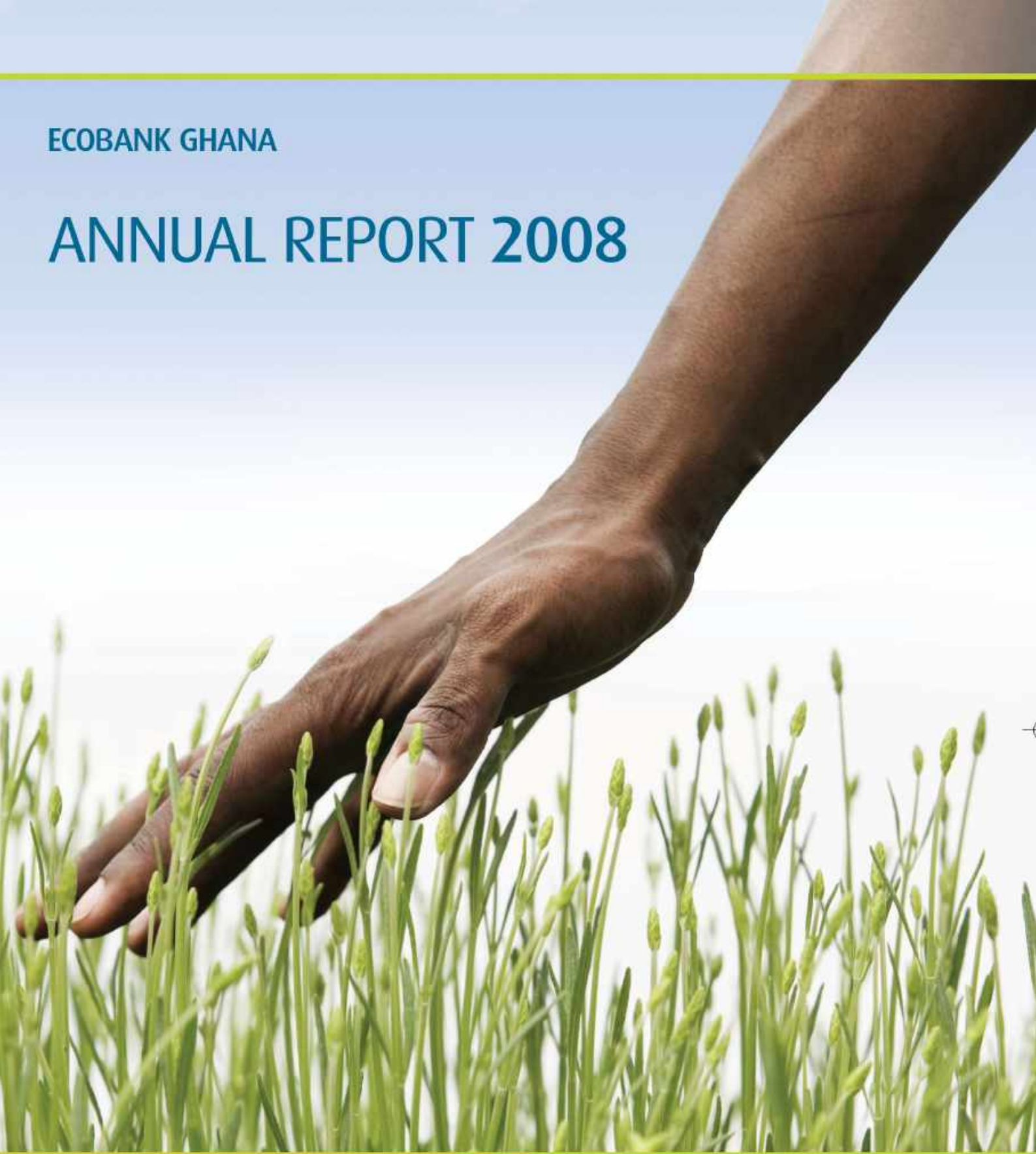


ECOBANK GHANA

ANNUAL REPORT 2008



Ecobank
The Pan African Bank

ECOBANK GHANA BRANCHES

GHANA HEAD OFFICE BRANCH (ATM)

19, Seventh Avenue Ridge West - P.O. Box AN16746 - Accra North - Ghana

Phone: (233) 21 68 04 37 / (233) 21 68 11 67/ 8 - Fax: (233) 21 68 04 28 - E-mail: ecobankgh@ecobank.com

A & C BRANCH (ATM)

A&C Shopping Mall, No. 783,
Jungle Rd - East Legon - Accra
Phone: 021 51 88 91 / Fax: 021 51 88 90

ABEKA LAPAZ BRANCH (ATM)

Meacham Hse Annex, Mallam-Abeka Lapaz
Highway - Accra
Phone: 021 23 00 61 / Fax: 021 23 17 36

ABREPO BRANCH

North Suntreso, Housing Estates - Kumasi
Phone: 051 83 835-7 / Fax: 051 83 838

ABREPO JUNCTION BRANCH

PMB GPO, Kumasi, Ashanti Region

ACCRA MALL BRANCH (ATM)

Ground Floor, Accra International Mall, Tet-
teh Quarshie Interchange - Accra
Phone: 021 82 30 53 / Fax: 021 82 30 56

ADUM BRANCH (ATM)

Oak Arcade, Opp. Agyekum Bldg, Adum
Kumasi
Phone: 051 47 948 / Fax: 051 45 872

ASHTOWN BRANCH

St. Anglican Church Bldg, Ashtown - Kumasi

BANTAMA BRANCH

Bantama High Street - Kumasi
Phone: 051 49 006

BUI BRANCH

C/O SUNYANI BRANCH - Brong Ahafo
Plot No.5 Block B House No; B 5/2
Sunyani Central
Phone: 061 25 498 / Fax: 061 25 490

DANSOMAN BRANCH (ATM)

Plot No. 1A, High Street, Dansoman Estate
Opp. St. Augustine Anglican Church - Accra
Phone: 021 32 65 80 / Fax: 021 32 65 95

DARKUMAN BRANCH (ATM)

Ground Floor, Ideal House, Darkuman Junc-
tion, Kaneshie - Mallam Highway - Accra
Phone: 021 32 19 50 / Fax: 021 32 19 40

ELUBO BRANCH (ATM)

Western Region - Elubo
Phone: 0345 22 054 / Fax: 0345 22 567

HAATSO BRANCH

Ebenezer Plaza, Atomic Rd, Madina - Accra
Phone: 021 52 08 31

JUBILEE HOUSE BRANCH

Cocobod Building - Kumasi
Phone: 051 45 818

KEJETIA BRANCH

Pampaso Kejetia - Kumasi

KENYASI BRANCH (ATM)

By Pass Rd to Newmont - Kenyasi B/Ahafo
Phone: 051 47 034 / Fax: 051 47 034

KNUST BRANCH (ATM)

Commercial Area, KNUST - Kumasi
Phone: 051 63 051 / Fax: 051 63 050

KUMASI BRANCH (ATM)

73, Harper road, Ministries, Adum - Kumasi
Phone: 051 37 803 / Fax: 051 37 333

LEGON BRANCH (ATM)

Off Nuguchi Rd Near Legon Mosque - Accra
Phone: 021 51 98 35 / Fax: 021 51 98 37

MCCARTHY HILL BRANCH (ATM)

Kaneshie - Mallam Highway, Lower Mc-
carthy Hill, Gbawe South - Accra
Phone: 028 91 00 61 / Fax: 021 27 53 75

NEW ABIREM BRANCH (ATM)

Newmont Site, Abirem District, Akyem,
Eastern Region C/O Newmont Gold Ghana Ltd
Phone: 021 701 1852 Ext. 52 080

NIMA BRANCH (ATM)

Ground Floor, House No. E4/17
Nima - Maamobi Highway - Accra
Phone: 021 23 82 61 / Fax: 021 24 18 89

OSU BRANCH (ATM)

Plot No. 581, Cantonments Road - Accra
Phone: 021 91 27 85 / Fax: 021 76 31 20

RING ROAD CENTRAL BRANCH (ATM)

Fidelity House, No. 20 Ring Road Central
PMB 43, Cantonments - Accra
Phone: 021 24 40 05 / Fax: 21 23 77 45

SILVER STAR TOWER BRANCH (ATM)

Silver Star Tower, Airport City - Accra
Phone: 021 76 74 04/ Fax: 021 787167

SOUTH INDUSTRIAL AREA BRANCH (ATM)

Old KBL Depot, near Agboghloshie Market
Accra
Phone: 021 67 07 70 / Fax: 021 67 07 38

SPINTEX ROAD BRANCH (ATM)

Hse, No.56,Baatsona Highway Extension
(Spintex Road) - Accra
Phone: 021 81 58 60 / Fax: 021 81 58 61

STATION ROAD BRANCH (ATM)

Former UAC Building Adjacent Main Lorry
Station - Tarkwa
Phone: 0362 22 294

STADIUM BRANCH

City Style Bldg - Stadium - Amakom
Phone: 051 83 841 / Fax: 051 83 844

SUNYANI BRANCH (ATM)

Plot No.5 Block B House
No B 5/2 - Sunyani Central/ B Ahafo
Phone: 061 25 498 / Fax: 061 25 490

TAFO BRANCH

Mampoteng Rd, Tafo - Kumasi

TAKORADI BRANCH (ATM)

Plot no. 34, Axim Road Harbour
Commercial Area - Takoradi
Phone: 031 21 250 / Fax: 031 21 913

TAKORADI MARKET CIRCLE BRANCH (ATM)

Old GNTC Building, Market Circle - Takoradi
Phone: 031 29 100

TANOSO BRANCH

Tanoso, Kumasi Ashanti Region
Phone: 051 52 043

TARKWA BRANCH (ATM)

Ground floor SIC Office complex - Tarkwa
Phone: 0362 22 022 / Fax: 0362 22 025

TEMA BRANCH (ATM)

Ground floor, Meridian Plaza, Community 1
Tema
Phone: 022 20 10 54 / Fax: 022 20 10 57

TEMA COMMUNITY 6 BRANCH (ATM)

Vertical Plaza, Hospital Road - Tema
Phone: 022 21 66 05 / Fax: 022 20 58 22

TEMA LONG ROOM BRANCH (ATM)

Ghana Ports and Harbours - Long Room
Tema
Phone: 022 20 27 71 / Fax: 021 78 71 67

TEMA MALL BRANCH (ATM)

Ground Floor Tema Shopping Mall, Heavy
Industrial Area - Tema
Phone: 022 30 51 75 / Fax: 022 30 51 74

TEMA MOTORWAY BRANCH

GYAU Tower - Tema
Phone: 022 30 55 10 / Fax: 022 30 55 13

TUDU BRANCH (ATM)

Kinbu Road, opposite Central MTU -Accra
Phone: 021 68 55 87 / Fax: 021 68 46 59

WEIJA BRANCH (ATM)

Aplaku Building, Old Weija Bldg,
Winneba Road - Accra
Phone: 021 82 30 53

WESTLANDS BRANCH

Christian Village Junction, Opp. Paradise
Mall, Kisseiman - Accra
Phone: 021 41 05 34 / Fax: 021 41 48 78

ECOBANK GHANA LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

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BOARD OF DIRECTORS PROFILE



Tei Mensa Mante *Chairman*

He is an Investment Banker with a 25 year career at the World Bank Group. During this period, he covered a variety of assignments including heading the International Finance Corporation operations in Africa and its worldwide agribusiness investments. He has also served on the Boards of many Financial Institutions including the Caribbean Financial Service Corporation, The African Emerging Markets Fund and the West African Growth Fund. He currently serves as an independent member of the Investment Committee of the Pan-African Investment Partners/Pan-Commonwealth African Partners. He holds a B.Sc. Admin from the University of Ghana and an MBA from Columbia University, US.



Samuel Ashitey Adjei *Managing Director*

Sam is a seasoned banker with over 19 years experience in the Ecobank Group. Various positions held prior to his appointment as the Managing Director include: Deputy Managing Director (DMD), Executive Director with oversight responsibility for the Corporate and Treasury Group of the Bank and Acting Managing Director of Ecobank Liberia. He holds a BSc in Statistics, and an MBA(Finance) from the University of Ghana, Legon.



Frances Adu-Mante *Executive Director*

Frances was appointed Managing Director of EB Accion, Savings and Loans Company Ltd, a subsidiary of Ecobank Ghana Ltd in May 2008. Prior to this appointment she was Director of Retail Banking in charge of developing the retail banking portfolio. This included Consumer, Private Banking and Small and Medium sized Enterprise finance as well as branch expansion. Frances has been with Ecobank Group since its inception and has occupied various senior positions including Head, Legal Department and Company Secretary. Frances is a Member of both the Ghana and International Bar Associations and holds an Executive MBA and LLB Degrees from the University of Ghana.



Kofi Ansah *Non-Executive Director*

An engineer by profession, Kofi currently works as a mining and energy consultant after a distinguished career in the public service. He holds a BSc Mechanical Engineering from the Kwame Nkrumah University of Science and Technology, Ghana and MSc Metallurgy from Georgia Institute of Technology, USA. He is currently a member of the boards of Goldfields International (South Africa), Goldfields Ghana Ltd, Abooso Goldfields Ltd, and Aluworks Ltd.



Mariam Gabala Dao Non-Executive Director

Mariam has over 20 years of diversified professional experience in development finance within both the private and public sectors in Cote D'Ivoire. She is currently the Regional Representative for the Francophone Africa of the Ecumenical Development Co-operative Society (SCOD). She holds a Diploma (finance/accounting option) from the Higher Commercial School, Abidjan.



Albert Kobina Essien Non-Executive Director

He is currently the Ecobank Regional Director in charge of the West African Monetary Zone (WAMZ), Eastern and Southern Africa and also a director of ETI. He joined Ecobank Ghana in 1990 as a Senior Relationship Officer and rose to become Managing Director in 2002. An Honorary Fellow of the Chartered Institute of Bankers, Ghana, Albert holds a BA(Hons) in Economics from the University of Ghana and is an alumnus of INSEAD, France. He is a Director of GCNet and a member of the Governing Council of the Kwame Nkrumah University of Science & Technology.



Adegboyega Oladapo Adekunle Ojora, Non-Executive Director

A business executive by profession, Adegboyega is currently the Chairman and Chief Executive Officer of Discoveries Resources Limited in Nigeria. He is also the Chief Operating Officer of Adekunle Ojora & Co, Chief Operating Officer of Ojora Group and Consultant of Evans Nigeria Book Publishers Ltd. He is also the Executive Director & Chief Operating Officer of Lagos Investment Ltd and Chief Operating Officer of Nigerlink Group. He holds B.L from King's College London (London University) and an LLB from the Nigerian Law School, Lagos, Nigeria. He also has an MPhil in International relations from the Magdalene College (Cambridge University).



Yves A. Coffi Quam-Dessou Non-Executive Substitute Director

Yves is currently the Ecobank Group Head of Wholesale Banking having worked with the Ecobank Group for over 18 years. Prior to his current position, he was the Managing Director of Ecobank Mali. He has held various positions including Group Treasury and Correspondent Banking Head, Company Secretary of ETI. He holds a Bachelor's Degree in Economics and Master's Degree in Economics both from the University of Paris IX-Dauphine.



Morgan Fianko Asiedu Company Secretary

Morgan is the Company Secretary and Head of the Legal Department. He has been with Ecobank Ghana since 1992 and has held various positions including Head of Administration, Head Legal & Credit Admin Department and also served as the Chief Compliance Officer. Prior to joining Ecobank he worked as a private Legal practitioner. A member of both the Ghana Bar and the International Bar Association, Morgan holds a Bachelor's Degree in Law and Sociology and an Executive MBA degree from the University of Ghana.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of Ecobank Ghana Limited will be held at the International Conference Centre, Castle Road, Ministries, Osu, Accra on Thursday, March 26, 2009 at 10.30 a.m. to transact the following business:

AGENDA

1. **TO CONSIDER AND ADOPT the Statement of Accounts** of the Company for the year ended the **31st day of December, 2008** together with the **Reports of the Directors and Auditors thereon.**
2. **TO DECLARE** a Dividend.
3. **TO RE-ELECT** Directors.
4. **TO AUTHORISE** the Directors to fix the remuneration of the Auditors.
5. **TO FIX THE REMUNERATION** of the Directors.
6. **BY SPECIAL RESOLUTION** to Amend the Company's Regulations as follows:

That Regulation 15,15A1 and 15A2 be deleted in their entirety and replaced with the following:

- 15.1 That the Company may issue securities in uncertificated or dematerialized form and the Board of Directors shall pass a resolution to that effect.
- 15.2 The Company may convert a certificated security into an uncertificated security and the Board of Directors shall pass a resolution to that effect.
- 15.3 The Company shall accept for registration, transfers in the form approved by the Ghana Stock Exchange or under the Central Securities Depository Act 2007 (Act 733).

