

## Ecobank reports full year 2013 results

- Revenues up 16% to \$2.0 billion (down 24% to GHC 4.0 billion)
- Profit before tax down by 34% to \$221.8 million (down 31% to GHC 442.4 million)
- Total assets up 13% to \$22.5 billion (up 30% to GHC 48.7 billion)
- Total equity down 2% to \$2.1 billion (down 13% to GH C4.6 billion)

Financial Highlights	Year ended 31 December 2013		Year ended 31 December 2012		% Variation Dec 2013- Dec 2012	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
<b>Income Statement :</b>						
Revenue	2 003 456	3 996 011	1 729 999	3 215 136	16%	24%
Profit before income tax	221 778	442 351	338 029	639 077	-34%	-31%
Income tax expense	(65 728)	(131 098)	(56 207)	(103 215)	17%	27%
Profit for the period	147 773	294 743	286 732	535 544	-48%	-45%
<b>Statement of Financial Position :</b>						
Total assets	22 532 453	48 706 151	19 939 383	37 577 761	13%	30%
Loans & advances to customers	11 421 605	24 688 941	9 440 945	17 792 405	21%	39%
Deposits from customers	16 489 904	35 644 576	14 620 478	27 553 753	13%	29%
Total equity	2 134 648	4 614 255	2 173 917	4 096 964	-2%	13%

Commenting on these results, Albert Essien, Group CEO said: "Revenues for the full year surpassed \$2.0 billion, showing strong organic growth of 16% despite a tough operating environment. The focus on efficiency across our diversified platform continues to pay off, with the cost-to-income ratio improving in each of our six geographical clusters. Balance sheet growth was also strong, with a double digit increase in customer deposits and over 20% growth in net customer loans.

Our profitability for 2013 has been impacted by increased impairment provisions. A significant proportion of these relate to certain legacy assets in Nigeria which the Group took a conservative decision to fully address. As a result, we are reporting profit after tax down by nearly half.

Ecobank's underlying businesses across Africa have remained resilient during challenging times, which is testament to the dedication of our staff and their commitment to customer service. This is further reflected in the strong performance reported in the 2014 Group's first quarter results."

By Order of the Board of Directors



Laurence do Rego  
Executive Director, Finance



**Ecobank Transnational Incorporated**  
**For the year ended 31 December 2013**

**Statement of directors' responsibilities**

**Responsibility for annual consolidated financial statements**

The directors are responsible for the preparation of the consolidated financial statements for each financial year that give a true and fair view of the state of financial affairs of the group at the end of the year and of its profit or loss. This responsibility includes ensuring that the group :

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and its subsidiaries;
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) prepares its consolidated financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied.

The directors accept responsibility for the annual consolidated financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards.

The directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial affairs of the company and its subsidiaries and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company and its subsidiaries will not remain a going concern for at least twelve months from the date of this statement.

**Approval of annual consolidated financial statements**

The annual consolidated financial statements were approved by the board of directors on 25 April 2014 and signed on its behalf by:

**Andre Siaka**  
Chairman  
Board of Directors

**Albert Essien**  
Group Chief Executive Officer

**Audited Consolidated Income Statement**

	Year ended 31 December 2013		Year ended 31 December 2012		% Variation Dec 2013-Dec 2012	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Interest income	1 599 756	3 190 807	1 348 086	2 475 546	19%	29%
Interest expense	(548 998)	(1 095 009)	(499 396)	(917 062)	10%	19%
<b>Net interest income</b>	<b>1 050 758</b>	<b>2 095 798</b>	<b>848 690</b>	<b>1 570 060</b>	<b>24%</b>	<b>33%</b>
Fee and commission income	626 548	1 249 687	515 228	946 135	22%	32%
Fee and commission expense	(25 402)	(50 666)	(26 809)	(49 230)	-5%	3%
<b>Net fee and commission income</b>	<b>601 146</b>	<b>1 199 021</b>	<b>488 419</b>	<b>911 573</b>	<b>23%</b>	<b>32%</b>
Net trading income	308 960	616 239	255 707	469 565	21%	31%
Net losses from investment securities	(1 581)	(3 153)	(4 279)	(7 858)	-63%	-60%
Other operating income	44 173	88 106	141 462	259 773	-69%	-66%
<b>Operating income before impairment loss</b>	<b>2 003 456</b>	<b>3 996 011</b>	<b>1 729 999</b>	<b>3 215 136</b>	<b>16%</b>	<b>24%</b>
Impairment losses for loans	(376 730)	(751 410)	(155 351)	(285 278)	143%	163%
<b>Operating income after impairment loss</b>	<b>1 626 726</b>	<b>3 244 601</b>	<b>1 574 648</b>	<b>2 956 335</b>	<b>3%</b>	<b>10%</b>
Staff expenses	(639 459)	(1 275 438)	(567 464)	(1 042 058)	13%	22%
Depreciation and amortisation	(134 898)	(269 062)	(131 032)	(240 620)	3%	12%
Other operating expenses	(630 607)	(1 257 782)	(537 510)	(987 052)	17%	27%
<b>Total operating expenses</b>	<b>(1 404 964)</b>	<b>(2 802 282)</b>	<b>(1 236 006)</b>	<b>(2 316 133)</b>	<b>14%</b>	<b>21%</b>
<b>Operating profit</b>	<b>221 762</b>	<b>442 319</b>	<b>338 642</b>	<b>640 202</b>	<b>-35%</b>	<b>-31%</b>
Share of profit/(loss) of associates	16	32	(613)	(1 126)	-103%	-103%
<b>Profit before income tax from continuing operations</b>	<b>221 778</b>	<b>442 351</b>	<b>338 029</b>	<b>639 077</b>	<b>-34%</b>	<b>-31%</b>
Income tax expense	(65 728)	(131 098)	(56 207)	(103 215)	17%	27%
<b>Profit for the year from continuing operations</b>	<b>156 050</b>	<b>311 253</b>	<b>281 822</b>	<b>526 527</b>	<b>-45%</b>	<b>-41%</b>
Loss/Profit for the year from discontinuing operations	(8 277)	(16 509)	4 910	9 016	-269%	-283%
<b>Profit for the year</b>	<b>147 773</b>	<b>294 744</b>	<b>286 732</b>	<b>535 543</b>	<b>-48%</b>	<b>-45%</b>
<b>Attributable to:</b>						
Owners of the parent (total)	95 541	190 563	249 743	464 380	-62%	-59%
Profit for the year from continuing operations	102 932	205 305	246 311	458 078	-58%	-55%
Profit for the year from discontinued operations	(7 391)	(14 742)	3 432	6 302	-315%	-334%
Non-controlling interest (Total)	52 232	104 180	36 989	71 164	41%	46%
Profit for the year from continuing operations	53 118	105 947	35 511	68 449	50%	55%
Profit for the year from discontinued operations	(886)	(1 767)	1 478	2 715	-160%	-165%
	<b>147 773</b>	<b>294 743</b>	<b>286 732</b>	<b>535 544</b>	<b>-48%</b>	<b>-45%</b>
Earnings per share for the profit from continuing operations attributable to owners of the parent during the year (expressed in United States cents per share):						
- Basic	0,60	1,19	1,67	3,08	-64%	-61%
- Diluted	0,55	1,10	1,28	2,36	-57%	-53%
Earnings per share for the profit from discontinued operations attributable to owners of the parent during the year (expressed in United States cents per share):						
- Basic	(0,04)	(0,09)	0,02	0,04	-284%	-300%
- Diluted	(0,03)	(0,07)	0,02	0,03	-3,11	-3,29

