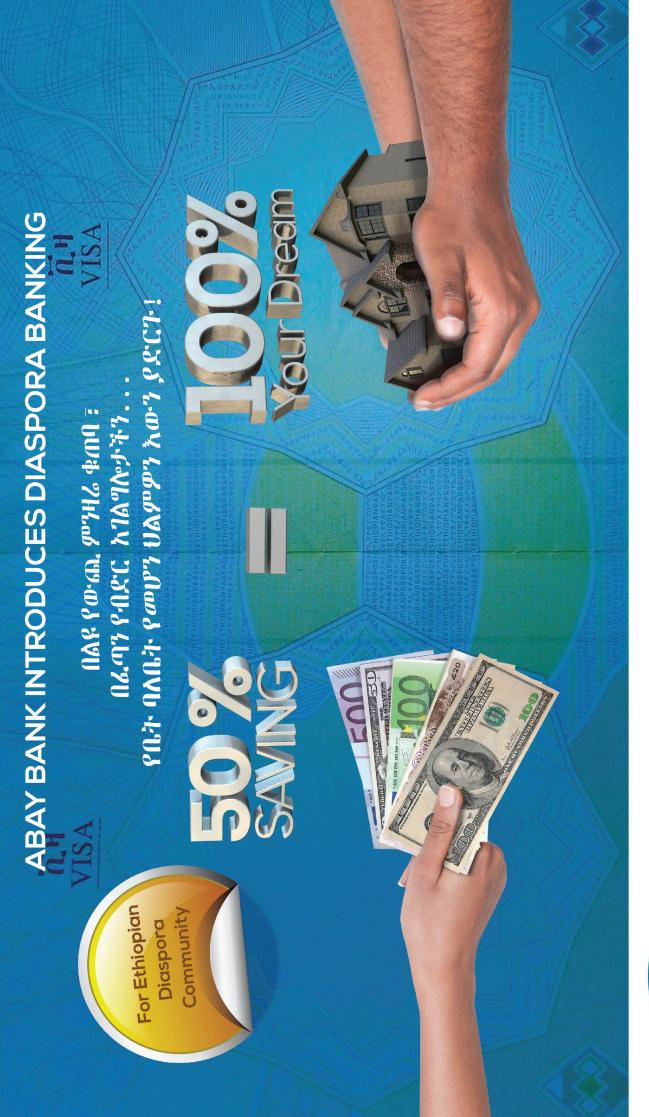


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2014



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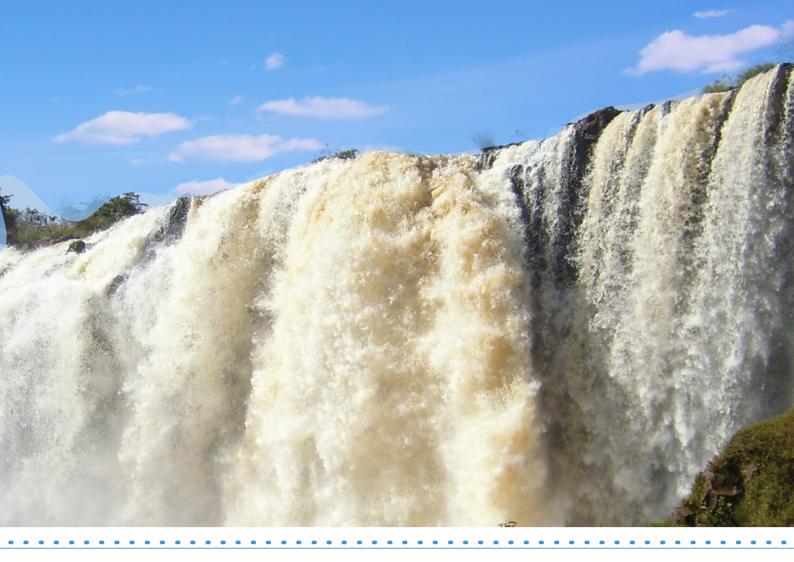
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ANNUAL REPORT
FOR THE YEAR ENDED JUNE 30, 2014



VISION

Customer driven, Financially sound Premier Bank in the world.

MISSION

To Provide effective and efficient full fledged banking service focused on development, business growth and profitability to meet the expectation of all stakeholders.

VALUES

Essentially, pursuit of Excellence is the core philosophy of the Bank as reflected through the following values:

- Promoting investment culture
- High standard of corporate code of conduct and ethics.
- Trust worthy and transparent
- Institute of corporate governance
- Emphasis on risk management
- Quest for excellence
- Empowered and engaged staff
- Rewarding and recognizing performance
- Poised for the service revolution
- Delivering value beyond service
- · Committed for innovation and growth

JOURNEY TO DEVELOPMENT!



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BOARD OF DIRECTORS



- 1. Tadesse Kassa
- 2. Ethiopia Tadesse
- 3. Bisrat Gashawtena
- 4. Zewdu Muchie
- 5. Getachew Tefera
- 6. Mekbib Alemu
- 7. Demis Teshager
- 8. Dr.Yilikal Adamu

Board Chairperson

Vice Board Chairperson

Board Member

Board Member

Board Member

Board Member

Board Member

Board Member

EXECUTIVE MANAGEMENT



- 1. Mesenbet Shenkute
- 2. Deribe Mengesha
- 3. Molla Mengistu(Phd.)
- 4. Ayenew Wudu
- 5. Haile Abera
- 6. Adugna Ashagre
- 7. Eshete Yemata
- 8. Desalegn Ayalew
- 9. Adugna Abebe
- 10. Birhan Deressa
- 11. Ayalkbet Amdemariam
- 12. Daniel Legesse
- 13. Tsega Mekonnen
- 14. Abraham Ejigu

President

Vice President-Operation

Vice President-Support

Vice President-System and E-Banking

Director- Business Development and Communication Directorate

Director- Facility and Procurement Directorate

Director- International Banking Directorate

Director- Finance and Accounts Directorate

Director- Resource Mobilization Directorate

Director- Credit Management Directorate

Director- Human Resource Management Directorate

Director- Branch Operation and Agent Banking Directorate

Director- Risk and Compliance Management Directorate

Director-Internal Audit Directorate





MESSAGE FROM BOARD CHAIRMAN

It gives me great pleasure and a sense of pride to present our Bank's Annual Report, on behalf of the Board of Directors, for the year 2013/14 to our esteemed shareholders.

Similar to the preceding years, it has been a year of success for Abay Bank. Despite the fact that Abay Bank is a new entrant to the industry, expanding its operational horizon through proper planning, diversifying short and long terms income generation activities, aggressive branch expansion, full scale implementation of core banking which interconnected all branches and establishing efficient organizational development, etc were among the achievements of our concerted effort. Besides, we have been able to build a strong, client-focused, performance driven corporate identity for our Bank.