15.4 The manner in which the records of shareholding in the Company shall be kept shall be as determined by the Ghana Stock Exchange and shall be in line with the Central Securities Depository Act, 2007 (Act 733)

7. BY SPECIAL RESOLUTION to authorise the Directors as part of the increase of the Stated Capital of the Company up to 100 million Ghana Cedis to:

- (i) Transfer the sum of GHC 4.1 million from Income Surplus to Stated Capital and issue in favour of shareholders on the Register of the company as of 19th March 2009, 40,306,250 bonus shares to be credited as paid for.
- (ii) By way of a Rights Issue raise such additional amounts as may be necessary to bring the capital of the Company up to one hundred million cedis

A MEMBER entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his/her/its stead. A Proxy need not be a Member of the Company. The appointment of a Proxy will not prevent a member from subsequently attending and voting at the Meeting in person. A Proxy Form is on the last page which should be completed and deposited with the Registrars at Ghana Commercial Bank, Registrars Office, Thorpe Road, High Street, Accra not later than 3.00 p.m. on Wednesday, 25th March, 2009.

DATED AT ACCRA, THIS 19TH DAY OF FEBRUARY, 2009.

BY ORDER OF THE BOARD

signed

MORGAN FIANKO ASIEDU
(COMPANY SECRETARY).

CORPORATE INFORMATION

Board of Directors	Tei Mensa Mante (Chairman) Samuel Ashitey Adjei (Managing Director) Frances Adu-Mante (Mrs) Kofi Ansah Mariam Gabala Dao (Mrs) Albert Kobina Essien Adegboyega Oladapo A. Ojora Yves A. Coffi Quam-Dessou (Substitute Director) Ignacio Prosper Kokou Seddoh (Retired on 27 March 2008)
Secretary	Morgan Fianko Asiedu Ecobank Ghana Limited 19 Seventh Avenue Ridge West PMB GPO Accra
Auditor	PricewaterhouseCoopers Chartered Accountants No. 12 Aviation Road Una Home, 3rd Floor Airport City PMB CT42 Cantonments Accra
Registered Office	Ecobank Ghana Limited 19 Seventh Avenue Ridge West PMB GPO Accra
Registrars	Ghana Commercial Bank Limited Thorpe Road P.O. Box 134 Accra

FINANCIAL HIGHLIGHTS

(All amounts are expressed in thousands of Ghana cedis except per share and ratio data)

	The Group 2008	The Group 2007
At year end 31st December		
Total assets	919,695	668,749
Total loans and advances (Net)	401,531	288,694
Total deposits	682,705	437,951
Shareholders' equity	85,360	64,666
For the year end 31 December		
Gross earnings	134,901	80,472
Profit before tax	43,891	30,179
Profit after tax	33,579	22,349
Dividend per share(pesewas)	16	8
Earnings per share(pesewas)		
- Basic	21	14
- Diluted	21	14
Return on average equity	45%	32%
Return on average assets	4%	3%
Capital adequacy	16.48%	18.06%
Number of staff	714	522
Number of branches	44	32

BUSINESS REVIEW

Ecobank Ghana Limited (EGH) was incorporated on January 9, 1989 as a private limited liability company under the Companies Code to engage in the business of banking. EGH was initially licensed to operate as a merchant bank by the Bank of Ghana on November 10, 1989 and commenced business on February 19, 1990. However, following the introduction of Universal Banking by the Bank of Ghana in 2003, EGH, true to its form as a pacesetter, became the first bank to be granted the universal banking license from the Bank of Ghana.

The bank is a subsidiary of Ecobank Transnational Incorporated (ETI), a bank holding company which currently has thirty-one (31) subsidiaries across Middle Africa. The Ecobank Group is thus in more countries in Africa than any other bank, making it the leading regional banking group in Middle Africa.

EGH has grown consistently over the years to become one of the leading banks in Ghana and a well-recognised brand in the Ghanaian banking industry. EGH acquired a universal banking license in 2003 and got listed on the Ghana Stock Exchange (GSE) in July 2006. The Bank has embarked on a medium term strategic shift from a predominantly Wholesale Bank to a Retail Bank, and 2008 marked the third year of its strategic transformation.

The Bank's Mission & Vision

EGH's mission is to become a strategic part of a world-class African banking group. The bank's vision is to provide its customers convenient, accessible and reliable banking products and services.

In line with this EGH seeks to create a unique African institution characterised by a determined focus on customers, employees and shareholders and an absolute commitment to excellence in the financial services industry. The bank seeks to pursue this mission and uphold its values by applying the following principles to its business decisions and conduct:

- Treat each customer as a preferred customer
- Invest in training and development of its staff
- Deliver product and service quality which exceed customer expectations
- Develop markets and products in which it can reach and maintain competitive advantage
- Deliver appropriate returns to its shareholders
- Maintain high standards of ethics and compliance at all times

Retail Banking

The Retail Banking Segment focuses on developing the Micro, Small, and Medium Scale Enterprises, High Networth Individuals, Salaried Workers, Religious Organizations, Educational Institutions, Health Institutions and Clubs and Associations across all the Bank's branches. Ecobank Ghana believes that this segment holds the key to increasing employment and incomes and reducing poverty.

The Retail Banking Segment consists of three (3) distinct units which are:

- Branch Banking
- Consumer Finance
- Commercial Finance

Branch Banking

This unit oversees sales and distribution of the retail segment and accordingly handles the development and marketing of liability products of the Bank. This unit champions the deposits mobilization drive of the Retail Bank, working through the branches, and offering competitively attractive liability products to its clientele. This includes Current Accounts, savings Accounts, Fixed Deposits and Western Union services.

Consumer Finance

This Unit is responsible for providing finance to salaried workers and other Individuals by offering various credit products such as Personal Loans, Mortgages, Auto-Loans and Credit Cards.

Commercial Finance

This Unit is responsible for providing finance to small and medium scale enterprises (SMEs). The Unit accordingly offers various credit products such as Business Loans, Receivables-Financing, Discounting, Import Financing, etc.

Wholesale Banking

Ecobank Ghana remains a key player in the corporate banking business in Ghana, having established itself as a leading provider of first-class financial services in this sector. The strategic focus of the segment is to continue to deliver value-added solutions to its clients by leveraging on superior technology and unique understanding of their business needs. The Wholesale Banking Segment is also classified under distinct units to enhance the focused approach to corporate banking. These are Local Corporates, Public Sector, Regional Corporates and/or Multinationals

BUSINESS REVIEW (CONTINUED)

Accordingly, despite pursuing a strategic shift into retail banking, Ecobank Ghana continues to deepen its presence in the corporate banking segment.

Treasury and Financial Institutions

The Treasury & Financial Institutions Department continues to offer Treasury services to the wholesale and retail customers of Ecobank Ghana.

The department is segmented into three distinct units to provide focused services to the client base of Ecobank.

The Treasury Sales Unit focuses on customers and aspires to meet their Foreign exchange and investment needs. The Unit also manages the relationships with International Organisations, Insurance Companies, Non Governmental Organisations and Embassies.

The Traders deal on the interbank market to support the Treasury Sales Unit, while the ALM unit manages the bank's Asset and Liabilities.

Treasury products available include Deposits, Spot and Forward Foreign exchange and fixed income instruments among others.

Transaction Banking

Transaction Bank is sub-divided into three (3) units:

- Cash Management Sales & Service
- Card Sales & Service
- Money Remittance Sales & Services

The Cash Management Sales and Service Unit handles the arrangement and management of bulk payments and receipts of cash from corporate customers and government agencies. This is done by leveraging on electronic products such as e-pay and e-collect.

The Card Sales and Services Unit oversees the production of all cards and developing alliances and partnerships that will increase card usage.

Money Remittance Sales & Services involves the sale of the Banks Money transfer services within the country and Inter-regional Transfers especially Ecobank Group affiliate Countries. The unit is also involved in developing strategic alliances and partnerships that will facilitate the easy and convenient money transfer initiatives.

Operations and Technology

Technology-driven operational efficiency remains key to the success of Ecobank's operations. Ecobank continues to build a modern technology platform to facilitate speedy and cost effective services to clients. The IT infrastructure is up-to-date, the systems are integrated and the branches are fully networked, creating the convenience and flexibility in transacting banking businesses at any outlet of the Bank. The Group's technology arm, eProcess International SA has achieved tremendous success in providing a shared gateway for the payment system and regional ATM network which is aimed at improving the efficiency of support to all the subsidiaries.

The Year under Review - 2008

2008 marked the third year of implementation of the Bank's medium term strategic plan of transformation from a predominantly wholesale bank into a retail bank. This transformation involves the expansion of the Bank's geographical reach via branches, ATMs and other distribution outlets in addition to the delivery of innovative products and services. The Bank successfully carried out its planned expansion project during the year as it expanded its delivery channels.

Financial Summary

Ecobank Ghana continued to deliver strong financial results. It remains a profitable and financially sound bank with a solid and quality asset base. Profitability growth has been robust and consistent over the years despite the increasingly competitive environment. Profitability performance has been impressive with a consistent increase in profitability and delivery good dividends to Shareholders. Profitability has been driven by strong growth in all revenue streams despite the dwindling margins and increasing competition. In addition, in spite of the expansion drive, we continue to ensure that costs are contained through strategic cost management measures.

BUSINESS REVIEW (CONTINUED)

In 2008, Ecobank Ghana grew Profit after Tax (PAT) by 50% from GH¢22.3 million in 2007 to GH¢33.6 million in 2008. The Bank also grew its asset base by 38% from GH¢669 million at December-end 2007 to GH¢920 million at December-end 2008.

Corporate Governance

Ecobank believes in corporate fairness, transparency and accountability. The Bank has in place good structures and systems which enhance good corporate governance and ensures accountability to its stakeholders.

Regulation and Supervision

Ecobank Ghana's operations are examined and supervised by the Banking Supervision Department of Bank of Ghana. The subsidiaries are also regulated and guided by the Non-Bank Financial Institutions department of Bank of Ghana and the Securities and Exchange Commission.

The holding company, Ecobank Transnational Incorporated, (ETI), is regulated by Commission Bancaire, the supervisory arm of Banque Centrale de L'Afrique de L'Ouest (BCEAO). This supervisory body has oversight responsibility for institutions in the Union Economique et Monetaire Ouest Africaine (UEMOA) which includes the Republic of Togo where ETI is incorporated and located.

Inflation and Currency Movements

Currency movements and inflation significantly affect our performance. Ecobank's assets are predominantly financial in nature therefore any adverse movement in inflation and exchange rates affect the value of our assets.

Monetary gains and losses are addressed in the accounts on the basis of prevailing International Financial Reporting Standards.

CHAIRMAN'S ADDRESS

Dear Shareholders, Ladies and Gentlemen



Tei Mensa Mante

We thank God for another year and it is my pleasure to welcome you to the Annual General Meeting of Ecobank Ghana Limited and to present to you the Annual Report and Accounts for the year ended December 31, 2008.

2008 marked the third year of our medium term strategic transformation of Ecobank Ghana from a predominantly Wholesale Bank to a fully fledged Retail Bank.

Let me say that this medium term strategic shift has been well executed and puts your Bank in the league of one of the leading retail banks in Ghana. We were indeed encouraged by being voted the Best Bank in Retail Banking for 2007 by Corporate Initiative Ghana and KPMG in May 2008.

We have successfully and consistently achieved the dual-objective of growth and profitability over the transformation period. 2008 in particular was an interesting year as we also embarked on a major IT project of changing our banking software application package. Despite these major developments, your Bank yet again recorded an impressive financial performance during the year.

Before I delve into the scorecards of the year, let me first give you a brief overview of the macroeconomic environment in which your Bank operated during the year.

CHAIRMAN'S ADDRESS (CONTINUED)

THE MACROECONOMY IN 2008

Inflation

Inflationary pressures were high, occasioned by high crude oil prices and global food price increases on one hand especially during the first half of the year; and domestically through increased government spending.

Year-on-year inflation which stood at 12.7% in December 2007 moved up consistently month on month to 18.4% in June 2008.

Although oil prices declined sharply thereafter due to the global economic downturn, its impact on domestic inflation was a marginal decline to end the year at 18.1%.

Interest Rate

In line with the increasing inflationary pressures, the Monetary Policy Committee of Bank of Ghana raised the Prime Rate by a cumulative 350 basis points from 13.5% to 17.0% during the year. The Rate was first raised from 13.5% p.a. to 14.25% p.a. in March 2008; 16.0% p.a. in May 2008; and then to 17.0% p.a. in July 2008.

This triggered off interest rates increases of Banks with the average lending and deposit rates increasing by a similar margin.

Interest rates on government securities rose sharply as a result of increased domestic borrowing to finance higher fiscal deficits.

The 91-day Treasury bill rate shot up from 10.6% p.a. at end-2007 to 24.7% p.a. at end-2008. Similarly, the 1-Year Treasury note increased from 12.3% p.a. to 20.0% p.a. over the period.

Exchange Rates

The high inflation and worsening balance of payments position contributed to the increased volatility of the Cedi on the foreign exchange market. At the end of 2008, the Cedi had depreciated by 26.4% against the US Dollar. This is in sharp contrast to the less than 5% annual depreciation of the last 3 years and makes it the highest depreciation in the recent past.

Real GDP Growth

In spite of these challenges, the economy recorded some modest growth with a provisional Real GDP growth for 2008 of 6.2%.

FINANCIAL PERFORMANCE DETAILS

Dear Shareholders, as I indicated earlier 2008 was the last year of a successful implementation of our medium term transformation agenda. We grew our business, scaled the heightening competition and achieved a remarkably improved financial performance.

Our financial performance in 2008 was stellar. As good as 2007 was, 2008 surpassed it. Profitability performance was robust as we recorded a 50% growth in Profit after Tax (PAT). For a bank which is in growth stage and expected to reap the benefits of expansion in the medium-term, a consistent growth in profitability underscores our commitment to enhancing shareholder value.

We grew all our income streams with strong performance in net trading income. Net interest income was up by 29% from GH¢35.7 million to GH¢46.1 million on the back of stronger intermediation and quality asset investments.

CHAIRMAN'S ADDRESS (CONTINUED)

Net Fee and Commission income also grew up by 20% from GH¢16.5 million to GH¢19.8 million arising from increased business.

Net trading income quintupled from GH¢6.9 million to GH¢35.3 million on account of growing treasury business.

Operating cost was up by 73% on account of our expansion drive with respect to our new branches and other delivery channels undertaken during the year.

These developments translated into a record 50% increase in Profit after Tax (PAT) from GH¢22.3 million in 2007 to GH¢33.6 million in 2008.

The Bank's Balance Sheet grew by 38% from GH¢669 million to GH¢920 million at December-end 2008, an indication of our propensity to take advantage of the positive trend in the economy to grow our business.

Asset-mix continues to be healthy, balancing liquidity and profitability. The loan book grew by 31% from GH¢289 million to GH¢402 million over the period. Our asset quality remains high with the non-performing loan ratio of 3.1%

Our strategic focus on Deposit mobilization yielded positive results with Deposits growing by 56% from GH¢438 million to GH¢683 million. The growth in Deposits also shows the confidence of the banking public in our Bank.

Total Equity also grew by 31% from GH¢64.7 million to GH¢84.7 million over the same period.

SHAREHOLDERS RETURN

Our impressive performance cannot be fully celebrated without a corresponding rub-off on you, Shareholders. In light of these good results, the Board of Directors is proposing a dividend payment of GH¢0.16 per share for a total dividend payment of GH¢26.5 million. This will represent a payment ratio of 90% of Profit after tax after transfer to regulatory and statutory reserves.

Investor confidence has been tremendous as evidenced by the growth of our share price in 2008 despite the bearish market trend during the last quarter. Our share price closed the year at GH¢4.50 which represents a 125% annual return in 2008.

OUR RECOGNITION

Our strong business fundamentals, delivery of quality service and financial successes continue to receive both domestic and international recognition.

Ecobank Ghana was adjudged the Best Bank in Retail Banking and the Best Bank in Advisory Services for 2007 by Corporate Initiative Ghana in May 2008. Ecobank Ghana also adjudged "Bank of the Year" by the Chartered Institute of Marketing Ghana (CIMG) for 2007.

Ecobank Ghana has a long term debt rating of AA- and a short term debt rating of A1+ from Global Credit Rating, a reputable international rating agency. The long-term debt rating of AA-, demonstrates high credit quality, with adverse changes in business, economic or financial conditions not significantly affecting investment risk. Also, the short term rating of A1+, which is the highest rating, shows the highest certainty of timely payment.

CHAIRMAN'S ADDRESS (CONTINUED)

OUR SOCIAL RESPONSIBILITY

Ecobank has amply demonstrated over the years that being socially responsible is as important as being profitable. We have a strong social responsibility philosophy anchored on our shared vision of a better Ghanaian society in the areas of Education, Health, Sports, Environment, among others.

