



PRESS RELEASE

PR. No 110/2016

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31, 2015**

ETI has released its audited Financial Statements for the year ended December 31, 2015 as per the attached.

Issued at Accra, this 13th
day of April, 2016.

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ETI
4. SEC
5. Central 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 0302 669908, 669914,
669935**

*JEB

Ecobank reports audited full year 2015 results

- Revenue down 8% to \$2.1 billion (up 19% to GHC7.9 billion)
- Operating profit before impairment losses down 6% to \$738.5 million (down 20% to GHC2.8 billion)
- Profit before tax down by 60% to \$205.2 million (down 49% to GHC774.0 million)
- Total assets down 3% to \$23.6 billion (up 15% to GHC 89.4 billion)
- Total equity down 5% to \$2.5 billion (up 13% to GHC9.6 billion)

Financial Highlights	Year ended 31 December 2015		Year ended 31 December 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Income Statement :						
Revenue	2 105 975	7 942 456	2 279 881	6 696 011	-8%	19%
Operating profit before impairment losses	738 457	2 785 010	788 748	2 316 552	-6%	20%
Profit before income tax	205 239	774 034	519 549	1 525 914	-60%	-49%
Income tax expense	(93 505)	(352 642)	(122 024)	(358 384)	23%	2%
Profit for the year	107 464	405 289	394 770	1 159 440	-73%	-65%
Financial Highlights	As at 31 December 2015		As at 31 December 2014		% Change	
Statement of Financial Position :						
Total assets	23 553 919	89 372 989	24 243 562	77 581 824	-3%	15%
Loans & advances to customers	11 200 349	42 498 604	12 311 642	39 398 486	-9%	8%
Deposits from customers	16 427 553	62 332 707	17 436 970	55 800 048	-6%	12%
Total equity	2 523 245	9 574 200	2 655 085	8 496 538	-5%	13%

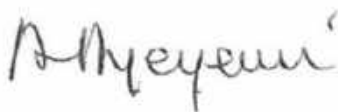
ALomé, 13 April 2016 – The Ecobank Group today reported profit before tax of \$205 million on revenue of \$2.1 billion for the year ended 31 December 2015. This compared to \$520 million and \$2.3 billion for 2014 respectively.

Group CEO Ade Ayeyemi said: "Our 2015 results were disappointing. We did a comprehensive review of our processes and portfolio leading to elevated impairment charges in the fourth quarter. Impairment losses were significantly increased by \$265 million to \$532 million. This was unacceptable to us, and we have taken drastic steps to address asset quality and strengthen our processes.

Also, we were faced with a difficult operating environment due to the slowdown in economic growth across Africa, as a result of lower commodity prices. These developments affected both households and businesses. Our cost-income ratio was 64.9%, flat compared to prior year.

Mr. Ayeyemi concluded: "Our diversified business model is a source of competitive strength and stability. In the last few months, management and I, have worked to revise our strategy and operating model around our customers, our products, and our geographical footprint. We have made some management changes and developed a strategic plan aimed at ensuring we generate sustainable long-term performance."

By Order of the Board of Directors



Ade Ayeyemi
Group Chief Executive Officer



Laurence do Rego
Group Executive, Finance



Ecobank Transnational Incorporated
For the year ended 31 December 2015

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 1st April 2016 and signed on its behalf by:

Emmanuel Ikazoboh
Group Chairman

Ade Ayeyemi
Group Chief Executive Officer

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ECOBANK TRANSNATIONAL INCORPORATED****Report on the consolidated financial statements**

We have audited the accompanying consolidated financial statements of **Ecobank Transnational Incorporated and its subsidiaries ("the Group")** which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditors' responsibility


Our responsibility is to express an independent opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying consolidated financial statements give a true and fair view of the financial position of the **Ecobank Transnational Incorporated and its subsidiaries ("the Group")** as at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



David ACHUGAMONU
For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
5 April 2016



Moustapha COULIBALY
For: Grant Thornton Côte d'Ivoire
Chartered Accountants
Abidjan, Côte d'Ivoire
5 April 2016