In spite of the numerous challenges faced, all these achievements reveal that our bank has registered an astonishing success by all standards benching the strategic plan of the bank in particular and the industry in general. This has been reflected in the financial performance with a registered gross profit of 75.7 Million Birr within 3 years and 8 months, which shows a 48.7% growth as compared with the previous year. Regarding deposit mobilization, Birr 2.52 billion deposits was mobilized, revealing a growth of 71% compared to the previous year. This was attributable to improvements of all deposit types, enhancement of customer base by 94%, and fast pace of branch expansion reaching to 71. As a result of our sustained fresh loan injection, the total outstanding loan of the Bank has grown to Birr 1.5 billion from last year's performance with a growth of 75%. Likewise, the total assets of the bank reached Birr 3.2 billion showing an increase of 64% (Birr 1.25 Billion) from the previous year while the subscribed and paid up capital reached Birr 394 million and 373.3 million showing an increase Birr 166.3 and Birr 84 million from the previous year, respectively. Similarly, the total capital reached Birr 452.1 million with an increase of Birr 114.1 million from the previous year.

Although we used to hold a primary focus on retail banking and development oriented project financing – which defines our policy mandated sphere – we also entered into new product innovation in search of greater profitability and better service delivery. As a result, Abay Bank today relies on a robust business strategy; with a mix of highly skilled, dedicated, young and experienced workforce; efficient organizational structure and state-of-the art technology.

In effect, Abay has already taken all the necessary steps to be a bestowed partner to all its customers. We are determined to bridge the gap between accesses to financial services to those who most need our services or using our stylized expression — Abay Bank Around! To keep our successful journey, however, participation of shareholders in subscribing additional shares and insisting others too is a key task. So, the bank has planned to raise its deposit level, the total and paid up capital, and intensifying product innovation are among these issues.

Market visibly via branch expansion will also continue as one of the critical business development strategies. It is also planned to construct our own premises in the Addis Ababa and other Regional towns.

Finally, all these financial and non-financial achievements would not have been true without the cooperation of National Bank of Ethiopia, our far-sighted shareholders, the dynamic management in place, the energetic staff and the alliance of our customers. Therefore, on behalf of the Board of Directors of Abay Bank, I would like to take this opportunity to express my sincere gratitude to all of them, and again call up to enhance and maintain their noble culture of togetherness and support for further marvelous achievements.

Thank you,

Tadesse Kassa

Chairman, Board of Directors



ACKNOWLEDGEMENTS

Without the cooperation of our far-sighted shareholders, the top management in place, the energetic staff and the alliance of our customers, all the achievements of the year under review wouldn't have been realized. The supervisory roles played by the NBE are also worth-mentioning. Therefore, the BOD of Abay Bank takes this opportunity to express

its sincere gratitude to all of them and again vowels to call up to enhance and maintain their noble culture of togetherness and support.

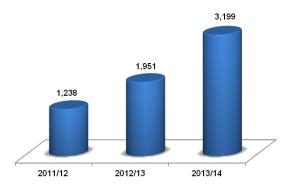


Board of Directors Regular Meeting

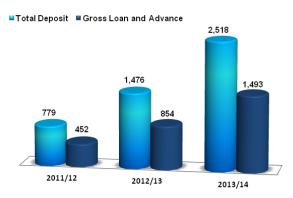


Weekly Top Managment Meeting

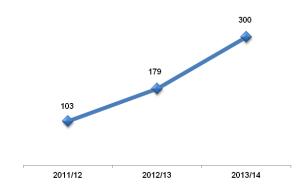




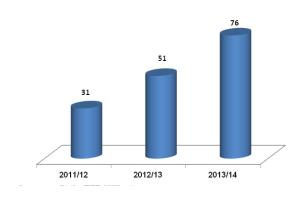
Total Asset (in ETB Million)



Total Deposit and Loand & Advance (ETB Million)



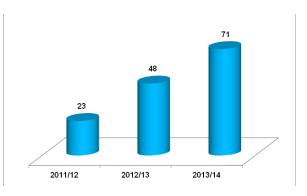
Total Income (in ETB Million)



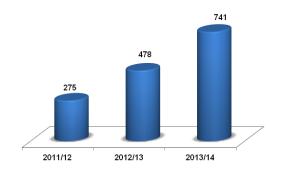
Gross profit (in ETB Million)



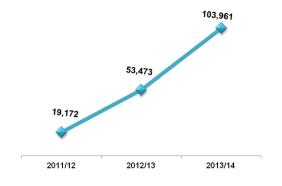
Total and Paid up Capital (in ETB Million)



No of Branches



No of Employees



No of Account Holders



Part I

THE BOARD OF DIRECTORS' REPORT

1. OPERATIONAL AND FINANCIAL REPORT

The Board of Directors is pleased to present the Annual Performance report of the Bank for the year ended 2013/14 to its respected shareholders. The first part attempts to give a broader picture of the major financial and non-financial performances along with the future plans of the Bank. The second part of the report extends as Auditors' report which contains the balance sheet, income statement and other relevant notes

1.1. OPERATIONAL PERFORMANCE

1.1.1. Deposit Mobilization

The overall deposit mobilization of the Bank has grown to Birr 2.52 billion showing 71% growth (Birr 1.04 billion) compared to the previous year achievement. Relative to the previous year achievement, saving, demand and fixed time deposits deposit mobilization performance recorded a growth rate of 74%, 47% and 121% respectively.

Table 1: Deposit Performance (in million Birr)

Donosit	2012/13	2012/14	Growth		
Deposit		2013/14	Absolute	%	
Savingn	894.7	1,553.1	658.4	73.6	
Demand	434.3	640.1	205.8	47.4	
Time	146.9	325.0	178.1	121.2	
Total	1,475.9	2,518.2	1,042.3	70.6	

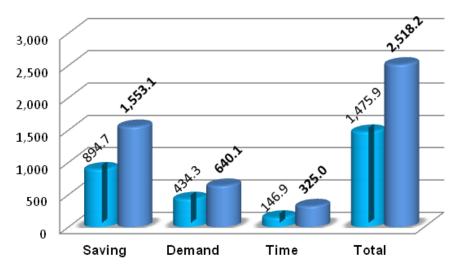


Figure 1: Deposit Growth comparison by type

Of the total deposits, saving deposit accounted for the major portion (62%) followed by demand deposit (25%) and fixed time deposit (13%). On the other hand, the number of account holders at the end of the reporting period reached 103,961

showing an increase of 94% (50,488) from last year's performance. This indicates the extent to which the customer base of the bank is widening from time to time.

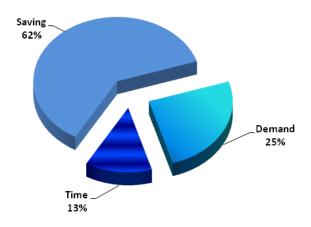


Figure 2: Share of Deposit by type



1.1.2. International Banking Performance

During the period under consideration, a total income of Birr 56.2 million was generated from the international banking activities; which is 29% (Birr 12.5 million) higher than the the preceding year's performance. In addition, the bank has established connections with correspondent banks, and renowned money transfer agents besides the SWIFT transfer system for effective intermediation on import and export sectors. As a result, the foreign currency generation of the bank has boosted to USD 37.4 million which is 325% (USD 28.60 million) higher than the last year's achievement.