During the year, our support on education was numerous. Examples include funding for the Bekwai BECE Awards, Medical Students Electives abroad and the provision of a new kitchen for Efutu Secondary Technical School and a new bus for the Faculty of Science of the University of Ghana. We also paid the fees for some needy students at the Accra City Campus of the University of Ghana and Village of Hope, amongst others.

Ecobank also contributed to the Health sector. The Bank funded the Rotary Club Eye Camp, supported the Ghana Heart Foundation and the Medical School Pathology Project. We also contributed towards the treatment of kidney patients through Transplant Links and the National Society of Friends of Mentally Handicapped Children.

Golf was the main beneficiary of Ecobank's assistance in the sporting arena as we sponsored three 3 tournaments during the year. We also provided support to Tennis and Football.

The Bank also provided funding support for projects undertaken by various associations such as Junior Achievement Ghana, Friends of Rivers and Water Bodies, the Accra Lions Club, Ghana Chamber of Mines, and the National Partnership for Children's Trust.

Ghana Stock Exchange

Amendment of Regulations

As you are aware, operations of the GSE Securities Depository Company Ltd. began on November 14, 2008 with the voluntary deposit by investors of share certificates for immobilization. This is in accordance with S.12(2) of the Central Securities Depository Act, 2007 (Act 733), and is only the first of various steps to be taken in the Ghana Stock Exchange's quest to make the transition from the use of paper share certificates to electronic book entry securities. S.123 (1)(a) and (b) of the Act also provides as follows: S.12(1)An issuer of securities to the public may issue a security in uncertificated or dematerialized form where it is authorized in its regulations and authorized by a regulation of its board of directors. convert a certificated security into a uncertificated security where it is authorized in its regulations and by a resolution of its board of directors.

In pursuance of this, the Council of the Exchange has decided that, as the next step, all listed companies are to amend their company regulations at their next Annual General Meeting in 2009 to allow for the use of and /or conversion to dematerialized securities. The Exchange's council also decided that with effect from January 2009, all new or additional securities being listed should be electronic securities that have been admitted into the GSE Securities Depository.

The amendment of the Regulations of listed companies in compliance of the Exchange's request will enhance the rate at which securities are placed in the depository, make for more efficient and less cumbersome keeping of shareholding records, and ultimately improve liquidity in the capital market. The Board is therefore recommending that Members support the proposed amendment. We encourage all shareholders to contact a stockbroker with their share certificates and have their certificates placed in the GSE Securities Depository.

OUR ACKNOWLEDGEMENTS

I wish to thank you our esteemed Shareholders and pledge that our commitment to you is always to maximize the returns on your investment. Let me also express our gratitude to our customers who have kept faith with us especially during our software migration program and continue to give us the opportunity to do business with them. We also say a big "Thank You" to our Management and staff whose collective hardwork, dedication and efficiency has propelled the Bank's growth. They have held their own in the fast-paced competitive environment and deserve commendation. I thank my colleagues on the Board for being focused, supportive and dependable. They have been supportive in providing the drive and direction needed for the growth of your Bank.

Finally I give thanks to God Almighty for the strength and wisdom He has provided us in steering our Bank to such great heights.

Thank you for your
attention and God bless
us all.

MANAGING DIRECTOR'S STATEMENT

Valued Shareholders,
Ladies and Gentlemen,



Samuel Ashitey Adjei

Let me welcome you to today's Annual General Meeting and I am greatly pleased to report to you our operational activities during the year.

We continued with our retail banking strategy during the year under review with a commitment to building shareholder value through Scale, Growth and Efficiency; and I must say that we made significant gains on all fronts.

Let me first share with you highlights of the banking industry developments during the year before providing details on our activities.

BANKING INDUSTRY OVERVIEW

At the policy level, the Central Bank continued with its inflation-targeting policy through prudent monetary policy measures to ensure price stability. It accordingly used Prime Rate adjustments to control demand-side inflationary pressures.

The Bank of Ghana also announced new capital requirements for banks in Ghana, with a minimum capitalization of GH¢ 60 million by the end of 2009. However, banks with local majority share ownership will have to attain a capitalization of at least GH¢25 million by the end of 2010 and GH¢60 million by 2012.

MANAGING DIRECTOR'S STATEMENT (CONTINUED)

Ecobank Ghana already has a capitalisation program in place to meet this statutory requirement before the deadline.

The Bank of Ghana through the Ghana Interbank Payment and Settlement Systems (GHIPSS) also introduced the E-ZWICH which is an electronic payment platform. Ecobank Ghana signed on to the E-ZWICH platform and had deployed a total of 162 E-zwich Point of Sale terminals during the year.

On the competitive landscape, the industry witnessed the entry of two new international banks during the year. These are Bank of Baroda from India and Sahel Bank from Libya, bringing to twenty five (25) the total number of mainstream banks in Ghana.

In addition, most banks also increased their geographical presence with the opening of new branches and other distribution outlets.

Undeniably, the banking landscape is rapidly changing with competition becoming more intense.

BUSINESS REVIEW

Ladies and Gentlemen, in line with our strategic shift to retail banking, we focused on enhancing shareholder value through the three pillars of Growth, Efficiency and Scale.

Our growth strategy was hinged on expanding our presence in the market through the opening of new delivery channels and the introduction of new products and services. To this end, we expanded our branch network from 32 in 2007 to 44 in 2008. These branches were sited at strategic locations and are capable of contributing to the growth of the Bank.

Similarly, we expanded our outreach through ATMs by increasing our ATMs to 92 at the end of 2008.

We also introduced VISA Certified Point of Sale (POS) terminals during year, and had deployed a total of 96 VISA POS by year end.

In spite of our expansion drive, we also ensured that we remained efficient. We re-engineered processes to improve operational efficiency. We also utilized technology to enhance efficiency and keep costs under control.

Our efficiency indicators remained robust and one of the best in the industry. Although our cost/income ratio marginally inched up from 52% in 2007 to 54% in 2008, it remained lower than the industry's average ratio of 61% in 2008. Non-performing loan ratio was also 3.1%, an indication of a high asset quality.

The strategy to build scale was to position Ecobank as one of the leading financial solutions provider in Ghana. Currently ranked 4th in the industry by total assets, Ecobank's objective is to be among the top 3 Banks in Ghana.

In building scale, our micro-finance subsidiary EB-ACCION Savings and Loans Company commenced operations during the year and was officially launched in August 2008. The subsidiary has so far made great strides in the micro-finance sector.

We have also established a Venture Capital subsidiary, Ecobank Venture Capital Financing Company and received regulatory approvals to commence operations. The company will be starting full operations during the first half of the year.

MANAGING DIRECTOR'S STATEMENT (CONTINUED)

SOFTWARE MIGRATION

During the year, we undertook a major project in changing our core banking application from Globus to Flexcube. The Flexcube banking software is considered as a global leader in banking solutions. The project which is a Group-wide initiative will be implemented across all Affiliates in the Ecobank Group. The purpose of the software change is to deliver faster and more efficient services to our esteemed clients.

Ecobank Ghana went live on Flexcube in July 2008, after undertaking intensive preparations towards the migration exercise. As with major software changes, the post implementation period has been challenging but we are working diligently to resolve all the challenges.

Let me acknowledge the tremendous support and co-operation of our customers during this period and assure them of an improved and more efficient service delivery.

FINANCIAL PERFORMANCE BRIEFS

Ecobank Ghana has adopted full International Financial Reporting Standard (IFRS) for financial reporting from the 2008 Financial Year.

This is in line with both Ecobank Group and Bank of Ghana requirement. Accordingly the Annual Accounts for 2008 has been prepared based on IFRS.

Strong and superior financial performance was achieved in 2008. Profit after Tax (PAT) grew by 50% from GH¢22.3 million in 2007 to GH¢33.6 million in 2008.

Our asset base also recorded a 38% growth from GH¢665 million at December-end 2007 to GH¢920 million at December-end 2008.

EMPLOYEE RELATED ISSUES

Ladies and Gentlemen, the credit for the impressive performance of the Bank is attributed to our vibrant workforce and management team.

We continued to enhance staff performance with quality training programs at all categories.

Also, we maintained our policy of training fresh graduates by employing 70 national service personnel in 2008 to be trained in various departments of the Bank.

Furthermore 44 national service personnel who successfully completed the mandatory service requirement with good performance were converted to permanent status to fill positions in new branches and departments.

With our performance-based compensation structure and extensive training programmes, I can say that we have the best human resource in the industry.

MANAGING DIRECTOR'S STATEMENT (CONTINUED)

OUTLOOK FOR 2009

The prospects for growth in the Ghanaian economy remain high although the global financial crisis could scale down the growth rates.

The banking industry is also expected to remain dynamic and increasingly competitive, and we believe that market penetration will increase.

The future of Ecobank Ghana and indeed the Ecobank Group is great. With the momentum we have garnered so far, we are on course to become one of the leading retail banks and an active partner in driving the economy of Ghana.

2009 will be a year of consolidation for Ecobank. We will seek to strengthen the new branches established to ensure improved performance. We will also focus on productivity and efficiency to ensure that we further increase shareholder value.

We will meet the new capital requirements and are positioned to grow the Bank to greater heights. We will ensure that we maintain our competitive edge in the banking industry.

ACKNOWLEDGEMENTS

Let me take the opportunity to express our appreciation to our cherished customers for their continued support. We are also grateful to our hardworking staff and management. We extend our appreciation to all other stakeholders for their support including the Board of Directors, Our Regional Office and the Group Office.

God bless you all.

Thank you.

REPORT OF THE DIRECTORS

The directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2008.

Statement of Directors' Responsibilities

The directors are responsible for the preparation of consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Bank and its subsidiaries and of the profit or loss and cash flows for that period. In preparing these consolidated financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and with the requirements of the Companies Code, 1963 (Act 179), the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2008 (Act 738), Financial Institutions (Non-Banking) Law 1993 (PNDC 328), Securities and Exchange Commission Regulations 2003, LI 1728, Ghana Stock Exchange Membership Regulations, 1991 and Securities Industry Law (Amended) 2000 (Act 590).

The directors are responsible for ensuring that the Bank and its subsidiaries keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank and its subsidiaries. The directors are also responsible for safeguarding the assets of the Bank and its subsidiaries and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Bank's principal activities comprise corporate banking, investment banking and retail banking. It also operates the following subsidiaries:

Ecobank Investment Managers Limited	- management of investments
Ecobank Leasing Company Limited	- providing finance lease facilities
Ecobank Venture Capital Company Limited	- provision of venture capital
EB Accion Savings & Loans Company Limited	- provision of microfinance services

REPORT OF THE DIRECTORS (CONTINUED)

The results for the year are set out below:

Financial results	Group 2008 GH¢'000	Group 2007 GH¢'000
Profit after tax (attributable to Equity Holders)	34,085	22,349
to which is added balance on income surplus account brought forward of	23,496	21,384
	57,581	43,733
out of which is transferred to statutory reserve fund required by section 29 of the Banking Act, 2004, Act 673	(4,218)	(4,957)
transfer (to)/ from regulatory credit reserve	1,640	(4,421)
prior year's dividend paid	(13,384)	(10,859)
leaving a balance to be carried forward	41,619	23,496

Dividend

The directors recommend the payment of a dividend of 16 pesewas/ share (2007: 8 pesewas/per share).

Parent company

The Bank is a subsidiary of Ecobank Transnational Incorporated (ETI), a company incorporated in the Republic of Togo. The ultimate company, ETI, owns 87.47% shares of the Bank.

Auditor

In accordance with Section 134(5) of the Companies Code, 1963 (Act 179), PricewaterhouseCoopers will continue in office as auditor of the Bank and its Subsidiaries.

BY ORDER OF THE BOARD

Director: Tei Mensa Mante (signed)

Director: Samuel Ashitey Adjei (signed)

Date: 19th february 2009

CORPORATE GOVERNANCE

Commitment to Corporate Governance

As a member of the Ecobank Group, Ecobank Ghana and its subsidiaries operate according to the Ecobank Transnational Incorporated (ETI) Group principles and practices on corporate governance. These principles and practices are guided by the Basle Committee standards on corporate governance which constitutes the best of international practice in this area.

The key guiding principles of the Group's governance practices are:

- (i) good corporate governance enhances shareholder value;
- (ii) the respective roles of shareholders, Boards of Directors and management in the governance architecture should be clearly defined; and
- (iii) the Boards of Directors should have majority membership of Independent directors, defined broadly as directors who are not employed by the Group or company, or who are not affiliated with organizations with significant financial dealings with the Group.

These principles have been articulated in a number of corporate documents, including the Articles of Association, a corporate governance charter, rules of procedures for Boards, a code of conduct for Directors, and rules of business ethics for staff.

The Board of Directors

The Board is responsible for setting the institution's strategic direction, for leading and controlling the institution and for monitoring activities of the executive management.

As of 31st December 2008 the Ecobank Ghana Board consisted of seven members made up of an Independent Non-Executive Chairman, four (4) Non-Executive Directors, three (3) of whom are independent, and two (2) Executive Directors. In addition there is a Substitute Director for one of the non-executive directors. The board members have wide experience and in-depth knowledge in Management, industry, financial and capital markets which enable them make informed decisions and valuable contribution to the Group's progress. The Board met four times during the year.

The Board has delegated various aspects of its work to the following committees.

Governance Committee

This Committee is chaired by Mr. Tei Mante the independent non-executive Board Chairman and has as its members Mr. Kofi Ansah,

Mr. Albert Essien, Mrs. Frances Adu-Mante and Mr. Samuel Ashitey Adjei. The Committee oversees issues of Governance and Human Resource. These include relationship with regulators and third parties, relationships with shareholders, evaluation of the performance of the Board and its Committees, review and recommendation for appointment of directors. On the Human Resource side the Committee reviews among other things, the organizational structure of the bank in line with the standard Group structure, the criteria (in line with Group policies) for recruitment of staff, the human resources management policy (in line with Group Human Resources policies), the employment of Senior management, disciplinary actions against erring management staff, promotion of management staff, succession plan for key positions and any other responsibilities as may be assigned by the Board.

Audit & Compliance Committee

This committee has as its chairman Mrs. Mariam Gabala Dao, an independent non-executive Director and includes all other non-executive members of the Board. The Managing Director and a representative of the external auditors sit in attendance. The Committee's functions include review of internal audit function and mandating audit activities, review of internal and external audit reports, particularly reports of regulatory and monetary authorities and ensuring the implementation of their recommendations. The Committee also facilitates dialogue between auditors and management regarding outcomes of audit activities; proposes external auditors and their remuneration, works with external auditors to finalize annual financial statements before full board approval, review the Dividend Policy and issues relating to the constitution of reserves. Other functions are review of quarterly, half-yearly and annual financial results before the Board's review and approval, ensuring compliance with all applicable laws and regulations and operating standards, review of actual spending against budget, review and approval of proposals for extra-budgetary spending and any other function that the Board may assign.

Risk Management Committee

This Committee has as its Chairman Mr. Tei Mante, the independent and non-executive Board Chairman. Other members are Mr. Kofi Ansah, Mr. Albert Essien and the Managing Director. The committee meets regularly to review reports from the risk manager. The Committee's role among other things include: approval of all credits within limits defined in the Group Credit Policy and within the statutory requirements set by the regulatory and supervisory authority, review and endorsement of credits approved by executive management, review of credit policy changes initiated by executive management, ensuring compliance with the bank's credit policies and statutory requirements prescribed by the regulatory and supervisory authorities, review of credit portfolio reports and

CORPORATE GOVERNANCE (CONTINUED)

evaluation of portfolio performance. The Committee also approves exceptions, write-offs and discounts of non-performing credit facilities, reviews audit reports with respect to compliance with and implementation of Risk Management Policy and reviews all other risks of the company i.e. technology, market, insurance, reputation, operation, regulations, etc.

Building Committee

The Board also has an ad-hoc Building Committee which supervises the construction of new building projects. This Committee is chaired by Mr. Kofi Ansah an independent, non-executive Board Member. Other members are Mr. Albert Essien, Mr. Samuel Adjei and Mrs. Frances Adu-Mante.

The Board has adopted standard evaluation tools to help assess annually the performance of the Board, its committees and individual members.

Business Continuity Plan

The Group has business continuity and disaster recovery plan for its Head Office and branches that will enable it to respond to any unplanned significant and negative interruption in its essential business functions that can lead to a temporary suspension of its operations. It provides guidelines to fully recover operations and ensure coordinated processes of restoring systems, data, and infrastructure to enable essential client needs to be met until normal operations are resumed. The plan is tested regularly to assess the readiness of the bank to respond to unplanned interruptions of its operations.

Systems of Internal Control

The Group has a well-established internal control system for identifying, managing and monitoring risks. These are designed to provide reasonable assurance that the risks facing the Group are being controlled.

The corporate internal audit and compliance function of the Group plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business. The systems of internal controls are implemented and monitored by appropriately trained personnel and their duties and reporting lines are clearly defined.