Audited Consolidated Income Statement

	Year ended 31 December 2015		Year ended 31 December 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Interest income	1 748 306	6 593 548	1 731 628	5 085 790	1%	30%
Interest expense	(602 746)	(2 273 192)	(622 221)	(1 827 462)	3%	-24%
Net interest income	1 145 560	4 320 356	1 109 407	3 258 328	3%	33%
Fee and commission income	582 004	2 194 965	699 222	2 053 615	-17%	7%
Fee and commission expense	(35 477)	(133 798)	(38 502)	(113 080)	8%	-18%
Net trading income	412 958	1 557 426	462 648	1 358 797	-11%	15%
Net (losses)/gains from investment securities	(951)	(3 587)	5 070	14 891	-119%	-124%
Other operating income	1 881	7 094	42 036	123 460	-96%	-94%
Non-interest revenue	960 415	3 622 100	1 170 474	3 437 683	-18%	5%
Operating income	2 105 975	7 942 456	2 279 881	6 696 011	-8%	19%
Staff expenses	(591 543)	(2 230 940)	(649 094)	(1 906 389)	9%	-17%
Depreciation and amortisation	(112 520)	(424 357)	(126 685)	(372 074)	11%	-14%
Other operating expenses	(663 455)	(2 502 149)	(715 354)	(2 100 996)	7%	-19%
Operating expenses	(1 367 518)	(5 157 446)	(1 491 133)	(4 379 459)	8%	-18%
Operating profit before impairment losses and taxation	738 457	2 785 010	788 748	2 316 552	-6%	20%
Impairment losses on :						
- loans and advances	(427 081)	(1 610 690)	(229 312)	(673 490)	-86%	-139%
- other financial assets	(104 963)	(395 858)	(37 648)	(110 572)	-179%	-258%
Impairment losses on financial assets	(532 044)	(2 006 548)	(266 960)	(784 062)	-99%	-156%
Operating profit after impairment losses	206 413	778 462	521 788	1 532 490	-60%	-49%
Share of loss of associates	(1 174)	(4 428)	(2 239)	(6 576)	48%	33%
Profit before tax	205 239	774 034	519 549	1 525 914	-60%	-49%
Taxation	(93 505)	(352 642)	(122 024)	(358 384)	23%	2%
Profit for the year from continuing operations	111 734	421 392	397 525	1 167 530	-72%	-64%
Loss for the year from discontinued operations	(4 270)	(16 103)	(2 755)	(8 091)	-55%	-99%
Profit for the year	107 464	405 289	394 770	1 159 440	-73%	-65%
Attributable to:						
Owners of the parent	65 539	247 174	337 864	992 305	-81%	-75%
- Continuing operations	67 845	255 869	339 351	996 674	-80%	-74%
- Discontinued operations	(2 306)	(8 695)	(1 488)	(4 369)	-55%	-99%
Non-controlling interests	41 925	158 115	56 907	167 135	-26%	-5%
- Continuing operations	43 889	165 522	58 174	170 856	-25%	-3%
- Discontinued operations	(1 964)	(7 407)	(1 267)	(3 721)	-55%	-99%
	107 464	405 289	394 770	1 159 440	-73%	-65%
Earnings per share from continuing operations attributable to owners of the parent during the year (expressed in United States cents per share):						
- Basis (cents and pesewas)	0,28	1,07	1,69	4,96	-83%	-79%
- Diluted (cents and pesewas)	0,28	1,06	1,60	4,69	-82%	-77%
Earnings per share from discontinued operations attributable to owners of the parent during the year (expressed in United States cents per share):						
- Basis (cents and pesewas)	(0,01)	(0,04)	(0,01)	(0,02)	-30%	-67%
- Diluted (cents and pesewas)	(0,01)	(0,04)	(0,01)	(0,02)	-39%	-78%

