



**PRESS RELEASE**

**PR. No 066/2013**

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED DECEMBER 31, 2012**

ETI has released its audited Financial Statements for the year ended December 31, 2012 as per the attached.

Issued at Accra, this 26<sup>th</sup>  
day of March, 2013.

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att'd.

**Distribution:**

1. All LDMS
2. General Public
3. Company Secretary, ETI
4. SEC
5. GSE Securities Depository
6. GCB Registrar (Registrars for ETI shares)
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 669908, 669914, 669935**

\*JEB

## Ecobank delivers a strong performance for the year ended 31 December 2012

- Revenues up 46% to \$1.8 billion (up 76% to GHC 3.2 billion)
- Profit before tax up by 25% to \$348 million (up 51% to GHC 639.1 million)
- Profit after tax up by 39% to \$286.7 million (up 67% to GHC 526.5 million)
- Total assets up 16% to \$20 billion (up 38% to GHC 37.6 billion)
- Total equity up 49% to \$2.2 billion (up 77% to GHC 4.1 billion)

Financial Highlights	Year ended 31 December 2012		Year ended 31 December 2011		% Variation Dec 2012-Dec 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
<b>Income Statement :</b>						
Revenues	1,750,877	3,215,136	1,195,628	1,823,502	46%	76%
Profit before income tax	348,024	639,077	277,422	423,108	25%	51%
Income tax expense	(61,292)	(112,550)	(70,582)	(107,648)	-13%	5%
Profit for the period	286,732	526,527	206,840	315,460	39%	67%
<b>Statement of Financial Position :</b>						
Total assets	19,950,335	37,598,404	17,161,912	27,186,185	16%	38%
Loans & advances to customers	9,440,945	17,792,405	7,359,940	11,658,881	28%	53%
Deposits from customers	14,620,478	27,553,753	12,076,495	19,130,376	21%	44%
Total equity	2,176,472	4,101,779	1,459,336	2,311,734	49%	77%

Revenues for the year increased significantly by 46% to \$1.8 billion and profit after tax by 39% to \$286.7 million. The expected synergies resulting from the landmark acquisitions in Nigeria (Oceanic Bank) and Ghana (TTB) are beginning to come through. In addition, our expansive and unique delivery network, the largest in middle Africa, is beginning to deliver good results resulting in the achievement of \$348 million in PBT, exceeding the \$300 million mark, which is the highest in the history of the Group.

In terms of scale, our total assets have now reached \$20 billion, with almost \$10 billion in Loans to Customers and almost \$15 billion in Customer Deposits. Our Total Equity now exceeds the \$2 billion mark after the impact of current year profits and the issuance of equity during the year with the PIC and IFC.

With our intense focus on optimising Ecobank's unique platform - the largest in Middle Africa - and increasing efficiency to drive value for our shareholders, we look forward to even greater performance in coming years.

