



Ecobank Ghana PLC

Un-audited Financial Statements
For the six-month period ended
30th June 2022

Financial Highlights

June 2021 - June 2022	Growth
Revenue	20%
Total Assets	32%
Loans	52%
Deposits	38%

Ecobank Ghana Plc & Subsidiaries

Consolidated Financial Statements for the period ended 30th June 2022

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

Statements of Comprehensive Income	Group		Bank	
	Jun-22	Jun-21	Jun-22	Jun-21
Interest income	999,804	751,376	947,848	732,901
Interest expense	(140,360)	(98,519)	(129,099)	(98,692)
Net interest income	859,444	652,857	818,749	634,209
Fees and commission income	236,591	180,948	230,194	175,828
Fees and commission expense	(32,715)	(17,157)	(32,715)	(17,156)
Net fee and commission income	203,876	163,791	197,479	158,672
Net trading income	101,808	152,867	101,808	152,866
Other operating income	20,375	15,006	20,299	14,450
Gain on sale of equipment	326	177	326	177
	122,509	168,050	122,433	167,493
Revenue	1,185,829	984,698	1,138,661	960,374
Net Impairment charge	(101,607)	(112,274)	(100,553)	(110,947)
Personnel expenses	(235,650)	(166,904)	(225,761)	(159,131)
Depreciation and amortisation	(34,454)	(23,220)	(33,055)	(21,822)
Finance cost on lease liabilities	(2,118)	-	(1,943)	-
Other operating expenses	(273,109)	(200,324)	(246,641)	(193,545)
Operating profit	538,891	481,976	530,708	474,929
Profit before income tax	538,891	481,976	530,708	474,929
Income tax expense	(188,743)	(156,597)	(185,748)	(154,474)
Profit after tax	350,148	325,379	344,960	320,455

Ecobank Ghana Plc & Subsidiaries

Consolidated Financial Statements for the period ended 30th June 2022

Statements of Comprehensive Income	Group		Bank	
	Jun-22	Jun-21	Jun-22	Jun-21
Net income after tax	350,148	325,379	344,960	320,455
Other Comprehensive Income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Change in value of investment securities valued at FVOCI	(235,068)	(24,150)	(235,068)	(24,150)
Income tax relating to components of other comprehensive income	58,767	6,037	58,767	6,037
Other comprehensive income for the year, net of tax	(176,301)	(18,113)	(176,301)	(18,113)
Total comprehensive income for the period	173,847	307,266	168,659	302,342
<i>Profit for the period attributable to:</i>				
Parent	<u>350,136</u>	<u>325,337</u>	<u>344,960</u>	<u>320,455</u>
Non-controlling interest	<u>12</u>	<u>42</u>	-	-
<i>Comprehensive income for the period attributable to:</i>				
Parent	<u>173,835</u>	<u>307,224</u>	<u>168,659</u>	<u>302,342</u>
Non-controlling interest	<u>12</u>	<u>42</u>	-	-

Earnings per share

Basic & diluted (in Ghana Cedis)

2.17	2.02	2.14	1.99
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Ecobank Ghana Plc & Subsidiaries