Audited Consolidated Statement of Comprehensive Income

	Year ended 31 December 2015		Year ended 31 December 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Profit for the year	107 464	405 289	394 770	1 159 439	-73%	-65%
Other comprehensive income:						
Items that may be subsequently reclassified to profit or loss:						
Exchange difference on translation of foreign operations	(294 529)	(1 110 784)	(433 754)	(1 273 935)	32%	13%
Net fair value gain / (loss) on available-for-sale financial assets	133 964	505 231	(40 389)	(118 622)	432%	526%
Remeasurements of defined benefit obligations	3 837	14 469	691	2 030	455%	613%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	(51 555)	(194 434)	984	2 890	-5339%	-6828%
Items that will not be reclassified to profit or loss:						
Property and equipment - net revaluation gain	528	1 992	112 179	329 470	-100%	-99%
Taxation relating to components of other comprehensive income that will not be reclassified profit or loss	(190)	(717)	(40 181)	(118 012)	100%	99%
Other comprehensive loss for the year, net of taxation	(207 945)	(784 243)	(400 470)	(1 176 179)	48%	33%
Total comprehensive loss for the year	(100 481)	(378 954)	(5 700)	(16 740)	-1663%	-2164%
Total comprehensive (loss)/ income attributable to:						
Owners of the parent	(109 175)	(411 742)	(41 001)	(120 418)	-166%	-242%
-Continuing operations	(106 869)	(403 047)	(39 513)	(116 049)	-170%	-247%
-Discontinued operations	(2 306)	(8 695)	(1 488)	(4 369)	-55%	-99%
Non-controlling interests	8 694	32 788	35 300	103 678	-75%	-68%
-Continuing operations	10 658	40 195	36 568	107 400	-71%	-63%
-Discontinued operations	(1 964)	(7 407)	(1 267)	(3 722)	-55%	-99%
	(100 481)	(378 954)	(5 700)	(16 740)	-1663%	-2164%

Audited Consolidated Statement of Financial Position

Assets	As at 31 December 2015		As at 31 December 2014		%Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Cash and balances with central banks	3 245 363	12 314 205	3 546 543	11 349 292	-8%	9%
Financial assets held for trading	171 334	650 110	279 434	894 217	-39%	-27%
Derivative financial instruments	144 225	547 247	247 664	792 550	-42%	-31%
Loans and advances to banks	1 770 036	6 716 225	1 882 501	6 024 191	-6%	11%
Loans & advances to customers	11 200 349	42 498 604	12 311 642	39 398 486	-9%	8%
Treasury bills and other eligible bills	1 436 405	5 450 295	1 276 120	4 083 712	13%	33%
Investment securities: available for sale	2 669 692	10 129 879	1 435 580	4 594 000	86%	121%
Pledged assets	759 086	2 880 276	1 032 146	3 302 970	-26%	-13%
Others assets	513 629	1 948 914	486 318	1 556 268	6%	25%
Investments in associates	15 802	59 959	16 773	53 675	-6%	12%
Intangible assets	382 451	1 451 172	410 257	1 312 863	-7%	11%
Property and equipment	893 855	3 391 643	920 690	2 946 300	-3%	15%
Investment properties	136 466	517 807	168 167	538 151	-19%	-4%
Deferred income tax assets	123 413	468 278	113 110	361 963	9%	29%
	23 462 106	89 024 614	24 126 945	77 208 638	-3%	15%
Assets held for sale	91 813	348 375	116 617	373 186	-21%	-7%
Total Assets	23 553 919	89 372 989	24 243 562	77 581 824	-3%	15%
Liabilities						
Deposits from other banks	703 674	2 670 021	912 841	2 921 182	-23%	-9%
Deposits from customers	16 427 553	62 332 707	17 436 970	55 800 048	-6%	12%
Other deposits	729 712	2 768 819	573 300	1 834 617	27%	51%
Derivative financial instruments	1 336	5 069	20 478	65 532	-93%	-92%
Borrowed funds	1 779 277	6 751 289	1 540 264	4 928 998	16%	37%
Other liabilities	1 049 059	3 980 549	801 573	2 565 112	31%	55%
Provisions	28 694	108 877	26 368	84 380	9%	29%
Current income tax liabilities	69 081	262 121	69 061	221 002	0,03%	19%
Deferred income tax liabilities	117 821	447 060	65 405	209 303	80%	114%
Retirement benefit obligations	17 436	66 159	12 957	41 464	35%	60%
	20 923 643	79 392 671	21 459 216	68 671 638	-2%	16%
Liabilities held for sale	107 031	406 118	129 261	413 648	-17%	-2%
Total Liabilities	21 030 674	79 798 789	21 588 477	69 085 286	-3%	16%
Equity						
Capital and reserves attributable to the equity holders of the parent entity						
Share capital	2 029 698	4 203 835	1 979 523	4 014 606	3%	5%
Retained earnings and reserves	316 311	4 697 861	471 302	3 828 280	-33%	23%
Shareholders Equity	2 346 009	8 901 696	2 450 825	7 842 886	-4%	14%
Non-controlling interests	177 236	672 504	204 260	653 652	-13%	3%
Total Equity	2 523 245	9 574 200	2 655 085	8 496 538	-5%	13%
Total Liabilities and Equity	23 553 919	89 372 989	24 243 562	77 581 824	-3%	15%

