

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2019**

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

	March 2019	March 2018
Interest income	107,246	107,521
Interest expense	(34,405)	(40,572)
<b>Net interest income</b>	<b>72,841</b>	<b>66,949</b>
Fees and commission income	10,482	11,457
Fees and commission expense	(2,650)	(1,349)
<b>Net fees and commission income</b>	<b>7,832</b>	<b>10,108</b>
Net trading and revaluation income	16,461	6,835
Other operating income	25	99
<b>Net trading and other income</b>	<b>16,486</b>	<b>6,934</b>
<b>Net operating income</b>	<b>97,159</b>	<b>83,991</b>
Allowance for credit losses on financial assets	(2,472)	(1,168)
Employee benefit expenses	(10,569)	(12,607)
Depreciation and amortisation	(895)	(948)
Other operating expenses	(16,425)	(16,211)
<b>Profit before income tax</b>	<b>66,798</b>	<b>53,057</b>
Income tax expense	(19,521)	(14,548)
<b>Profit for the period</b>	<b>47,277</b>	<b>38,509</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified to the income statement:</i>		
Fair value changes on financial assets at fair value through other comprehensive income (net of tax)	(214)	(190)
<b>Total comprehensive income for the period</b>	<b>47,063</b>	<b>38,319</b>

**UNAUDITED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2019**

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

	March 2019	March 2018
<b>Cash flows from operating activities</b>		
Profit before income tax	66,798	53,057
<i>Adjustments for:</i>		
Depreciation and amortisation	895	948
Allowance for credit loss on loans to customers	2,400	1,168
Allowance for credit loss on other assets	72	-
Gain on disposal of property and equipment	-	(96)
Write-off of property and equipment	8	-
Foreign currency exchange difference on borrowings	6,175	(1,591)
Net interest income	(72,841)	(66,949)
	<b>3,507</b>	<b>(13,463)</b>
<b>Change in operating assets and liabilities</b>		
Change in mandatory reserve deposits	(25,786)	(27,144)
Change in loans and advances to customers	(53,226)	193,414
Change in other assets	56,573	(18,140)
Change in deposits from banks	(266,804)	72,759
Change in deposits from customers	257,863	271,441
Change in other liabilities	(4,341)	6,110
Interest received	107,246	107,521
Interest paid	(34,405)	(40,572)
Income tax paid	(19,367)	(24,256)
<b>Net cash from operating activities</b>	<b>21,260</b>	<b>527,670</b>
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(878,081)	(314,982)
Proceeds from sale/redemption of investment securities	892,956	6,154
Purchase of property and equipment	(1,860)	(696)
Proceeds from sale of property and equipment	-	96
<b>Net cash used in investing activities</b>	<b>13,015</b>	<b>(309,428)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	110,454
<b>Net cash from (used in) financing activities</b>	<b>-</b>	<b>110,454</b>
<b>Net decrease in cash and cash equivalents</b>	<b>34,275</b>	<b>328,696</b>
<b>Cash and cash equivalents at 1 January</b>	<b>434,429</b>	<b>1,309,468</b>
<b>Cash and cash equivalents at 31 March</b>	<b>468,704</b>	<b>1,638,164</b>
<i>Cash and cash equivalents for the purpose of statement of cashflow comprises:</i>		
Cash and balances with Bank of Ghana	445,519	260,778
Due from other banks	259,805	279,871
	<b>705,324</b>	<b>540,649</b>
Mandatory deposit reserve	(237,258)	(234,511)
	<b>468,066</b>	<b>306,138</b>
Short term treasury bills	638	1,332,026
<b>Cash and cash equivalents at 31 March</b>	<b>468,704</b>	<b>1,638,164</b>

**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019**

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

	March 2019	March 2018
<b>Assets</b>		
Cash and cash equivalents	705,324	540,649
Investment securities:		
- At amortised cost	1,463,083	1,821,098
- At fair value through other comprehensive income	692,306	99,163
Loans and advances to customers	685,033	873,880
Other assets	18,419	48,942
Property and equipment	57,305	28,741
Intangible assets	1,144	993
Income tax asset	2,864	5,225
Deferred tax asset	636	2,262
<b>Total assets</b>	<b>3,626,114</b>	<b>3,420,953</b>
<b>Liabilities</b>		
Deposits from customers	2,372,581	2,345,113
Deposits from banks	314,743	328,358
Borrowings	130,106	111,300
Other liabilities	120,625	78,647
Deferred tax liability	-	543
<b>Total liabilities</b>	<b>2,938,055</b>	<b>2,863,961</b>
<b>Equity</b>		
Stated capital	400,000	74,659
Income surplus	73,526	287,925
Fair value reserve	552	(584)
Statutory reserve	213,981	194,992
<b>Total equity</b>	<b>688,059</b>	<b>556,992</b>
<b>Total liabilities and equity</b>	<b>3,626,114</b>	<b>3,420,953</b>

**UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2019**

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

**For the three months ended 31 March 2019**

	Stated capital	Income surplus	Statutory reserves	Fair value reserve	Total
<b>At 31 December 2018</b>	<b>400,000</b>	<b>27,079</b>	<b>213,981</b>	<b>766</b>	<b>641,826</b>
<i>Changes on initial application of IFRS 16</i>	-	(830)	-	-	(830)
<b>At 1 January 2019</b>	<b>400,000</b>	<b>26,249</b>	<b>213,981</b>	<b>766</b>	<b>640,996</b>
Profit for the period	-	47,277	-	-	47,277
Other comprehensive income	-	-	-	(214)	(214)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>47,277</b>	<b>-</b>	<b>(214)</b>	<b>47,063</b>
Transfer between reserves	-	-	-	-	-
<b>At 31 March 2019</b>	<b>400,000</b>	<b>73,526</b>	<b>213,981</b>	<b>552</b>	<b>688,059</b>

**For the three months ended 31 March 2018**

	Stated capital	Income surplus	Statutory reserves	Fair value reserve	Total
<b>At 31 December 2017</b>	<b>74,659</b>	<b>279,799</b>	<b>194,992</b>	<b>(676)</b>	<b>548,774</b>
<i>Changes on initial application of IFRS 9</i>	-	(30,383)	-	282	(30,101)
<b>At 1 January 2018</b>	<b>74,659</b>	<b>249,416</b>	<b>194,992</b>	<b>(394)</b>	<b>518,673</b>
Profit for the period	-	38,509	-	-	38,509
Other comprehensive income	-	-	-	(190)	(190)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>38,509</b>	<b>-</b>	<b>(190)</b>	<b>38,319</b>
Transfer between reserves	-	-	-	-	-
<b>At 31 March 2018</b>	<b>74,659</b>	<b>287,925</b>	<b>194,992</b>	<b>(584)</b>	<b>556,992</b>