

Ecobank Ghana Limited

Un-audited Financial Statements
For the three-month period ended
31st March 2022



Financial Highlights

March 2021 - March 2022	Growth
Revenue	10%
Loans	35%
Deposits	21%
Total Assets	20%



Ecobank Ghana Limited & Subsidiaries

Consolidated Financial Statements for the period ended 31st March 2022

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

Statements of Comprehensive Income	Gro	Group		ınk
	Mar-22	Mar-21	Mar-22	Mar-21
Interest income	433,769	427,010	415,030	413,569
Interest expense	(63,095)	(51,585)	(59,648)	(48,701)
Net interest income	370,674	375,425	355,382	364,868
Fees and commission income	121,896	71,272	118,893	62,039
Fees and commission expense	(17,157)	(3,521)	(17,156)	(3,521)
Net fee and commission income	104,739	67,751	101,737	58,518
Net trading income	57,837	42,003	57,837	42,024
Other operating income	4,951	5,680	4,829	5,341
Gain on sale of equipment	199	151	199	151
	62,987	47,834	62,865	47,516
Revenue	538,400	491,010	519,984	470,902
Net Impairment charge	(46,412)	(46,850)	(45,849)	(46,261)
Personnel expenses	(115,003)	(89,020)	(109,754)	(85,414)
Depreciation and amortisation	(19,131)	(11,606)	(18,480)	(10,895)
Other operating expenses	(129,008)	(99,075)	(126,293)	(87,790)
Operating profit	228,846	244,459	219,608	240,542
Net income before taxes and levies	228,846	244,459	219,608	240,542
Income tax expense including levies	(80,148)	(73,361)	(76,863)	(72,285)
Net income after tax	148,698	171,098	142,745	168,257



Ecobank Ghana Limited & Subsidiaries Consolidated Financial Statements for the period ended 31st March 2022

Statements of Comprehensive Income	Grou	р	Ban	ık
	Mar-22	Mar-21	Mar-22	Mar-21
Net income after tax	148,698	171,098	142,745	168,257
Other Comprehensive Income				
Items that may be reclassified to profit or loss:				
Change in value of investment securities valued at FVOCI	(34,945)	(28,660)	(34,945)	(28,660)
Income tax relating to components of other comprehensive income	8,736	7,165	8,736	7,165
Other comprehensive income, net of tax	(26,209)	(21,495)	(26,209)	(21,495)
Total comprehensive income for the period	122,489	149,603	116,536	146,762
Profit for the period attributable to:				
Parent	148,692	171,070	142,745	168,257
Non-controlling interest	<u>6</u>	<u>28</u>	-	-
Comprehensive income for the period attributable to:				
Parent	<u>122,483</u>	<u>149,575</u>	<u>116,536</u>	146,762
Non-controlling interest	<u>6</u>	<u>28</u>	-	-

Earnings per share

Basic & diluted (in Ghana Cedis)

1.84	2.12	1.77	2.09



Ecobank Ghana Limited & Subsidiaries Statement of Financial Position as at 31st Mar 2022

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

Statements of Financial Position	Gro	oup	Ba	nk
	Mar-22	Mar-21	Mar-22	Mar-21
Assets				
Cash and balances with banks	3,370,066	4,144,004	3,535,756	4,193,168
Loans & advances to customers	6,358,778	4,708,598	6,298,190	4,641,041
Non pledged trading assets	441,326	561,098	441,326	559,970
Non-trading assets	7,463,164	5,206,174	7,279,637	5,113,616
Other assets	808,992	609,509	786,314	606,276
Deferred income tax asset	50,831	-	50,831	-
Investment in subsidiaries	-	-	39,883	40,440
Right-of-use-assets	44,389	51,448	39,336	40,274
Intangible assets	35,218	80,763	35,170	80,561
Property and equipment	575,936	579,818	571,605	578,001
Non-current assets held for sale	32,670	28,327	32,670	28,327
Total Assets	19,181,370	15,969,739	19,110,718	15,881,674
Liabilities				
	1 000 404	702.750	1 104 745	1 007 104
Deposits from banks	1,080,486	782,759	1,106,745	1,007,104
Deposits from customers	14,408,439	11,924,881	14,384,799	11,661,729
Borrowings	28,276	40,007	28,276	40,007
Other liabilities	805,553	487,117	763,272	471,119
Current income tax liabilities	736	68,491	2,625	70,994
Deferred income tax liabilities	-	4,633	-	4,633
Lease liabilities	52,049 	64,390	52,049	55,939
Total liabilities	16,375,539	13,372,278	16,337,766	13,311,525
Equity and reserves				
Stated capital	416,641	416,641	416,641	416,641
Retained earnings	1,611,933	1,289,988	1,585,314	1,268,903
Statutory reserve	641,525	569,058	635,860	563,430
Credit risk reserve	-	12,314	-	12,314
Other reserves	135,137	308,861	135,137	308,861
Non-controlling interest	595	599		-
Total equity attributable to		-	_	
equity holders	2,805,831	2,597,461	2,772,952	2,570,149
Total liabilities and equity	19,181,370	15,969,739	19,110,718	15,881,674



