

1985 1986 1987
1988 1989 1990
1991 1992 1993
1994 1995 1996
1997 1998 1999
2000 2001 2002
2003 2004 2005
2006 2007 2008
2009 2010 **2011**

Ecobank Nigeria
Annual Report 2011
RC No: 89773

Ecobank
The Pan African Bank

Ecobank Nigeria branches

Head Office Branch

Plot 21, Ahmadu Bello Way - P.O. Box 72688, Victoria Island - Lagos - NIGERIA
Tel: (234) 1 2710391/5 - Fax: (228) 221 51 19

LAGOS

APAPA / FESTAC / BADAGRY

Agbara

3 Ilaro road Agbara
Industrial estate, Agbara Ogun state
Tel.: (234) 08028414580, 08132588956,
01-4545838

Alaba Agudosi

4 Agudosi str, Zlaba intl mkt, Ojo
Tel.: (234) 08023194080/08129009652

Alaba Agudosi II

1 Agudosi street Alaba international market
ojo
Tel.: (234) 08025611711; 07041450719

Alaba Electrical

Church street, st. Patrick Junction, Alaba
intl market, ojo Lagos.
Tel.: (234) 0802234104 , 08129009653

Alaba Ojo Igbede

h line Alaba intl Ojo- igbede Lagos
Tel.: (234) 08037151716, 07041450147

Alaba St Patrick

St Patrick's Junction, Alaba intl market, Ojo ,
Lagos
Tel.: (234) 07041450123 & 0802236919

Alaba st Patricks Junction

3a Ojo Igbede road Alaba intl mkt Ojo Lagos
Tel.: (234) 07041450247/ 08033275054

Amuwo Odofin

plt 132, blk 10, Festac Link rd, Amuwo
Odofin
Tel.: (234) 08028732800/07041451397

Apapa creek road

26 creek rd.,Apapa
Tel.: (234) 08033336627 & 08129009649

Apapa Commercial road

1 commercial road,Eleganza Plaza Cancer
block Apapa Lagos.
Tel.: (234) 08033546484/'07041451233

Apapa Kirikiri road

198 kirikiri road, Olodi Apapa Lagos
Tel.: (234) 08023526682 ;0704141333

Apapa Mobil road

21 Mobil road mobil
Tel.: (234) 08025011005

Apapa park Lane

46.parklane,Apapa Gra, Lagos
Tel.: (234) 08023151154, 07041451270

Apapa Point road

1b Point road, Apapa, Lagos
Tel.: (234) 08023198929

Apapa Randle road

7, randle road apapa
Tel.: (234) 08184130814; 08129009638

Apapa Warehouse road

9a Warehouse road Apapa Lagos
Tel.: (234) 08023124249

Apapa warehouse road II

2 Warehouse road Apapa
Tel.: (234) 07041450142 08020523483,
08038170067

Apapa Wharf road

13/15, Wharf road, Apapa Lagos
Tel.: (234) 07041450106;08022241688

Aspamda

zone e block 9, t/fair Complex(Aspamda)
Ojo

Tel.: (234) 08033454887/07041451428

Badagry

Along market road,Badagry.
Tel.: (234) 08033048200

Bba int.Trade fair

Atiku Abubakar hall, International Trade
Fair, Lagos
Tel.: (234) 07041450115,08020523418

Festac

house 22, 2nd avenue, festac town, Lagos
Tel.: (234) 08020523568/07041450268

Festac 21 road

Fg Close 21 road Festac Town Lagos
Tel.: (234) 08023039109; 07041451398

Intl Trade Fair

Olusegun Obasanjo Hall,tradefair
Complex,Badagry Expressway
Tel.: (234) 07041450061, 08020523542

Int.Trade fair (balogun)

Tradefair Complex, Atiku Abubakar Hall
Tel.: (234) 08023192729/07041451429

Orile Coker

block12 Agric market, Odunade, Orile
Coker,Lagos
Tel.: (234) 08023171639/07041451384

Ojo Cantonement

Nigerian Army Military Cantonment Ojo
Lagos
Tel.: (234) 08033041881/07041451426

Olodi Apapa

17 Apapa-Oshodi Expressway.
Olodi-Apapa, Lagos
Tel.: (234) 07086720256, 07041450237

Olojo Drive

Christ in me Plaza Olojo Drive Ojo Lagos
Tel.: (234) 08033436393, 07041451249

Orile

11/13 Balogun St Marshall Plaza Behind
Agric market Alaba Oro Amukoko Coker
Tel.: (234) 08033218816/07041450219