1.1.3. Loan and Advances

The bank has injected a fresh loan of Birr 1.07 billion in the year, as a result of which the bank's loan and advance including accruals, held by different economic sectors, reached Birr 1.52 billion at the end of 2013/14. This reveals a growth of 75% from the previous year same period and is a reflection of an injection of fresh loans to the economy. Accordingly, 24% of the total loan and advances goes to Domestic Trade Services followed by Export Sector (16%), Transport and Communication, Housing and Construction each 14% while Hotel and Tourism owed 10% in the reporting period.

Table 2: Outstanding Loans and Advances by Sectors (in million Birr)

Na	Coston	2013/14 (in r	nillion Birr)	2012/13 (in million Birr)	
No.	Sector	Amount	Share	Amount	Share
1	Agriculture	72.7	4.8	33.2	3.84
2	Manufacturing	89.2	5.9	54.8	6.33
3	Domestic Trade Service	360.9	23.8	270.4	31.26
4	Housing & Construction	215.6	14.2	153.0	17.69
5	Export	242.1	16.0	96.4	11.15
6	Import	93.0	6.1	20.6	2.38
7	Hotel & Tourism	145.9	9.6	86.8	10.04
8	Transport & Comm.	219.8	14.5	74.5	8.61
9	Mines, Power & Water Resource	47.5	3.1	66.6	7.70
10	Staff Loan	30.3	2.0	8.6	1.00
	Total	1,517.1	100.0	864.8	100.0

As presented in table 2, other sectors (i.e. Import, Manufacturing Agriculture, Mining, and staff loan took the remaining 22%). The amount of

outstanding loan has significantly increased in all sectors except the Mining sector as shown on fig.3

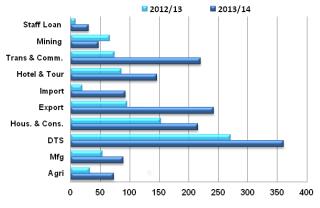


Figure 3: Loan Oustanding by Sector (in Milion Birr)

1.2. FINANCIAL PERFORMANCE

1.2.1. Total Asset

As of June 30, 2014, total asset of the Bank reached Birr 3.2 billion showing an increase of 64% (Birr 1.25 billion) from the previous year depicting a continued growth.

1.2.2. Capital

The total capital of the bank has increased by 34% (Birr 114.1 million) and reached Birr 452.1 million. Besides, the paid up capital reached Birr 372.3 million showing an increase of 29% (Birr 84 million) from the previous year, while the subscribed capital stood at Birr 394 million.

Table 3: Income by category (in '000,000)

1.2.3. Income

In the reporting period, all components of income revealed remarkable growth and add up to generate a total income of Birr 300.2 million indicating an overall growth of 68% (Birr 121.6 million) compared to the previous year's performance. In terms of income composition, the lion share belongs to interest income (54%) followed by commission income (28%), service charge (9%) gain of foreign exchange valuation (6%) and other income (3%).

Particulars	Ending	Year	Growth	
Particulars	2013/14	2012/13	Absolute	%
Interest Income	163.46	88.34	75.12	85.0
Commission	83.33	48.84	34.49	70.6
Service charge	26	16.87	9.12	54.1
Gain forex val.	18.57	20.39	(1.82)	(8.9)
Other Income	8.89	4.17	4.72	113.2
Total income	300.24	178.61	121.63	68.1

Due to the large surge of loans, the growth of interest income from last year same period is fast (recorded as 85%) and that of non-interest income went up by 52%. All income types has contributed to the overall income growth, expect

the gain on foreign exchange valuation which is influenced by exchange rate fluctuations.

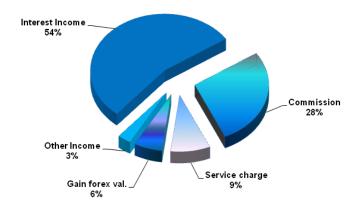


Figure 4: Income composition



1.2.4. Expense

The total expenses of the Bank stood at Birr 224.6 million, which increased by 76% (Birr 75.9 million) compared to the preceding financial year. All income categories except the loss on foreign dealings, has shown a positive growth. Accordingly, the interest expense exhibited the fastest growth of 122% (Birr

35 million) as a reflection of the increase in volume of interest bearing deposits. Salary and benefit expense has gone up by 97% (Birr 32 million). The surge in general and administrative expense with a growth of 58% (Birr 30 million) was also high owing largely to aggressive branch expansion and partly to the rise in general the cost of goods.

Table 3: Performance of Major Expense Category (in 000'000 Birr)

lkome	Ending	Year	Growth	
Items	2013/14	2012/13	Absolute	%
Interest expense	63.7	28.7	35.0	122.3
Salaries and benefits	65.5	33.5	32.0	95.6
General expense	81.5	51.7	29.8	57.5
Loss on foreign dealings	6.3	8.3	(1.9)	(23.5)
Loan loss provision	7.5	5.5	2.0	35.7
Total income	224.6	127.7	96.9	75.9

1.2.5. Gross Profit

In the year ended June 30, 2014, the bank has registered a gross profit of Birr 75.7 million showing a growth of 49% (Birr 24.8 million) from the performance of the preceding year.

According to the data revealed on table 4, the gross profit went by 49% as compared to the previous year performance which is also depicted graphically on figure 4.

Table 4: Gross Profit (in 000'000 Birr)

Itoms	Ending	Year	Growth	
Items	2013/14	2012/13	Absolute	%
Total Income	300.2	178.6	121.6	68.1
Total Expense	224.6	127.7	96.9	75.9
Gross Profit	75.7	50.9	24.8	48.7

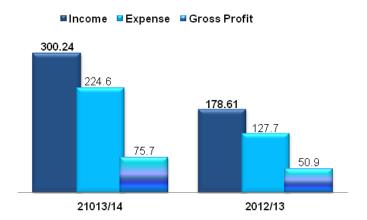


Figure 5: Gross profit

1.3. NON-FINANCIAL PERFORMANCE

As important as the financial performance, the non-financial performances of the bank are crucial elements that the bank gears to meet its vision and mission statements. In this regard, some of the achievements include New Product/service, Brach Expansion, Marketing and Promotion, and Enhanced Information Technology, etc. are presented hereunder.

1.3.1. Business Development

Abay Bank continued to persistently hold its company growth as evidenced by the concrete parameters in the year under review. The following are among these notable achievements.

Branch Expansion

By performing branch expansion, the bank has made a large move towards market visibility. Hence, it has opened 23 new branches (48% growth) amassing its branch number to 71, of which 17 are city, and 54 are outlying. This is a peculiar feature to Abay that paved the way to market penetration and has made it one of the best performers in the industry.

New Products and Services

Being selective on applicable business insights, the study of new products and services were finalized, and the necessary preparation is being made to implement these products. The Bank has launched the ATM service as part of the card banking and witness while the remaining will be implemented soon. implemented soon.

Marketing and Promotion

The bank has extensively engaged on announcing its products/services using different Media outlets especially those cost effective, but reachable to the wider population. In addition, inauguration of branch opening and anniversary of branches was performed and enabled us to attract new customers.