By Order of the Board of Directors



**Laurence do Rego**  
Executive Director, Finance and Risk



**Ecobank Transnational Incorporated**  
**For the year ended 31 December 2012**

**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 22 March 2013 and signed on its behalf by:

**Kolapo Lawson**  
Chairman  
Board of Directors

**Thierry Tanoh**  
Group Chief Executive Officer

**Audited Consolidated Income Statement**

	Year ended 31 December 2012		Year ended 31 December 2011		% Variation Dec 2012-Dec 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Interest income	1,356,967	2,491,798	878,493	1,339,826	54%	86%
Interest expense	(501,954)	(921,738)	(295,103)	(450,074)	70%	105%
<b>Net interest income</b>	<b>855,013</b>	<b>1,570,060</b>	<b>583,390</b>	<b>889,752</b>	<b>47%</b>	<b>76%</b>
Insurance premium income	7,826	14,371	2,466	3,761	217%	282%
Insurance premium ceded to reinsurers	(1,792)	(3,291)	(418)	(638)	329%	416%
<b>Net insurance premium</b>	<b>6,034</b>	<b>11,080</b>	<b>2,048</b>	<b>3,123</b>	<b>195%</b>	<b>255%</b>
Fee and commission income	524,632	963,382	404,475	616,882	30%	56%
Fee and commission expense	(28,214)	(51,809)	(21,453)	(32,719)	32%	58%
<b>Net fee and commission income</b>	<b>496,418</b>	<b>911,573</b>	<b>383,022</b>	<b>584,163</b>	<b>30%</b>	<b>56%</b>
Lease income	10,574	19,418	8,706	13,278	21%	46%
Dividend income	2,362	4,337	4,209	6,419	-44%	-32%
Net trading income	256,388	470,805	182,737	278,700	40%	69%
Net losses from investment securities	(3,570)	(6,556)	(549)	(837)	550%	683%
Other operating income	127,658	234,419	32,065	48,904	298%	379%
<b>Operating income before impairment loss</b>	<b>1,750,877</b>	<b>3,215,136</b>	<b>1,195,628</b>	<b>1,823,502</b>	<b>46%</b>	<b>76%</b>
Impairment losses for loans	(140,936)	(258,801)	(85,748)	(130,778)	64%	98%
<b>Operating income after impairment loss</b>	<b>1,609,941</b>	<b>2,956,335</b>	<b>1,109,880</b>	<b>1,692,724</b>	<b>45%</b>	<b>75%</b>
Insurance benefits	-	-	53	81	-100%	-100%
Insurance claims and loss adjustment expenses	(4,194)	(7,702)	(772)	(1,178)	443%	554%
Insurance claims and loss adjustment recovered from insurers	2,148	3,945	26	40	8068%	9763%
Expense for acquisition of insurance and investment contracts	(204)	(375)	(87)	(133)	134%	182%
Staff expenses	(577,571)	(1,060,594)	(346,660)	(528,706)	67%	101%
Depreciation and amortisation	(132,369)	(243,069)	(81,846)	(124,827)	62%	95%
Other operating expenses	(549,114)	(1,008,338)	(403,418)	(615,268)	36%	64%
<b>Total operating expenses</b>	<b>(1,261,304)</b>	<b>(2,316,133)</b>	<b>(832,704)</b>	<b>(1,269,991)</b>	<b>51%</b>	<b>82%</b>
<b>Operating profit</b>	<b>348,637</b>	<b>640,202</b>	<b>277,176</b>	<b>422,733</b>	<b>26%</b>	<b>51%</b>
Share of profit/(loss) of associates	(613)	(1,125)	246	375	-349%	-400%
<b>Profit before tax</b>	<b>348,024</b>	<b>639,077</b>	<b>277,422</b>	<b>423,108</b>	<b>25%</b>	<b>51%</b>
Income tax expense	(61,292)	(112,550)	(70,582)	(107,648)	-13%	5%
<b>Profit for the year</b>	<b>286,732</b>	<b>526,527</b>	<b>206,840</b>	<b>315,460</b>	<b>39%</b>	<b>67%</b>
<b>Attributable to:</b>						
Equity holders of the parent	249,743	458,603	182,207	277,891	37%	65%
Non-controlling interest	36,989	67,923	24,633	37,569	50%	81%
	<b>286,732</b>	<b>526,526</b>	<b>206,840</b>	<b>315,460</b>	<b>39%</b>	<b>67%</b>
Earnings per share for profit attributable to the equity holders of the parent company during the period (expressed in United States cents/Ghana cedis per share)						
- Basic	1.70	3.12	1.76	2.68	-4%	16%
- Diluted	1.30	2.39	1.55	2.36	-16%	1%