Statements of Cash flows

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

Cash flows from operating activities Profit before tax 228,846 244,459 219,608 240,547 Depreciation expense Inpairment Increalised losses/(gains) - net (190,306) Gain on disposal of property and equipment Remeasurement of leases Interest expense on leases Interest expense on leases Interest expense on leases Ingestination of the property and equipment Robustination of the property of the property and equipment Robustination of the property of the property and equipment Robustination of the property of t	Statements of Cash flows	Gro	ир	Bank		
Profit before tax 228,846 244,459 219,608 2240,542 Depreciation expense Injail 11,606 18,480 10,899 Impairment 49,267 43,762 48,704 43,172 Unrealised losses/(gains) - net (199,306) Id,605 Gain on disposal of property and equipment (199) Id 111 Remeasurement of leases Injent 1,996 204 Injent 1,996 204 Injent 1,996 204 Injent 1,996 Instruction as and advances Injent 1,996 Instruction and Injent 1,996 Instruction as and advances Injent 1,996 Instruction and Injent 1,996 Instruction		Mar-22	Mar-21	Mar-22	Mar-21	
Profit before tax 228,846 244,459 219,608 2240,542 Depreciation expense Injail 11,606 18,480 10,899 Impairment 49,267 43,762 48,704 43,172 Unrealised losses/(gains) - net (199,306) Id,605 Gain on disposal of property and equipment (199) Id 111 Remeasurement of leases Injent 1,996 204 Injent 1,996 204 Injent 1,996 204 Injent 1,996 Instruction as and advances Injent 1,996 Instruction and Injent 1,996 Instruction as and advances Injent 1,996 Instruction and Injent 1,996 Instruction						
Depreciation expense 19,131	Cash flows from operating activities					
Impairment	Profit before tax	228,846	244,459	219,608	240,542	
Unrealised losses/(gains) - net Gain on disposal of property and equipment (199) (151) (199) (152) (183) (18	Depreciation expense	19,131	11,606	18,480	10,895	
Gain on disposal of property and equipment Remeasurement of leases Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on leases on lash and cash equivalents Interest expense on lash and cash equivalents Inte	Impairment	49,267	43,762	48,704	43,174	
Changes in operating assets and liabilities	Unrealised losses/(gains) - net	(190,306)	14,605	(189,530)	14,605	
1,996 204 1,996 185	Gain on disposal of property and equipment	(199)	(151)	(199)	(151)	
Changes in operating assets and liabilities Loans and advances (665,024) 269,199 (663,329) 285,326 Other assets (20,369) (877) 1,730 (703 Other liabilities 173,367 1,829 171,980 23,748 Deposits from banks (218,325) (293,399) (546,843) (482,864 Deposits from customers 1,179,990 120,365 1,507,274 275,287 Mandatory reserves (202,819) 573,284 (202,819) 573,284 Placements (155,670) 39,978 (155,670) 39,978 Cash flows from operating activities 199,885 1,023,846 211,382 1,022,344 Tax paid (70,737) (69,686) (69,905) (68,469) Cash flows from operating activities 129,148 954,160 141,477 953,875 Cash flows from sale of property and equipment 199 1,510 199 1,510 Payments for property and equipment 199 1,510 199 1,510 Payments for property and equipment 1,133) (4,800) (804) (4,800) Payments for intengible assets - (23) - (23 Net cash used in investing activities (696,896) (451,217) (780,832) (480,110 Cash flows from financing activities Repayment of borrowed funds Repayment of borrowed funds Repayment of borrowed funds Repayment of borrowed funds (9,895) (2,514) (9,895) (2,514) Financing lease repayment (1,169) (2,493) - (1,995) Net cash used in financing activities (578,812) 497,936 (649,250) 469,256 Effects of exchange rate changes on cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 (14,605) Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Remeasurement of leases	-	(1,018)	-	(960)	
Loans and advances (665,024) 269,199 (663,329) 285,326 Other assets (20,369) (877) 1,730 (703 Other liabilities 173,367 1,829 171,980 23,748 Deposits from banks (218,325) (293,399) (546,843) (482,864 Deposits from customers 1,179,990 120,365 1,507,274 275,287 Mandatory reserves (202,819) 573,284 (202,819) 573,284 Placements (155,670) 39,978 (155,670) 39,978 Cash flows from operating activities 199,885 1,022,344 211,382 1,022,344 Tax paid (70,737) (69,686) (69,905) (68,469) 68,469 Cash flows from investing activities 129,148 954,160 141,477 953,875 Cash flows from investing activities (695,962) (447,904) (780,227) (476,797 Proceeds from sale of property and equipment 1,133 (4,800) (804) (4,800 Payments for intangible assets - (23) </td <td>Interest expense on leases</td> <td>1,996</td> <td>204</td> <td>1,996</td> <td>183</td>	Interest expense on leases	1,996	204	1,996	183	