Customer Satisfaction Survey

Since customer handling is the centerpiece for business success, biannual assessments on job satisfaction of internal staff and external customers' perception on our products or services was conducted. As a result, the assessment revealed that our customers are bestowed in us. And; feedbacks were collected and consolidated to provide input for further enhancement in service delivery.

1.3.2. Human Resource Management

To meet the changing demands of our customers for high quality and efficient banking services, the agenda of human resource recruitment and development is given high priority. In line with the growth of the Bank, particularly associated with the expansion of new branches, the Bank recruited 315 new employees during the year. As a result, the total number of employees rose to 741; of which 72% (535) are male and 28% (206) are female. In terms of the level of education, 69% (511) are first degree and above, while 31% (230) are diploma holders and under. Thus, capacitating the staff through promotion, different trainings were arranged for the Head Office and Branch staff during the year.



1.3.3. Information Technology

Cognizant of the importance of state-of-the-art business service, deployment of modern technology has already been put in place. During the period under review, the Bank has continued to widen its service delivery by expanding core banking services to 23 additional branches. Hence, Abay bank provides an on-line banking service via all of its 71 branches.

Furthermore, the ATM equipment's functionality was installed and operationalized on selected city branches. Different in-house software were also developed so as to ease HR system, inventory management, ticket printing and interbank transaction to enhance the internal operations.

1.3.4. The way Forward

Considering of the prevailing local and global phenomena in the banking industry, the BOD, Top management, shareholders and the staff will maintain unreserved effort to accelerate the growth momentum of the Bank. In view of this, the major undertakings planned for the current financial year include, but not limited to the following:

- The already completed products such as the Multi-Channel Banking (ATM, POS, Internet banking, Mobile and Agent banking), and Interest Free Banking will be fully operational.
- Enhance the paid up capital of the bank to meet the NBE requirement by the end the year 2014/15,
- Boosting the international banking income via enhancing the foreign currency generation,
- Further expand our branches by opening addition 20 branches in feasible areas,
- Install good governance so as to strengthen the level of compliance and risk management, and to meet the regulatory requirements of the bank,
- In recognition that the bank's staff is the most valuable asset, further human resource development remains one of the priorities of the plan,

- Enhance Information Technology to provide the state-of-the-art business service,
- To generate extra income and amass the asset level of the bank, acquiring land in Addis Ababa and selected cities will remain an agenda of concern.
- Building the image of the Bank by applying proper marketing and promotions on different Medias.
- · Aggressively mobilize deposits.



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Part II

FINANCIAL STATEMENTS & AUDITORS' REPORT JUNE 30, 2014





Chartered Certified Accountants (UK) and Authorised Auditors (Ethiopia)

Tel. 251-011 6180638/ 011-8961751/52 Mob. 0911 229425 /0930 034356/0930 034357/0913 135454/ Fax 251-011 6621270/60 E-mail:- tmsplus@ethionet.et / tafessef@hotmail.com P.O.Box 110690 Addis Ababa - Ethiopia

INDEPENDENT AUDITORS' REPORT ON THE ACCOUNTS OF ABAY BANK SHARE COMPANY (S.C)

We have audited the accompanying financial statements of Abay Bank Share Company (S.C) set out on pages 2 to 16, which have been prepared under the historical cost convention and in accordance with the accounting policies set out on pages 6 to 9.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles, and for such internal control as Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 Director, 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.

OPINION

In our opinion the financial statements together with the notes forming part thereof present fairly, in all material respects, the financial position of Abay Bank Share Company as at 30 June 2014 and the results of its operation and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles and are in agreement with the accounting records of the Company.

We have no comment to make on the report of your Directors so far as it relates to these financial statements and, pursuant to Article 375 of the Commercial Code of Ethiopia 1960, recommend approval of the above mentioned financial statements.

TMS plus MS plus Chartered Certified Accountants (UK) Plus

Addis Ababa

Authorized Auditors (ETH)

2 September 2014



ABAY BANK SHARE COMPANY (S.C.) BALANCE SHEET AS AT 30 JUNE 2014

	Notes	Currency: Eth	niopian Birr
ASSETS	Hotes		
Cash And Bank Balances			2013
Cash on hand	3	484,271,922.10	299,681,712
Deposit with local commercial bank		319,688.67	776,094
Deposit with foreign banks		44,780,745.15	45,707,312
Deposit with National Bank of Ethic	opia 5	331,056,220.00	224,347,260
Deposit with National Bank of Lunc)pia 3	860,428,575.92	570,512,378
I some and advances	6	1 474 920 272 67	942 092 700
Loans and advances	6	1,474,829,273.67	843,082,709
Other assets	7	156,220,303.34	109,587,441
Deferred charges	0	1,091,165.12	1,909,540
Investment	8	639,273,430.00	380,788,430
Fixed assets	9	64,937,021.00 2,336,351,193.13	45,219,579 1,380,587,699
TOTAL ASSETS		3,196,779,769.05	1,951,100,077
LIABILITIES Deposits From Customers			
-			
Demand deposits		640,073,811.29	434,258,265
Saving Deposits Fixed time deposit		1,553,146,783.76 324,999,272.69	894,748,544 146,928,665
Fixed time deposit		2,518,219,867.74	1,475,935,474
		_,,,	-,,
Margin held on letter of credit		47,320,876.82	22,277,372
Other liabilities	10	161,013,925.33	102,045,851
Provision for profit tax	11	18,086,267.89	12,833,209
		226,421,070.04	137,156,432
TOTAL LIABILITIES		2,744,640,937.78	1,613,091,906
SHAREHOLDERS' FUND			
Paid - up capital	12	372,269,486.54	288,507,143
Share premium	12	7,175,377.00	5,877,705
Legal reserve	13	29,946,691.93	15,547,600
Profit and loss account	14	42,747,275.80	28,075,723
		452,138,831.27	338,008,171
TOTAL LIABILITIES AND SHARE	1,951,100,077		
OTHE EMBELLIES AND SHARE	(de la	3,196,779,769.05	1,751,100,077
	TMS Plus Authorized Audito	/*/ /	



ABAY BANK SHARE COMPANY (S.C.) PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

Currency: Ethiopian Birr

INCOME	Notes		<u>2013</u>
Interest income	15	163,464,395.00	88,342,164
Less: Interest expense	16	63,690,822.51	28,656,637
Net interest income		99,773,572.49	59,685,527
Less: Provision on loans and advance	S	7,482,639.00	5,559,562
		92,290,933.49	54,125,965
Commission income	17	83,326,350.00	48,837,144
Other income	18	47,108,764.00	33,145,183
		222,726,047.49	136,108,292
EXPENSES			
Salaries and benefits	19	65,524,481.00	33,490,769
General and administrative	20	81,034,137.87	51,329,767
Board of directors' fee		214,000.00	212,000
Audit fee		160,000.00	78,250
Other expenses		110,793.00	130,000
		147,043,411.87	85,240,786
PROFIT BEFORE TAX		75,682,635.62	50,867,506
Less: PROVISION FOR PROFIT TAX	11	18,086,267.89	12,833,209
PROFIT AFTER TAX		57,596,367.73	38,034,297
Less: LEGAL RESERVE		14,399,091.93	9,508,574
		43,197,275.80	28,525,723
BOD Remuneration		450,000.00	450,000
	and the same of th	42,747,275.80	28,075,723
EARNINGS PER SHARE OF BIRR 100	artere 2 qertifie	17.43	14.43

