

## Ecobank Group delivers strong performance for First Quarter 2015

- Net Revenue grew by 2% to \$534 million (up 40% to GHC1,862 million)
- Profit before tax up by 33% to \$155 million (up 82% to GHC 542 million)
- Profit for the period up by 37% to \$125 million (up 88% to GHC 435 million)
- Total assets up 1% to \$22.7 billion (up 42% to GHC85 billion)
- Total equity up 11% to \$2.5 billion (up 55% to GHC9.4 billion)

Financial Highlights	Period ended 31 March 2015		Period ended March 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
<b>Income Statement :</b>						
Revenue	533,898	1,861,844	525,462	1,331,292	2%	40%
Profit before tax	155,492	542,241	117,317	297,229	33%	82%
Taxation	29,406	102,547	26,061	66,027	13%	55%
Profit for the period	124,719	434,927	90,873	231,202	37%	88%
<b>Statement of Financial Position :</b>						
Total assets	22,671,340	84,954,045	22,354,555	59,910,208	1%	42%
Loans & advances to customers	11,595,605	43,451,051	11,528,925	30,897,519	1%	41%
Deposits from customers	15,642,964	58,617,315	16,482,910	44,174,199	-5%	33%
Total equity	2,521,534	9,448,693	2,268,626	6,079,918	11%	55%

Commenting on these results, Group Chief Executive Officer said: "For the first three months of 2015, we grew profit for the period by US\$34 million or 37 percent to US\$125 million from same period last year, while earnings-per-share increased 13 percent to 0.50 US\$ cents. As expected, the quarter was characterised by macroeconomic headwinds including a strengthening US dollar, which significantly appreciated against our major functional currencies - Naira, Cedi, and XOF/XAF.

Despite the headwinds, our diversified pan-African business model continued to serve as well, with encouraging underlying performance in our line of businesses and geographies. We were pleased with our cost efficiency gains, which led to our cost-income ratio improving to 62.7 percent from 69.2 percent in 2014. Revenue growth was modest, given the seasonally low client-activity we see in the first quarter of the year and the currency translation impact we experienced."

Essien concluded: "We maintained adequate levels of capital to support our business. Our total capital adequacy ratio was 19.4% for the quarter versus 16.1% in the prior year. Overall, our results are reassuring in light of the challenging operating environment. We are deeply proud of the competitive advantage our platform provides and the work our dedicated staff continue to do for all our stakeholders."



