



Ecobank Ghana PLC

Un-audited Financial Statements
For the nine-month period ended
30th September 2021

Key Ratios

Cost to Income	43.39%
Return on Average Assets	3.96%
Return on Average Equity	26.37%
Non Funded Income to Total Income	31.19%

Financial Highlights

September 2020 – September 2021	Growth
Profit Before Tax	27.22%
Total Assets	15.47%
Deposits	18.60%
Revenue	12.39%

Ecobank Ghana PLC

Consolidated Financial Statements for the period ended 30th Sept 2021

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

Statements of Comprehensive Income	Group		Bank	
	Sep-21	Sep-20	Sep-21	Sep-20
Interest income	1,187,400	1,163,643	1,152,419	1,111,673
Interest expense	(144,828)	(169,062)	(146,320)	(149,415)
Net interest income	1,042,572	994,581	1,006,099	962,258
Fees and commission income	287,320	178,114	278,500	142,410
Fees and commission expense	(17,157)	(7,037)	(17,157)	(7,037)
Net fee and commission income	270,163	171,077	261,343	135,373
Net trading income	174,563	129,290	174,492	127,376
Other operating income	27,519	48,926	25,790	48,910
Dividend Income	-	3,568	-	3,568
Gain on sale of equipment	236	556	227	556
	202,318	182,340	200,509	180,410
Revenue	1,515,053	1,347,998	1,467,951	1,278,041
Net Impairment charge	(149,546)	(184,308)	(147,307)	(182,819)
Personnel expenses	(275,387)	(263,709)	(263,560)	(248,928)
Depreciation and amortisation	(40,840)	(32,255)	(38,753)	(29,969)
Other operating expenses	(341,203)	(311,137)	(315,426)	(269,676)
Operating profit	708,077	556,589	702,905	546,649
Profit before income tax	708,077	556,589	702,905	546,649
Income tax expense	(239,284)	(167,751)	(238,597)	(165,371)
Profit after tax	468,793	388,838	464,308	381,278

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Consolidated Financial Statements for the period ended 30th Sept 2021

Statements of Other Comprehensive Income	Group		Bank	
	Sep-21	Sep-20	Sep-21	Sep-20
Net income after tax	468,793	388,838	464,308	381,278
Other Comprehensive Income				
<i>Items that will never be reclassified subsequently to profit or loss:</i>				
Change in value of investment securities valued at FVOCI	(101,546)	2,458	(101,546)	2,458
Income tax relating to components of other comprehensive income	25,387	(615)	25,387	(615)
Other comprehensive income for the year, net of tax	(76,159)	1,843	(76,159)	1,843
Total comprehensive income for the period	392,634	390,681	388,149	383,121
<i>Profit for the period attributable to:</i>				
Parent	<u>468,751</u>	<u>388,807</u>	<u>464,308</u>	<u>381,278</u>
Non-controlling interest	<u>42</u>	<u>31</u>	-	-
<i>Comprehensive income for the period attributable to:</i>				
Parent	<u>392,592</u>	<u>390,650</u>	<u>388,149</u>	<u>383,121</u>
Non-controlling interest	<u>42</u>	<u>31</u>	-	-

Earnings per share

Basic & diluted (in Ghana Cedis)

	1.94	1.61	1.92	1.58
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Statement of Financial Position as at 30th Sept 2021

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

Statements of Financial Position	Group		Bank	
	Sep-21	Sep-20	Sep-21	Sep-20
Assets				
Cash and balances with banks	3,316,755	3,543,112	3,225,951	3,431,783
Loans & advances to customers	4,729,977	4,675,725	4,690,675	4,566,041
Non-pledged trading assets	561,099	999,292	559,970	999,292
Non-trading assets	6,718,983	4,128,475	6,656,459	4,150,164
Investment in subsidiaries	-	-	39,883	38,083
Other assets	860,882	698,899	870,770	754,477
Deferred income tax asset	20,755	4,392	20,755	3,777
Intangible assets	80,875	52,102	80,774	52,102
Non-current assets held for sale	28,327	28,327	28,327	28,327
Right-of-use-assets	33,693	95,231	33,693	95,231
Property and equipment	585,802	442,024	575,300	423,440
Total Assets	16,937,148	14,667,579	16,782,557	14,542,717
Liabilities				
Deposits from banks	777,939	1,226,523	942,586	1,226,523
Deposits from customers	12,767,717	10,765,265	12,558,174	10,681,406
Borrowings	77,738	56,159	77,738	48,698
Current income tax liabilities	1,642	37,716	1,642	37,716
Other liabilities	600,464	411,244	519,725	403,676
Lease liabilities	48,559	92,446	48,559	92,446
Total liabilities	14,274,059	12,589,353	14,148,424	12,490,465
Equity and reserves				
Stated capital	416,641	416,641	416,641	416,641
Retained earnings	1,410,266	1,039,124	1,387,551	1,018,398
Other reserves	254,197	121,760	254,197	121,760
Statutory reserve	569,058	500,085	563,430	495,453
Credit risk reserve	12,314	-	12,314	-
Non-controlling interest	613	616	-	-
Total equity attributable to equity holders	2,663,089	2,078,226	2,634,133	2,052,252
Total liabilities and equity	16,937,148	14,667,579	16,782,557	14,542,717