### Audited Consolidated Statement of Comprehensive Income

	Year ended 31 December 2012		Year ended 31 December 2011		% Variation Dec 2012-Dec 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
<b>Profit for the year</b>	<b>286,732</b>	<b>526,526</b>	<b>206,840</b>	<b>315,460</b>	<b>39%</b>	<b>67%</b>
Exchange difference on translation of foreign operations	(32,443)	(59,575)	(81,296)	(123,988)	-60%	-52%
Available-for-sale investments:						
Net valuation gains/(losses) taken to equity	58,555	107,525	(87,969)	(134,165)	-167%	-180%
Reclassified to income statement	(49)	(90)	(14)	(21)	250%	329%
Property and equipment - net revaluation gain/loss	(1,143)	(2,098)	21,874	33,361	-105%	-106%
Taxation relating to components of other comprehensive income	(43,024)	(79,005)	23,236	35,438	-285%	-323%
<b>Other comprehensive income for the year, net of taxation</b>	<b>(18,104)</b>	<b>(33,244)</b>	<b>(124,169)</b>	<b>(189,375)</b>	<b>-85%</b>	<b>-82%</b>
<b>Total comprehensive income for the period</b>	<b>268,628</b>	<b>493,283</b>	<b>82,671</b>	<b>126,085</b>	<b>225%</b>	<b>291%</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent	230,371	423,031	62,752	95,706	267%	342%
Non controlling interest	38,257	70,252	19,919	30,379	92%	131%
	<b>268,628</b>	<b>493,283</b>	<b>82,671</b>	<b>126,085</b>	<b>225%</b>	<b>291%</b>

**Audited Consolidated Statement of Financial Position**

Assets	Year ended 31 December 2012		Year ended 31 December 2011		% Variation Dec 2012-Dec 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Cash and balances with central banks	1,981,628	3,734,576	1,707,380	2,704,661	16%	38%
Treasury bills and other eligible bills	825,883	1,556,459	745,943	1,181,648	11%	32%
Loans and advances to banks	2,175,156	4,099,299	2,558,590	4,053,062	-15%	1%
Loans & advances to customers	9,440,945	17,792,405	7,359,940	11,658,881	28%	53%
Trading assets	92,854	174,993	1,570	2,487	5814%	6936%
Derivative financial instruments	143,417	270,284	155,015	245,559	-7%	10%
Reinsurance assets	5,262	9,917	3,282	5,199	60%	91%
Investment securities: available for sale	2,318,253	4,368,980	2,551,507	4,041,843	-9%	8%
Investments in associates	21,077	39,722	3,436	5,443	513%	630%
Pledged assets	700,054	1,319,322	97,446	154,364	618%	755%
Intangible assets	503,149	948,235	460,510	729,494	9%	30%
Property and equipment	861,316	1,623,236	820,366	1,299,542	5%	25%
Investment property	196,588	370,490	72,177	114,336	172%	224%
Deferred income tax assets	93,746	176,674	38,752	61,387	142%	188%
Others assets	591,007	1,113,812	585,998	928,280	1%	20%
<b>Total Assets</b>	<b>19,950,335</b>	<b>37,598,404</b>	<b>17,161,912</b>	<b>27,186,186</b>	<b>16%</b>	<b>38%</b>
<b>Liabilities</b>						
Deposits from other banks	662,201	1,247,984	936,612	1,483,687	-29%	-16%
Deposits from customers	14,620,478	27,553,753	12,076,495	19,130,376	21%	44%
Other deposits	369,360	696,096	170,099	269,454	117%	158%
Derivative financial instruments	129	243	10,270	16,269	-99%	-99%
Insurance liabilities	5,262	9,917	3,282	5,199	60%	91%
Borrowed funds	1,239,683	2,336,307	1,403,021	2,222,526	-12%	5%
Other liabilities	732,659	1,380,769	1,029,084	1,630,172	-29%	-15%
Other provisions	26,040	49,075	11,210	17,758	132%	176%
Current income tax liabilities	44,151	83,207	42,992	68,104	3%	22%
Deferred income tax liabilities	58,283	109,840	3,328	5,272	1651%	1983%
Retirement benefit obligations	15,617	29,434	16,183	25,635	-3%	15%
<b>Total Liabilities</b>	<b>17,773,863</b>	<b>33,496,625</b>	<b>15,702,576</b>	<b>24,874,452</b>	<b>13%</b>	<b>35%</b>
<b>Equity</b>						
<b>Capital and reserves attributable to the equity holders of the parent entity</b>						
Share capital	1,411,556	2,660,218	1,080,186	1,711,123	31%	55%
Retained earnings and reserves	597,187	1,125,459	274,019	434,073	118%	159%
<b>Total equity and reserves attributable</b>	<b>2,008,743</b>	<b>3,785,677</b>	<b>1,354,205</b>	<b>2,145,196</b>	<b>48%</b>	<b>76%</b>
<b>Non-controlling interests in equity</b>	<b>167,729</b>	<b>316,102</b>	<b>105,131</b>	<b>166,538</b>	<b>60%</b>	<b>90%</b>
<b>Total Equity</b>	<b>2,176,472</b>	<b>4,101,779</b>	<b>1,459,336</b>	<b>2,311,734</b>	<b>49%</b>	<b>77%</b>
<b>Total Liabilities and Equity</b>	<b>19,950,335</b>	<b>37,598,404</b>	<b>17,161,912</b>	<b>27,186,186</b>	<b>16%</b>	<b>38%</b>