**Albert Essien**  
Group Chief Executive Officer



**Laurence do Rego**  
Group Executive Director, Finance

### Unaudited Consolidated Income Statement

	Period ended 31 March 2015		Period ended 31 March 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Interest income	428,224	1,493,331	408,495	1,034,949	5%	44%
Interest expense	(151,883)	(529,657)	(136,749)	(346,463)	11%	53%
<b>Net interest income</b>	<b>276,341</b>	<b>963,674</b>	<b>271,746</b>	<b>688,486</b>	<b>2%</b>	<b>40%</b>
Fee and commission income	153,955	536,882	152,673	386,807	1%	39%
Fee and commission expense	(8,254)	(28,784)	(6,635)	(16,810)	24%	71%
<b>Net fee and commission income</b>	<b>145,701</b>	<b>508,098</b>	<b>146,038</b>	<b>369,997</b>	<b>-0.2%</b>	<b>37%</b>
Net trading income	104,275	363,635	103,504	262,234	1%	39%
Other operating income	7,581	26,437	4,174	10,575	82%	150%
<b>Operating income before impairment loss</b>	<b>533,898</b>	<b>1,861,844</b>	<b>525,462</b>	<b>1,331,292</b>	<b>2%</b>	<b>40%</b>
Impairment losses for loans	(41,632)	(145,182)	(44,414)	(112,526)	-6%	29%
Impairment losses on other financial assets	(2,112)	(7,365)	(214)	(542)	887%	1259%
<b>Operating income after impairment loss</b>	<b>490,154</b>	<b>1,709,297</b>	<b>480,834</b>	<b>1,218,224</b>	<b>2%</b>	<b>40%</b>
Staff expenses	(150,267)	(524,021)	(170,627)	(432,295)	-12%	21%
Depreciation and amortisation	(27,955)	(97,487)	(32,763)	(83,007)	-15%	17%
Other operating expenses	(156,501)	(545,761)	(160,071)	(405,551)	-2%	35%
<b>Total operating expenses</b>	<b>(334,723)</b>	<b>(1,167,269)</b>	<b>(363,461)</b>	<b>(920,853)</b>	<b>-8%</b>	<b>27%</b>
<b>Operating profit</b>	<b>155,431</b>	<b>542,028</b>	<b>117,373</b>	<b>297,371</b>	<b>32%</b>	<b>82%</b>
Share of profit /(loss) of associates	61	213	(56)	(142)	209%	250%
<b>Profit before tax</b>	<b>155,492</b>	<b>542,241</b>	<b>117,317</b>	<b>297,229</b>	<b>33%</b>	<b>82%</b>
Taxation	(29,406)	(102,547)	(26,061)	(66,027)	13%	55%
<b>Profit for the period from continuing operations</b>	<b>126,086</b>	<b>439,694</b>	<b>91,256</b>	<b>231,202</b>	<b>38%</b>	<b>90%</b>
Loss for the period from discontinued operations	(1,367)	(4,767)	(383)	(970)	257%	391%
<b>Profit for the period</b>	<b>124,719</b>	<b>434,927</b>	<b>90,873</b>	<b>230,232</b>	<b>37%</b>	<b>89%</b>
<b>Attributable to:</b>						
Owners of the parent	111,260	387,993	76,280	193,259	46%	101%
Profit for the period from continuing operations	111,998	390,567	76,487	193,783	46%	102%
Loss for the period from discontinued operations	(738)	(2,574)	(207)	(524)	257%	391%
Non-controlling interests	13,459	46,934	14,593	36,973	-8%	27%
Profit for the period from continuing operations	14,088	49,127	14,769	37,419	-5%	31%
Loss for the period from discontinued operations	(629)	(2,193)	(176)	(446)	257%	392%
	<b>124,719</b>	<b>434,927</b>	<b>90,873</b>	<b>230,232</b>	<b>37%</b>	<b>89%</b>
Earnings per share for profit attributable to the equity holders of the parent company during the period (expressed in United States cents/Ghana pesewas per share) continuing operations						
- Basic	0.50	1.74	0.44	1.11	13%	56%
- Diluted	0.47	1.64	0.36	0.91	31%	80%
Earnings per share for profit attributable to the equity holders of the parent company during the period (expressed in United States cents/Ghana pesewas per share) discontinued operations						
- Basic	0.00	0.00	0.00	0.00		
- Diluted	0.00	0.00	0.00	0.00		