### Audited Consolidated Statement of Comprehensive Income

	Year ended 31 December 2013		Year ended 31 December 2012		% Variation 2013-Dec 2012	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
<b>Profit for the year</b>	<b>147 773</b>	<b>294 742</b>	<b>286 732</b>	<b>526 538</b>	<b>-48%</b>	<b>-44%</b>
Exchange difference on translation of foreign operations	(55 754)	(111 205)	(32 443)	(59 577)	72%	87%
Available-for-sale investments:						
Net valuation gains/(losses) taken to equity	(54 341)	(108 387)	58 555	107 525	-193%	-201%
Reclassified to income statement	-	-	(49)	(90)	-100%	-100%
Property and equipment - net revaluation gain/loss	2 493	4 973	(1 143)	(2 098)	-318%	-337%
Taxation relating to components of other comprehensive income	11 496	22 930	(43 024)	(79 005)	-127%	-129%
<b>Other comprehensive income for the year, net of taxation</b>	<b>(96 106)</b>	<b>(191 689)</b>	<b>(18 104)</b>	<b>(33 244)</b>	<b>431%</b>	<b>477%</b>
<b>Total comprehensive income for the period</b>	<b>51 667</b>	<b>103 053</b>	<b>268 628</b>	<b>493 293</b>	<b>-81%</b>	<b>-79%</b>
<b>Total comprehensive income attributable to:</b>						
<b>Owners of the parent (total)</b>	<b>(2 649)</b>	<b>(5 285)</b>	<b>230 371</b>	<b>423 031</b>	<b>-101%</b>	<b>-101%</b>
Total comprehensive income for the year from continuing operations	4 742	9 457	226 939	416 733	-98%	-98%
Total comprehensive income for the year from discontinued operations	(7 391)	(14 742)	3 432	6 298	-315%	-334%
<b>Non-controlling interests (total)</b>	<b>54 317</b>	<b>108 338</b>	<b>38 257</b>	<b>70 252</b>	<b>42%</b>	<b>54%</b>
Total comprehensive income for the year from continuing operations	55 203	110 105	36 779	67 537	50%	63%
Total comprehensive income for the year from discontinued operations	(886)	(1 767)	1 478	2 715	-160%	-165%
	<b>51 667</b>	<b>103 053</b>	<b>268 628</b>	<b>493 283</b>	<b>-81%</b>	<b>-79%</b>

### Audited Consolidated Statement of Financial Position

Assets	Year ended 31 December 2013		Year ended 31 December 2012		% Variation 2013-Dec 2012	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Cash and balances with central banks	2 877 868	6 220 799	1 981 625	3 734 570	45%	67%
Treasury bills and other eligible bills	1 127 927	2 438 127	825 883	1 556 459	37%	57%
Financial assets held for trading	114 917	248 405	92 854	174 993	24%	42%
Derivative financial instruments	141 346	305 534	143 417	270 285	-1%	13%
Reinsurance assets	-	-	5 262	9 917	n/a	n/a