### Audited Consolidated Statement of Cash Flows

	Year ended 31 December 2012		Year ended 31 December 2012		% Variation Dec 2012-Dec 2011	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
<b>Cash flows from operating activities</b>						
Profit before tax	348,024	639,077	277,422	423,096	25%	51%
Net trading income - foreign exchange	(190,450)	(349,723)	(171,613)	(261,727)	11%	34%
Net gain from investment securities	3,570	6,556	549	837	550%	683%
Fair value gain on investment properties	(33,735)	(61,947)	(2,969)	(4,528)	1036%	1268%
AMCON refund relating to acquisition of Oceanic Bank	(72,364)	(132,882)	-	-		
Writeback on payables	-	-	(24,729)	(37,714)	-100%	-100%
Impairment losses on loans and advances	140,936	258,801	85,748	130,774	64%	98%
Depreciation of property and equipment	107,319	197,070	71,944	109,722	49%	80%
Amortisation of software and other intangibles	25,050	45,999	9,902	15,102	153%	205%
Impairment charges:						
- property and equipment	172	316	514	784	-67%	-60%
- doubtful receivables	7,809	14,340	9,034	13,778	-14%	4%
(Profit) / loss on sale of property and equipment	(1,885)	(3,461)	343	523	-650%	-762%
Share of (loss) / profit of associates	613	1,125	(246)	(375)	-349%	-400%
Income taxes paid	(60,172)	(110,494)	(90,655)	(138,258)	-34%	-20%
<b>Changes in operating assets and liabilities</b>						
- net (increase)/ decrease in trading assets	(91,284)	(172,034)	5,233	8,290	-1844%	-2175%
- net (increase)/ decrease in pledged assets	(602,608)	(1,135,675)	(97,446)	(154,364)	518%	636%
- net (increase)/ decrease in derivative financial assets	11,598	21,857	1,389	2,200	735%	894%
- net decrease/(increase) in other treasury bills	70,932	133,678	(176,847)	(280,143)	-140%	-148%
- net decrease/(increase) in loans and advances to banks	656,903	1,237,999	(744,641)	(1,179,586)	-188%	-205%
- net increase in loans and advances to customers	(2,081,005)	(3,921,863)	(520,111)	(823,908)	300%	376%
- net (increase)/ decrease in other assets	(5,009)	(9,440)	22,625	35,840	-122%	-126%
- net increase in mandatory reserve deposits with central banks	(490,543)	(924,477)	(104,858)	(166,106)	368%	457%
- net increase in other deposits	199,261	375,527	119,181	188,795	67%	99%
- net increase in amounts due to customers	2,543,983	4,794,390	965,096	1,528,809	164%	214%
- net (decrease)/increase in derivative liabilities	(10,141)	(19,112)	357	566	-2941%	-3477%
- net increase in other provisions	14,830	27,949	5,027	7,963	195%	251%
- net decrease in other liabilities	(296,425)	(558,642)	(2,732)	(4,328)	10750%	12808%
<b>Net cashflow from/(used in) operating activities</b>	<b>195,379</b>	<b>354,934</b>	<b>(362,483)</b>	<b>(583,958)</b>	<b>-154%</b>	<b>-161%</b>
<b>Cash flows from investing activities</b>						
Acquisition of subsidiaries, net of cash acquired	119,245	224,728	1,076,600	1,705,442	-89%	-87%
Purchase of software	(38,711)	(72,955)	(56,294)	(89,175)	-31%	-18%
Net purchase of property and equipment	(160,136)	(301,793)	(109,298)	(173,139)	47%	74%
Proceeds from sale of property and equipment	25,069	47,246	30,364	48,100	-17%	-2%