### Unaudited Consolidated Statement of Comprehensive Income

	Period ended 31 March 2015		Period ended 31 March 2014		% Change		Year ended 31 December 2014	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$'	GHC	US\$'000	GHC'000
<b>Profit for the period</b>	<b>124,719</b>	434,928	<b>90,873</b>	230,233	<b>37%</b>	89%	<b>394,770</b>	1,159,439
<b>Items that may be subsequently reclassified to profit or loss:</b>								
Available-for-sale investments:								
Net valuation (losses)/gains taken to equity	(6,851)	(23,890)	42,346	107,287	-116%	-122%	(40,389)	(118,622)
'Remeasurements of post-employment benefit obligations							691	2,030
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	1,061	3,698	(15,375)	(38,954)	107%	109%	984	2,890
Exchange difference on translation of foreign operations	(248,526)	(866,676)	20,347	51,550	-1321%	-1781%	(433,754)	(1,273,935)
<b>Items that will not be reclassified to profit or loss:</b>								
Property and equipment - net revaluation gain	-	-	-	-	na	na	112,179	329,470
Taxation relating to components of other comprehensive income that will not be reclassified profit or loss	-	-	-	-	na	na	(40,181)	(118,012)
<b>Other comprehensive income for the period, net of taxation</b>	<b>(254,316)</b>	(886,868)	<b>47,318</b>	119,883	<b>-637%</b>	-840%	<b>(400,470)</b>	(1,176,179)
<b>Total comprehensive income for the period</b>	<b>(129,597)</b>	<b>(451,940)</b>	<b>138,191</b>	<b>350,116</b>	<b>-194%</b>	<b>-229%</b>	<b>(5,700)</b>	<b>(16,740)</b>
<b>Total comprehensive income attributable to:</b>								
<b>Owners of the parent</b>	<b>(115,612)</b>	<b>(403,169)</b>	<b>115,999</b>	<b>293,892</b>	<b>-200%</b>	<b>-237%</b>	<b>(41,001)</b>	<b>(120,418)</b>
Total comprehensive income for the period from continuing operations	(114,874)	(400,595)	116,206	294,416	-199%	-236%	(39,513)	(116,049)
Total comprehensive income for the period from discontinued operations	(738)	(2,574)	(207)	(524)	n/a	n/a	(1,488)	(4,369)
<b>Non-controlling interests</b>	<b>(13,985)</b>	<b>(48,771)</b>	<b>22,192</b>	<b>56,224</b>	<b>-163%</b>	<b>-187%</b>	<b>35,301</b>	<b>103,678</b>
Total comprehensive income for the period from continuing operations	(13,357)	(46,578)	22,368	56,670	-160%	-182%	36,568	107,400
Total comprehensive income for the period from discontinued operations	(629)	(2,193)	(176)	(446)	257%	392%	(1,267)	(3,722)
	<b>(129,597)</b>	<b>(451,940)</b>	<b>138,191</b>	<b>350,116</b>	<b>-194%</b>	<b>-229%</b>	<b>(5,700)</b>	<b>(16,740)</b>

**Unaudited Consolidated Statement of Financial Position**

Assets	As at 31 March 2015		As at 31 March 2014		% Change		As at 31 December 2014	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC	US\$'000	GHC'000
Cash and balances with central banks	2,714,132	10,170,395	2,652,914	7,109,810	2%	43%	3,546,543	11,349,292
Trading assets	90,541	339,275	229,595	615,315	-61%	-45%	279,434	894,217
Derivative financial instruments	117,242	439,329	133,385	357,472	-12%	23%	247,664	792,550
Loans and advances to banks	1,812,293	6,791,024	1,378,537	3,694,479	31%	84%	1,882,501	6,024,191