Maza maza

13. Old Ojo road, Maza-Maza, Lagos
Tel.: (234) 07041450119/08020523562

Satelite

km 22 Badagry Express Way,Maza Maza
Tel.: (234) 07087963001/'07041451421

Seme Border II

Bank avenue, Seme border, seme - Lagos
Tel.: (234) 08098528790

Seme Border

3, Bank avenue, Seme Border.
Tel.: (234) 07041450248/08023642199

CASH CENTRES

Berger Cash Centre

Mc 1 park, Berger Under Bridge, Ajegunle
Tel.: (234) 07086720256, 07041450237

Festac Cash Centre

Suite 1, 5th avenue, Between e and g close,
Festac town
Tel.: (234) 08020523568/07041450268

Orile Agric market C/Centre

Agric market, Lagos-Badagry Expressway
Tel.: (234) 08033218816/07041450219

Tincan cash office

Customs House; Tincan Port Apapa Lagos
Tel.: (234) 07041450106;08022241688

NACA/NETPOST

Ajegunle Netpost

Ajegunle Netpost - Ajegunle Post Office,
Ago Hausa, Opposite Ajeromi Ig
Tel.: (234) 07086720256, 07041450237

Navy Town Netpost

Navy Town Post Office,Navy Town
Tel.: (234) 07041450061, 08020523542

IKEJA / OGBA . ISOLO

Abeokuta Expressway

162,Abeokuta Exp.Way
Tel.: (234) 08033262553

Abesan

Federal Govt Layout Ipaja Abesan
Tel.: (234) 08074866509,07041451374

Adeniyi Jones

84 Adeniyi Jones Ikeja Lagos
Tel.: (234) 07041450154/08023051395

Airport road

14 International Airport road, Mafoluku,
Oshodi, Lagos.
Tel.: (234) 08033792572

Ajao Estate

43, Muritala Mohammed Int'l Airport rd,
Ajao Estate
Tel.: (234) 08023123422

Alausa

Good Shepherd House, Ipm avenue. Oppo-
site Alausa Secretariat, Ikeja
Tel.: (234) 08033465065

Alausa Lspc Mall

131 Obafemi Awolowo Way , Alausa Ikeja,
Lagos
Tel.: (234) 08095829564, 07041451470

Allen avenue

22, Allen avenue Ikeja
Tel.: (234) 08034465530

Allen avenue II

94 Allen avenue, By Alade market, Ikeja , Lagos
Tel.: (234) 07041450130,08023125739

College road Ogba

67, College road-Adekoya Estate Corner-Piece, Idi-Agbon B/Stop-Ogba
Tel.: (234) 08033002788

Daleko

812/813 Bank road Daleko market Mushin Lagos
Tel.: (234) 08054553716/07041450191

Daleko II

Bank road, Daleko market
Tel.: (234) 08023205544

Egbeda

26/28,
Energy Filling Station, Ile-Epo Alhaji B/Stop - Lagos - Nigeria
Tel.: (234) 08023123834/07041451373

Ejigbo

Inside Energy Filling Station Ile Epo Ejigbo
Tel.: (234) 08033245439/07041451351

Fadu Ejigbo

No 1 Fadu avenue, Orilowo.Ejigbo
Tel.: (234) 08033434353/07041451352

Ijaiye

572 Lagos Abeokuta Exp Way Ijaiye
Tel.: (234) 08023130572; 07041450076

Iju road Agege

155, Iju road, Iju
Tel.: (234) 08033089072

Ikeja

48/50 Adeniyi Jones avenue, Ikeja Lagos
Tel.: (234) 08023139189

Ikeja Gra

8, Joel Ogunnaike street, Gra Ikeja
Tel.: (234) 08023127046; 07041450205

Ikeja - Oba Akran 1

19A Oba Akran avenue, Ikeja , Lagos
Tel.: (234) 08020523549,07041450125

Ikosi

2 Assoc Close, Ikosi Ketu
Tel.: (234) 08023123714-07041451418

Ikorodu road Ketu

487 Ikorodu rd Ketu
Tel.: (234) 07043720322

Ikotun

52, Idimu/Isheri rd Ikt
Tel.: (234) 08033082216 & 07041451350

Ilasamaja

Plot 1Block K, Isolo Industrial Estate, Sadiku Bus-Stop, Ilasamaja - Lagos - Nigeria
Tel.: (234) 08033064073