Purchase of investment securities	(1,481,828)	(2,792,653)	(3,213,971)	(5,091,251)	-54%	-45%
Purchase of investment properties	(90,228)	(170,044)	(57,592)	(91,231)	57%	86%
Interest received	276,964	521,966	119,557	189,390	132%	176%
Proceeds from sale and redemption of securities	1,747,571	3,293,472	2,185,353	3,461,818	-20%	-5%
<b>Net cashflow from / (used in) investing activities</b>	<b>397,946</b>	<b>749,967</b>	<b>(25,281)</b>	<b>(40,046)</b>	<b>-1674%</b>	<b>-1973%</b>
<b>Cash flows from financing activities</b>						
(Payments of)/proceeds from borrowed funds	(272,944)	(514,391)	719,285	1,139,419	-138%	-145%
Proceeds of subscription of ordinary shares	344,617	649,465	3,493	5,533	na	na
Dividends paid to non-controlling shareholders	(22,525)	(41,362)	(15,319)	(23,363)	47%	77%
Dividends paid	(55,612)	(102,120)	(39,653)	(60,475)	na	na
<b>Net cash (used in)/from financing activities</b>	<b>(6,464)</b>	<b>(8,408)</b>	<b>667,806</b>	<b>1,061,114</b>	<b>-101%</b>	<b>-101%</b>
<b>Net increase in cash and cash equivalents</b>	<b>586,861</b>	<b>1,096,493</b>	<b>280,042</b>	<b>437,110</b>	<b>110%</b>	<b>151%</b>
Cash and cash equivalents at start of year	1,330,596	2,107,797	1,191,824	1,731,958	12%	22%
Effects of exchange differences on cash and cash equivalents	(104,404)	212,590	(141,270)	(61,271)	-26%	-447%
<b>Cash and cash equivalents at end of period</b>	<b>1,813,053</b>	<b>3,416,880</b>	<b>1,330,596</b>	<b>2,107,797</b>	<b>36%</b>	<b>62%</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 2011</b>	866,709	47,872	43,944	(232,078)	146,650	282,250	1,155,347	137,263	1,292,610
<b>Changes in Equity for 2011:</b>									
Currency translation differences				(76,582)			(76,582)	(4,714)	(81,296)
Net changes in AFS investments, net of tax			(59,802)				(59,802)		(59,802)
Net gains on revaluation of property		16,929				182,207	16,929		16,929
Profit for the year						182,207	182,207	24,633	206,840
<b>Total Comprehensive Income</b>	-	16,929	(59,802)	(76,582)	-	182,207	62,752	19,919	82,671
Dividend relating to 2010						(39,653)	(39,653)	(15,319)	(54,972)
Issued Share Capital	213,477						213,477	(36,732)	176,745
Share options granted						(12,538)	(12,538)		(12,538)
Transfer and Reclassification					46,376	(46,376)	-		-
Other equity transactions					25,501	(50,681)	(25,180)		(25,180)
<b>At 31 December 2011 / 1 January 2012</b>	1,080,186	64,801	(15,858)	(308,660)	218,527	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			15,516				15,516		15,516
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)	15,516	(33,711)	-	249,743	230,371	38,257	268,628
Dividend relating to 2011						(55,612)	(55,612)	(22,525)	(78,137)
Issued Share Capital	331,370						331,370	15,444	346,814
Adjustments to opening retained earnings						44,715	44,715		44,715
Reclassification of share option reserve					(181)	181	-		-
Transfer and Reclassification					26,539	(26,539)	-		-
Other equity transactions					1,200	102,495	103,695	31,422	135,117
<b>At 31 December 2012</b>	1,411,556	63,624	(342)	(342,371)	246,085	630,192	2,008,744	167,729	2,176,473