Other assets (20,369) (877) 1,730 (703 Other liabilities 173,367 1,829 171,980 23,748 Deposits from banks (218,325) (293,399) (546,843) (482,864 Deposits from customers 1,179,990 120,365 1,507,274 275,287 Mandatory reserves (202,819) 573,284 (202,819) 573,284 Placements (155,670) 39,978 (155,670) 39,978 Cash flows from operating activities 199,885 1,023,846 211,382 1,022,344 Tax paid (70,737) (69,686) (69,905) (68,469) Cash flows from operating activities 129,148 954,160 141,477 953,875 Cash flows from investing activities (695,962) (447,904) (780,227) (476,797 Proceeds from sale of property and equipment 199 1,510 199 1,510 Payments for intangible assets - (23) - (23 Net cash used in investing activities (696,896) (451,217)	Changes in operating assets and liabilities	-		-		
Other liabilities 173,367 1,829 171,980 23,748 Deposits from banks (218,325) (293,399) (546,843) (482,864 Deposits from customers 1,179,990 120,365 1,507,274 275,287 Mandatory reserves (202,819) 573,284 (202,819) 573,284 Placements (155,670) 39,978 (155,670) 39,978 Cash flows from operating activities 199,885 1,023,846 211,382 1,022,344 Tax paid (70,737) (69,686) (69,995) (68,469 Cash flows from operating activities 129,148 954,160 141,477 953,875 Cash flows from investing activities (695,962) (447,904) (780,227) (476,797 Proceeds from sale of property and equipment 199 1,510 199 1,510 Payments for property and equipment (1,133) (4,800) (804) (4,800 Payments for intangible assets - - (23) - (23 Cash flows from financing activities	Loans and advances	(665,024)	269,199	(663,329)	285,326	
Deposits from banks (218,325) (293,399) (546,843) (482,864	Other assets	(20,369)	(877)	1,730	(703)	
Deposits from customers	Other liabilities	173,367	1,829	171,980	23,748	
Mandatory reserves (202,819) 573,284 (202,819) 573,284 (202,819) 573,284 (202,819) 573,284 (202,819) 573,284 (202,819) 573,284 (202,819) 573,284 (202,819) 39,978 (155,670) (168,469) (147,973) (169,686) (147,974) (147,974) (1476,797)	Deposits from banks	(218,325)	(293,399)	(546,843)	(482,864)	
Placements	Deposits from customers	1,179,990	120,365	1,507,274	275,287	
Cash flows from operating activities 199,885	Mandatory reserves	(202,819)	573,284	(202,819)	573,284	
Tax paid (70,737) (69,686) (69,905) (68,469 (23,475) (69,686) (69,905) (68,469 (23,475) (476,797 (476,	Placements	(155,670)	39,978	(155,670)	39,978	
Cash flows from operating activities 129,148 954,160 141,477 953,875 Cash flows from investing activities (695,962) (447,904) (780,227) (476,797 Proceeds from sale of property and equipment 199 1,510 199 1,510 Payments for property and equipment (1,133) (4,800) (804) (4,800) Payments for intangible assets - (23) - (23 Net cash used in investing activities (696,896) (451,217) (780,832) (480,110 Cash flows from financing activities (9,895) (2,514) (9,895) (2,514) Repayment of borrowed funds (9,895) (2,514) (9,895) (2,514) Financing lease repayment (1,169) (2,493) - (1,995) Net cash used in financing activities (11,064) (5,007) (9,895) (4,509) Net increase/(decrease) in cash and cash equivalents (578,812) 497,936 (649,250) 469,256 Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 <td>Cash flows from operating activities</td> <td>199,885</td> <td>1,023,846</td> <td>211,382</td> <td>1,022,344</td>	Cash flows from operating activities	199,885	1,023,846	211,382	1,022,344	
Cash flows from investing activities Government securities – net Proceeds from sale of property and equipment Payments for property and equipment Payments for intangible assets Cash used in investing activities Repayment of borrowed funds Financing lease repayment Net cash used in financing activities Net cash used in financing activities (9,895) (1,169) (2,493) Ret cash used in financing activities (11,064) (5,007) (9,895) (447,904) (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (476,797 (23) - (23) - (23) - (23) - (23) (480,110 (480,00) (480,110 (480,00) (480,110 (480,00) (480,110 (480,00) (480,110 (480,00) (4	Tax paid	(70,737)	(69,686)	(69,905)	(68,469)	
Government securities - net (695,962) (447,904) (780,227) (476,797)	Cash flows from operating activities	129,148	954,160	141,477	953,875	