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
At 1 January 2014	1 409 001	65 601	(41 027)	(412 781)	340 874	574 768	1 936 436	198 212	2 134 648
Changes in Equity for 2014:									
Foreign currency translation differences	-	-	-	(412 148)	-	-	(412 148)	(21 606)	(433 754)
Net changes in available for sale investments, net of taxes	-	-	(39 405)	-	-	-	(39 405)	-	(39 405)
Net gains on revaluation of property	-	71 998	-	-	-	-	71 998	-	71 998
Remeasurements of post-employment benefit obligations	-	-	-	-	691	-	691	-	691
Profit for the year	-	-	-	-	-	337 863	337 863	56 906	394 769
Total comprehensive income for the year	-	71 998	(39 405)	(412 148)	691	337 863	(41 000)	35 300	(5 700)
Dividend relating to 2013	-	-	-	-	-	-	-	(29 252)	(29 252)
Issued Share Capital	208 376	-	-	-	-	-	208 376	-	208 376
Treasury shares	1 932	-	-	-	-	-	1 932	-	1 932
Transfer to share option reserve	-	-	-	-	(1 066)	1 066	-	-	-
Transfer to general banking reserves	-	-	-	-	208 558	(208 558)	-	-	-
Transfer to statutory reserve	-	-	-	-	154 459	(154 459)	-	-	-
Share option exercised	34	-	-	-	-	-	34	-	34
Convertible loans	345 048	-	-	-	-	-	345 048	-	345 048
Convertible loans - equity component	15 132	-	-	-	(15 132)	-	-	-	-
At 31 December 2014 / 1 January 2015	1 979 524	137 599	(80 432)	(824 929)	688 385	550 679	2 450 825	204 260	2 655 086
Changes in Equity for 2015 :									
Foreign currency translation differences	-	-	-	(261 298)	-	-	(261 298)	(33 231)	(294 529)
Net changes in available for sale investments, net of taxes	-	-	82 409	-	-	-	82 409	-	82 409
Net gains on revaluation of property	-	338	-	-	-	-	338	-	338
Remeasurements of post-employment benefit obligations	-	-	-	-	3 837	-	3 837	-	3 837
Profit for the year	-	-	-	-	-	65 539	65 539	41 925	107 464
Total comprehensive income for the year	-	338	82 409	(261 298)	3 837	65 539	(109 175)	8 694	(100 482)
Dividend relating to 2014	-	-	-	-	-	-	-	(35 718)	(35 718)
Treasury shares	8 229	-	-	-	(7 152)	-	1 077	-	1 077
Transfer from share option reserve	-	-	-	-	(359)	359	-	-	-
Share option exercised	449	-	-	-	-	-	449	-	449
Bonus issue	37 655	-	-	-	-	(37 655)	-	-	-
Transfer to general banking reserves	-	-	-	-	21 165	(21 165)	-	-	-
Transfer to statutory reserve	-	-	-	-	28 331	(28 331)	-	-	-
Conversion of preference shares	3 842	-	-	-	-	-	3 842	-	3 842
Convertible loans - equity component	-	-	-	-	(1 009)	-	(1 009)	-	(1 009)
At 31 December 2015	2 029 698	137 937	1 977	(1 086 227)	733 197	529 426	2 346 009	177 236	2 523 245