Loans & advances to customers	11,595,605	43,451,051	11,528,925	30,897,519	1%	41%	12,311,642	39,398,486
Treasury bills and other eligible bills	1,159,236	4,343,889	1,237,753	3,317,178	-6%	31%	1,276,120	4,083,712
Investment securities: available for sale	1,826,808	6,845,415	1,690,839	4,531,449	8%	51%	1,435,580	4,594,000
Pledged assets	952,830	3,570,445	994,292	2,664,703	-4%	34%	1,032,146	3,302,970
Others assets	785,754	2,944,377	721,838	1,934,526	9%	52%	486,318	1,556,268
Investments in associates	21,607	80,966	24,646	66,051	-12%	23%	16,773	53,675
Intangible assets	380,919	1,427,380	495,945	1,329,133	-23%	7%	410,257	1,312,863
Property and equipment	856,867	3,210,852	854,696	2,290,585	0%	40%	920,690	2,946,300
Investment properties	167,799	628,776	169,819	455,115	-1%	38%	168,167	538,151
Deferred income tax assets	90,325	338,466	104,768	280,778	-14%	21%	113,110	361,963
Assets held for sale	99,382	372,405	136,603	366,095	-27%	2%	116,617	373,186
<b>Total Assets</b>	<b>22,671,340</b>	<b>84,954,045</b>	<b>22,354,555</b>	<b>59,910,208</b>	<b>1%</b>	<b>42%</b>	<b>24,243,562</b>	<b>77,581,824</b>
<b>Liabilities</b>								
Deposits from other banks	1,077,904	4,039,122	677,632	1,816,054	59%	122%	912,841	2,921,182
Deposits from customers	15,642,964	58,617,315	16,482,910	44,174,199	-5%	33%	17,436,970	55,800,048
Other deposits	360,084	1,349,307	645,728	1,730,551	-44%	-22%	573,300	1,834,617
Derivative financial instruments	2,265	8,487	651	1,745	248%	386%	20,478	65,532
Borrowed funds	1,654,949	6,201,426	1,153,410	3,091,139	43%	101%	1,540,264	4,928,998
Other liabilities	1,141,597	4,277,793	836,302	2,241,289	37%	91%	801,572	2,565,112
Provisions	21,989	82,397	30,656	82,158	-28%	0%	26,368	84,380
Current income tax liabilities	43,210	161,917	51,128	137,023	-15%	18%	69,061	221,002
Deferred income tax liabilities	57,085	213,909	39,380	105,538	45%	103%	65,405	209,303
Retirement benefit obligations	35,738	133,918	20,003	53,608	79%	150%	12,957	41,464
Liabilities held for sale	112,020	419,761	148,129	396,986	-24%	6%	129,261	413,648
<b>Total Liabilities</b>	<b>20,149,806</b>	<b>75,505,352</b>	<b>20,085,929</b>	<b>53,830,290</b>	<b>0%</b>	<b>40%</b>	<b>21,588,477</b>	<b>69,085,286</b>
<b>Equity</b>								
Equity attributable to the owners of the parent								
Share capital and premium	1,979,523	7,417,669	1,409,001	3,776,123	40%	96%	1,979,523	6,334,672
Retained earnings and reserves	353,549	1,324,819	669,792	1,795,043	-47%	-26%	471,302	1,508,214
<b>Shareholders' equity</b>	<b>2,333,072</b>	<b>8,742,488</b>	<b>2,078,793</b>	<b>5,571,166</b>	<b>12%</b>	<b>57%</b>	<b>2,450,825</b>	<b>7,842,886</b>
<b>Non-controlling interests</b>	<b>188,462</b>	<b>706,205</b>	<b>189,833</b>	<b>508,752</b>	<b>-1%</b>	<b>39%</b>	<b>204,260</b>	<b>653,652</b>
<b>Total Equity</b>	<b>2,521,534</b>	<b>9,448,693</b>	<b>2,268,626</b>	<b>6,079,918</b>	<b>11%</b>	<b>55%</b>	<b>2,655,085</b>	<b>8,496,538</b>
<b>Total Liabilities and Equity</b>	<b>22,671,340</b>	<b>84,954,045</b>	<b>22,354,555</b>	<b>59,910,208</b>	<b>1%</b>	<b>42%</b>	<b>24,243,562</b>	<b>77,581,824</b>