Loans and advances to banks	1 312 150	2 836 343	2 175 156	4 099 299	-40%	-31%
Loans & advances to customers	11 421 605	24 688 941	9 440 945	17 792 405	21%	39%
Investment securities: available for sale	1 893 489	4 092 967	2 331 748	4 394 412	-19%	-7%
Pledged assets	1 135 434	2 454 354	700 054	1 319 322	62%	86%
Investments in associates	21 993	47 540	7 530	14 191	192%	235%
Others assets	689 913	1 491 316	580 110	1 093 273	19%	36%
Intangible assets	496 748	1 073 770	503 149	948 235	-1%	13%
Property and equipment	872 145	1 885 229	861 316	1 623 236	1%	16%
Investment properties	168 048	363 253	196 588	370 490	-15%	-2%
Deferred income tax assets	122 747	265 330	93 746	176 674	31%	50%
Assets held for sale	136 123	294 243	-	-	n/a	n/a
<b>Total Assets</b>	<b>22 532 453</b>	<b>48 706 151</b>	<b>19 939 383</b>	<b>37 577 761</b>	<b>13%</b>	<b>30%</b>
<b>Liabilities</b>						
Deposits from other banks	706 953	1 528 150	662 201	1 247 984	7%	22%
Deposits from customers	16 489 904	35 644 576	14 620 478	27 553 753	13%	29%
Other deposits	677 960	1 465 478	369 360	696 096	84%	111%
Derivative financial instruments	1 454	3 143	129	243	1027%	1193%
Insurance liabilities	-	-	5 262	9 917	n/a	n/a
Borrowed funds	1 303 406	2 817 442	1 239 683	2 336 306	5%	21%
Other liabilities	926 098	2 001 855	732 659	1 380 769	26%	45%
Provisions	28 511	61 629	26 040	49 075	9%	26%
Current income tax liabilities	63 818	137 949	44 151	83 207	45%	66%
Deferred income tax liabilities	44 450	96 083	58 283	109 840	-24%	-13%
Retirement benefit obligations	8 019	17 334	7 220	13 607	11%	27%
Liabilities held for sale	147 232	318 257	-	-	n/a	n/a
<b>Total Liabilities</b>	<b>20 397 805</b>	<b>44 091 896</b>	<b>17 765 466</b>	<b>33 480 797</b>	<b>15%</b>	<b>32%</b>
<b>Equity</b>						
<b>Capital and reserves attributable to the equity holders of the parent entity</b>						
Share capital	1 409 001	3 045 697	1 409 001	2 655 403	0%	15%
Retained earnings and reserves	527 435	1 140 103	597 187	1 125 459	-12%	1%
<b>Total equity and reserves attributable</b>	<b>1 936 436</b>	<b>4 185 800</b>	<b>2 006 188</b>	<b>3 780 862</b>	<b>-3%</b>	<b>11%</b>
<b>Non-controlling interests in equity</b>	<b>198 212</b>	<b>428 455</b>	<b>167 729</b>	<b>316 102</b>	<b>18%</b>	<b>36%</b>
<b>Total Equity</b>	<b>2 134 648</b>	<b>4 614 255</b>	<b>2 173 917</b>	<b>4 096 964</b>	<b>-2%</b>	<b>13%</b>
<b>Total Liabilities and Equity</b>	<b>22 532 453</b>	<b>48 706 151</b>	<b>19 939 383</b>	<b>37 577 761</b>	<b>13%</b>	<b>30%</b>