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
At 1 January 2014	2 188 878	97 165	(80 003)	532 477	521 122	926 161	4 185 800	428 455	4 614 255
Changes in Equity for 2014:									
Foreign currency translation differences	-	-	-	789 723	-	-	789 723	151 671	941 394
Net fair value (loss) on available-for-sale financial assets	-	-	(115 732)	-	-	-	(115 732)	-	(115 732)
Property and equipment - net revaluation gain	-	211 458	-	-	-	-	211 458	-	211 458
Remeasurements of post-employment benefit obligations	-	-	-	-	2 030	-	2 030	-	2 030
Profit for the year	-	-	-	-	-	992 303	992 303	167 136	1 159 439
Total comprehensive income for the year	-	211 458	(115 732)	789 723	2 030	992 303	1 879 783	318 807	2 198 589
Dividend relating to 2013	-	-	-	-	-	-	-	(93 610)	(93 610)
Issued Share Capital	666 823	-	-	-	-	-	666 823	-	666 823
Treasury shares	6 184	-	-	-	-	-	6 184	-	6 184
Transfer to share options	-	-	-	-	(3 411)	3 411	-	-	-
Transfer to general banking reserves	-	-	-	-	667 406	(667 406)	-	-	-
Transfer to statutory reserve	-	-	-	-	494 285	(494 285)	-	-	-
Share option exercised	109	-	-	-	-	-	109	-	109
Convertible loans	1104188	-	-	-	-	-	1 104 188	-	1 104 188
Convertible loans - equity component	48 424	-	-	-	(48 424)	-	-	-	-
At 31 December 2014 / 1 January 2015	4 014 806	308 623	(195 735)	1 322 200	1 633 008	760 185	7 842 886	653 652	8 496 538
Changes in Equity for 2015:									
Foreign currency translation differences	-	-	-	468 656	-	-	468 656	(4 556)	464 100
Net fair value gain on available-for-sale financial assets	-	-	310 797	-	-	-	310 797	-	310 797
Property and equipment - net revaluation gain	-	1 276	-	-	-	-	1 276	-	1 276
Remeasurements of post-employment benefit obligations	-	-	-	-	14 469	-	14 469	-	14 469
Profit for the year	-	-	-	-	-	247 174	247 174	158 115	405 289
Total comprehensive income for the year	-	1 276	310 797	468 656	14 469	247 174	1 042 371	153 559	1 195 930
Dividend relating to 2014	-	-	-	-	-	-	-	(134 707)	(134 707)
Treasury shares	31 035	-	-	-	(26 972)	-	4 063	-	4 063
Transfer from share options	-	-	-	-	(1 354)	1 354	-	-	-
Share option exercised	1 693	-	-	-	-	-	1 693	-	1 693
Bonus issue	142 013	-	-	-	-	(142 013)	-	-	-
Transfer to general banking reserves	-	-	-	-	79 820	(79 820)	-	-	-
Transfer to statutory reserve	-	-	-	-	106 847	(106 847)	-	-	-
Conversion of preference shares	14 488	-	-	-	-	-	14 488	-	14 488
Convertible loans - equity component	-	-	-	-	(3 805)	-	(3 805)	-	(3 805)
At 31 December 2015	4 203 835	309 899	115 062	1 790 856	1 802 013	680 032	8 901 686	672 504	9 574 200

