnership with GTBank was instrumental in us moving from 4 locations in 2014 to now 18 locations. Why? They opened up their doors to a partnership that allowed us to put Databank staff in their branches. Furthermore, it is a Nigerian bank with no known political affiliations. Additionally, the founders did not play a part in any of these negotiations; neither were they involved in our recent collection partnership agreements with GCB, Fidelity and Access Bank." Mr. Addae-Mensah further stated that "our goal is about accessibility and we will continue to position ourselves in a manner that we can help all Ghanaians achieve financial independence – regardless of the political party in power."

Impact of financial crisis on Databank

Mr. Addae-Mensah was also probed about whether the financial crisis had led to increased withdrawals at Databank. He indicated yes and provided the following explanation, "We have seen an increase in withdrawals due to a number of reasons: (1) there are some clients who have withdrawn because they are not sure whether Databank will meet the same fate as other institutions, and not because they actually needed the money. In other cases, clients were simply testing us to see if they could get their money if needed and many of them brought it back after the withdrawal process was completed. There were others who had no choice but to tap into their investments at Databank when they were unable to access their funds from other institutions."

The Forum was very well received by those who attended. In the words of Samuel, a Databank client who attended the event, "I would like to commend the Databank team for the interactive session with the CEO, Kojo Addae-Mensah. It was a worthwhile session as I learnt and re-learnt how the investment process works. Patience and persistence is crucial in the investment decision-making process. In the long run, we shall surely benefit from the fruits of our efforts. Keep up the good work of educating the public on the essence of investing now and right with Databank, to clear off any misconception associated with investing."

Within the two and a half hours allotted for the Forum, it was not possible to answer all questions, so Databank has indicated its intention to continue the conversation by answering questions through its website and social media platforms.

The next edition of the Time with the CEO will be held in Kumasi on March 20, 2019. This will be followed by a session in Takoradi on March 27, 2019.

For more information, call Databank on **0302 610610** or send an email to clientservices@databankgroup.com. You can also visit any of Databank's 18 locations to learn more.

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About Databank

Founded in April 1990, Databank's mission is to empower its customers to achieve financial independence by promoting financial literacy and offering a diverse range of investment products. To deliver on our mission, we provide innovative and responsive corporate finance, brokerage, fund management and research services to local and foreign individuals, multinational companies, pension trusts, institutions and portfolio investors for the ECOWAS sub-region. Databank currently has 18 branches across the country. The main branches are in Accra (Head office), Cape Coast, Ho, Koforidua, Kumasi, Sunyani, Takoradi, Tamale and Tema. There are also 9 partner-locations situated within GTBank branches in Accra (Airport, East Legon, Lapaz, Madina, Opera Square, Osu), Ashaiman and Tarkwa, and a UBA KNUST branch in Kumasi.

For further information, please visit www.databankgroup.com.

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