Code of Business Ethics

Management has communicated the principles in the Group's Code of Conduct to its employees in the discharge of their duties. This code sets the professionalism and integrity required for the Group's operations which covers compliance with applicable laws, conflicts of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to laid down principles so as to eliminate the potential for illegal practices.

Anti-Money Laundering

The Group also has a well established anti- money laundering systems in place in compliance with the requirements of Ghana's Anti-Money Laundering Act 2008. These include due diligence for new accounts, customer identification, monitoring of high risk accounts, record keeping and training and /or sensitisation of staff on anti-money laundering which would assist in reducing regulatory and reputational risk to its business.

Staff members have been trained on anti-money laundering policies and an anti-money laundering register is kept at all branches.

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF ECOBANK GHANA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Ecobank Ghana Limited (the company) and its subsidiaries (together, the group), as set out on pages 23 to 68. These financial statements comprise the consolidated balance sheet at 31 December 2008 and the consolidated profit and loss account, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, together with the balance sheet of the company standing alone as at 31 December 2008 and the profit and loss account, cash flow statements and statement of changes in equity of the company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies Code, 1963 (Act 179), the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2008 (Act 738). Financial Institutions (Non-Banking) Law 1993 (PNDCL 328), Securities and Exchange Commission Regulations 2003, LI 1728, Ghana Stock Exchange Membership Regulations, 1991 and Securities Industry Law (Amended) 2000 (Act 590). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these 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 of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF ECOBANK GHANA LIMITED (CONTINUED)

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the group and of the company at 31 December 2008 and of their profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and with the Companies Code, 1963 (Act 179), the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2008 (Act 738). Financial Institutions (Non-Banking) Law 1993 (PNDCL 328), Securities and Exchange Commissions Regulations 2003, LI 1728, Ghana Stock Exchange Membership Regulations, 1991 and Securities Industry Law (Amended) 2000 (Act 590).

Report On Other Legal Requirements

The Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, in our opinion proper books of account have been kept by the company and group, so far as appears from our examination of those books, and the Balance Sheet and Profit and Loss account of the company and group are in agreement with the books of account.

The Banking Act 2004 (Act 673) section 78(2) requires that we state certain matters in our report. We confirm that: we were able to obtain all the information and explanation required for the efficient performance of our duties as auditors; the bank's transactions are within its powers; and the bank has complied with the provisions of the Banking Act, 2004 (Act 673) and the Banking (Amendment) Act, 2008 (Act 738).



Chartered Accountants

Accra



CONSOLIDATED BALANCE SHEET

(All amounts are expressed in thousands of Ghana cedis)

Year ended 31 December

	Note	Group 2008	Group 2007
Assets			
Cash and balances with Bank of Ghana	21	69,797	48,273
Government securities	22	89,679	86,468
Loans and advances to banks	23	232,609	177,580
Trading assets	24	5,092	8,234
Derivative financial instruments	25	-	3
Loans and advances to customers	26	401,531	288,694
Investment securities: available-for-sale	27	35,182	5,804
Investment in subsidiaries	28	-	-
Intangible assets	29	2,190	-
Property, plant and equipment	30	24,381	16,932
Deferred income tax	18	918	970
Other assets	31	58,316	35,791
Total assets		919,695	668,749
Liabilities			
Deposits from banks	32	14,261	59,801
Customer deposits	33	682,705	437,951
Other liabilities	34	71,868	45,946
Current income tax	18	557	1,764
Deferred income tax	18	3,784	2,960
Long term borrowings	35	61,782	55,661
Total liabilities		834,957	604,083
Equity			
Share capital	36	16,400	16,400
Income surplus account	37	41,619	23,496
Other reserves	38	1,595	1,602
Statutory reserve fund	39	22,965	18,747
Regulatory credit risk reserve	40	2,781	4,421
Capital and equity attributable to bank's equity holders		85,360	64,666
Minority interest	19	(622)	-
Total equity		84,738	64,666
Total liabilities and equity		919,695	668,749
Contingent liabilities and commitments	42	133,237	65,268

The consolidated financial statements on pages 23 to 68 were approved by the Board of Directors on 19th February, 2009 and signed on its behalf by:

Director: **Tei Mensa Mante (signed)**

Director: **Samuel Ashitey Adjei (signed)**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(All amounts are expressed in thousands of Ghana cedis)

Year ended 31 December

	Note	Group 2008	Group 2007
Interest income	8	72,754	51,779
Interest expense	9	(26,605)	(16,058)
Net interest income		46,149	35,721
Fee and commission income	10	20,878	17,013
Fee and commission expense	11	(1,107)	(501)
Lease income	12	4,310	2,878
Net trading income	13	35,309	6,907
Dividend income	14	613	328
Other operating income	15	1,037	1,567
Total income		107,189	63,913
Impairment losses on loans and advances	16	(5,793)	(591)
Operating expenses	17	(57,505)	(33,143)
Net profit before income tax		43,891	30,179
Income tax expense	18	(10,312)	(7,830)
Net profit for the year		33,579	22,349
Attributable to:			
Equity holders of the company		34,085	22,349
Minority interest	19	(506)	-
		33,579	22,349
Earnings per share of profit attributable to the equity shareholders of the parent company during the year (expressed in Ghana pesewas per share).			
Earnings per share			
- Basic		21	14
- Diluted		21	14

CONSOLIDATED CASH FLOW STATEMENT

(All amounts are expressed in thousands of Ghana cedis)

	Note	Year ended 31 December	
		Group 2008	Group 2007
Cash flows from operating activities			
Interest paid		(26,606)	(16,059)
Interest received		72,205	50,542
Net fees and commissions receipts		19,254	16,512
Other income received		1,037	1,568
Dividend received		614	328
Net trading income		29,993	9,533
Lease income		4,310	2,878
Payments to employees and suppliers		(53,389)	(28,471)
Tax paid		(11,903)	(6,438)
Net cash generated from operating activities before changes in operating assets and liabilities		35,515	30,393
Changes in operating assets and liabilities			
Loans and advances		(118,631)	(126,513)
Other assets		(22,470)	37,015
Investment securities		(29,378)	(5,805)
Customer deposits		244,754	102,314
Other liabilities		53,976	42,537
Net cash operating from/(used in) activities		128,251	49,548
Cash flows from investing activities			
Purchase of property and equipment		(13,147)	(8,887)
Software Purchase		(2,351)	-
Proceeds from sale of equipment		19	310
Redemption of Government securities		(3,211)	2,382
Net cash used in investing activities		(12,268)	(6,195)
Cash flows from financing activities			
Dividends paid		(13,384)	(10,859)
Proceeds from borrowed funds and debt securities		6,122	6,122
Net cash (used in)/generated from financing activities		(7,262)	(4,737)
Net increase in cash and cash equivalents		144,236	69,009
Cash and cash equivalents at start of year		166,141	97,132
Cash and cash equivalents at end of year	41	310,377	166,141

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

GROUP	Attributable to equity holders of the company						Total
	Share capital	Income surplus account	Other reserves	Statutory Reserves fund	Regulatory credit risk reserve	Minority interest	
At 1 January 2007	16,400	21,797	1,354	13,790	-	-	53,341
Net change in available for sale investments, net of tax	-		248	-	-	-	248
Profit for the year	-	22,349	-	-	-	-	22,349
Dividend relating to 2006		(10,859)					(10,859)
Transfer to statutory banking reserves	-	(4,957)	-	4,957	-	-	-
Transfer to regulatory credit reserve		(4,421)			4,421		
ESL pre-swap reserves	-	(413)	-	-	-	-	(413)
At 31 December 2007 / 1 January 2008	16,400	23,496	1,602	18,747	4,421	-	64,666
Pre-consolidation reserves (EB Accion Ltd)	-	-	-	-	-	(116)	(116)
Net change in available for sale investments, net of tax	-		(7)	-	-	-	(7)
Profit for the year	-	34,085	-	-	-	(506)	33,579
Dividend for 2007	-	(13,384)	-	-	-	-	(13,384)
Transfer to statutory banking reserves	-	(4,218)	-	4,218	-	-	-
Transfer to regulatory credit reserve	-	1,640	-	-	(1,640)	-	-
At 31 December 2008	16,400	41,619	1,595	22,965	2,781	(622)	84,738

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

1. General information

Ecobank Ghana and its Subsidiaries (Group) provide retail, corporate banking and investment banking services in Ghana. Ecobank Transnational Incorporated (ETI), the parent company of Ecobank Ghana Limited holds 87.47% of the issued ordinary shares.

The Bank is a limited liability company and is incorporated and domiciled in Ghana. The address of its registered office is as follows: Ecobank Ghana Limited, 19 Seventh Avenue. Ridge West PMB GPO, Accra.

The Bank is listed on the Ghana Stock exchange.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of presentation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities held at fair value through profit or loss, and all derivative contracts.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 7.

2.2 Adoption of International Financial Reporting Standards

The Institute of Chartered Accountant's (Ghana) in conjunction with the Ghana Stock Exchange and the Securities Commission mandated that listed companies should prepare their financial statements for the year ended 31 December 2007 and beyond on the basis of International Financial Reporting Standard. However, this was extended to financial statements commencing on or after 1st January 2008.

In preparation for the first time adoption of the IFRS in the financial statements for the year ended 31 December 2008, the Group decided, as part of its transitional arrangements, to adopt some new accounting policies, consistent with IFRS in the preparation of the financial statements for the year ended 31 December 2008.

The key IFRS's that impact the operations of the Group for the year ended 31 December 2008 are:

- IFRS 1 First time adoption;
- IFRS 7 Financial Instruments: Disclosures (effective 1 January 2007);
- IAS 1 (Revised) Presentation of the financial statements and capital and other disclosures;
- IAS 7 Cash flow statements;
- IAS 8 Accounting policies, changes in accounting estimates and errors;
- IAS 16 Property, plant and equipment;
- IAS 17 Leases;
- IAS 18 Revenue;
- IAS 21 The effects of changes in foreign exchange rates;
- IAS 24 Related party disclosures;
- IAS 32 Financial Instruments: Presentation;
- IAS 36 Impairment of assets;
- IAS 37 Provisions, contingent liabilities and contingent assets;
- IAS 38 Intangible assets; and
- IAS 39 Financial Instruments: recognition and measurement.

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

Interpretations effective in 2008 but not relevant

The following interpretation to published standards is mandatory for accounting periods beginning on or after 1 January 2008 but is not relevant to the group's operations:

IFRIC 12, 'Service concession arrangements'; and IFRIC 13, 'Customer loyalty programmes'.

- Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group.

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods.

IAS 23 (Amendment), 'Borrowing costs' (effective from 1st January 2009).

IAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009) IAS 27 (Revised), 'Consolidated and separate financial statements', (effective from 1 July 2009).

IFRS 5 (Amendment), 'Non-current assets held-for-sale and discontinued operations' (and consequential amendment to IFRS 1, First-time adoption') (effective from 1 July 2009)

IAS 28 (Amendment), 'Investments in associates'

IAS 32, 'Financial Instruments: Presentation', and IFRS 7, 'Financial instruments: Disclosures' (effective from 1 January 2009).

IAS 36 (Amendment), 'Impairment of assets' (effective from 1 January 2009).

IAS 38 (Amendment), 'Intangible assets' (effective from 1 January 2009).

IAS 19 (Amendment), 'Employee benefits' (effective from 1 January 2009).

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Transactions and minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the profit and loss account. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

2.4 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns which are different from those of other business segments. The primary reporting segments for the Group are Wholesale, Retail and Treasury.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Ghana Cedis, which is the company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

(b) Transactions and balances

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

2.6 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivables and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

(a) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-

taking. Derivatives are also categorised as held for trading unless they are designated as hedging instruments.

Financial assets and financial liabilities are designated at fair value through profit or loss when:

- doing so significantly reduces measurement inconsistencies that would arise if the related derivatives were treated as held for trading and the underlying financial instruments were carried at amortised cost for loans and advances to customers or banks and debt securities in issue.
- Certain investments, such as equity investments, are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis are designated at fair value through profit and loss; and
- Financial instruments, such as debt securities held, containing one or more embedded derivatives significantly modify the cash flows, are designated at fair value through profit and loss account.

Gains and losses arising from changes in the fair value of derivatives that are managed in conjunction with designated financial assets or financial liabilities are included in 'net income from financial instruments designated at fair value'.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- i. those that the entity intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- ii. those that the entity upon initial recognition designates as available for sale; or
- iii. those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(c) Available-for-sale financial assets

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

Regular-way purchases and sales of financial assets at fair value through profit or loss, held to maturity and available for sale are recognised on trade-date - the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss account. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the profit and loss account. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished - that is, when the obligation is discharged, cancelled or expires.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the profit or loss account in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired. At this time, the cumulative gain or loss previously recognised in equity is recognised in profit or loss. However, interest calculated using the effective interest method and foreign currency gains and losses on monetary assets classified as available for sale are recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the entity's right to receive payment is established.

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Group establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.8 Derivative financial instruments

Derivatives, which comprise forward foreign exchange contracts and interest rate swaps are initially recognised at fair value on the date the derivative contract is entered into and are subsequently measured at fair value. The fair value is determined using recent transactions, forward exchange market rates at the balance sheet date or appropriate pricing models. The derivatives do not qualify for hedge accounting. Changes in the fair value of derivatives are recognised immediately in the profit and loss account.

2.9 Interest income and expense

Interest income and expense for all interest-bearing financial instruments, except for those classified as held for trading or designated at fair value through profit or loss, are recognised within 'interest income' and 'interest expense' in the profit or loss account using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

2.10 Fee and commission income

Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognised as an adjustment to the effective interest rate on the loan. Loan syndication fees are recognised as revenue when the syndication has been completed and the Group has retained no part of the loan package for itself or has retained a part at the same effective interest rate as the other participants. Commission and fees arising from negotiating, or participating in the negotiation of, a transaction for a third party - such as the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses - are recognised on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognised based on the applicable service contracts, usually on a time-apportionate basis. Asset management fees related to investment funds are recognised rateably over the period in which the service is provided.

2.11 Dividend income

Dividends are recognised in the profit and loss account when the entity's right to receive payment is established.

2.12 Impairment of financial assets

Assets carried at amortised cost

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Delinquency in contractual payments of principal or interest;
- Cash flow difficulties experienced by the borrower (for example, equity ratio, net income percentage of sales);
- Breach of loan covenants or conditions;
- Initiation of bankruptcy proceedings;
- Deterioration of the borrower's competitive position;
- Deterioration in the value of collateral; and
- Downgrading below investment grade level.

The estimated period between a loss occurring and its identification is determined by local management for each identified portfolio. In general, the periods used vary between three months and 12 months; in exceptional cases, longer periods are warranted.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit and loss account. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

2.13 Intangible assets

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the basis of the expected useful lives.

Costs associated with developing or maintaining computer software programs are recognised as an expense incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development, employee costs and an appropriate portion of relevant overheads.

Computer software costs recognised as assets are amortised using the straight-line method over a three (3) useful life span.

2.14 Property and equipment

All property and equipment are initially recorded at cost. Leasehold buildings are subsequently shown at market value based on valuation by external independent valuers less subsequent depreciation. An increase in the carrying amount arising on revaluation is credited to a capital surplus account. Decreases that offset previous increases of the same asset are charged against the capital surplus account; all other decreases are charged to the consolidated profit and loss account.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over the remaining life of the lease as follows:

Buildings	2.5%
Motor vehicles	25%
Furniture and equipment	20%
Computers	33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are mentioned in the profit and loss account.

2.15 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash and non-restricted balances with central banks, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term government securities.

2.16 Provisions

Provisions for restructuring costs and legal claims are recognised when: the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

2.17 Borrowings

Borrowings are recognised initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

2.18 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.19 Leases

A group company is the lessor

When assets are held subject to a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return.

2.20 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the bank's liabilities under such guarantees are measured at the higher of the initial measurement, less amortisation calculated to recognise in the income statement the fee income earned on a straight line basis over the life of the guarantee and the best estimate of the expenditure required to settle any financial obligation arising at the balance sheet date. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgment of management.

Any increase in the liability relating to guarantees is taken to the income statement under other operating expenses.

2.21 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property and equipment, revaluation of certain financial assets and liabilities including derivative contracts, provisions for pensions and other post-retirement benefits and tax losses carried forward; and, in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base. The rates enacted or substantively enacted at the balance sheet date are used to determine deferred income tax. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

and it is probable that the difference will not reverse in the foreseeable future.

The tax effects of income tax losses available for carry-forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value re-measurement of available-for-sale investments and cash flow hedges, which are charged or credited directly to equity, is also credited or charged directly to equity and subsequently recognised in the profit or loss account together with the deferred gain or loss.

2.22 Stated capital

The shares were issued at no par value. There is no unpaid liability on any shares and there are no treasury shares.

2.23 Fiduciary activities

The Group acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

2.24 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Risk management framework

Risk is an inherent part of the business activities of the Ecobank Ghana Limited. Accordingly, Ecobank Ghana Limited has designed a risk management framework and governance structure to achieve an appropriate balance between risk and reward.