**Audited Consolidated Statement of Cash Flows**

	Year ended 31 December 2013		Year ended 31 December 2012		% Variation Dec 2013-Dec 2012	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
<b>Cash flows from operating activities</b>						
Profit before tax	221 778	442 349	338 029	620 737	-34%	-29%
Net trading income - foreign exchange	(228 999)	(456 752)	(190 450)	(349 731)	20%	31%
Net gain from investment securities	1 581	3 153	3 570	6 556	-56%	-52%
Fair value gain on investment properties	8 472	16 898	(33 735)	(61 948)	-125%	-127%
AMCON refund relating to acquisition of Oceanic Bank	-	-	(72 364)	(132 885)	-100%	-100%
Impairment losses on loans and advances	362 628	723 283	140 936	258 801	157%	179%
Impairment losses on other financial assets	14 102	28 127	7 441	13 664	90%	106%
Depreciation of property and equipment	110 379	220 157	107 319	197 070	3%	12%
Net interest income	(1 050 758)	(2 095 798)	(848 690)	(1 558 484)	24%	34%
Amortisation of software and other intangibles	24 519	48 905	25 050	45 999	-2%	6%
Impairment charges:						
- property and equipment	-	-	172	316	-100%	-100%
(Profit) / loss on sale of property and equipment	-	-	(1 885)	(3 461)	-100%	-100%
Share of (loss) / profit of associates	(16)	(32)	613	1 125	-103%	-103%
Income taxes paid	(88 895)	(177 306)	(60 172)	(110 494)	48%	60%
<b>Changes in operating assets and liabilities</b>						
- Trading assets	(22 063)	(44 006)	(91 284)	(172 034)	-76%	-74%
- Derivative financial assets	2 071	4 477	-	-	n/a	n/a
- Other treasury bills	(391 457)	(846 173)	70 932	133 678	-652%	-733%
- Loans and advances to banks	451 675	976 341	656 903	1 237 999	-31%	-21%
- Loans and advances to customers	(2 162 352)	(4 674 139)	(2 081 005)	(3 921 863)	4%	19%
- Pledged assets	(435 380)	(941 117)	(602 608)	(1 135 675)	-28%	-17%
- Other assets	(109 803)	(237 349)	(5 009)	(9 440)	2092%	2414%
- Mandatory reserve deposits	(522 048)	(1 128 459)	(490 543)	(924 477)	6%	22%
- Other deposits	308 600	667 070	199 261	375 527	55%	78%
- Due to customers	1 869 426	4 040 951	2 543 983	4 794 390	-27%	-16%
- Derivative liabilities	1 325	2 864	(10 141)	(19 112)	-113%	-115%
- Other provisions	2 471	5 341	14 830	27 949	-83%	-81%
- Other liabilities	193 438	418 136	(296 425)	(558 642)	-165%	-175%
Interest received	1 599 756	3 458 033	1 348 086	2 540 603	19%	36%
Interest paid	(548 998)	(1 186 714)	(499 396)	(941 162)	10%	26%
<b>Net cashflow (used in)/from operating activities</b>	<b>(388 547)</b>	<b>(731 760)</b>	<b>173 418</b>	<b>355 006</b>	<b>-324%</b>	<b>-306%</b>
<b>Cash flows from investing activities</b>						
Acquisition of subsidiaries, net of cash acquired	-	-	119 245	224 728	n/a	n/a
Disposal of subsidiaries, net of cash disposed	(5 807)	(12 553)	-	-	n/a	n/a
Purchase of software	(17 158)	(37 089)	(38 711)	(72 955)	-56%	-49%
Purchase of property and equipment	(163 876)	(354 235)	(160 136)	(301 793)	2%	17%
Proceeds from sale of property and equipment	36 724	79 382	25 069	47 246	46%	68%
Purchase of investment securities	(4 301 604)	(9 298 347)	(1 481 828)	(2 792 653)	190%	233%
Purchase of investment properties	(11 519)	(24 899)	(90 228)	(170 044)	-87%	-85%
Proceeds from sale and redemption of securities	4 591 754	9 925 535	1 747 571	3 293 472	163%	201%
<b>Net cashflow from investing activities</b>	<b>128 513</b>	<b>277 794</b>	<b>120 981</b>	<b>228 001</b>	<b>6%</b>	<b>22%</b>
<b>Cash flows from financing activities</b>						
Repayment of borrowed funds	(897 690)	(1 940 447)	(1 182 533)	(2 228 602)	-24%	-13%
Proceeds from borrowed funds	970 249	2 097 290	1 012 307	1 907 794	n/a	n/a
Proceeds from subscription of ordinary shares	-	-	344 617	649 465	n/a	n/a
Dividends paid to non-controlling shareholders	(23 834)	(47 538)	(22 525)	(41 362)	n/a	n/a
Dividends paid to owners of the parent	(68 879)	(137 383)	(55 612)	(102 120)	24%	35%
<b>Net cashflow (used in)/from financing activities</b>	<b>(20 154)</b>	<b>(28 078)</b>	<b>96 254</b>	<b>185 175</b>	<b>-121%</b>	<b>-115%</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(280 189)</b>	<b>(482 044)</b>	<b>390 652</b>	<b>768 182</b>	<b>-172%</b>	<b>-163%</b>
Cash and cash equivalents at start of year	1 813 053	3 416 879	1 330 596	2 507 641	36%	36%
Effects of exchange differences on cash and cash equivalents	108 885	613 970	91 804	141 056	19%	335%
<b>Cash and cash equivalents at end of year</b>	<b>1 641 749</b>	<b>3 548 804</b>	<b>1 813 053</b>	<b>3 416 879</b>	<b>-9%</b>	<b>4%</b>