Audited Consolidated Statement of Cash Flows

	Year ended 31 December 2015		Year ended 31 December 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Cash flows from operating activities						
Profit before tax	205 239	774 035	519 549	1 525 914	-60%	-49%
Net trading income - foreign exchange	(80 389)	(303 178)	(15 601)	(45 820)	-415%	-562%
Net (gain)/loss from investment securities	951	3 587	(5 070)	(14 891)	119%	124%
Fair value (gain)/loss on investment properties	22 160	83 574	(699)	(2 053)	3270%	4171%
Gain on bargain purchase	-	-	(568)	(1 668)	n/a	n/a
Impairment losses on loans and advances	427 081	1 610 690	229 312	673 489	86%	139%
Impairment losses on other financial assets	104 963	395 857	37 648	110 572	179%	258%
Depreciation of property and equipment	90 662	341 922	101 215	297 268	-10%	15%
Net interest income	(1 145 560)	(4 320 355)	(1 109 407)	(3 258 328)	-3%	-33%
Amortisation of software and other intangibles	21 858	82 435	25 470	74 805	-14%	10%
Impairment charges on property and equipment	-	-	27	79	n/a	n/a
Loss on sale of property and equipment	2 012	7 588	960	2 820	110%	169%
Share of loss of associates	1 174	4 428	2 239	6 576	-48%	-33%
Income taxes paid	(51 372)	(193 744)	(86 189)	(253 137)	40%	23%
Changes in operating assets and liabilities						
Trading assets	108 100	407 687	(164 517)	(526 471)	166%	177%
Derivative financial assets	103 439	390 109	(106 318)	(340 228)	197%	215%
Other treasury bills	(263 179)	(992 551)	274 650	878 907	-196%	-213%
Loans and advances to banks	17 568	66 254	(285 549)	(913 784)	106%	107%
Loans and advances to customers	839 030	3 164 311	(686 701)	(2 197 512)	222%	244%
Pledged assets	273 060	1 029 816	103 288	330 532	164%	212%
Other assets	(27 311)	(103 001)	203 595	651 523	-113%	-116%
Mandatory reserve deposits	526 764	1 986 633	(439 091)	(1 405 135)	220%	241%
Other deposits	156 412	589 891	(104 660)	(334 922)	249%	276%
Due to customers	(1 009 417)	(3 806 907)	947 066	3 030 706	-207%	-226%
Derivative liabilities	(19 142)	(72 192)	19 024	60 879	-201%	-219%
Other provisions	2 326	8 772	(2 143)	(6 858)	209%	228%
Other liabilities	247 486	933 368	(124 525)	(398 492)	299%	334%
Interest received	1 748 306	6 593 548	1 731 628	5 085 790	1%	30%
Interest paid	(602 746)	(2 273 192)	(622 221)	(1 827 462)	3%	-24%
Net cashflow from operating activities	1 699 475	6 409 385	442 412	1 203 099	284%	433%
Cash flows from investing activities						
Acquisition of subsidiaries, net of cash acquired	-	-	(2 901)	(9 283)	n/a	n/a
Purchase of software	(24 154)	(91 094)	(10 874)	(34 798)	-122%	-162%
Purchase of property and equipment	(211 520)	(797 724)	(181 440)	(580 625)	-17%	-37%
Proceeds from sale of property and equipment	68 459	258 185	29 753	95 210	130%	171%
Purchase of investment securities	(1 459 656)	(5 504 934)	(4 113 497)	(13 163 602)	65%	58%
Purchase of investment properties	(7 980)	(30 096)	(484)	(1 549)	-1549%	-1843%
Proceeds from sale and redemption of securities	220 777	832 637	4 310 257	13 793 253	-95%	-94%
Net cashflow (used in) /from investing activities	(1 414 074)	(5 333 026)	30 814	98 606	-4689%	-5508%
Cash flows from financing activities						
Repayment of borrowed funds	(907 066)	(3 420 901)	(432 915)	(1 385 372)	-110%	-147%
Proceeds from borrowed funds	1 146 079	4 322 313	669 773	2 143 339	71%	102%
Proceeds of subscription of ordinary shares	264	996	208 376	666 824	-100%	-100%
Proceeds from sale of treasury shares	-	-	1 157	3 706	n/a	n/a
Dividends paid to non-controlling shareholders	(35 718)	(134 707)	(29 252)	(93 609)	-22%	-44%
Dividends paid to owners of the parent	-	-	-	-	n/a	n/a
Net cashflow from financing activities	203 559	767 701	417 139	1 334 888	-51%	-42%
Net increase in cash and cash equivalents	488 960	1 844 060	890 365	2 636 593	-45%	-30%
Cash and cash equivalents at start of year	2 373 090	7 594 128	1 641 749	3 548 804	45%	114%
Effects of exchange differences on cash and cash equivalents	(252 000)	465 385	(159 024)	1 408 731	-58%	-67%
Cash and cash equivalents at end of year	2 610 050	9 903 574	2 373 090	7 594 128	10%	30%



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 2015.
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 18.5 billion) (31 Dec 2014: US\$ 4.9 billion (GHC 15.6 billion))

CORPORATE ACTION

Proposed Bonus	Nil
Proposed Dividend	US 0.2 cents
Closure Date	19th July 2016
Date of Payment	2nd August 2016
AGM Date	17th June 2016
AGM Venue	Lome, Togo
Dividend per Share	US 0.2 cents