Statement of Financial Position as at 30th June 2022

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

Statements of Financial Position	Group		Bank	
	Jun-22	Jun-21	Jun-22	Jun-21
Assets				
Cash and balances with banks	4,828,810	3,788,144	5,102,076	3,690,111
Loans & advances to customers	6,903,228	4,532,076	6,839,958	4,516,860
Non pledged trading assets	1,703,558	561,099	1,703,558	559,970
Non-trading assets	6,174,414	6,196,927	6,147,255	6,178,722
Other assets	1,293,662	582,740	1,055,591	511,568
Deferred income tax asset	59,605	-	56,067	-
Investment in subsidiaries	-	-	39,883	40,083
Right-of-use-assets	41,549	37,568	36,969	37,518
Intangible assets	29,668	94,295	29,634	92,765
Property and equipment	579,964	587,596	574,981	573,422
Non-current assets held for sale	32,670	28,327	32,670	28,327
Total Assets	21,647,128	16,408,772	21,618,642	16,229,346
Liabilities				
Deposits from banks	691,188	805,003	839,324	922,601
Deposits from customers	16,794,877	12,144,146	16,659,529	11,974,414
Borrowings	23,481	65,268	23,481	65,268
Other liabilities	1,180,168	629,817	1,175,733	531,920
Current income tax liabilities	47,021	134,127	43,522	134,127
Deferred income tax liabilities	-	4,626	-	4,626
Lease liabilities	53,204	48,064	51,978	48,064
Total liabilities	18,789,939	13,831,051	18,793,567	13,681,020
Equity and reserves				
Stated capital	416,641	416,641	416,641	416,641
Retained earnings	1,813,244	1,266,852	1,787,529	1,243,698
Statutory reserve	641,658	569,058	635,860	563,430
Credit risk reserve	-	12,314	-	12,314
Other reserves	(14,955)	312,243	(14,955)	312,243
Non-controlling interest	601	613	-	-
Total equity attributable to equity holders	2,857,189	2,577,721	2,825,075	2,548,326
Total liabilities and equity	21,647,128	16,408,772	21,618,642	16,229,346

**STATEMENTS OF CHANGES IN EQUITY
THE GROUP 2022**

	Stated capital GHC'000	Retained earnings GHC'000	Other reserves GHC'000	Statutory reserve Fund GHC'000	Credit risk reserve GHC'000	Non-controlling interest GHC'000	Total GHC'000
Balance at 1 January 2022	416,641	1,463,241	161,346	641,525	-	589	2,683,342
Profit for the period	-	350,136	-	-	-	12	350,148
Other comprehensive income, net of tax			(176,301)				(176,301)
Total comprehensive income for the year	-	350,136	(176,301)	-	-	12	173,847
Regulatory transfers							
Statutory reserve	-	(133)	-	133	-	-	-
	-	(133)	-	133	-	-	-
At 30 June 2022	416,641	1,813,244	(14,955)	641,658	-	601	2,857,189

THE GROUP 2021

	Stated capital GHC'000	Retained earnings GHC'000	Other reserves GHC'000	Statutory reserve Fund GHC'000	Credit risk reserve GHC'000	Non-controlling interest GHC'000	Total 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	-	325,337	-	-	-	42	325,379
Other comprehensive income, net of tax	-	-	(18,113)	-	-	0	(18,113)
Total comprehensive income for the year	-	325,337	(18,113)	-	-	42	307,266
Transactions with equity holders							
Dividends paid	-	(177,403)	-	-	-	-	(177,403)
At 30 June 2021	416,641	1,266,852	312,243	569,058	12,314	613	2,577,721

THE BANK 2022

	Stated Capital GHC'000	Retained earnings GHC'000	Other reserves GHC'000	Statutory Reserve Fund GHC'000	Regulatory Credit Risk GHC'000	Total GHC'000
Balance at 1 January 2022	416,641	1,442,569	161,346	635,860	-	2,656,416
Profit for the period	-	344,960	-	-	-	344,960
Other comprehensive income, net of tax			(176,301)			(176,301)
Total comprehensive income for the year	-	344,960	(176,301)	-	-	168,659
At 30 June 2022	416,641	1,787,529	(14,955)	635,860	-	2,825,075

THE BANK 2021

	Stated Capital GHC'000	Retained earnings GHC'000	Other reserves GHC'000	Statutory Reserve Fund GHC'000	Regulatory Credit Risk GHC'000	Total 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	-	320,455	-	-	-	320,455
Other comprehensive income, net of tax			(18,113)			
Total comprehensive income for the year	-	320,455	(18,113)	-	-	302,342
Transactions with equity holders						
Dividend paid	-	(177,403)	-	-	-	(177,403)
At 30 June 2021	416,641	1,243,698	312,243	563,430	12,314	2,548,326