**Audited Statement of Changes in Equity**

in US\$'000

	Share Capital	PPE Revaluation Surplus	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
<b>At 1 January 2012</b>	1 080 186	64 801	(15 858)	(322 717)	232 584	315 209	1 354 205	105 131	1 459 336
<b>Changes in Equity for 2012:</b>									
Currency translation differences				(33 711)			(33 711)	1 268	(32 443)
Net changes in AFS investments, net of tax			15 515				15 515		15 515
Net gains on revaluation of property		(1 177)					(1 177)		(1 177)
Profit for the year						249 743	249 743	36 989	286 732
<b>Total Comprehensive Income</b>	-	(1 177)	15 515	(33 711)	-	249 743	230 370	38 257	268 627
Dividend relating to 2011						(55 612)	(55 612)	(22 525)	(78 137)
Issued Share Capital	328 815						328 815	15 444	344 259
Adjustments to opening retained earnings						44 715	44 715		44 715
Share options granted					1 200		1 200		1 200
Reclassification of share option reserve					(181)	181	-		-
Transfer					26 539	(26 539)	-		-
Other equity transactions						102 495	102 495	31 422	133 917
<b>At 31 December 2012 / 1 January 2013</b>	1 409 001	63 624	(343)	(356 428)	260 142	630 192	2 006 188	167 729	2 173 917
<b>Changes in Equity for 2013 :</b>									
Currency translation differences				(57 839)			(57 839)	2 085	(55 754)
Net changes in AFS investments, net of tax			(40 685)				(40 685)		(40 685)
Net gains on revaluation of property		1 976					1 976		1 976
Share options granted							-		-
Profit for the year						95 541	95 541	52 232	147 773
<b>Total Comprehensive Income</b>	-	1 976	(40 685)	(57 839)	-	95 541	(1 008)	54 317	53 310
Dividend relating to 2012						(68 879)	(68 879)	(23 834)	(92 712)
Issued Share Capital							-		-
Adjustments to opening retained earnings							-		-
Reclassification of share option reserve							-		-
Transfer					82 085	(82 085)	-		-
Convertible loans - equity component					134		134		134
Other equity transactions					-		-		-
<b>At 31 December 2013</b>	1 409 001	65 600	(41 028)	(414 267)	342 361	574 769	1 936 436	198 212	2 134 648

**Audited Statement of Changes in Equity**

in LCY000

	Share Capital	PPE Revaluation Surplus	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
<b>At 1 January 2012</b>	1 585 075	95 386	(27 345)	(291 083)	322 731	460 431	2 145 196	166 538	2 311 734
<b>Changes in Equity for 2012:</b>									
Currency translation differences				376 529			376 529	36 945	413 474
Net changes in AFS investments, net of tax			28 490				28 490		28 490
Net gains on revaluation of property		(2 161)					(2 161)		(2 161)
Profit for the year						458 603	458 603	67 923	526 526
<b>Total Comprehensive Income</b>	-	(2 161)	28 490	376 529	-	458 603	861 461	104 868	966 329
Dividend relating to 2011						(102 120)	(102 120)	(41 363)	(143 483)
Issued Share Capital	603 803						603 803	28 360	632 163
Adjustments to opening retained earnings						82 110	82 110		82 110
Share options granted					2 204		2 204		2 204
Reclassification of share option reserve					332		-		-
Transfer					48 734	(48 734)	-		-
Other equity transactions					-	188 212	188 212	57 700	245 912
<b>At 31 December 2012 / 1 January 2013</b>	2 188 878	93 225	1 146	85 446	373 336	1 038 835	3 780 865	316 103	4 096 968
<b>Changes in Equity for 2013 :</b>									
Currency translation differences				443 820			443 820	59 692	503 512
Net changes in AFS investments, net of tax			(81 149)				(81 149)		(81 149)
Net gains on revaluation of property		3 940					3 940		3 940
Profit for the year						175 442	175 442	104 180	279 622
<b>Total Comprehensive Income</b>	-	3 940	(81 149)	443 820	-	175 442	542 054	163 872	705 926
Dividend relating to 2012						(137 384)	(137 384)	(51 520)	(188 904)
Issued Share Capital						-	-		-
Adjustments to opening retained earnings						-	-		-
Reclassification of share option reserve						-	-		-
Transfer					150 733	(150 733)	-		-
Other equity transactions					265		265		265
<b>At 31 December 2013</b>	2 188 878	97 165	(80 003)	529 266	524 334	926 160	4 185 800	428 455	4 614 255





## **DISCLOSURES**

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated financial statements of 31 December 2013.
3. Contingent liabilities in respect of bankers acceptance, guarantees, letters of credits and commitments to extend credit not provided for in the financial statements were US\$ 4.9 billion (GHC 10.5 billion) (31 Dec 2012: US\$ 3.6 billion (GHC 6.7 billion))