## Unaudited Consolidated Statement of Cash Flows

	Period ended 31 March 2015		Period ended 31 March 2014		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
<b>Cash flows from operating activities</b>						
Profit before tax	154,125	537,475	116,934	296,260	32%	81%
Net trading income - foreign exchange	979	3,413	(12,613)	(31,955)	-108%	-111%
Net loss from investment securities	-	-	6	15	na	na
Impairment losses on loans and advances	41,632	145,182	44,414	112,526	-6%	29%
Impairment losses on other financial assets	2,112	7,365	214	542		
Depreciation of property and equipment	21,611	75,363	25,351	64,228	-15%	17%
Net interest income	(276,341)	(963,675)	(271,746)	(688,487)	2%	40%
Amortisation of software and other intangibles	6,344	22,123	7,412	18,779	-14%	18%
Profit on sale of property and equipment	(51)	(179)	(29)	(72)	80%	149%
Share of loss of associates	(61)	(213)	56	142	na	na
Income taxes paid	(59,296)	(206,781)	(38,810)	(98,328)	53%	110%
<b>Changes in operating assets and liabilities</b>						
- Trading assets	188,893	658,720	(114,678)	(307,337)	-265%	-314%
- Pledged assets	79,316	276,596	141,142	378,261	na	na
- Derivative financial assets	130,422	454,816	7,961	21,335	1538%	2032%
- Increase in other treasury bills	116,884	407,606	(109,826)	-	n/a	n/a
- Loans and advances to banks	(21,728)	(75,770)	70,256	188,286	-131%	-140%
- Loans and advances to customers	761,233	2,654,623	(63,266)	(169,552)	-1303%	-1666%
- Other assets	(299,436)	(1,044,213)	31,925	85,559	-1038%	-1320%
- Mandatory reserve deposits	451,595	1,574,831	67,754	181,582	567%	767%
- Other deposits	(213,216)	(743,541)	(32,232)	(86,382)	562%	761%
- Due to customers	(1,794,006)	(6,256,177)	(6,994)	(18,744)	25551%	33277%
- Derivative liabilities	(18,213)	(63,514)	(803)	(2,152)	2168%	2851%
- Other liabilities	340,025	1,185,757	(89,796)	(240,653)	-479%	-593%
- Other provisions	(4,379)	(15,271)	2,145	5,749	-304%	-366%
Interest received	428,224	1,493,331	408,495	1,034,949	5%	44%
Interest paid	(151,883)	(529,657)	(136,749)	(346,463)	11%	53%
<b>Net cashflow (used in)/from operating activities</b>	<b>(115,216)</b>	<b>(401,790)</b>	<b>46,524</b>	<b>398,088</b>	<b>-348%</b>	<b>-201%</b>
<b>Cash flows from investing activities</b>						
Purchase of software	(5,903)	(20,585)	(3,498)	(9,375)	69%	120%
Purchase of property and equipment	(36,373)	(126,842)	(27,069)	(72,545)	34%	75%
Proceeds from sale and redemption of securities	(391,228)	(1,364,316)	202,650	543,102	-293%	-351%
<b>Net cashflow (used in) / from investing activities</b>	<b>(433,504)</b>	<b>(1,511,743)</b>	<b>172,083</b>	<b>461,182</b>	<b>-352%</b>	<b>-428%</b>
<b>Cash flows from financing activities</b>						
Proceeds from/ (repayment) of borrowed funds	114,686	399,939	(149,996)	(401,989)	-176%	-199%
<b>Net cash from/ (used) in financing activities</b>	<b>114,686</b>	<b>399,939</b>	<b>(149,996)</b>	<b>(401,989)</b>	<b>-176%</b>	<b>-199%</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(434,034)</b>	<b>(1,513,594)</b>	<b>68,611</b>	<b>457,281</b>	<b>-733%</b>	<b>-431%</b>
Cash and cash equivalents at start of period	2,373,090	8,892,443	1,641,749	4,399,887	45%	102%
Effects of exchange differences on cash and cash equivalents	(203,781)	(876,428)	(59,847)	(433,792)	241%	102%
<b>Cash and cash equivalents at end of period</b>	<b>1,735,275</b>	<b>6,502,421</b>	<b>1,650,513</b>	<b>4,423,376</b>	<b>5%</b>	<b>47%</b>

## Unaudited Consolidated Statement of Changes in Equity

in US '000

	Share Capital and Premium	PPE Revaluation Reserve	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interests	Total Equity
<b>At 31 December 2013 / 1 January 2014</b>	<b>1,409,001</b>	<b>65,600</b>	<b>(41,027)</b>	<b>(412,781)</b>	<b>340,874</b>	<b>574,769</b>	<b>1,936,436</b>	<b>198,212</b>	<b>2,134,648</b>
<b>Changes in Equity for 2014:</b>									
Currency translation differences				(412,148)			(412,148)	(21,606)	(433,754)
Net changes in AFS investments, net of tax			(39,405)				(39,405)		(39,405)
Net gains on revaluation of property		71,998					71,998		71,998
Post-employment benefit obligations					691		691		691
Profit for the year						337,863	337,863	56,907	394,770
<b>Total Comprehensive Income</b>	<b>-</b>	<b>71,998</b>	<b>(39,405)</b>	<b>(412,148)</b>	<b>691</b>	<b>337,863</b>	<b>(41,001)</b>	<b>35,301</b>	<b>(5,700)</b>
Dividend relating to 2013						-	-	(29,252)	(29,253)
Issued Share Capital	208,376						208,375		208,375
Treasury shares	1,932						1,932		1,932
Transfer to share options					(1,066)	1,066	-		-
Share option reserve exercised	34						34		34
Transfer and Reclassification					363,017	(363,017)	-		-
Convertible loans - equity component	360,180				(15,132)		345,048		345,048
<b>At 31 December 2014 / 1 January 2015</b>	<b>1,979,523</b>	<b>137,598</b>	<b>(80,432)</b>	<b>(824,929)</b>	<b>688,384</b>	<b>550,681</b>	<b>2,450,825</b>	<b>204,260</b>	<b>2,655,085</b>
<b>Changes in Equity for 2015 :</b>									
Currency translation differences				(223,223)			(223,223)	(25,303)	(248,526)
Net changes in AFS investments, net of tax			(5,790)				(5,790)		(5,790)
Profit for the period						111,260	111,260	13,459	124,719
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(5,790)</b>	<b>(223,223)</b>	<b>-</b>	<b>111,260</b>	<b>(117,753)</b>	<b>(11,844)</b>	<b>(129,597)</b>
Dividend relating to 2014							-	(3,954)	(3,954)
<b>At 31 March 2015</b>	<b>1,979,523</b>	<b>137,598</b>	<b>(86,222)</b>	<b>(1,048,152)</b>	<b>688,384</b>	<b>661,941</b>	<b>2,333,072</b>	<b>188,462</b>	<b>2,521,534</b>



