

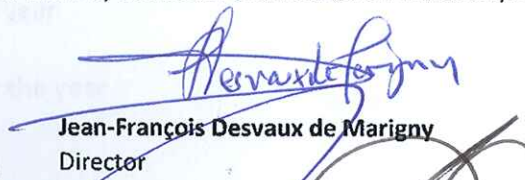






## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

|   | Notes | 2018<br>SR                  | 2017<br>SR                  |
|---|-------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                 |       |                             |                             |
| Cash and cash equivalents                     | 5     | 1,123,569,700               | 1,146,146,347               |
| Loans and Advances                            | 6     | 2,189,892,166               | 1,974,292,939               |
| Investment in financial assets                | 7     | 1,558,140,557               | 1,378,632,155               |
| Property and equipment                        | 8     | 77,532,579                  | 73,251,315                  |
| Intangible assets                             | 9     | 39,575,640                  | 34,328,056                  |
| Deferred tax assets                           | 10    | 23,058,002                  | 16,836,901                  |
| Other assets                                  | 11    | 48,300,845                  | 37,463,595                  |
| <b>Total Assets</b>                           |       | <b><u>5,060,069,489</u></b> | <b><u>4,660,951,308</u></b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |       |                             |                             |
| <b>LIABILITIES</b>                            |       |                             |                             |
| Deposits from banks and customers             | 12    | 4,567,288,180               | 4,235,089,896               |
| Retirement benefit obligation                 | 13    | 11,075,916                  | 10,041,067                  |
| Current tax liabilities                       | 14    | 9,811,197                   | 8,187,275                   |
| Other liabilities                             | 15    | 44,157,939                  | 28,344,759                  |
| <b>Total Liabilities</b>                      |       | <b><u>4,632,333,232</u></b> | <b><u>4,281,662,997</u></b> |
| <b>EQUITY</b>                                 |       |                             |                             |
| Share capital                                 | 16    | 20,000,000                  | 20,000,000                  |
| Statutory reserve                             | 17    | 20,000,000                  | 20,000,000                  |
| Other reserves                                | 7     | 21,096,381                  | 16,559,555                  |
| Retained earnings                             |       | 366,639,876                 | 322,728,756                 |
| <b>Total Equity</b>                           |       | <b><u>427,736,257</u></b>   | <b><u>379,288,311</u></b>   |
| <b>Total Liabilities and equity</b>           |       | <b><u>5,060,069,489</u></b> | <b><u>4,660,951,308</u></b> |
| <b>CONTINGENT LIABILITIES</b>                 |       |                             |                             |
| Acceptances, letters of credit and guarantees |       | 331,322,358                 | 265,509,987                 |
| Loan commitments                              |       | 166,574,922                 | 91,915,015                  |
|   |       | <b><u>497,897,280</u></b>   | <b><u>357,425,002</u></b>   |

These financial statements were approved for issue by the Board of Directors on March 25, 2019

|  |   |   |
|--|---|---|
| <br><b>Bernard Jackson</b><br>Director       | <br><b>Gilbert Gnany</b><br>Director   | <br><b>Jean-François Desvaux de Marigny</b><br>Director |
| <br><b>Jean Michel Ng-Tseung</b><br>Director | <br><b>Pierre-Guy Noël</b><br>Director | <br><b>Raoul Gufflet</b><br>Director                     |
|  |   | <br><b>Régis Bistoquet</b><br>Director                  |

The notes on pages 9 to 58 form an integral part of these financial statements  
Auditors' Report on pages 4 to 4 (c)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

|   | Notes | 2018<br>SR           | 2017<br>SR           |
|---|-------|----------------------|----------------------|
| Interest Income   | 18    | 230,658,357          | 205,521,161          |
| Interest expense  | 19    | (46,249,872)         | (38,609,049)         |
| <b>Net interest income</b>                                    |       | <b>184,408,485</b>   | <b>166,912,112</b>   |
| Fees and commission income                                    | 20    | 98,886,010           | 84,574,106           |
| Fees and commission expense                                   | 21    | (67,125,636)         | (60,811,219)         |
|   |       | <b>31,760,374</b>    | <b>23,762,887</b>    |
| <b>Net interest, fee and commission income</b>                |       | <b>216,168,859</b>   | <b>190,674,999</b>   |
| Profit arising from dealing in foreign currencies             |       | 75,456,803           | 74,235,728           |
| Other operating income  | 22    | 6,095                | 714,580              |
| <b>Total operating income</b>                                 |       | <b>291,631,757</b>   | <b>265,625,307</b>   |
| <b>Non-interest expense</b>                                   |       |                      |                      |
| Depreciation  | 8     | (12,240,353)         | (9,015,607)          |
| Amortisation of intangibles                                   | 9     | (11,314,992)         | (10,825,780)         |
| Employee benefit expense                                      | 23    | (50,086,229)         | (46,345,893)         |
| Other operating expenses                                      | 24    | (81,317,512)         | (75,557,131)         |
| <b>Total operating expenses</b>                               |       | <b>(154,959,086)</b> | <b>(141,744,411)</b> |
| <b>Operating profit</b>                                       |       | <b>136,672,671</b>   | <b>123,880,896</b>   |
| Provision for credit impairment                               |       | (3,349,000)          | (2,591,000)          |
| <b>Profit before tax</b>                                      |       | <b>133,323,671</b>   | <b>121,289,896</b>   |
| Tax expenses  | 14    | (48,186,551)         | (48,222,641)         |
| <b>Profit for the year</b>                                    |       | <b>85,137,120</b>    | <b>73,067,255</b>    |
| <b>Other comprehensive income</b>                             |       |                      |                      |
| Increase in fair value of available-for-sale financial assets | 7     | 4,536,826            | 5,674,496            |
| <b>Total other comprehensive income for the year</b>          |       | <b>4,536,826</b>     | <b>5,674,496</b>     |
| <b>Total comprehensive income net of tax for the year</b>     |       | <b>89,673,946</b>    | <b>78,741,751</b>    |

The notes on pages 9 to 58 form an integral part of these financial statements  
Auditors' Report on pages 4 to 4 (c)