Statements of Cash flows

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

Statements of Cash flows	Group		Bank	
	Jun-22	Jun-21	Jun-22	Jun-21
Cash flows from operating activities				
Profit before tax	538,891	481,976	530,708	474,929
Depreciation and amortisation expense	34,454	23,220	33,055	21,822
Impairment	122,881	112,274	121,495	110,947
Unrealised exchange gains - net	(2,308)	(20,341)	(2,297)	(20,362)
Gain on disposal of property and equipment	(326)	(177)	(326)	(177)
Interest expense on leases	2,118	-	1,943	-
Changes in operating assets and liabilities				
Loans and advances	(1,332,355)	445,720	(1,326,592)	409,506
Other assets	(505,039)	25,892	(267,547)	94,005
Other liabilities	547,982	144,529	584,441	84,550
Deposits from banks	(607,623)	(271,155)	(814,264)	(567,367)
Deposits from customers	3,566,428	339,630	3,782,004	587,972
Mandatory reserves	(526,730)	(631,755)	(526,730)	(631,755)
Placements	(969,453)	362,202	(1,164,001)	357,530
Cash flows from operating activities	868,920	1,012,015	951,889	921,600
Tax paid	(145,571)	(170,707)	(142,836)	(168,881)
Cash flows from operating activities	723,349	841,308	809,053	752,719
Cash flows from investing activities				
Government securities – net	106,138	(560,655)	(88,316)	(505,953)
Proceeds from sale of property and equipment	326	186	326	177
Payments for property and equipment	(17,078)	(7,149)	(17,078)	(6,427)
Payments for intangible assets	-	(15,959)	-	(15,936)
Increase in investments in subsidiaries	-	-	-	(200)
Net cash used in investing activities	89,386	(583,577)	(105,068)	(528,339)
Cash flows from financing activities				
Repayment of borrowed funds	(18,695)	(8,539)	(18,695)	(8,539)
Financing lease repayment	(3,909)	(3,730)	(1,676)	(2,374)
Dividend paid	-	(177,403)	-	(177,403)
Net cash used in financing activities	(22,604)	(189,672)	(20,371)	(188,316)
Net increase/(decrease) in cash and cash equivalents	790,131	68,059	683,614	36,064
Effects of exchange rate changes on cash and cash equivalents	2,308	20,341	2,294	20,362
Cash and cash equivalents at 1 January	1,652,465	3,029,150	1,845,027	3,034,214
Cash and cash equivalents at 30 June	2,444,904	3,117,550	2,530,935	3,090,640

Ecobank Ghana Limited & Subsidiaries

DISCLOSURES

- I. 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	
	Jun-22 GHC '000	Jun-21 GHC '000	Jun-22 GHC '000	Jun-21 GHC '000
Guarantees and indemnities	1,049,608	1,257,527	1,049,608	1,257,527
Documentary letters of credit	2,154,212	1,132,057	2,154,212	1,132,057
Loan Commitments	<u>2,043,039</u>	<u>1,684,417</u>	<u>2,043,039</u>	<u>1,684,417</u>
	<u>5,246,859</u>	<u>4,074,001</u>	<u>5,246,859</u>	<u>4,074,001</u>

4. Quantitative Disclosures

i. Capital Adequacy ratio		16.05%	18.45%
ii. Non-performing loan ratio	Per BOG	10.92%	13.86%
	Per IFRS	4.98%	8.03%
iii. Liquid ratio		81.97%	107.25%
iv. Common equity Tier I ratio		14.05%	16.45%
v. Leverage ratio		7.77%	8.83%

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	8

6. Qualitative Disclosures

Risk Management Concept and Framework: The Bank's Risk Management Concept and Framework is outlined in our Strategy, Policies, Processes and Governance structure and is based on core principles designed to ensure that we achieve our mission and serve our customers efficiently and effectively. Our Risk Appetite is defined within this framework. Policies and Processes are in place to guide our conduct of business within set risk appetite thresholds and guide effective corrective measures to deviations. Our Board of Directors approves this policy annually. The Risk Committee, the Managing Director and Risk Management Department coordinate, facilitate, and oversee the effectiveness and integrity of the risk management framework. The Internal and external audit functions in turn provide timely and objective assurance regarding the continuing appropriateness and adequacy of compliance with this framework, and report to the Audit and Risk sub-committee of the Board.

The principal risks faced by the bank are categorized into three; Credit, Market and Operational Risk.

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