



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	Group		Bank	
	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	Group		Bank	
	Mar-22	Mar-21	Mar-22	Mar-21
Net income after tax	148,698	171,098	142,745	168,257
Other Comprehensive Income				
<i>Items that may be reclassified to profit or loss:</i>				
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
<i>Profit for the period attributable to:</i>				
Parent	<u>148,692</u>	<u>171,070</u>	<u>142,745</u>	<u>168,257</u>
Non-controlling interest	<u>6</u>	<u>28</u>	-	-
<i>Comprehensive income for the period attributable to:</i>				
Parent	<u>122,483</u>	<u>149,575</u>	<u>116,536</u>	<u>146,762</u>
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
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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	Group		Bank	
	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				
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)

Statements of Cash flows	Group		Bank	
	Mar-22	Mar-21	Mar-22	Mar-21
Cash flows from operating activities				
Profit before tax	228,846	244,459	219,608	240,542
	-		-	
Depreciation expense	19,131	11,606	18,480	10,895
Impairment	49,267	43,762	48,704	43,174
Unrealised losses/(gains) - net	(190,306)	14,605	(189,530)	14,605
Gain on disposal of property and equipment	(199)	(151)	(199)	(151)
Remeasurement of leases	-	(1,018)	-	(960)
Interest expense on leases	1,996	204	1,996	183
	-		-	
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 investing activities				
Government securities – net	(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				
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	(14,605)
Cash and cash equivalents at 1st January	1,652,465	1,721,107	1,845,027	1,726,085
Cash and cash equivalents at 31 March	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-controlling interest	Total
	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'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

	Stated Capital	Retained earnings	Other reserves	Statutory Reserve Fund	Regulatory Credit Risk	Total
	GHC'000	GHC'000	GHC'000	GHC'000	GHC'000	GHC'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 31 December 2021

3. Contingent liabilities

	Group		Bank	
	Mar-22 GHC '000	Mar-21 GHC '000	Mar-22 GHC '000	Mar-21 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

Daniel Sackey
Managing Director

Signed

Edward N. Botchway
Executive Director