

# Annual Percentage Rates (APR) of Banks

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As at September 30, 2019

**Financial Stability Department**



## Introduction

**Annual Percentage Rate (APR)** represents the annual rate charged by banks for lending to the public, expressed as a percentage of the yearly cost of funds over the term of the loan. The APR includes the interest rate and all other charges applicable against a credit (e.g. insurance fee, processing fee, commitment fee, income foregone on mandatory security deposits, etc.). The APR reflects the true cost of borrowings from banks by the public, and is a linear combination of the Ghana Reference Rate (GRR), risk premium and all other charges.

The GRR is a reference rate for lending consisting of a weighted average of the Monetary Policy Rate (MPR), Interbank Lending Rate and the 91-day Treasury bill rate<sup>1</sup>. Thus unlike the APR, the GRR does not include bank-specific charges integral to the provision of credit to the public. The GRR for September, 2019 was 16.11% and served as the benchmark rate in the computation of APRs by banks.

To promote transparency in the pricing and provision of credit, the Bank of Ghana hereby publishes the APR of banks as at September 30, 2019.

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<sup>1</sup> It should be noted that while the MPR and interbank rates are maintained, the Treasury bill rate is grossed-up to account for Cash Reserve Requirement and Cash-In-Vault.

## APR Charged on Credits to Households

Bank	GRR	Vehicle Loans	Mortgage	Other Consumer Credits
Access Bank	16.1	N/A	N/A	20.0 – 28.0
Agricultural Development Bank	16.1	29.0	NA	27.1
Bank of Africa	16.1	25.0 - 26.1	NA	28.0 – 29.0
Barclays Bank	16.1	N/A	N/A	30.6 - 33.2
CAL Bank	16.1	N/A	N/A	37.1
Consolidated Bank	16.1	N/A	N/A	25.7
Ecobank	16.1	22.9	22.9	N/A
FBN Bank	16.1	32.1	N/A	32.1
Fidelity Bank	16.1	N/A	30.5	27.8
First Atlantic Bank	16.1	21.5 - 25.0	21.5 - 25.0	21.5 - 25.0
First National Bank-GHL Bank	16.1	N/A	N/A	35.2
GCB Bank	16.1	22.6	N/A	22.6
Guaranty Trust Bank	16.1	N/A	N/A	24.3 - 28.1
National Investment Bank	16.1	N/A	N/A	23.6 - 29.5
OmniBSIC Bank	16.1	21.1 - 30.1	21.1 - 30.1	21.1 - 30.1
Prudential Bank	16.1	31.3	31.3	31.3
Republic Bank	16.1	25.6	28.6	24.6 - 25.6
Societe Generale	16.1	N/A	N/A	N/A
Stanbic Bank	16.1	22.8	22.8	N/A
Standard Chartered Bank	16.1	N/A	N/A	14.1 - 41.2
United Bank for Africa	16.1	18.7 - 31.7	18.7 - 31.7	18.7 - 31.7
Universal Merchant Bank	16.1	N/A	N/A	30.3 - 34.8
Zenith Bank	16.1	22.3	N/A	22.3

## APR Charged on Credits to Enterprises

Bank	GRR	Agriculture	Manufacturing	Commerce	Construction
Access Bank	16.1	17.0 - 23.9	18.0 – 26.0	18.5 - 25	19.0 - 22.5
Agricultural Development Bank	16.1	24.9	27.5	27.5	27.5
Bank of Africa	16.1	18.0 - 25.1	21.0 – 22.0	21.0 - 22.6	24.0 – 25.0
Barclays Bank	16.1	22.8 - 32.4	25.2 - 31.4	19.1 - 32.3	24.0 - 30.1
CAL Bank	16.1	N/A	N/A	32.9	N/A
Consolidated Bank	16.1	N/A	N/A	24.9	N/A
Ecobank	16.1	24.4	24.4	22.1	24.4
FBN Bank	16.1	28.1	28.1	28.1	28.1
Fidelity Bank	16.1	27.9	27.9	27.9	27.9
First Atlantic Bank	16.1	25.0	21.5 - 25.0	21.5 - 29	21.5 - 25.0
First National Bank-GHL Bank	16.1	N/A	N/A	25.1	N/A
GCB Bank	16.1	19.7	19.7	19.7	19.7
Guaranty Trust Bank	16.1	N/A	22.0 - 26.2	23.0 - 32.3	22.5 - 28.8
National Investment Bank	16.1	N/A	21.5 - 32.5	21.5 - 32.5	N/A
OmniBSIC Bank	16.1	21.1 - 30.1	21.1 - 30.1	21.1 - 30.1	21.1 - 30.1
Prudential Bank	16.1	30.1	30.4	30.4	30.4
Republic Bank	16.1	33.5 - 34.2	25.6 - 31.3	26.6 - 31.5	24.6 - 30.8
Societe Generale	16.1	27.7	28.7 - 35.2	29.7 - 33.5	27.4 - 39.2
Stanbic Bank	16.1	26.8	26.8	26.8	26.8
Standard Chartered Bank	16.1	14.1 - 41.2	14.1 - 41.2	14.1 - 41.2	N/A
United Bank for Africa	16.1	18.7 - 31.7	18.7 - 31.7	18.7 - 31.7	18.7 - 31.7
Universal Merchant Bank	16.1	N/A	N/A	26.9 - 29.9	30.8 - 30.9
Zenith Bank	16.1	22.3	22.3 - 24.1	22.3	22.3