Government securities - net (695,962) (447,904) (780,227) (476,797)	Cash flows from investing activities					
Proceeds from sale of property and equipment 199 1,510 199 1,510 Payments for property and equipment (1,133) (4,800) (804) (4,800) Payments for intangible assets - (23) - (23 Net cash used in investing activities (696,896) (451,217) (780,832) (480,110 Cash flows from financing activities (9,895) (2,514) (9,895) (2,514) Financing lease repayment (1,169) (2,493) - (1,995) Net cash used in financing activities (11,064) (5,007) (9,895) (4,509) Net increase/(decrease) in cash and cash equivalents (578,812) 497,936 (649,250) 469,256 Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 (14,605) Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,086	_	(695,962)	(447,904)	(780,227)	(476,797)	
Payments for intangible assets - (23) - (23 Net cash used in investing activities (696,896) (451,217) (780,832) (480,110 Cash flows from financing activities Repayment of borrowed funds Financing lease repayment (1,169) (2,493) - (1,995) Net cash used in financing activities (11,064) (5,007) (9,895) (4,509) Net increase/(decrease) in cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Proceeds from sale of property and equipment				1,510	
Payments for intangible assets - (23) - (23 Net cash used in investing activities (696,896) (451,217) (780,832) (480,110 Cash flows from financing activities Repayment of borrowed funds Financing lease repayment (1,169) (2,493) - (1,995) Net cash used in financing activities (11,064) (5,007) (9,895) (4,509) Net increase/(decrease) in cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Payments for property and equipment	(1,133)	(4,800)	(804)	(4,800)	
Cash flows from financing activities (9,895) (2,514) (9,895) (2,514) Repayment of borrowed funds (1,169) (2,493) - (1,995) Net cash used in financing activities (11,064) (5,007) (9,895) (4,509) Net increase/(decrease) in cash and cash equivalents (578,812) 497,936 (649,250) 469,256 Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 (14,605) Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Payments for intangible assets	-	(23)	-	(23)	
Cash flows from financing activities (9,895) (2,514) (9,895) (2,514) Repayment of borrowed funds (1,169) (2,493) - (1,995) Net cash used in financing activities (11,064) (5,007) (9,895) (4,509) Net increase/(decrease) in cash and cash equivalents (578,812) 497,936 (649,250) 469,256 Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 (14,605) Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Net cash used in investing activities	(696,896)	(451,217)	(780,832)	(480,110)	
Financing lease repayment (1,169) (2,493) - (1,995) Net cash used in financing activities (11,064) (5,007) (9,895) (4,509) Net increase/(decrease) in cash and cash equivalents (578,812) 497,936 (649,250) 469,256 Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 (14,605) Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Cash flows from financing activities					
Net cash used in financing activities (11,064) (5,007) (9,895) (4,509) Net increase/(decrease) in cash and cash and cash equivalents (578,812) 497,936 (649,250) 469,256 Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 (14,605) Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Repayment of borrowed funds	(9,895)	(2,514)	(9,895)	(2,514)	
Net increase/(decrease) in cash and cash equivalents Effects of exchange rate changes on cash and cash equivalents Cash and cash equivalents at 1st January (578,812) 497,936 (649,250) 469,256 (14,605) 190,521 (14,605) 1,721,107 1,845,027 1,726,085	Financing lease repayment	(1,169)	(2,493)	-	(1,995)	
Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 (14,605 Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Net cash used in financing activities	(11,064)	(5,007)	(9,895)	(4,509)	
Effects of exchange rate changes on cash and cash equivalents 191,298 (14,605) 190,521 (14,605 Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085	Not increase/(decrease) in cash and cash equivalents	(579 912)	/107 026	(649.250)	460 2E6	
equivalents 191,298 (14,605) 190,521 (14,605) Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085		(3/8,812)	437,330	(045,230)	409,230	
Cash and cash equivalents at 1st January 1,652,465 1,721,107 1,845,027 1,726,085		101 200	(14 605)	190 521	(1// 605)	
1 AND ADD LAND POUND APPLY AT 1 I MADE II 1 AND A 1 AN	Cash and cash equivalents at 13t January	1,264,951	2,204,438	1,386,298	2,180,736	