The risk management framework comprises a comprehensive set of policies, standards, procedures, and processes designed to identify, measure, monitor, mitigate and report significant risk exposures in a consistent and effective manner across the Bank.

3. Credit risk

Credit risk is the risk of loss from customer or counterparty default. Credit risk is said to be direct credit risk when it arises in connection with credit facilities such as loans and advances and indirect or contingent credit risk when the Bank has guaranteed contractual

obligations of a client by issuing letters of credit and guarantees. Credit risk also exists when the Bank and its client have mutual obligations to exchange (deliver) financial instruments at a future date. The risk of default before settlement, also called pre-settlement risk, arises when the counterparty defaults or goes bankrupt before the contract matures and the Bank suffers a financial loss in the process of replacing the unexecuted contract. When the client defaults at the time of payment, the settlement risk converts to direct credit risk.

3.1 Risk identification

Ecobank Ghana Limited is exposed to credit risk through direct lending, issuance of financial and performance guarantees, and capital market activities. Credit risk analysts work in partnership with the sales function in the Wholesale Bank, Retail Bank, Treasury and Financial Institutions, and Investment Banking in identifying risk exposures within the bank.

Credit decisions are based on an in-depth review of the obligor's creditworthiness. The Bank utilizes an internal risk rating system based on a scale of 1 to 10 to rate commercial and industrial obligors, financial institutions, sovereign governments, as well as small- and medium-scale enterprises with reliable financial statements.

Risk ratings provide an objective means to compare obligors and facilities within a given portfolio, and to measure and manage credit risk across different geographies, industry segments, and business segments, and other relevant risk factors using the same standards. Accordingly, the level of credit authority required to approve any credit transaction is also based on the risk rating of obligors and facilities involved.

With regard to consumer lending and credit extension to small- and medium-scale enterprises with unreliable or no financial statements, The Bank utilizes a credit program approach, whereby credit is extended on the basis of product-specific risk parameters, using manual scoring systems. The products involved are ordinarily secured and of a self-liquidating nature.

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

3.2 Risk measurement

Credit risk measurement takes into account the actual credit exposure, the amount of loss in the event of default (also called "loss given default" or LGD), the probability of default (PD), and the severity of loss in the event of default.

To measure credit risk, the Bank estimates the level of the statistical expected economic loss in the event of default. This figure measures the net present value of credit costs that the Bank would face from the time of default until the end of the recovery process. Credit costs include all provisions taken against bad debts, write-offs, fully reserved interest earned not collected and possibly attorney fees incurred in the process of enforcing the Bank's claims in court. Under the current methodology, the Bank proceeds by assigning risk ratings to credit facilities of all the obligors in the credit portfolio. Then, the amount of credit exposure with a given facility risk rating is multiplied by the corresponding loss norms to arrive at a measure of loss in the event of default on the exposure involved. The weighted average loss norm provides a measure of the portfolio risk profile and portfolio risk rating.

3.3 Risk monitoring and control

Credit risk exposures of the Bank are monitored at both the subsidiary level and at the Bank Risk Management level as well. Credit administration units monitor the performance of individual exposures on a daily basis, ensure regularity of credit approvals and line utilizations, authorize disbursements of credit facilities when approval conditions are met, and perform periodical reviews of collateral. These units are also responsible for the preparation of internal risk management reports for country management and Group Risk Management. Remedial Management units monitor past due exposures with a view to maximizing loan recoveries.

Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable and;
- Charges over financial instruments such as debt securities and equities.

Long-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimise the credit loss the Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

Maximum exposure to credit risk before collateral held or other credit enhancements

	Maximum exposure	
	2008	2007
	'000	'000
cash and balances with Bank of Ghana	31,819	26,779
Treasury bills and other eligible bills	89,679	86,468
Loans and advances to banks	232,609	177,580
Loans and advances to customers:		
-Retail	173,263	93,031
-Wholesale	228,268	195,663
Trading assets	5,092	8,234
Derivative financial instruments: Interest swap	-	3
Fees Receivable	5,284	2,008
sundry Receivables	35,012	22,400
Investment securities: available for Sale	35,182	5,804
Credit risk exposures relating to off-balance sheet items are as follows:		
Financial guarantees	100,166	61,263
Loan commitments and other credit related liabilities	33,071	4,005
At 31 December	969,445	683,238
Contingent liabilities		
Guarantees and indemnities	40,082	38,358
Documentary and commercial letters of credit	60,084	22,905
	100,166	61,263
Commitments		
Loan commitments	33,071	4,005
Total	133,237	65,268

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

3.4 Risk reporting

(a) Loans and advances are summarised as follows:

	31st December 2008		31st December 2007	
	Loans and advances to banks	Loans and advances to customers	Loans and advances to banks	Loans and advances to customers
Neither past due nor impaired	232,609	396,044	177,580	279,718
Past due but not impaired	-	2,233	-	4,228
Impaired	-	12,715	-	9,208
Gross	232,609	410,992	177,580	293,154
Less: allowance for impairment	-	(9,461)	-	(4,460)
Net	232,609	401,531	177,580	288,694

(b) Loans and advances neither past due nor impaired

The credit quality of the portfolio of loans and advances to customers that were neither past due nor impaired can be assessed by reference to the internal rating system adopted by the Group.

31 December 2008

Loans and advances to customers

	Over-drafts	Retail Credit cards	Term Loans	Mortgages	Over-drafts	Wholesale Term loans	Total
Grades:							
Current	48,031	335	119,080	3,747	99,413	125,438	396,044
OLEM	390	-	446	-	627	770	2,233
Total	48,421	335	119,526	3,747	100,040	126,208	398,277

31 December 2007

Loans and advances to customers

	Over-drafts	Retail Credit cards	Term Loans	Mortgages	Over-drafts	Wholesale Term loans	Total
Grades:							
Current	25,190	187	62,751	47	71,395	115,913	275,483
OLEM	386	-	900	-	1,034	2,412	4,732
Total	25,576	187	63,651	47	72,429	118,325	280,215

(c) Loans and advances past due but not impaired

Loans and advances less than 90 days past due are not considered impaired, unless other information is available to indicate the contrary. Gross amount of loans and advances by class to customers that were past due but not impaired were as follows:

	Overdrafts	Term loans	Overdrafts	Term loans	Total
Past due up to 30 days	23	9	-	7	31
Past due 30-60 days	1,803	399	77	340	2,202
Total	1,826	408	77	347	2,233
Fair value of collateral	1,945	456	98	356	2,855

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(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

(c) Loans and advances past due but not impaired (continued)

31 December 2007

	Retail Over-drafts	Wholesale Term loans	Over-drafts	Term loans	Total
Past due up to 30 days	756	1,106	749	1,617	4,228
Fair value of collateral	734	1,025	735	1,556	4,050

(d) Loans and advances individually impaired

The breakdown of the gross amount of individually impaired loans and advances by class, along with the fair value of related collateral held by the bank as security, are as follows:

31 December 2008

	Over-drafts	Term loans	Wholesale Overdrafts	Term loans	Total
Individual impaired loans	4,027	2,677	3,906	2,105	12,715
Fair value of collateral	8,982	3,670	4,960	1,426	19,038
31 December 2007	-	-	-	-	-
Individual impaired loans	2,291	2,409	2,085	2,423	9,208
Fair value of collateral	3,078	2,187	2,670	2,673	10,608

(e) Loans and advances renegotiated

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Restructuring policies and practices are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

	2008	2007
Loans and advances to customers - individuals: - Term loans	426	-

(f) Repossessed collateral

During the year ended 31st December 2008, the Group obtained assets by taking possession of collateral held as security, as follows:

	2008 Carrying amount Collateral	2008 Carrying amount Related loan	2007 Carrying amount Collateral	2007 Carrying amount Related loan
Nature of assets				
Residential property	186	270	-	-
Commercial property	29	29	-	-
	215	299	-	-

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness. Repossessed property is classified in the balance sheet within other assets.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

4. Market Risk

Market risk is the risk of loss arising from adverse changes in market conditions (interest rates, exchange rates and equity prices) during the period required by the Bank to close out its on- and off-balance sheet positions. Positions that expose the Bank to market risk can be trading or non-trading related. Trading risk comprises positions that the Bank holds as part of its trading or market-making activities, whereas non-trading risk includes discretionary positions that the Bank undertakes for liquidity.

Sources of market risk include; interest rate risk, liquidity risk, foreign exchange risk and equity price risk.

4.1 Risk identification

The Bank identifies market risk through daily monitoring of levels and profit and loss balances of trading and non trading positions. The Internal Audit and Compliance and Risk departments monitor daily trading activities to ensure that risk exposures taken are within the approved price limits and the overall risk tolerance levels set by the Board. In addition, Assets and Liabilities Committee (ALCO) members, the Treasurer and the Risk Manager monitor market risk factors that affect the value of trading and non-trading positions as well as income streams on non-trading portfolios on a daily basis. They also track liquidity indicators to ensure that Group subsidiaries meet their financial obligations at all times.

4.2 Risk measurement

4.2.1 Interest rate risk

Interest rate risk is the exposure of current and future earnings and capital to adverse changes in the level of interest rates. Exposure to interest rate risk can result from a variety of factors, including:

- differences between the timing of market interest rate changes and the timing of cash flows (repricing risk)
- changes in the shape of market interest rate curves producing different effects on yields on similar instruments with different maturities (yield curve risk);

- changes in the level of market interest rates producing different effects on rates received or paid on instruments with similar repricing characteristics (basis risk);

- interest-related options embedded in contracts with customers,

The Bank uses gap analysis to measure its exposure to interest rate risk. Through this analysis, it compares the values of interest rate sensitive assets and interest rate sensitive liabilities that mature or reprice at various time periods in the future. The Bank may make judgmental assumptions about the behaviour of assets and liabilities which do not have specific contractual maturity or repricing dates.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

4.2.2 Foreign exchange risk

Foreign exchange risk is measured through the profit and loss account. The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in aggregate.

As at 31 December 2008	Up to 1 month	1-3 months	3-12 months	1-5 years	Non Total bearing	Total
Assets						
Cash And Balances with Bank of Ghana		-	-	-	69,797	69,797
Treasury bills and other eligible bills	9,661	44,390	26,046	9,582	-	89,679
Loans and advances to banks	84,203	47,432	56,769	-	44,205	232,609
Loans and advances to customers	214,734	24,314	60,011	102,472	-	401,531
Trading assets	5,092			-	-	5,092
Investment securities: Available for sale	3,503	3,449	28,230	-	-	35,182
Other assets					59,234	59,234
Total financial assets	317,193	119,585	171,056	112,054	173,236	893,124
Liabilities						
Deposits from Banks	8,450	5,706	105	-	-	14,261
Customer Deposits	67,044	31,681	45,508	31,308	506,550	682,091
Other borrowed funds	4,765	4,764	505	51,748	-	61,782
Other liabilities				-	71,868	71,868
Total financial liabilities	80,259	42,151	46,118	83,056	578,418	830,002
Total interest repricing gap	236,934	77,434	124,938	28,998	(405,182)	63,122
At 31 December 2007						
Total financial assets	330,657	97,297	83,505	13,063	126,222	650,744
Total financial liabilities	48,966	253,635	203,112	20,102	73,543	599,358
Total interest repricing gap	281,691	(156,339)	(119,607)	(7,039)	52,679	51,386

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

4.2.2 Foreign exchange risk (continued)

(a) Currency analysis

At 31 December 2008	EUR	USD	GBP	Cedis	Other	Total
Assets						
Cash and balances with Bank of Ghana	1,916	20,130	1,931	45,365	455	69,797
Government securities	-	-	-	89,679	-	89,679
Loans and advances to banks	21,429	107,666	7,717	86,800	8,997	232,609
Trading Assets	-	-	-	5,092	-	5,092
Loans and advances to customers	10,272	187,784	33	203,442	-	401,531
Investment securities: available for sale	-	3,032	-	32,150	-	35,182
Intangible asset	-	-	-	2,190	-	2,190
Property and equipment	-	-	-	24,381	-	24,381
Other assets	173	27	11	58,973	50	59,234
Total assets	33,790	318,639	9,692	548,072	9,502	919,695
Liabilities						
Deposits from banks	537	11,568	15	371	1,770	14,261
Deposits due to customers	27,528	248,710	9,401	394,423	2,643	682,705
Other liabilities	556	3,266	132	72,042	213	76,209
Long term borrowings	4,640	50,965	-	6,177	-	61,782
Total liabilities	33,261	314,509	9,548	473,013	4,626	834,957
Net on balance sheet position	529	4,130	144	75,059	4,876	84,738
Credit commitments	27,324	37,088	9,992	57,311	1,522	133,237
As at 31 December 2007						
Total assets	34,181	244,884	17,322	368,724	3,638	668,749
Total liabilities	27,823	249,335	11,864	312,541	2,520	604,083
Net on balance sheet position	6,358	(4,451)	5,458	56,183	1,118	64,666
Credit commitments	28,466	6,241	2,427	22,617	1,117	65,268

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

4.2.2 Foreign exchange risk (continued)

(b) Country analysis

	In Ghana 2008	Outside Ghana 2008	In Ghana 2007	Outside Ghana 2007
Cash and balances with Bank of Ghana	69,797	-	48,273	-
Government securities	89,679	-	86,468	-
Loans and advances to banks		232,609		177,580
Trading assets	5,092	-	8,234	-
Loans and advances to customers	401,531		288,694	
Investment securities	35,182		5,804	
Derivative financial instrument				3
Investment in subsidiaries	-	-	-	-
Intangible asset	2,190	-	-	-
Property and equipment	24,381	-	16,932	-
Other assets	59,234	-	36,761	-
Total assets	687,086	232,609	491,166	177,583
Liabilities				
Deposits from banks	9,974	4,287	31,279	28,522
Deposits due to customers	682,705	-	437,951	-
Other liabilities	69,742	2,126	34,239	11,707
Current income tax	557	-	1,764	-
Deferred income tax	3,784	-	2,960	-
Long term borrowings	61,782	-	55,661	-
Total liabilities	828,544	6,413	563,854	40,229
Equity				
Share capital	16,400	-	16,400	-
Income surplus account	41,619	-	23,496	-
Other Reserves	1,595	-	1,602	-
Statutory reserve fund	22,965	-	18,747	-
Regulatory credit risk reserve	2,781	-	4,421	-
Minority Interest	(622)			
Total equity	84,738	-	64,666	-
Total liabilities and equity	913,282	6,413	628,520	40,229

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

The Group applies a 'value at risk' methodology (VAR) to its trading and non-trading portfolios, to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The Board sets limits on the value of risk that may be accepted for the Group, trading and non-trading separately, which are monitored on a daily basis by Group Treasury.

VAR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the 'maximum' amount the Group might lose, but only to a certain level of confidence (98%).

There is therefore a specified statistical probability (2%) that actual loss could be greater than the VAR estimate. The VAR model assumes a certain "holding period" until positions can be closed (10 days). It also assumes that market moves occurring over this holding period will follow a similar pattern to those that have occurred over 10-day periods in the past. The Group's assessment of past movements is based on data for the past five years. The Group applies these historical changes in rates, prices, indices, etc. directly to its current positions - a method known as historical simulation. Actual outcomes are monitored regularly to test the validity of the assumptions and parameters/factors used in the VAR calculation.

The use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

	LOW	AVE	HIGH	LOW	AVE	HIGH
Foreign Exchange Risk	5.18	7.01	12.19	8.27	10.97	18.81
Equity Risk	126.71	0.81	333.22	-	-	-

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

4.2.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

The table below presents the cash flows payable by the Group under non-derivative financial liabilities by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

Non Derivative Cash Flows

2008	On demand	Not more than three months	Over three months but not more than one year	Over one year but not more than five years	Over five years	Total
Liabilities						
Deposits from banks	8,450	5,706	105	-	-	14,261
Deposits due to customers	130,406	362,858	158,133	31,308	-	682,705
Other liabilities	43,294	14,602	13,972	-	-	71,868
Current tax liabilities	-	557	-	-	-	557
Deferred Tax	-	-	-	3,784	-	3,784
Long term borrowings	4,765	4,764	505	3,003	48,745	61,782
Total liabilities	186,915	388,487	172,715	38,095	48,745	834,957
Assets						
Cash and balances with Bank of Ghana	69,797	-	-	-	-	69,797
Government securities	9,661	44,390	26,046	9,582	-	89,679
Loans and advances to banks	128,408	47,432	56,769	-	-	232,609
Trading assets	5,092	-	-	-	-	5,092
Loans and advances to customers	214,734	24,314	60,011	89,662	12,810	401,531
Investment securities	3,503	3,449	28,230	-	-	35,182
Intangible assets	-	-	2,190	-	-	2,190
Property, plant and equipment	5,608	5,117	6,236	7,420	-	24,381
Other assets	10,095	9,724	26,648	12,767	-	59,234
Total assets	446,898	134,426	206,130	119,431	12,810	919,695
Cumulative liquidity gap 2008	259,983	(254,061)	33,415	81,336	(35,935)	84,738
Cumulative liquidity gap 2007	25,876	79,544	(152,977)	86,730	-	39,173

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

4.3 Risk monitoring and control

The Market Risk unit of the Risk Management department is responsible for reviewing market risk in the bank. The Treasury department monitors interest rate and liquidity risks through daily, weekly, and monthly reviews of the structure and pricing of assets and liabilities. Monthly Assets and Liability Committee (ALCO) meetings are also held.