Statements of Cash flows

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

Statements of Cash flows	Group		Bank	
	Sep-21	Sep-20	Sep-21	Sep-20
Cash flows from operating activities				
Profit before tax	708,077	556,589	702,905	546,649
Depreciation expense	40,840	32,255	38,753	29,969
Impairment	205,250	51,376	203,247	51,376
Unrealised losses/(gains) - net	(3,064)	(10,147)	(2,993)	(10,128)
Gain on disposal of property and equipment	(236)	-	(227)	-
Interest expense on leases	1,615	-	1,071	-
		-		-
Changes in operating assets and liabilities				
Loans and advances	247,820	889,792	235,692	857,111
Other assets	(252,250)	(177,773)	(265,197)	(143,323)
Other liabilities	115,176	30,805	72,354	24,004
Deposits from banks	(298,219)	30,718	(547,382)	30,718
Deposits from customers	963,201	1,008,067	1,171,732	636,366
Mandatory reserves	(84,545)	370,022	(93,562)	370,022
Placements	(559,102)	327,608	(532,094)	327,608
Cash flows from operating activities	1,084,563	3,109,312	984,299	2,720,372
Tax paid	(226,191)	(84,266)	(223,187)	(82,118)
Net cash flows from operating activities	858,372	3,025,046	761,112	2,638,254
Cash flows from investing activities				
Government securities – net	(812,225)	(2,062,200)	(903,024)	(2,049,151)
Proceeds from sale of property and equipment	236	556	227	556
Payments for property and equipment	(11,438)	(11,468)	(10,577)	(11,446)
Payments for intangible assets	(16,054)	(49,431)	(16,031)	(49,276)
Net cash used in investing activities	(839,481)	(2,122,543)	(929,405)	(2,109,317)
Cash flows from financing activities				
Proceeds from/repayment of borrowings	35,176	(12,643)	35,176	(12,643)
Payment of finance lease liability	(22,898)	(9,089)	(21,938)	(9,089)
Dividends paid	(177,403)	(96,765)	(177,403)	(96,765)
Net cash used in financing activities	(165,125)	(118,497)	(164,165)	(118,497)
Net (decrease)/increase in cash and cash equivalents	(146,234)	784,006	(332,458)	410,440
Cash and cash equivalents at 1st January	3,029,150	1,721,107	3,034,214	1,726,085
Cash and cash equivalents at 30 September	2,882,916	2,505,113	2,701,756	2,136,525

STATEMENTS OF CHANGES IN EQUITY

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

THE GROUP	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 2021	416,641	1,118,918	330,356	569,058	12,314	571	2,447,858
Profit for the period	-	468,751	-	-	-	42	468,793
Revaluation gains (net of tax)	-	-	(76,159)	-	-	-	(76,159)
Adjustments							-
Dividends paid		(177,403)					(177,403)
At 30 Sept 2021	416,641	1,410,266	254,197	569,058	12,314	613	2,663,089

THE BANK	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 2021	416,641	1,100,646	330,356	563,430	12,314	2,423,387
Profit for the period	-	464,308	-	-	-	464,308
Revaluation gains (net of tax)	-	-	(76,159)	-	-	(76,159)
Dividends paid		(177,403)				(177,403)
At 30 Sept 2021	416,641	1,387,551	254,197	563,430	12,314	2,634,133

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 2020

3. Contingent liabilities

	Group		Bank	
	Sep-21 GHC '000	Sep-20 GHC '000	Sep-21 GHC '000	Sep-20 GHC '000
Guarantees and indemnities	1,352,507	995,698	1,352,507	995,698
Documentary letters of credit	1,356,448	564,980	1,356,448	564,980
Loan Commitments	<u>1,675,601</u>	<u>1,959,316</u>	<u>1,675,601</u>	<u>1,959,316</u>
	<u>4,384,556</u>	<u>3,519,994</u>	<u>4,384,556</u>	<u>3,519,994</u>

4. Quantitative Disclosures

i. Capital Adequacy Ratio		18.12%	17.30%
ii. Non-performing loan ratio	Per BOG	13.59%	12.83%
	Per IFRS	6.42%	7.38%
iii. Liquid ratio		78.96%	104.96%
iv. Common Equity Tier I ratio		16.12%	15.30%
v. Leverage ratio		8.09%	8.73%

5. Qualitative Disclosures

i. Default in statutory liquidity (times)	Nil	1
ii. Default in statutory liquidity sanction (GHC'000)	Nil	27
iii. Other regulatory sanctions (GHC'000)	17	2,429

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

Signed

Daniel Sackey
Managing Director

Signed

Edward Nartey Botchway
Executive Director