TMS Plus



ABAY BANK SHARE COMPANY (S.C.) STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Paid up <u>Capital</u>	Share Premium	Legal Reserve	Retained Earnings	<u>Total</u>
	<u>Oupitur</u>	11011114111	<u>Itosof vo</u>	<u> </u>	<u>10tti</u>
Balance at 30 June 2012	239,008,750	4,834,905	6,039,026	14,354,819	264,237,501
New shares issued and paid	49,498,393	-	-	-	49,498,393
Premium collected on shares issued	-	1,042,800	-	-	1,042,800
Dividend paid	-	-	-	(14,354,819)	(14,354,819)
Net profit for the year	-	-	-	28,075,723	28,075,723
Transfer to legal reserve	-	-	9,508,574		9,508,574
Balance at 30 June 2013	288,507,143	5,877,705	15,547,600	28,075,723	338,008,171
New shares issued and paid	83,762,344	-	-	-	83,762,344
Premium collected on shares issued	-	1,297,672	-	-	1,297,672
Dividend paid	-	-	-	(28,075,723)	(28,075,723)
Net profit for the year	-	-	-	42,747,276	42,747,276
Transfer to legal reserve		_	14,399,092		14,399,092
Balance at 30 June 2014	372,269,487	7,175,377	29,946,691	42,747,276	452,138,831



Currency: Ethiopian Birr

ABAY BANK SHARE COMPANY (S.C.) CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

		currency. Ecusop
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>2013</u>
Profit before tax	75,682,635.62	50,867,506
Depreciation and amortization	18,575,004.00	13,731,182
Loan loss provision	7,482,639.00	5,559,562
Operating profit before working capital changes	101,740,278.62	70,158,250
Increase in other assets	(46,632,862.34)	(6,895,842)
Increase in loans and advances	(639,229,201.72)	(396,494,386)
Increase in deposits	1,042,284,393.79	697,030,336
Increase in margin held on letter of credit	25,043,504.82	(29,062,511)
Increase in other liabilities	58,518,074.33	(34,593,643)
Cash generated from operating activities	439,983,908.88	229,983,954
Income tax paid	(12,833,209.40)	(7,227,591)
Net cash inflow from operating activities	427,150,699.48	222,756,363
INVESTING ACTIVITIES		
Acquisition of fixed assets	(37,474,073.00)	(21,755,665)
Increase in investment	(258,485,000.00)	(203,855,000)
Net cash used for investing activities	(295,959,073.00)	(225,610,665)
FINANCING ACTIVITIES		
Additional shares issued	83,762,343.54	49,498,393
Cash premium collected on shares issued	1,297,672.00	1,042,800
Dividend paid	(28,075,723.00)	(14,354,819)
Net cash inflow from financing activities	56,984,292.54	36,186,374
Net increase in cash and cash equivalents	289,916,197.64	103,490,322
Cash and cash equivalents at beginning of the period	570,512,378.28	467,022,056
Cash and cash equivalents at end of the year	860,428,575.92	570,512,378
	000,120,070.52	2 / 0,0 12,3 / 0
CASH AND CASH EQUIVALENTS		
Cash on hand	484,271,922.10	299,681,712
Deposit with local commercial banks	319,688.67	776,094
Deposit with foreign banks	44,780,745.15	45,707,312
Deposit with National Bank of Ethiopia	331,056,220.00	224,347,260
	860,428,575.92	570,512,378

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Currency: Ethiopian Birr

1. BACKGROUND

Abay Bank S.C was formed in July 2010 and registered as a public share holding company in accordance with the banking business proclamation No 592/2008. The Bank obtained its license from National Bank of Ethiopia on July 14, 2010 and started its operation on November 4,2010.

2. SIGNIFICANT ACCOUNTING POLICIES

The following are the major accounting policies adopted by the Company in the preparation of its financial statements.

a. Basis of Accounting

The financial statements are prepared in accordance with the historical cost conventions, generally accepted accounting principles and the laws and regulations of Ethiopia.

b. Financial Instruments

i. Classifications

A financial instrument is any contract that gives rise to the financial assets for the bank and a financial liability or equity instrument of another party. All assets and liabilities in the balance sheet are financial instruments except fixed assets, differed charges and shareholders equity.

The major financial instrument of the bank is originated loans and advances **Originated loans and advances** are loans and receivables created by the Bank providing money to debtors. Originated loans and advances comprise deposits and other balances due from banks and loans and advances to customers.

ii. Recognition of financial instruments

The Bank initially recognizes financial assets and liabilities on its balance sheet on the date it becomes a party to the contractual provisions of the instrument. Any gains and losses arising from changes in value of the asset are recognize from this date. When the Bank becomes a party to the contractual terms comprising a loan and as a consequence has the legal right to receive principal and interest payments on the loan, it controls the economic benefits associated with the loan. Normally, a bank becomes a party to the contractual provisions that comprise a loan (i.e,acquires legal ownership of the loan) on the date of the advance of funds or payments to third party. As a result, a commitment to lend funds is not recognized as an assets on the balance sheet date.



Currency: Ethiopian Birr

iii. Derecognition of financial instruments

All financial assets are derecognized when the bank loses control over the contractual rights that comprise the assets. This occurs when the rights are realized, expired or are surrendered. A financial liability is derecognized when it is extinguished.

iv. Measurement of financial instruments

The bank measures all financial instruments initially at cost, including transaction costs.

c. Loans and advances

Loans and advances are financial instruments originated by the Bank by providing money to the debtors. The loans and advances are stated at cost less impairment losses.

Impairment losses comprise specific provisions against debts identified as bad and doubtful and general provisions against losses which are likely to be presented in any loans and advances portfolio. The Bank follows the National Bank of Ethiopia Supervision of Banking Business directive Number SBB/43/2007 in determining the extent of provision for impairment losses. The Directive classifies loans and advances into the following.

i. Pass loan

Loans and advances in this category are fully protected by the current financial and Paying capacity of the borrower and are not subject to criticism. In general, loans and advances, which are fully secured, both as to principal and interest ,by cash or cash substitutes, are classified under this category regardless of past due status or other adverse credit factor.

ii. Special mention

Any loan or advance past due 30 days or more, but less than 90 days is classified under this category.

iii. Substandard

Non performing loans or advances past due 90 days or more but less than 180 days is classified under this category.

iv. Doubtful

Non performing loans or advances past due 180 days or more but less than 360 days is classified as doubtful.





v.

ABAY BANK SHARE COMPANY (S.C.) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Loss

Non performing loans or advances past due 360 days is classified as loss.