Unaudited Statement of Changes in Equity

in GHC'000

	Share Capital & Premium	PPE Revaluation Surplus	Available for Sale Fin. Assets reserves	Currency Translation Reserve	Other Reserves	Retained Earnings	Total equity and reserves attributable	Non-Controlling Interests	Total Equity
<b>At 31 December 2013/ 1 January 2014</b>	<b>2,188,878</b>	<b>97,165</b>	<b>(80,003)</b>	<b>532,477</b>	<b>521,122</b>	<b>926,161</b>	<b>4,185,800</b>	<b>428,455</b>	<b>4,614,255</b>
<b>Changes in Equity for 2014:</b>									
Currency translation differences				789,723			789,723	151,671	941,394
Net changes in AFS investments, net of tax			(115,732)				(115,732)		(115,732)
Net gains on revaluation of property		211,458					211,458		211,458
Post-employment benefit obligations					2,030		2,030		2,030
Profit for the year						992,303	992,303	167,136	1,159,439
<b>Total Comprehensive Income</b>	<b>-</b>	<b>211,458</b>	<b>(115,732)</b>	<b>789,723</b>	<b>2,030</b>	<b>992,303</b>	<b>1,679,782</b>	<b>318,807</b>	<b>2,198,589</b>
Dividend relating to 2013							-	(93,610)	(93,610)
Issued Share Capital	666,823						666,823		666,823
Treasury shares	6,184						6,184		6,184
Transfer to share options					(3,411)	3,411			-
Reclassification of share option reserve	109						109		109
Transfer and Reclassification					1,161,691	(1,161,691)			-
Convertible loans - equity component	1,152,612				(48,424)		1,104,188		1,104,188
<b>At 31 December 2014 / 1 January 2015</b>	<b>4,014,606</b>	<b>308,624</b>	<b>(195,735)</b>	<b>1,322,200</b>	<b>1,633,008</b>	<b>760,185</b>	<b>7,842,886</b>	<b>653,652</b>	<b>8,496,538</b>
<b>Changes in Equity for 2015 :</b>									
Currency translation differences				531,801			531,801	20,435	552,236
Net changes in AFS investments, net of tax			(20,192)				(20,192)		(20,192)
Profit for the period						387,993	387,993	46,935	434,928
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(20,192)</b>	<b>531,801</b>	<b>-</b>	<b>387,993</b>	<b>899,603</b>	<b>67,370</b>	<b>966,973</b>
Dividend relating to 2014							-	(14,816)	(14,817)
<b>At 31 March 2015</b>	<b>4,014,606</b>	<b>308,624</b>	<b>(215,927)</b>	<b>1,854,001</b>	<b>1,633,008</b>	<b>1,148,178</b>	<b>8,742,488</b>	<b>706,205</b>	<b>9,448,693</b>



## **DISCLOSURES**

1. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).
2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated financial statements of 31 December 2014.
3. Contingent liabilities in respect of bankers acceptance, guarantees, letters of credits and commitments to extend credit not provided for in the financial statements were US\$ 6.5 billion (GHC 24.2 billion) (31 Mar 2014: US\$ 6.2 billion (GHC 16.5 billion))