STATEMENTS OF CHANGES IN EQUITY THE GROUP 2022

	Stated capital	Retained earnings	Other reserves	Statutory reserve Fund	Credit risk reserve	Non-contolling interest	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	416,641	1,463,241	161,346	641,525	-	589	2,683,342
Profit for the period	-	148,692	-	-	-	6	148,698
Change in value of investment securities measured at FVOCI			(34,945)				- (34,945) -
Income tax relating to components							-
of other comprehensive income			8,736				8,736
Other comprehensive income net of tax	-	-	(26,209)	-	-	-	(26,209)
At 31 March 2022	416,641	1,611,933	135,137	641,525	-	595	2,805,831

THE BANK 2022

THE DANK 2022		Retained		Statutory	Regulatory	
	Stated Capital	earnings	Other reserves	Reserve Fund	Credit Risk	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	416,641	1,442,569	161,346	635,860	=	2,656,416
Profit for the period	-	142,745	-	-	-	142,745
Change in value of investment securities						- -
measured at FVOCI	-	-	(34,945)	-	-	(34,945)
Income tax relating to components						-
of other comprehensive income	-	-	8,736	-	-	8,736
Other comprehensive income net of tax	-	-	(26,209)	-	-	- (26,209)
At 31 March 2022	416,641	1,585,314	135,137	635,860	-	- 2,772,952



Ecobank Ghana Plc DISCLOSURES

- 1. The consolidated financial statements have been prepared in accordance with International Financial Reporting standards.
- 2. The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated statements of 31December 2021

3. Contingent liabilities

	Group	Group		ank
	Mar-22	Mar-21	Mar-22	Mar-21
	GHC '000	GHC '000	GHC '000	GHC '000
Guarantees and indemnities	933,204	1,265,353	933,204	1,265,353
Documentary letters of credit	1,747,763	1,102,009	1,747,763	1,102,009
Loan Commitments	<u>1,446,198</u>	<u>1,436,734</u>	<u>1,446,198</u>	<u>1,436,734</u>
	<u>4,127,165</u>	<u>3,804,096</u>	<u>4,127,165</u>	<u>3,804,096</u>
4. Quantitative Disclosures				
i. Capital Adequacy ratio			20.04%	19.41%
ii. Non-performing loan ratio Per BOG			11.52%	12.00%
Per IFRS			4.90%	7.80%
iii. Liquid ratio			87.19%	96.44%
iv. Common equity Tier I ratio			18.04%	17.41%
v. Leverage ratio			9.72%	10.23%
5. Defaults in statutory liquidity and other regulatory sanctions				
i. Default in statutory liquidity (times)			Nil	Nil
ii. Default in statutory liquidity sanction (GHC'000)			Nil	Nil
iii. Other regulatory sanctions (GHC'000)			60	Nil

6. The financial statements do not contain any untrue statement, misleading facts or omit material facts, to the best of my knowledge.

Signed Signed

Daniel Sackey Edward N. Botchway
Managing Director Executive Director