As per this Directive the provision for impairment losses is determined as follows:

Extent of provision required

J	Loan category	Extent of provision required
1	Pass loan	1% of outstanding loan balances
2	Special mention loan	3% of outstanding loan balances
3	Substandard loan	20% of the net loan balance
4	Doubtful loans	50% of the net loan balance
5	Loss loans	100% of the net loan balance

Note

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Net loan balance is outstanding loan balance less Net Recovery Value of collaterals.

d. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed as per Income Tax Proclamation number 286/2002, using the pooling system. Accordingly, the depreciation rates per annum are as follows:

Computers 25 % on book value Other assets 20 % on book value

e. Revenue recognition

Interest income and expense in the income statement are recognized on accrual basis. however, interest accruing on non performing loans or advances are maintained under memorandum account and are recognized as income when collected, as per the National Bank of Ethiopia Directive No SBB/32/2002 article No.5.

Fee and commission income arises on financial service provided by the bank. Fee and commission income is recognized when the related service is provided.

f. Foreign currency

Foreign currency transactions are recorded at rates of exchange ruling at the value date of the transactions.

Monetary assets denominated in foreign currencies, which are stated at historical costs, are translated at the exchange rates ruling at 30 June 2014. Foreign exchange differences arising on translation are recognized in the income statement.

Certified Account

TMS Plus

rized Auditors



Currency: Ethiopian Birr

Currency: Ethiopian Birr

g. Cash and cash equivalent

Cash and cash equivalent consist of cash on hand and balances with the National Bank of Ethiopia, domestic and foreign banks payable on demand.

h. Deferred charges

Pre-operating expenses incurred for establishment of branches is accumulated and deferred for amortization over five years.

3. CASH ON HAND

		2013
Local currency	433,337,097.49	268,260,252
Imprest fund	45,000.00	15,500
Foreign currency	50,889,824.61	31,405,959
	484,271,922.10	299,681,712

4. DEPOSIT WITH COMMERCIAL BANKS

Commercial Bank of Ethiopia Dashen Bank

	-	364,254
	319,688.67	411,840
ared Certified Account	319,688.67	776,094
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Currency: Ethiopian Birr

5. DEPOSIT WITH NATIONAL BANK OF ETHIOPIA

		<u>2013</u>
Statutory reserve	123,245,000.00	73,745,000
Payment and settlement account	95,572,320.00	32,110,860
Issue account	112,238,900.00	56,936,400
Fixed time deposit		61,555,000
	331,056,220.00	224,347,260

6. LOANS AND ADVANCES

Agricultural loan	65,783,685.76	31,960,687
Building and construction	209,372,164.53	207,818,204
Domestic trade and service	341,493,210.67	257,156,508
Export loan	226,935,965.82	93,685,883
Import loan	91,163,332.88	26,657,368
Manufacturing loan	87,187,408.92	53,850,370
Hotel and tourism	142,965,341.72	86,185,875
Mining and quarry	47,390,809.36	73,078,683
Transport loan	215,905,275.28	8,886,860
Staff loan	27,894,801.46	14,567,394
	, ,	14,307,394
Non performing loan	36,197,726.77	-
Others	787,313.16	0.52 0.47 0.22
	1,493,077,036.33	853,847,832
Less: provision for loan and advance	(18,247,762.66)	(10,765,123)
	1,474,829,273.67	843,082,709

7. OTHER ASSETS

Sundry debtors	10,816,951.00	3,583,357
Supplies stock	9,522,788.27	4,473,155
Uncleared effect local and foreign	24,656,857.75	23,317,378
Prepayments	62,009,986.47	30,567,168
Accrued interest receivable	18,394,290.86	15,334,540
Acquired Building	30,819,428.99	32,311,843
	156,220,303.34	109,587,441

8. INVESTMENTS

National Bank of Ethiopia Bill

Local share

630,393,430.00

374,458,430

8,880,000.00

6,330,000

639,273,430.00

380,788,430





Currency: Ethiopian Birr

ABAY BANK SHARE COMPANY (S.C.) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

9.	FI	V	IF1	n	A	C	C.	FΊ	rc
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9. FIXED ASSETS	-			
	Balance at		Reclassification	Balance at
	<u>01.07.13</u>	Additions	(Adjustment)	<u>30.06.14</u>
COST				
Office and other equipment	8,512,944	5,333,924.00	(1,780.00)	13,845,088
Furniture, fixture and fittings	6,326,520	3,868,185.00	(11,750.00)	10,182,955
Motor vehicles	18,717,560	20,659,143.00	-	39,376,703
Computers and accessories	32,176,002	5,346,770.00	(40,433.00)	37,482,339
Counter and partition	3,737,005	1,849,750.00	-	5,586,755
Box light	1,098,433	470,264.00	-	1,568,697
	70,568,464	37,528,036.00	(53,963.00)	108,042,537
DEPRECIATION				
Office and other equipment	2,336,581	2,302,949.00	(356.00)	4,639,174
Furniture, fixture and fittings	2,172,862	1,633,665.00	(3,270.00)	3,803,257
Motor vehicles	6,534,945	6,568,352.00	-	13,103,297
Computers and accessories	12,882,656	6,152,110.00	(10,108.00)	19,024,658
Counter and partition	1,105,211	867,523.00	-	1,972,734
Box light	316,631	245,765.00	-	562,396
	25,348,886	17,770,364.00	(13,734.00)	43,105,516
NET BOOK VALUE	45,219,579			64,937,021

10. OTHER LIABILITIES

		<u>2013</u>
Adjustment and refund payable	70,417.32	47,872
Blocking inwards	268,348.26	417,848
Blocked current account	253,499.64	2,674,788
Blocked saving account	75,823.84	34,295
Blocked amounts payable	35,825,451.43	1,119,787
Court case payable	304,107.22	-
Deposit for guarantee issued	452,016.76	508,217
CPO payable	66,375,297.80	47,589,354
ERCA CPO payable	650,457.82	-
Exchange payable to NBE	3,425,676.81	1,103,083
Credit info charge payable	49,200.00	-
Employee income tax	742,740.93	394,415
Cost sharing payable	11,925.10	8,976
WHT payable	245,403.23	110,885
Accrued interest payable	6,245,229.21	2,380,044
Interest tax payable	259,313.56	132,125
Dividend tax payable	231,400.02	-
TTs Payable retransfer	197,000.00	-
TTs Payable local	11,611,714.27	11,101,536
TTs Payable foreign	270,867.16	270,867
Miscellaneous payable	769,868.60	464,171
Stamp duty charge	819,673.73	298,762
Accruals	161,500.00	80,458
Provident fund	1,322.76	436
Staff payable	228.99	1,229
Shareholders payable	622,390.00	737,390
Others	24,203,499.47 6 419 551 40	29,564,252
Dividend payable	0,115,551.10	2,555,061
Directors share on profit	$(C \times TMS Plus) \times (450,000.00)$	450,000
	161,013,925.33	102,045,851
	Authorized Auditors (ETH) 161,013,925.33	



Currency: Ethiopian Birr

11.PROVISION FOR PROFIT TAX

		<u>2013</u>
	75,682,635.62	50,867,506
320,129.00		235,394.09
10,000.00	330,129.00	23,114.57
		258,509
1,231,663.00		681,901
160,720.00		-
14,332,822.00		7,666,749
	15,725,205.00	8,348,650
	60,287,559.62	42,777,365
	18,086,267.89	12,833,209
	1,231,663.00 160,720.00	320,129.00 10,000.00 330,129.00 1,231,663.00 160,720.00 14,332,822.00 15,725,205.00 60,287,559.62

12. PAID - UP CAPITAL

	Number	Par	
	of shares	<u>Value</u>	
Subscribed Capital	7,879	50,000	393,950,000.00
Paid - up Capital		50,000	372,269,486.54

13. LEGAL RESERVE

Opening balance	15,547,600.00	6,039,026
Current year transfer	14,399,091.93	9,508,574
	29,946,691.93	15,547,600

The legal reserve is a statutory reserve to which no less than one-quarter of the net profit after taxation shall be transferred each year until such fund is equal to the capital.