**Audited Statement of Changes in Equity**

in LCY'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 2011</b>	<b>1,259,502</b>	<b>69,568</b>	<b>63,859</b>	<b>(337,256)</b>	<b>213,112</b>	<b>410,166</b>	<b>1,678,950</b>	<b>199,471</b>	<b>1,878,421</b>
<b>Changes in Equity for 2011:</b>									
Currency translation differences				46,172			46,172	8,883	55,055
Net changes in AFS investments, net of tax			(91,204)				(91,204)		(91,204)
Net gains on revaluation of property		25,818					25,818		25,818
Profit for the year						277,884	277,884	37,568	315,452
<b>Total Comprehensive Income</b>	<b>-</b>	<b>25,818</b>	<b>(91,204)</b>	<b>46,172</b>	<b>-</b>	<b>277,884</b>	<b>258,671</b>	<b>46,450</b>	<b>305,121</b>
Dividend relating to 2010						(60,475)	(60,475)	(23,363)	(83,838)
Issued Share Capital	325,574						325,574	(56,020)	269,554
Share options granted						(19,122)	(19,122)		(19,122)
Transfer and Reclassification					70,728	(70,728)			
Other equity transactions					38,892	(77,294)			
<b>At 31 December 2011 / 1 January 2012</b>	<b>1,585,075</b>	<b>95,386</b>	<b>(27,345)</b>	<b>(291,083)</b>	<b>322,731</b>	<b>460,431.47</b>	<b>2,145,196</b>	<b>166,538</b>	<b>2,311,734</b>
<b>Changes in Equity for 2012 :</b>									
Currency translation differences				376,648			376,648	35,768	412,417
Net changes in AFS investments, net of tax			28,492				28,492		28,492
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>	<b>-</b>	<b>(2,161)</b>	<b>28,492</b>	<b>376,648</b>	<b>-</b>	<b>458,603</b>	<b>861,583</b>	<b>103,691</b>	<b>965,274</b>
Dividend relating to 2011						(102,120)	(102,120)	(42,450)	(144,570)
Issued Share Capital	608,495						608,495	29,106	637,600
Adjustments to opening retained earnings						82,109	82,109		82,109
Reclassification of share option reserve					(332)	332			
Transfer and Reclassification					48,734	(48,734)			
Other equity transactions					2,204	188,212	190,415	59,217	249,632
<b>At 31 December 2012</b>	<b>2,193,570</b>	<b>93,225</b>	<b>1,147</b>	<b>85,565</b>	<b>373,336</b>	<b>1,038,834</b>	<b>3,765,678</b>	<b>316,102</b>	<b>4,101,780</b>

## **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 2012.
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\$ 3.6 billion (GHC 6.7 billion) (31 Dec 2011: US\$ 3.3 billion (GHC 5.3 billion))