The Bank analyzes the impact of unlikely, but not impossible events by means of scenario analysis, which enable management to gain a better understanding of the risks that it faces under extreme conditions. Both historical and hypothetical events are tested.

4.4 Risk reporting

Reports on the bank's positions are reviewed daily by Audit and Compliance. Reports include exchange positions and liquidity

positions in all currencies.

Variations to expectations are reviewed and corrected if need be.

4.5 Fair value of financial assets and liabilities

(a) Financial instruments are measured at fair value using valuation techniques.

(b) Financial instruments not measured at fair value; the table below summarizes the carrying amounts and fair values of those financial assets and liabilities not presented on the Group's balance sheet at their fair valuation.

	Carrying value		Fair value	
	2008	2007	2008	2007
Financial Assets				
Loans and advances to banks	232,609	177,580	232,609	177,580
Financial Liabilities				
Deposits from banks	14,261	59,801	14,261	59,801
Deposits from Customers	682,705	437,951	648,826	407,053
Long term borrowings	61,782	55,661	61,782	55,661

5. Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events.

5.1 Risk identification

Ecobank Ghana Limited categorises operational risk into seven loss event categories based on their primary cause: internal fraud, external fraud, employment practices and workplace safety, disputes with clients, damage to physical assets, business disruptions and systems failure, and execution, delivery and process management.

5.2 Risk measurement

Operational risk managers within each business unit ensure that all operational risk events are recorded and reported to the

appropriate management levels. Internal loss events are categorised into actual loss (an incident that has resulted in a financial loss), potential loss (an incident that has been discovered, that may or may not ultimately result in a financial loss) and near miss events. A near miss event is an incident that was discovered through means other than normal operating practices and that, through good fortune or focused management action, resulted in no loss or a gain.

5.3 Risk monitoring and control

The Bank monitors operational risk through risk and control self assessments, tracking of internal loss data, and monitoring of key risk indicators.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

Risk and control self assessments are a key component of Ecobank Ghana Limited's operational risk framework. It involves, on a quarterly basis, each business unit proactively identifying and assessing its significant operational risks and the controls in place to manage those risks. The Bank uses an operational risk management application, to perform its risk and control self assessments. This application also enables the collection, analysis, and reporting of operational loss event data at both business and Group level and by Basel II categorization. Business units are thus able to monitor the key operational risk exposures and their underlying causes against the thresholds set by the Bank.

The Bank analyses the impact of unlikely, but not impossible events by means of scenario analysis, which enable management to gain a better understanding of the risks that it faces under extreme conditions. Both historical and hypothetical events are tested.

5.4 Risk reporting

The Operational Risk Officer reports operational loss events to Management, the Internal Auditor of the bank submits detailed reports of their investigations of operational loss events, including causes and remedial actions to be implemented to management, and then the Board

Ecobank requires immediate escalation to the Risk Committee and Board of all instances of unauthorised deviations from any of the standards set out in this risk policy statement; and likely or actual breaches of thresholds agreed by the Risk Committee and the Board.

6. Capital Management

The Group's objectives when managing capital, which is a broader concept than the 'equity' on the face of balance sheets, are:

- To comply with the capital requirements set by the regulators of the banking markets where the entities within the Group operate;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management, employing techniques based on the guidelines issued by the Bank of Ghana for supervisory

purposes. The required information is filed with the Bank of Ghana on a monthly basis.

The Central Bank requires each bank or banking group to:

- (a) Hold the minimum level of the regulatory capital
- (b) Maintain a ratio of total regulatory capital to the risk-weighted asset at or above 10%.

The Group's regulatory capital as managed by its Treasury is divided into two tiers:

- Tier 1 capital: share capital arising on permanent shareholders' equity, retained earnings and reserves created; and
- Tier 2 capital: qualifying subordinated loan capital, collective impairment allowances and unrealised gains arising on the fair valuation of equity instruments held as available for sale.

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of - and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance sheet exposure, with some adjustments to reflect the more contingent nature of the potential losses.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

6. Capital Management (continued)

The table below summarises the composition of regulatory capital and the ratios of the Group for the years ended 31 December. During those two years, the individual entities within the Group and the Group complied with all of the externally imposed capital requirements to which they are subject

Tier 1 Capital	2008	2007
Share capital	16,400	16,400
Regulatory risk reserves	2,781	4,421
Statutory reserves	22,965	18,747
Retained earnings	41,619	23,496
Minority Interest	(622)	
Total qualifying tier 1 capital	83,143	63,064
Tier 2 capital		
Subordinated Debt	24,268	22,260
Other Reserves	1,595	1,602
Total qualifying tier 2 capital	25,863	23,862
Total regulatory capital	109,006	86,926
Risk weighted assets		
- On balance sheet	528,317	415,953
- Off balance sheet	133,237	65,268
Total risk weighted assets	661,554	481,221
Capital adequacy ratio	16.48%	18.06%

7. Critical accounting estimates and judgments

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment losses on loans and advances

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the

portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Impairment of available-for-sale equity investments

The Group determines that available-for-sale equity investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Group evaluates among other factors, the normal volatility in share price.

Income taxes

Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

8. Interest income	Group	Group
	2008	2007
Interest income		
Placements and short-term funds	11,691	10,471
Treasury bills and governments securities	16,203	13,393
Loans and advances	44,860	27,915
	72,754	51,779
9. Interest expense		
Demand deposits	2,399	1,348
Time deposits	17,528	12,083
Borrowed funds	6,678	2,627
	26,605	16,058
10. Fees and commission income		
Fee and commission income		
Current account servicing	4,356	1,073
Documentary Credits	5,495	5,027
Funds transfer charges	3,403	3,089
Other fees and commissions	7,624	7,824
Total fee and commission income	20,878	17,013
11. Fee and commission expense		
Fees and commission expenses	1,107	501
12. Lease income		
Finance lease income	4,310	2,878

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

	Group 2008	Group 2007
13. Net trading income		
Foreign exchange:		
- translation gains less losses	5,316	(2,625)
- transaction gains less losses	27,527	9,532
Interest rate instruments	483	-
Equities	1,983	-
	35,309	6,907
14. Dividend income	613	328
15. Other operating income		
Profit on sale of property and equipment	19	8
Other income	1,018	1,559
	1,037	1,567
16. Impairment losses on loans and advances		
Loans and advances to customers	5,793	591
Provision for credit losses		
At 1 January	4,460	6,317
Net Provisions during the year	5,793	591
Write off	(792)	(2,448)
At 31 December	9,461	4,460
17. Operating expenses		
Depreciation	4,003	2,639
Staff expenses	22,737	15,691
Administrative expenses	12,676	7,357
Training	726	244
Advertising and Business promotion	2,073	1,102
Auditors' remuneration	190	94
Directors emoluments	152	137
Others	14,948	5,880
	57,505	33,143
Staff expenses		
Wages, salaries	15,485	10,072
Social security fund contribution	1,953	1,259
Allowances	5,299	4,360
	22,737	15,691

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

18. Income tax expenses	Group 2008	Group 2007
Current income tax	10,696	7,142
Deferred income tax	(384)	688
	10,312	7,830

The tax on the Ecobank's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

Profit before tax	43,890	30,180
Corporate tax rate @ 22%		
Tax calculated at corporate tax rate	9,656	6,640
Income subject to tax at different rates	(175)	(456)
Tax impact on expenses not deductible for tax purposes:	831	1,646
Income tax expense	10,312	7,830

Current tax	Balance at 1 January	Charge for the year	Payment	Balance at 31 December
The Group				
2007	1,764	-	-	1,764
2008	-	10,696	(11,903)	(1,207)
	1,764	10,696	(11,903)	557
Deferred income tax liabilities				
Accelerated tax depreciation			1,876	1,849
Available-for-sale securities			14	70
Other temporary differences			1,894	1,041
			3,784	2,960
Deferred income tax assets				
Provisions for loan impairment			611	330
Other provisions			307	640
			918	970

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

19. Minority Interest

The Bank has 64% shareholding in EB Accion Savings and Loans Company Limited. The figure represents loss in EB Accion attributable to minority share holders.

20. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the company and held as treasury shares.

	Group 2008	Group 2007
Profit attributable to equity holders of the company	34,085	22,349
Weighted average number of ordinary shares in issue (millions)	161.225	161.225
Basic earnings per share (expressed in pesewas per share)	21	14
Diluted earnings per share (expressed in pesewas per share)	21	14

21. Cash and balances with Bank of Ghana

	Group 2008	2007
Cash in vault	37,978	21,494
Mandatory reserve deposits with central banks	31,819	26,779
	69,797	48,273

Mandatory reserve deposits are not available for use in the bank's day to day operations and are non-interest bearing. Cash in hand and balances with central banks are non-interest-bearing. Other money-market placements are floating-rate assets.

22. Government securities

At 1 January 2008	86,468	103,392
Additions	81,272	75,611
Disposals (sale and redemption)	(77,999)	(92,691)
Gains/losses from changes in fair value	(62)	156
At 31 December 2008	89,679	86,468

Treasury and eligible bills are debt securities issued by the Bank of Ghana. The bills are classified as available-for-sale and are carried at their fair value.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

23. Loans and advances to banks	Group 2008	Group 2007
Operating account balances with other banks	44,048	24,524
Items in course of collection from other banks	34,058	10,802
Placements with banks	154,503	142,254
Total	232,609	177,580

24. Trading assets

Equity securities:

Listed	5,092	8,234
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25. Derivative Financial Instruments

Interest rate swap	-	3
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The interest rate swap was done between Ecobank Ghana Limited and Standard Chartered Bank Plc, London. In this deal, both parties agreed to swap interest rates whereby Ecobank Ghana Limited paid a fixed rate of 4.68% and received a floating rate one month Libor from Standard Chartered Bank Plc, London.

26. Loans and advances to customers

Overdrafts	148,849	87,114
Staff loans	9,078	5,140
Finance leases	18,448	15,882
Mortgage loans	3,747	144
Term loans	230,870	184,874
Gross loans and advances to customers	410,992	293,154
Allowances for impairment	(9,461)	(4,460)
Net loans and advances to customers	401,531	288,694
Analysis by security		
Secured	378,340	262,992
Unsecured	32,652	30,162
	410,992	293,154

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

26. Loans and advances to customers (continued)

	Group 2008	Group 2007
Performing	398,277	283,946
Non-performing	12,715	9,208
	410,992	293,154
Analysis by business segment		
Construction	44,589	17,123
Agriculture, forestry and fishing	3,668	121
Mining and quarrying	17,029	19,277
Manufacturing	104,912	51,981
Electricity, gas and water	303	16,676
Commerce and finance	72,123	52,865
Transport, storage and communication	23,604	23,231
Services	144,764	111,880
	410,992	293,154
Repayable:		
Not more than three months	240,645	170,257
Over three months but not more than one year	63,689	20,350
Over one year but not more than five years	92,749	94,632
Over five years	13,909	7,915
Total	410,992	293,154
Loan loss provision ratio	2.3%	1.5%
Gross non-performing loans ratio	3.2%	3.6%
50 largest exposure to total exposures	56%	54.7%
Loans and advances to customers include finance lease receivables.		
Gross investment in finance leases;		
No later than 1 year	1,781	319
Later than 1 year and no other than 5 years	15,350	14,106
Later than 5 years	1,317	1,457
	18,448	15,882
Unearned future finance income on finance leases	(4,059)	(3,932)
Net investment in finance leases	14,389	11,950
The net investment in finance lease may be analysed as follows:		
No later than 1 year	1,389	319
Later than 1 year and no other than 5 years	11,973	10,614
Later than 5 years	1,027	1,018
	14,389	11,950

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

27. Investment securities: available for sale

	Group 2008	Group 2007
At 1 January 2008	5,804	8,906
Additions	29,402	
Disposals (sale and redemption)		(3,025)
Losses from impairment of available-for-sale equity securities		
Gains/losses from changes in fair value	53	
Provision for impairment	(77)	(77)
	35,182	5,804

28. Investment in subsidiaries

Name of subsidiary	Ordinary shares	Bank
Ecobank Investment Managers Limited	100%	0.1
Ecobank Leasing Company Limited	100%	1,000
Ecobank Venture Capital Company Limited	100%	1,400
EB Accion Company Limited	64%	3,200
		5600

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

28. Investment in subsidiaries (continued)

Ecobank Ghana Limited swapped its 100% shares in Ecobank Stockbrokers Limited (ESL) for a 4.24% share ownership of Ecobank Development Corporation (EDC) for a value of US\$1.4m. EDC is the investment arm of the Ecobank Group and has operations in several countries. Consequently the reserves of ESL as at 31st December 2006 had to be adjusted.

Two new subsidiaries have been consolidated for the first time this year, EB Accion Ghana Ltd and Ecobank Venture Capital Company Ltd. EB Accion Company Ltd is a microfinance institution in which Ecobank Ghana Ltd holds 64%. Ecobank Venture Capital Company Ltd is a wholly owned subsidiary of Ecobank Ghana.

29. Intangible assets	Group 2008	Group 2007
Computer software	2,351	-
Less amortization	(161)	-
Net book value	2,190	-

30. Property and equipment

The Group

2008

Cost	Leasehold buildings	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
At 1 January 2008	4,383	8,786	5,524	1,642	5,784	26,119
Transfers	231				(231)	-
Additions	226	4,598	3,349	1,195	2,090	11,458
Disposals	-	(3)	(7)	(46)	-	(56)
At 31 December 2008	4,840	13,381	8,866	2,791	7,643	37,521
Depreciation						
At 1 January 2008	616	4,051	3,462	1,058	-	9,187
Charge for the year	114	1,802	1,737	350	-	4,003
Disposals	-	(3)	(1)	(46)	-	(50)
At 31 December 2008	730	5,850	5,198	1,362	-	13,140
Net book value						
At 31 December 2008	4110	7,531	3,668	1,429	7,643	24,381

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

30. Property and equipment (continued)

2007

	Leasehold buildings	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Cost						
At 1 January 2007	4,378	6,098	4,272	1,248	1,400	17,396
Additions	5	2,797	1,265	436	4,384	8,887
Disposals	-	(109)	(13)	(42)	-	(164)
At 31 December 2007	4,383	8,786	5,524	1,642	5,784	26,119
Depreciation						
At 1 January 2007	537	2,861	2,412	877	-	6,687
Charge for the year	79	1,286	1,053	221	-	2,639
Disposals	-	(96)	(3)	(40)	-	(139)
At 31 December 2007	616	4,051	3,462	1,058	-	9,187
Net book value						
At 31 December 2007	3,767	4,735	2,062	584	5,784	16,932

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

30. Property and equipment (continued)

The historical cost of revalued leasehold building is:

	Group 2008	Group 2007
Cost	3,030	3,030
Accumulated depreciation	(410)	(362)
Net book value	2,620	2,668
Gain on disposal of motor vehicles and equipment		
The Group		
Gross Book value	56	164
Accumulated depreciation	(50)	(139)
Net book value	6	25
Sales proceeds	(19)	(310)
Gain on disposal of motor vehicles and equipment	(13)	(285)
31. Other assets		
Fees receivable	5,284	2,008
Prepayments	18,020	11,383
Sundry receivables	35,012	22,400
	58,316	35,791
Current	45,550	28,553
Non-current	12,766	7,238
	58,316	35,791
32. Deposits from banks		
Deposits from Banks	14,261	59,801
Current	14,261	59,801
Non - current	-	-

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

33. Customer deposits		
Current accounts	533,167	300,062
Cash collateral	24,009	25,484
Savings account	33,445	34,660
Time deposit	92,084	77,745
	682,705	437,951
Current	651,397	437,835
Non-current	31,308	166
	682,705	437,951
34. Other liabilities		
Accruals	8,708	2,198
Provisions	11,823	3,536
Other liabilities	51,337	40,212
	71,868	45,946
Current	71,868	35,383
Non-current	-	10,563
	71,868	45,946
35. Long term borrowings		
Oikocredit Ecumenical Dev	2,275	2,494
Social Security and National Insurance Trust (SSNIT)	4,359	4,359
International Finance Corporation	24,268	19,260
BHF-Bank	4,640	3,837
Export Development Investment Fund and others	1,510	2,792
Ashanti Goldfields Corporation	-	3,000
European Investment Bank	24,730	19,919
	61,782	55,661

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

35. Long term borrowings (continued)

Oikocredit Ecumenical Development Co-operative Society agreed to make available to the bank, a loan of US\$3 million for on-lending to Small-Medium Enterprises, over a period of 5 years, including a moratorium of 1 year from the date of disbursement of Principal. Interest on the loan is 3.71% plus a margin of 2.5%.