Currency: Ethiopian Birr

14. PROFIT AND LOSS ACCOUNT

		<u>2013</u>
Balance brought forward	28,075,723.00	14,354,819
Less: Transfer to share capital	(28,075,723.00)	(14,354,819)
Add: current year transfer	42,747,275.80	28,075,723
	42,747,275.80	28,075,723

15.INTEREST INCOME

Interest on loans	147,733,805.38	79,992,126
Interest on overdrafts	5,384.42	1,388
Interest on deposit	1,231,662.98	681,901
Interest on National Bank of Ethiopia bill	14,332,822.22	7,666,749
Interest on treasury bill	160,720.00	-
	163,464,395.00	88,342,164

16.INTEREST EXPENSE

Interest on saving deposit	47,099,914.34	23,571,165
Interest on demand deposit	897,325.79	158,151
Interest on fixed time deposit	15,693,582.38	4,927,321
	63,690,822.51	28,656,637

17.COMMISSION INCOME

Commission income local	75,587,623.00	42,244,457
Commission income foreign	7,738,727.00	6,592,687
	83,326,350.00	48,837,144





18. OTHER INCOME

		<u>2013</u>
L/C opening charge	1,917,028.00	73,343
Cash surplus	173,436.00	126,739
Correspondent charges	134,111.00	28,926
Gain on foreign currency notes	6,586.00	430,197
Gain on foreign exchange valuation	12,223,849.00	11,675,119
Money bags	43.00	11
Postage	1,032.00	282
Rent income	9,000.00	9,000
Service charge local	736,433.00	344,979
Service charge foreign	25,260,923.00	16,424,279
Telephone and telegram	3,972,724.00	2,270,447
Estimation and inspection fee	2,094,892.00	1,382,901
Sundries	564,973.00	378,960
Gain on old asset disposal	13,734.00	-
	47,108,764.00	33,145,183

19. SALARIES AND BENEFITS

Managerial staff salary	12,817,664.00	6,957,109
Non managerial staff salary	29,776,059.00	13,439,075
Overtime non Managerial staff	34,215.00	-
Bonus Managerial staff	651,170.00	-
Bonus Non Managerial staff	1,006,050.00	-
Cash indemnity allowance	1,525,402.00	833,376
Disturbance allowance	82,633.00	113,693
Housing allowance	534,920.00	333,637
Acting allowance	57,891.00	45,132
Hard ship allowance	1,625,255.00	503,214
Shifting allowance	1,458,960.00	1,144,310
Representation allowance	644,710.00	429,275
Medical	658,016.00	345,899
Provident fund	4,427,575.00	2,089,858
Staff insurance	760,681.00	430,307
Training and education	2,451,943.00	2,646,936
Uniforms	632,695.00	225,354
Transportation and fuel allowance	5,208,183.00	3,265,981
Utility allowance	490,994.00	326,062
Other benefits	679,465.00	361,551
tified An	65,524,481.00	33,490,769



Currency: Ethiopian Birr

Currency: Ethiopian Birr

20.GENERAL AND ADMINISTRATIVE EXPENSES

		<u>2013</u>
Depreciation	17,770,364.00	12,912,808
Repair and maintenance	2,511,665.00	1,462,880
Municipality fees	85,590.00	64,069
Membership fee	572,389.00	330,393
License fees	18,000.00	18,550
Advertisement and publicity	4,832,350.00	2,540,530
Cleaning and sanitation	333,977.00	149,561
Correspondent charges	143,646.00	70,720
Entertainment	320,129.00	235,394
Insurance	2,306,856.00	876,758
Money bags	272.00	31
Motor vehicle inspection fees	19,352.00	18,298
Perdiem and travel	1,485,615.00	1,252,615
Meeting and accommodation	361,273.00	85,375
Fuel and lubricants	1,085,141.00	600,343
Postage	74,081.00	50,853
Office rent	20,993,658.00	13,635,351
Revenue stamp	50.00	19,048
Supplies and stationeries	5,834,057.00	4,005,938
Subscription	22,929.00	15,926
Communication	2,947,195.00	1,196,337
Transportation	1,713,266.00	1,711,527
Bank charges	608,018.00	1,246,357
Wages	273,221.00	117,834
Utilities	383,904.00	196,057
Amortization	818,374.00	818,374
Leased line for computerization	734,355.00	415,804
Inauguration	541,301.00	442,770
IT support	1,216,576.00	1,169,155
Security and janitorial service	11,292,904.00	4,776,687
General assembly	1,050,840.00	349,714
Sundries	682,789.87	543,710
	81,034,137.87	51,329,767

21. EARNING PER SHARE

Earnings per share are calculated by dividing the net profit for the year attributable to the shareholders by the weighted average numbers of shares outstanding during the year.(i.e: (57,596,368.73/330,388,315).





Currency: Ethiopian Birr

22. OFF BALANCE SHEET CONTINGENCIES

In the ordinary course of the business, the Bank conducts business involving guarantees and acceptance. These facilities are offset by corresponding obligations of third parties. At the year end, the contingencies were as follows.

		<u>2013</u>
Letter of credit	143,732,028.22	41,787,598
Guarantees	1,301,273,348.99	733,480,385
	1,445,005,377.21	775,267,983

Letter of credit commit the Bank to make payments to third parties, on production of documents, which are subsequently reimbursed by the customers.

Guarantees are generally written by the bank to support performance by a customer to third parties. The Bank will only be required to meet these obligations in the event of the customer's default.

The bank holds collateral ,letter of undertaking or other security in respect of the guarantee issued to its customers.