SSNIT agreed to make available to the bank a loan of US\$4.15 million for on-lending to a customer of the bank, over a 10 years period from 9 June 2008 to 9 June 2015. Interest on the loan is based on the Bank of Ghana prime rate applicable on the date of the drawdown, provided that the rate will be adjusted from time to time in accordance with any changes in the Bank of Ghana prime rate. Interest on the loan may be capitalised semi-annually counting from date of the drawdown in the event that the Bank fails to honor interest repayments.

Ecobank Ghana Limited secured an amount of US\$20 million from the International Finance Corporation (IFC) by an agreement dated on the 20th July 2007. The purpose of this loan is to be used as a tier II capital, with an interest rate of LIBOR plus a margin of 3.01% per annum, for a period of 8 years ending on the 15 June 2015.

The European Investment Bank facility is repayable in 2014. The purpose of the facilities provided by Export Development

Investment Fund (EDIF), European Investment Bank (EIB) and BHF- Bank is to provide financial resources for the development and promotion of export trade and small medium enterprises by improving access to credit, export insurance re-financing and credit guarantee for on-lending to specified customers. The bank bears the credit risk on the facilities

By an agreement dated 20 March 2002, between Ecobank Ghana Limited and the Trustees of the Employees Provident fund of Ashanti Goldfields Limited now Anglo Gold Ashanti, Ecobank Ghana Limited obtained from the Anglo Gold Ashanti Employees Provident Fund, by way of an investment in Tier II capital of the bank, a five year subordinated non redeemable deposit in the sum of GH¢3 million.

Interest on the facility, is payable yearly from the value date at a rate which shall be equal to the one year treasury bond rate, plus a margin of 4% per annum.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

36. Stated capital

			Group	Group
	2008	2007	2008	2007
Authorised				
Ordinary shares of no par value	500,000,000	500,000,000		
Issued and fully paid				
Ordinary shares of no par value	161,225,000	161,225,000		
Value of shares				
Issued for cash			9,192	9,192
Capitalisation issue			7,208	7,208
			16,400	16,400

There is no unpaid liability on any shares and there are no call or installments unpaid. There are no treasury shares.

Dividend		
2008 proposed dividend/2007 declared dividend	26,652	13,384

37. Income surplus

Refer to Consolidated Statement of changes in Equity

38. Other Reserves

(a) Capital Reserves		
Balance at 1 January and 31 December	1,354	1,354
Capital surplus represents surplus arising from the revaluation of certain of the Group's property and equipment of GH¢ 1,353		
(b) Revaluation Reserve - Available for sale instruments		
At 1 January	248	-
Net gains/(losses) from changes in fair value	(9)	318
Deferred income taxes	2	(70)
As 31 December	241	248
Total	1,595	1,602

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

39. Statutory reserve represents the cumulative amount set aside from annual net profit after tax as required by Section 29 (1) of the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act of 2007, Act (738) for the bank and Non-Bank Financial Institutions Business (BOG) Rule 5, for Ecobank Leasing Company Limited. The proportion of net profits transferred

to reserves ranges from 12.5% to 50% of net profit after tax, depending on the ratio of existing statutory reserve fund to paid up capital. (Refer to Consolidated statement of changes in Equity).

40. Regulatory credit risk reserve represents excess loan provisions as per Bank of Ghana guidelines over IFRS loan provisions. (Refer to Consolidated statement of changes in Equity).

41. Cash and cash equivalents

	Group 2008	Group 2007
Cash and balances with Bank of Ghana	37,978	21,494
Treasury bills (less than 3 months)	54,051	26,868
Due from other banks	232,609	177,580
	324,638	225,942
Due to banks and other financial institutions	(14,261)	(59,801)
	310,377	166,141

42. Contingent liabilities and commitments

In common with other banks, the bank conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. In addition, there are other derivative instruments, including forwards and option contracts or combinations thereof (all commonly known as derivatives), the nominal amounts of which are not reflected in the consolidated balance sheet.

Nature of instruments:

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate.

Other contingent liabilities include transaction related customs and performance bonds and are, generally, short-term commitments to third parties which are not directly dependent on the customer's creditworthiness.

Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed period, or have a specific maturity but are cancellable by the lender subject to notice requirements. Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

42. Contingent liabilities and commitments (Continued)

The following tables summarise the nominal principal amount of contingent liabilities and commitments with off-balance sheet risk.

	Group 2008	2007
Contingent liabilities		
Guarantees and indemnities	40,082	38,358
Documentary and commercial letters of credit	60,084	22,905
	100,166	61,263
Commitments		
Loan commitments	33,071	4,005
	133,237	65,268

Legal proceedings

There were a number of legal proceedings outstanding against the Group at 31 December 2008. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise.

There were no material related party transactions with companies where a Director or other member of key management personnel (or any connected person) is also a Director or other member of key management personnel (or any connected person) of Ecobank Ghana Limited.

43. Transactions with directors and key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Ecobank Ghana Limited (directly or indirectly) and comprise the Directors and Officers of Ecobank Ghana Limited.

No provisions have been recognized in respect of loans to Directors or other members of Key Management Personnel (or any connected person).

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

43. Transactions with directors and key management personnel(continued)

Remuneration of directors and other key management personnel

	Directors, other key management personnel and connected persons	
	2008	2007
Salaries and other short-term benefits	379	328
Employer social security charges on emoluments	47	41
	426	369

Details of transactions between Directors and other Key Management Personnel (and their connected persons) and the Group are as follows:

	Directors, other key management personnel and connected persons	
	2008	2007
Loans		
Loans outstanding at 1 January	236	369
Net movement	(64)	(133)
Loans outstanding at 31 December	172	236
Interest income earned	6	9
Deposits		
Deposits at 1 January	454	484
Net movement during the year	65	(30)
Deposits at 31 December	519	454
Interest income earned	11	9

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

44. Business segments

The Bank is organised into three main business segments:

- Retail banking-incorporating private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages
- Wholesale banking-specializes in serving the public sector, multinational institutions, financial institutions and other major players in the private sector which constitute the wholesale banking segment of the market
- Treasury- treasury and money market activities represented a significant part of the bank's activities. Treasury products available include Deposits, Spot and Forward Foreign exchange and fixed income instruments among others. The Unit also manages the relationships with International Organisations, Insurance Companies, Non Governmental Organisations and Embassies.

Transactions between the business segments are on normal commercial terms and conditions. Internal changes and transfer pricing adjustments have been reflected in the performance of each business segment. Revenue sharing agreements are used to allocate external customer revenues to a business segment on a reasonable basis.

	Wholesale banking	Retail Banking	Treasury	Group
At 31 December 2008				
External revenues	35,916	31,452	39,821	107,189
Segment assets	225,941	179,181	514,573	919,695
Segment liabilities	359,682	295,975	179,300	834,957
Profit Before tax				43,890
Income tax expense				10,311
Profit After tax				33,579
Other segment items				
Capital Expenditure				11,458
Impairment charge	(3,894)	(1,899)		(5,793)
Depreciation				4,003
At 31 December 2007				
External revenues	21,599	14,170	28,144	63,914
Segment assets	193,105	95,311	380,333	667,779
Segment liabilities	224,220	217,495	162,368	603,113
Profit before tax				30,179
Income tax expense				(7,830)
Profit After tax				22,349
Other segment items				
Capital Expenditure				8,887
Impairment charge				(591)
Depreciation				2,639

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

45. Pledged Assets

In the normal course of business, assets are sometimes pledged for specific purposes. Government Securities as per below has been pledged against Deposits. The status of pledged assets is as follows:

	Asset Pledged		Related Liability	
	2008	2007	2008	2007
Government Securities	2,000	-	-	2,000

46. Transition from Ghana Accounting Standards (GAS) to IFRS reporting

Ecobank Ghana Limited and its subsidiary's previous financial statements were based on Ghana Accounting Standards (GAS). Ecobank Ghana Limited and its subsidiary's financial statements for 2007 were the last financial statements prepared in accordance with the Ghana Accounting Standards. The Group adopted International Financial Reporting Standards (IFRS) with effect from 1 January 2008.

The Group has applied IFRS I (first time adoption) in the transition to IFRS, which requires that the same accounting policies to be used in the opening IFRS balance sheet and throughout all years presented in the first financial statements.

The notes to reconciliations below describe the differences resulting from the adoption of IFRS. The comparative figures shown here are consistent with the previously published information.

(a) Reconciliation of profit and loss for 2008

Note	Group 2008			Group 2007			
	GAS	Adjustment	IFRS	GAS	Adjustment	IFRS	
Interest income	72,754	-	72,754	51,777	2	51,779	
Interest expense	(26,605)	-	(26,605)	(16,058)	-	(16,058)	
Net fee and commission income	1	20,336	(565)	19,771	16,523	(11)	16,512
Lease Income	4,310	-	4,310	2,878	-	2,878	
Net trading income	2	35,043	266	35,309	6,907	-	6,907
Dividend Income	613	-	613	328	-	328	
Other operating income	1,037	-	1,037	1,567	-	1,567	
Impairment losses on loans and advances	3	(6,655)	862	(5,793)	(3,512)	2,921	(591)
Operating expenses	(57,505)	-	(57,505)	(33,143)	-	(33,143)	
Profit before tax	43,328	563	43,891	27,267	2,912	30,179	
Tax	4	(10,188)	(124)	(10,312)	(7,830)	-	(7,830)
Profit after tax	33,140	439	33,579	19,437	2,912	22,349	

Notes

1. The adjustment arises from differences in treatment of fees on loans, guarantees and letters of credit.
2. The adjustment arises from differences fair valuation of trading assets.
3. The adjustment relates to differences of staff loans and differences on Bank of Ghana loan provisions on IFRS loan impairment.
4. Relates to IFRS adjustments relating to deferred tax.

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

Transition from Ghana Accounting Standards (GAS) to IFRS reporting (continued)

(b) Reconciliation of equity at 31 December 2008 & 2007		Group 2008			Group 2007		
Assets	Note	GAS	Adjustment	IFRS	GAS	Adjustment	IFRS
Cash and balances with Bank of Ghana		46,358	-	69,797	48,273	-	48,273
Government securities	1	89,617	62	89,679	86,312	155	86,468
Loans and advances to banks		232,609	-	232,609	177,580	-	177,580
Trading assets	2	4,825	267	5,092	8,234	-	8,234
Derivative financial instruments	3	-	-	-	-	3	3
Loans and advances to customers	4	400,669	862	401,531	285,772	2,922	288,694
Investment securities	5	35,235	(53)	35,182	5,642	162	5,804
Intangible assets		2,190	-	2,190	-	-	-
Property, plant and equipment		24,381	-	24,381	16,932	-	16,932
Deferred Income tax		918		918	970		970
Other assets		58,316	-	58,316	35,791	-	35,791
Total assets		918,557	1,138	919,695	665,506	3,243	668,749
Liabilities		-	-	-	-	-	-
Deposits from banks		14,261	-	14,261	59,801	-	59,801
Deposits due to customers		682,705	-	682,705	437,951	-	437,951
Other liabilities	6	97,957	(26,089)	71,868	63,670	(17,724)	45,946
Current tax liabilities		557	-	557	1,764	-	1,764
Deferred Income tax	7	3,660	124	3,784	2,960	-	2,960
Long term borrowings		61,782	-	61,782	55,661	-	55,661
Total liabilities		860,922	(25,962)	834,957	621,807	(17,724)	604,083
Equity		-	-	-	-	-	-
Share capital		16,400	-	16,400	16,400	-	16,400
Income surplus account	8	17,297	24,322	41,619	6,949	16,546	23,496
Capital surplus account		1,595	-	1,595	1,602	-	1,602
Statutory reserve fund		22,965	-	22,965	18,747	-	18,747
Regulatory Credit Risk Reserve	9	-	2,781	2,781	-	4,421	4,421
Minority Interest		(622)	-	(622)	-	-	-
Total equity		57,635	27,100	84,738	43,699	20,967	64,666
Total liabilities and equity		918,557	1,138	919,695	665,506	3,243	668,749

1. IFRS requires fair valuation of Government securities
2. IFRS requires Fair valuation of trading shares
3. IFRS requires Fair valuation of interest rate swap
4. Effect of impairment of loans as per IFRS and Regulatory requirements. IFRS requires fair valuation of staff loans
5. IFRS requires fair valuation of investment securities
6. Effect of IFRS treatment of dividend. Also includes deferred income relating to IFRS
7. Deferred tax on IFRS items
8. Effect of IFRS treatment of dividend and deferred income relating to IFRS
9. Effect of IFRS provisions and central bank provisions

NOTES

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

Transition from Ghana Accounting Standards (GAS) to IFRS reporting (continued)

(C) Reconciliation of equity at 31st December 2006

Assets	Note	GAS	Adjustment	IFRS
Cash and balances with Bank of Ghana		46,358		46,358
Government securities		103,392		103,392
Loans and advances to banks		82,589		82,589
Trading assets		8,906		8,906
Derivative financial instruments	1	-	18	18
Loans and advances to customers	2	162,245	526	162,771
Investment securities				
Intangible assets				
Property, plant and equipment		10,710		10,710
Deferred income tax				
Other assets		17,662		17,662
Total assets		431,862	544	432,406
Liabilities		2,442		2,442
Deposits due to customers		335,637		335,637
Other liabilities	3	33,518	(10,318)	23,200
Current tax liabilities		1,060		1,060
Deferred income tax		1,161		1,161
Long term borrowings		15,565		15,565
Total liabilities		389,383	(10,318)	379,065
Equity				
Share capital		16,400		16,400
Income surplus account	4	10,935	10,862	21,797
Capital surplus account		1,354		1,354
Statutory reserve fund		13,790		13,790
Total equity		42,479	10,862	53,341
Total liabilities and equity		431,862	544	432,406

1. IFRS requires fair valuation of interest rate swap

2. Effect of impairment of loans as per IFRS and Regulatory requirements and IFRS requirement for fair valuation of staff loans

3. Effect of IFRS treatment of dividend and deferred income relating to IFRS

4. Effect of IFRS treatment of dividend, deferred income relating to IFRS, staff and customer loan fair valuations, and Derivative financial instrument fair valuation

FIVE YEAR FINANCIAL SUMMARY

(All amounts are expressed in thousands of Ghana cedis unless otherwise stated)

Profit and loss statement	2008	2007	2006	2005	2004	2003
Revenue	134,901	80,472	63,183	49,719	36,695	30,622
Profit before tax and NRL	43,891	30,179	23,998	18,679	14,803	12,022
Profit after tax	33,579	22,349	16,530	11,964	8,770	6,811
Dividend	26,574	13,384	10,859	7,577	2,458	2,415
Retained earnings for the year	3,358	2,235	1,093	1,525	5,282	3,622
Balance sheet (end of year)						
Cash and short term funds	302,407	225,853	128,946	102,438	99,156	66,573
Investment securities	129,953	100,510	112,298	86,084	60,690	40,806
Loans and advances	401,531	288,693	162,245	117,525	70,132	62,700
Other assets	85,804	53,693	28,372	13,520	10,773	9,145
Total assets	919,695	668,749	431,861	319,567	240,751	179,224
Due to other banks and financial institutions	14,261	59,801	2,441	6,000	2,101	8,308
Deposit and other accounts	682,705	437,951	335,637	251,069	193,867	134,728
Other liabilities	76,210	50,670	35,738	24,150	15,131	13,770
Long term debt	61,782	55,661	15,565	11,141	5,760	4,316
Total liabilities	834,958	604,083	389,381	292,360	216,859	161,122
Shareholders' equity						
Share capital	16,400	16,400	16,400	6,798	7000	1,820
Reserves	68,338	48,266	26,080	20,409	16,892	16,282
	84,738	64,666	42,480	27,207	23,892	18,102
Liabilities and shareholders' equity	919,695	668,749	431,861	319,567	240,751	179,224
Statistics						
Earnings per share in pesewas	21	14	10.3	7.8	12.5	37.4
Dividend per share in pesewas	16	8.3	6.73	4.95	3.51	1.33
Net assets per share in pesewas	52.9	40.1	27.5	18.5	34.1	99.5

SHAREHOLDERS' INFORMATION

The Bank had 12,152 ordinary shareholders at 31 December 2008 distributed as follows:

Number of Shareholders Category	2008		2007	
	No. of holders	Holders %	No. of shares	%age holding
1 - 1,000	11,152	91.8	3,395,613	2.1
1,001 - 5,000	807	6.6	1,770,173	1.1
5,001 - 10,000	87	0.7	640,277	0.4
10,000 and over	106	0.9	155,418,937	96.4
Total	12,152	100.0	161,225,000	100.0

Directors' Shareholding

The Directors named below held the following number of shares in the bank as at 31 December 2008:

Directors	No. of shares	% holding
Mrs.Frances Adu-Mante	46,041	0.0286
Mr.Albert Kobina Essien	29,234	0.0181
Mr.Samuel Ashitey Adjei	28,883	0.0179
Mr. Tei Mensa Mante	28,000	0.0174
Madam Mariam Gabala Dao	27,284	0.0169
Mr. Kofi Ansah	7,922	0.0049
Mr.Ignacio Prosper Kokou Seddoh	902	0.0006

20 LARGEST SHAREHOLDERS

NAME	NO OF SHARES	%AGE HOLDING
ECOBANK TRANSNATIONAL INC	141,028,035	87.47
GHANA REINSURANCE CO LTD	2,726,522	1.69
EDC STOCKBROKERS LTD TRADING AC	2,345,200	1.45
SOC SEC & NAT INS TRUST	1,457,377	0.90
ANGLOGOLD ASHANTI EMPLOYEES PROVIDENT FUND	1,196,845	0.74
TEACHERS FUND	1,045,055	0.65
JUDE KOFI BUCKNOR	965,490	0.60
BARCLAYS MAURITIUS	333,200	0.21
ECOBANK GHANA LTD STAFF SAVINGS PLAN	290,539	0.18
GALTERE INTL FUND	278,122	0.17
NII NARKU DR QUAYNOR	213,888	0.13
GHANA COMM BANK LTD	168,077	0.10
UNILEVER GHANA MAN PENSION FUND	153,801	0.10
DR. JEAN NELSON AKA	142,865	0.09
SIC LIFE	139,000	0.09
HYDRO CARBON AFRICA GHANA LTD	125,221	0.08
UNILEVER GHANA LTD	101,108	0.06
DONEWELL LIFE CO LTD	100,122	0.06
SIC GENERAL	96,000	0.06
MR. EDWARD KWAME OTU GYANDOH	84,762	0.05
OTHERS	8,233,771	5.11
TOTAL	161,225,000	100.00

ECOBANK GHANA LIMITED PROXY FORM

I/WE..... being a Member of the above-named Company hereby appoint..... or failing him, the Chairman of the Meeting as my/our Proxy to vote on my/our behalf at the **Annual General Meeting (AGM)** of the Company to be held on **Thursday, the 26th day of March, 2009 at 10:30 o'clock in the forenoon at the International Conference Center, Castle Road, Ministries, Osu, Accra.**

DATED THE.....DAY OF MARCH, 2009.

.....
 MEMBER

NOTE:

This Form is to be used in favour of/against the Resolutions set out in the Agenda.

1. **TO CONSIDER AND ADOPT** the Statement of Accounts and Balance Sheet for the Year ended 31st day of December, 2008 together with the Report of the Directors and Auditors thereon. _____
2. **TO DECLARE** a Dividend. _____
3. **TO RE-ELECT** the following Director whose mandate has ended for another 3 year term:
 (a) **MR. TEI MENSA MANTE** _____
4. **TO AUTHORISE** the Directors to fix the remuneration of the Auditors _____
5. **TO FIX THE REMUNERATION** of the Directors _____
6. **BY SPECIAL RESOLUTION** to Amend the Company's Regulations.
7. **BY SPECIAL RESOLUTION TO:**
 (a) **Issue Bonus Shares** _____
 (b) **Have a Rights Issue** _____

For	Against
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Please indicate with an "X" in the spaces above how you wish your vote to be cast. Unless otherwise instructed, the Proxy will vote as he/she thinks fit.

In case of a Body Corporate, this Proxy Form should be completed by the signature of a duly authorised Officer and should be accompanied by a Resolution in accordance with Section 165 of the Companies Code, 1963 (Act 179).

To be valid, this Proxy Form must be filled up, signed and lodged (together with any authority under which it is signed) at the Registered Office of the Company, No.19 Seventh Avenue, Ridge West, Accra not later than 5.00 p.m. on Wednesday, the 25th day of March, 2009.

DRAFT RESOLUTIONS 2009

ORDINARY RESOLUTIONS

1. The General Meeting hereby adopts the Statement of Accounts of the Company for the year ended the 31st day of December, 2008 together with the reports of the Directors and Auditors thereon.
2. The General Meeting hereby approves the payment of dividend of Gh¢0.16 per share and totaling Gh¢ 26.652 million on the 30th day of April, 2008 to members listed on the share register as of 19th March, 2008.

The General Meeting hereby re-elects Mr. Tei Mensa Mante whose mandate as Director has ended and who has offered himself for re-election for another 3 year term:

The General Meeting hereby authorises the Directors to fix the remuneration of the Auditors.

The General Meeting hereby approves payment of Directors Remuneration not exceeding the sum of Gh¢300,000

SPECIAL RESOLUTIONS

The General Meeting hereby resolves in view of the passage of the Central Securities Depository Act 2007, Act 733, that Regulations 15,15A1 and 15A2 be deleted in their entirety and replaced with the following:

15.1 That the Company may issue securities in uncertificated or dematerialized form and the Board of Directors shall pass a resolution to that effect.

15.2 The Company may convert a certificated security into an uncertificated security and the Board of Directors shall pass a resolution to that effect.

15.3 The Company shall accept for registration, transfers in the form approved by the Ghana Stock Exchange or under the Central Securities Depository Act 2007 (Act 733).

15.4 The manner in which the records of shareholding in the Company shall be kept shall be as determined by the Ghana Stock Exchange and shall be in line with the Central Securities Depository Act, 2007 (Act 733)

The General Meeting hereby authorises the Directors as part of the increase of the Stated Capital of the Company up to 100 million Ghana Cedis to:

Transfer the sum of GHC 4.1 million from Income Surplus to Stated Capital and issue in proportionate terms in favour of shareholders on the Register of the company as of 19th March 2009, 40,306,250 bonus shares to be credited as paid for. By way of a Rights Issue to raise such additional amount as may be required to bring the capital of the Company up to one hundred million cedis.

HOLDING COMPANY AND AFFILIATES

GROUP OFFICE (ECOBANK TRANSNATIONAL INCORPORATED):

2, Avenue Sylvanus Olympio - BP 3261 - Lomé (TOGO) - Phone: (228) 221 03 03 / 221 31 68 - Fax: (228) 221 51 19

BENIN

Rue du Gouverneur Bayol
01 B.P. 1280 - Cotonou - BÉNIN
Phone: (229) 21 31 30 69 / 21 31 40 23
Fax: (229) 21 31 33 85

BURKINA-FASO

633, Rue Ilboudo Waogyandé
01 B.P. 145 - Ouagadougou 01
BURKINA-FASO
Phone: (226) 50 328 328
Fax: (226) 50 318 981

BURUNDI

6, rue de la Science
B.P. 270 - Bujumbura - BURUNDI
Phone: (226) 22 22 63 51
Fax: (226) 22 22 54 37

CAMEROON

Boulevard de la Liberté
B.P. 582 - Douala - CAMEROUN
Phone: (237) 33 43 82 51-53
(237) 33 43 84 88 / 89
Fax: (237) 33 43 86 09

CENTRAL AFRICAN REPUBLIC

Place de la République - B.P. 910
Bangui - RÉPUBLIQUE CENTRAFRICAINE
Phone: (236) 21 61 00 42
Fax: (236) 21 61 61 36

CHAD

Avenue Charles de Gaulle - B.P. 87
N'Djamena - TCHAD
Phone: (235) 252 43 14 / 252 43 21
Fax: (235) 253 23 45

CONGO

Rond point de la coupole
B.P. 2485
Brazzaville - CONGO
Phone: (242) 621 09 09 / 622 01 01
(242) 569 54 54

COTE D'IVOIRE

Immeuble Alliance
Avenue Terrasson de Fougères
01 B.P. 4107 - Abidjan 01
CÔTE D'IVOIRE
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(225) 20 21 10 41
Fax: (225) 20 21 88 16

DEMOCRATIC REPUBLIC OF CONGO

Immeuble Future Tower
3642 Blvd du 30 juin - B.P. 7515
Kinshasa - Gombe - RD CONGO
Phone: (243) 99 60 16 000
Fax: (243) 99 60 17 070

THE GAMBIA

42 Kairaba Avenue - P.O. Box 3466
Serrekunda - THE GAMBIA
Phone: (220) 439 90 31-33
Fax: (220) 439 90 34

GHANA

19th, Seventh Avenue Ridge West
P.O. Box 16746 - Accra North Ridge
GHANA
Phone: (233) 21 68 11 66 / 67
Fax: (233) 21 68 04 28

GUINEA

Immeuble Al Iman
Avenue de la République
B.P. 5687 - Conakry - GUINÉE
Phone: (224) 30 45 57 77
(224) 30 45 57 60
Fax: (224) 30 45 42 41

GUINEA BISSAU

Avenue Amílcar Cabral
B.P. 126 - Bissau - GUINÉE BISSAU
Phone: (245) 320 73 60 / 61
Fax: (245) 320 73 63

KENYA

Fedha Towers - P.O. Box 49584
Code 00100 Nairobi - KENYA
Phone: (254) 20 288 30 00
Fax: (254) 20 288 33 04 / 288 38 15

LIBERIA

Ashmun & Randall Street - P.O. Box 4825
1000 Monrovia 10 - LIBERIA
Phone: (231) 727 72 77 / 697 44 94-6
Fax: (231) 701 22 90

MALAWI

Loita House
Corner Victoria Avenue & Henderson Street,
Private Bag 389, Chichiri
Blantyre 3 - MALAWI
Phone: (265) 01 822 808 / 099
Fax: (265) 01 822 683 / 820 583

MALI

Place de la Nation
Quartier du Fleuve - B.P.E. 1272
Bamako - MALI
Phone: (223) 20 70 06 00
Fax: (223) 20 23 33 05

NIGER

Angle Boulevard de la Liberté et
Rue des Bâtitseurs - B.P. 13804
Niamey - NIGER
Phone: (227) 20 73 71 81-83
Fax: (227) 20 73 72 03-04

NIGERIA

Plot 21, Ahmadu Bello Way -P.O. Box 72688
Victoria Island - Lagos - NIGERIA
Phone: (234) 1 2626638-44
(234) 1 2626710-17
Fax: (234) 1 2616568

RWANDA

Plot 314, Avenue de la Paix
P.O. Box 3268 - Kigali - RWANDA
Phone: (250) 503580-8
Fax: (250) 501319-20 / 571633

SAO TOME E PRINCIPE

Edifício HB, Travessa do Pelourinho
C.P. 316 - São Tomé - DEMOCRATIC
REPUBLIC OF SAO TOMÉ E PRINCIPE
Phone: (239) 22 21 41/22 50 02
Fax: (239) 22 26 72

SENEGAL

8, Avenue Léopold Sédar Senghor
B.P. 9095 - Centre Douanes (CD)
Dakar - SÉNÉGAL
Phone: (221) 33 849 20 00
Fax: (221) 33 823 47 07

SIERRA LEONE

7, Lightfoot Boston Street
P.O. Box 1007
Freetown - SIERRA LEONE
Phone: (232) 22 221 704 / 227 801
Fax: (232) 22 290 450

TOGO

20, Avenue Sylvanus Olympio
B.P. 3302 - Lomé - TOGO
Phone: (228) 221 72 14
Fax: (228) 221 42 37

UGANDA

Plot 4, Parliament Avenue
P.O. Box 7368 - Kampala - UGANDA
Phone: (256) 417 700 100 / 102
Fax: (256) 312 266 079

EBI S.A. FRANCE

Tour Atlantique
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92911 Paris la Défense Cedex - FRANCE
Phone: (33) (0)1 55 23 23 40
Fax: (33) (0)1 47 76 42 41

EDC INVESTMENT CORPORATION

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01 B.P. 4107 - Abidjan 01 - COTE D'IVOIRE
Phone: (225) 20 21 10 44 / 20 31 92 24
Fax: (225) 20 21 10 46

EDC STOCKBROKERS LIMITED

5, Second Ridge Link, North Ridge
P O Box 16746 - Accra North - GHANA
Phone: (233) 21 25 17 23 / 24
Fax: (233) 21 25 17 20

EDC SECURITIES LIMITED

Plot 21, Ahmadu Bello Way
P. O. Box 72688 - Victoria Island
Lagos - NIGERIA
Phone: (234) 1 761 3833 / 761 3703
Fax: (234) 1 271 4860

ECV SERVIÇOS FINANCEIROS - CAPE VERDE

Agência de Câmbios
43 A Avenida Amílcar Cabral
Praia Santiago - CABO VERDE
Phone: (238) 261 78 49
Fax: (238) 261 78 60

EPROCESS INTERNATIONAL SA

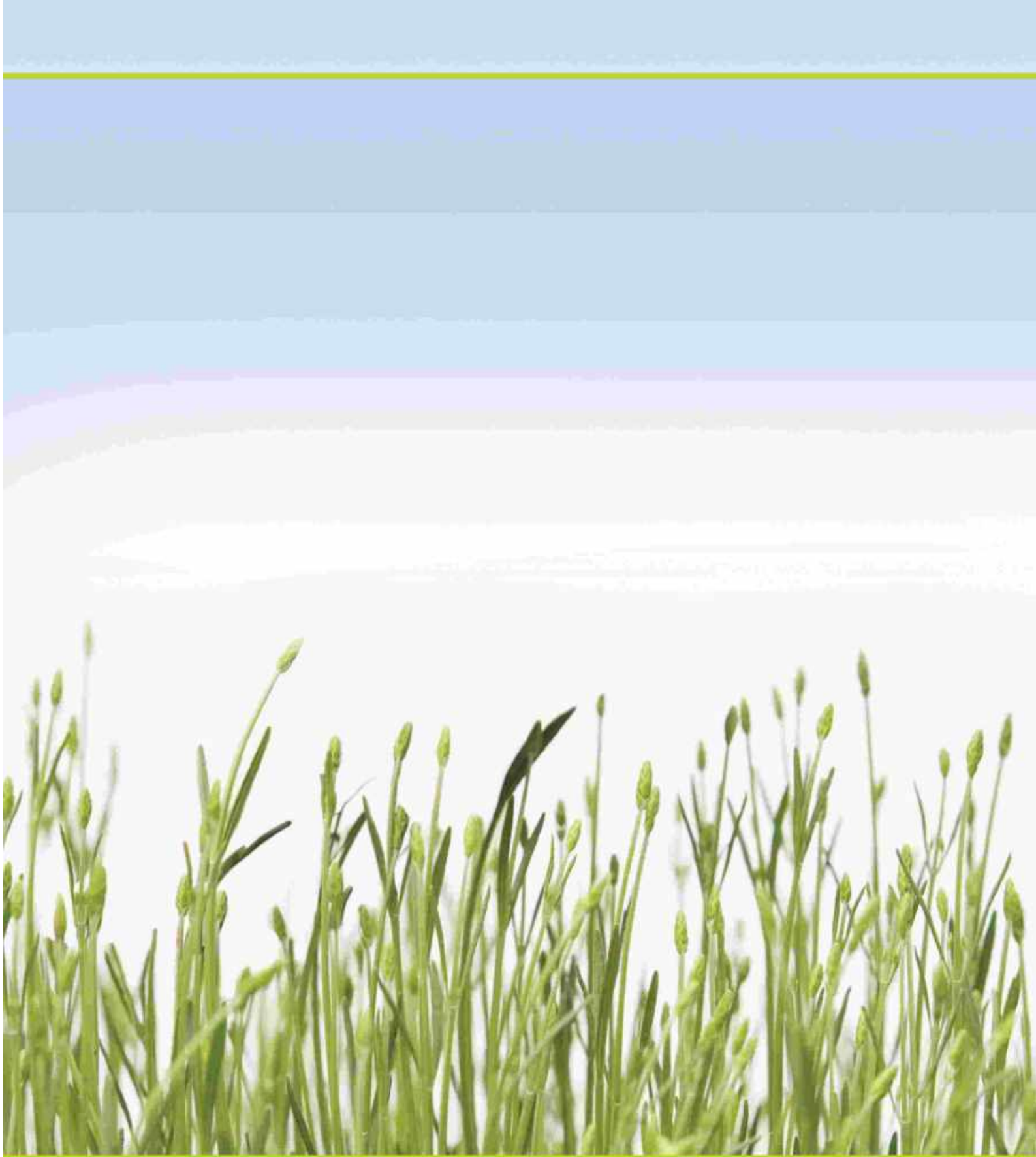
20, Avenue Sylvanus Olympio
B.P. 4385 - Lomé - TOGO
Phone: (228) 222 23 70
Fax: (228) 222 24 34

Ghana Office:

N°. 556/4 Cola Avenue, Kokomlele
Accra - GHANA
Phone: (233) 21 213 999
Fax: (233) 21 234 457

WAMZ REGIONAL OFFICE

Suite 3D, Silver Star Towers
Airport City - Accra - GHANA
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