Abay Bank 3rd Annual General Assembly, Addis Ababa









Annual Board of Directors and Management Meeting













Some of Financed Projects







Abay Bank Card Banking Inaguration





Abay Bank open branch on Its own building at Hara







Awarding outstanding Branches

The Bank involves on Environmental care





Sport Sponsorship







30th Abebe Bikila Marathon in Hawassa



ABAY BANK BRANCHES ADDRESS

REGION OFFICE

REGION OFFICE	TELEPHONE	FAX
NORTH REGION (DESSIE)	033 3 11 09 87	033 3 11 09 88
BAHIR DAR REGION	058 2 20 45 24	058 2 20 45 49

ADDIS ABABA

BRANCH	TELEPHONE	FAX
BEKLO BET	011 4 67 09 72	011 4 17 11 25
BOLE MEDHANIALEM	011 6 39 21 45/47	
BOLE MICHAEL	011 6 26 37 09	011 6 26 37 09
BOMB TERA	011 2 78 12 29	011 2 78 11 26
CMC	011 6 67 03 99	011 6 67 03 45
GERJI	011 6 39 41 70/49	011 6 39 41 92
GOTERA	011 4 67 16 94/70	
HAYA HULET	011 6 18 02 54/39	011 6 61 0146
KALITY	011 4 71 60 01/20	011 4 71 60 14
KERA	011 4 70 44 29	011 4 70 64 77
KOLFE	011 2 73 23 38	
LEBU	011 4 71 20 24/19	011 4 71 20 18
LIDETA	011 5 57 62 41/42	011 5 57 62 43
MAIN	011 5 15 8782	
MEGENAGNA	011 6 67 38 04/06	0116 67 38 08
MERKATO	011 2 77 21 69/68	011 2 77 21 65
MESKEL FLOWER		
MESSALEMIA	011 2 76 54 02	

OUTLYING

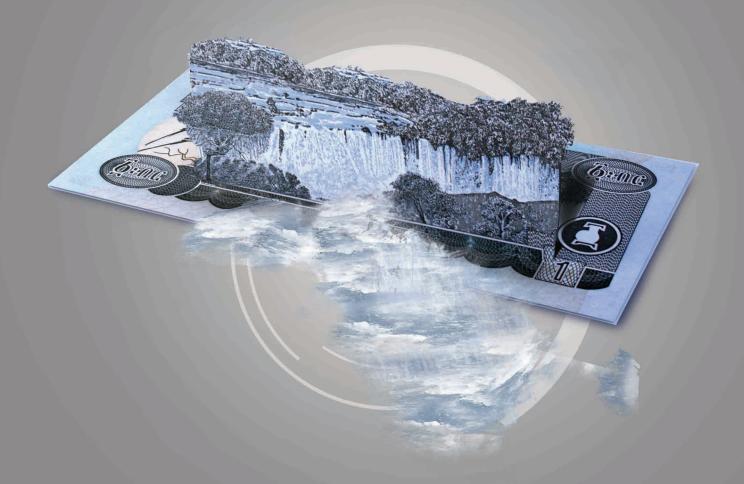
BRANCHES	TELEPHONE	FAX
ABDERAFI		
ADAMA	022 1 12 63 91/98	022 1 12 64 09
ADDIS KIDAM	058 4 50 01 30	
ADET	058 3 38 04 53/62	058 3 38 04 53
ADIGRAT	034 4 45 01 96	
ADIHAKI	034 4 40 48 93/4	034 4 40 48 92
ALAMATA	034 7 74 01 95	034 7 74 02 11
ALEM KETEMA	011 1 32 09 40	011 1 32 09 50
ARADA	058 1 26 02 08/16	058 1 26 02 18
ARBA MINCH	046 8 81 11 26	046 8 81 11 26
ARERTY	022 2 23 03 70/81	022 2 23 03 78
ASHEWA S-TERA	025 4 10 00 27/44	025 4 10 00 14
ASOSSA	057 7 75 03 78/02 79	057 7 75 02 79
AXUM	034 7 75 19 33	034 7 75 30 77
BAHIR DAR	058 2 22 02 36	058 2 26 56 32
	058 2 26 22 80	
BATI	033 5 53 01 50	033 5 53 01 50
BICHENA	058 6 65 12 11	



BRANCHES	TELEPHONE	FAX
BISHOFTU	011 4 30 03 30	
BURE	058 7 74 07 30	
CHAGNI	058 2 25 05 17	
DANGLA	058 2 21 08 10	058 2 21 14 26
DEBARK	058 1 17 00 75	058 1 17 04 64
DEBIRE BIRHAN	011 6 81 60 24	011 6 8160 25
DEBIRE MARKOS	058 7 71 29 93	058 7 71 27 46
DEBIRE TABOR	058 8 41 90 56	058 4 41 03 96
DESSIE	033 1 12 40 94	033 1 11 94 66
DIRE DAWA	025 1 11 13 55	025 1 11 14 69
DURBETIE		
ENJIBARA	058 2 27 06 90	058 2 27 07 83
ENWARY	011 6 88 00 29/50	011 6 88 00 60
ESTIE	058 4 47 05 71	058 4 47 04 56
FINOTESELAM	058 7 75 18 35/33	058 7 75 18 34
GENDE WUHA	058 3 31 04 00/01	058 3 31 04 02
GHION	058 2 26 56 30	058 2 22 19 46
GILGEL BELES	058 1 19 04 59/61	058 1 19 04 60
GONDER	058 1 11 21 31	058 1 11 21 11
HAIK	033 2 22 04 00/01	
HARA	033 4 52 00 35	
HAWASSA	046 2 21 48 02	046 22 146 01
HOSSAENA	046 5 55 28 94	046 5 55 30 91
HUMERA	034 4 48 10 24	034 4 48 10 23
JAWI	058 2 78 00 82/80	058 2 78 00 81
JIGJIGA	025 7 75 23 48/9	025 7 75 23 50
KEMISSIE	033 5 54 08 48/49	033 5 54 08 76
KOBO	033 3 34 03 75/62	033 3 34 06 58
KOLLA HAMUSIT	058 5 53 01 71	058 5 530171
KOMBOLCHA	033 5 51 20 17	033 5 51 20 86
LAKOMELZA	033 3 11 09 84/85	
LALIBELA	033 3 36 11 22	033 3 36 11 21
LOGIA	033 5 50 00 14/25	
MEHAL MEDA	011 6 85 01 97	011 6 85 01 70
MEKANE SELAM	033 2 20 05 70/80	0.1.0000170
MEKELLE	034 4 40 23 05	034 4 40 22 82
MERSA	033 3 33 01 32	033 3 33 02 97
METEMA	058 2 31 15 33	
MOTTA	058 6 61 09 07	058 6 61 12 12
NEFAS MEWUCHA	058 4 45 00 50	058 4 45 12 60
SEKOTA	033 4 40 01 38	033 4 40 02 56
SHAHURA	058 7 74 09 79	
SHASHAMENE	046 1 10 44 37	046 1 10 43 04
SHEWA ROBIT	033 6 64 11 86	033 6 64 11 99
SHIRE	033 4 44 35 71/73	034 4 44 35 72
TANA	058 2 20 75 96	33.11110072
TEWODROS	011 1 55 02 51	011 1 55 02 84
TOGOCHALE	025 8 82 00 14/22	311 1 00 02 04
WOLDIA	033 3 31 15 18	033 3 31 15 10
WORETA	058 4 46 01 86/92	058 4 46 01 98
WORLIA	030 4 40 01 00/72	038 4 40 0 1 98

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