Intl Airport

D Arrival, Muritala Muhammed International Airport Lagos
Tel.: (234) 07086458027,07041450145

Ire Akari

1A, Ire-Akari Estate rd, Isolo-Lagos
Tel.: (234) 08022866305/07041450236

Isaac John Ikeja

29B Isaac John street Ikeja Gra, Lagos
Tel.: (234) 08023171508

Isheri

420 Oba Ogunnusi road Ojodu Berger Lagos
Tel.: (234) 8087180390

Isolo

Tel.: (234) 08022239310

Iyana-Ipaja

Opp, Iyana Ipaja Garage, Iyana Ipaja Roundabout Lagos
Tel.: (234) 08023123715/07041451375

Motor Way Ikeja

Mororways Centre, Ikeja
Tel.: (234) 08023028148

Mm Intl. Airport Ikeja

Nahco Complex M/M Intl Airport Ikeja Lagos
Tel.: (234) 08023123214, 07041451382

New Domestic Terminal Ikeja

Obi Quarters, Opposite Arik Gate, Mma2, Ikeja, Lagos
Tel.: (234) 08034540425,07041451383

Obafemi Awolowo Way Ikeja

31 Obafemi Awolowo Way ,Ikeja
Tel.: (234) 08023071578 & 07041451358

Ogba

21 Ijaiye road Ogba Aguda Lagos
Tel.: (234) 07041450039/08023125317

Ogba Shopping Complex

No 15 Ijaiye road, Opposite Blue Cross Hospital, Caterpillar Bus Stop, Ogba Lagos
Tel.: (234) 08037276780, 07041451256

Ogudu

114, Ogudu , Ojota - Lagos - Nigeria
Tel.: (234) 07041450678/08023467449

Ogudu II

135 Ogudu road Ojota Lagos
Tel.: (234) 08024047445-08129009714

Ojodu

240 Ogunnusi road Ojodu Berger Lagos
Tel.: (234) 087033284610 & 07041451258

Oke Afa

6 Egbe road Opp L.C.H.E Estate, Oke -Afa, Isolo, Lagos.
Tel.: (234) 07041450288/08023027063

Okota

132/134 Okota road, Okota,Lagos
Tel.: (234) 08023014283 , 07041451452

Omole

Plot 17 Ogunnusi road, Omole , Ikeja , Lagos
Tel.: (234) 08023721330

Opebi

50 ,Opebi street Ikeja
Tel.: (234) 08023253902/07041451245

Oregun

Plot 70, Kudirat Abiola Way, Oregun
Tel.: (234) 08023048484

Oregun Adebayo Akande

2 Adebayo Akande street, Oregun, Lagos
Tel.: (234) 08023123399

Toyin street Ikeja

15 Toyin street, Ikeja Lagos
Tel.: (234) 07044088872/07041451360

Unity road Ikeja

3A Toyin street, Ikeja 08023093070,
Tel.: (234) 08059377474/07041451339

CASH CENTRES

Ojota

114, Ogudu , Ojota - Lagos - Nigeria
Tel.: (234) 07041450678/08023467449

Oko Oba Cash Center

2 Old Abeokuta road Abbatoir Agege Lagos
Tel.: (234) 7041450039

LAGOS MAINLAND

Dillion street Kirikiri

No 2 Dillion street, Kirikiri Industrial Estate, Apapa.
Tel.: (234) 08033135966/07041451331

Enitan Aguda

3A&B Enitan street Aguda Surulere
Tel.: (234) 08034037447 & 07041451385

Gbagada

170 Gbagada Oshodi Exp Way Gbagada Phase 1
Tel.: (234) 08027341636 /07041451312

Herbert Macaulay II

383, Herbert Macaulay Way, Yaba, Lagos
Tel.: (234) 08023848400/07041451391

Herbert Macaulay

302 Herbert Macaulay Way , Sabo , Yaba
Tel.: (234) 08033979569/07041450201

Ibachem

7 Tincan Way Apapa Oshodi Expressway Coconut Bus-Stop Olodi Apapa
Tel.: (234) 08099780120/08060109057

Iddo

8 Taylor road, G-Cappa Iddo
Tel.: (234) 08023124161;07041451390

Ikorodu

52, Lagos road, Ikorodu Town. Lagos
Tel.: (234) 08023123203/07041451416

Ikorodu road

322A Ikorodu road, Elizade Plaza, Anthony Lagos.
Tel.: (234) 07088342358/07041450233

Ilupeju

No 1 Bank Lane Ilupeju
Tel.: (234) 07086450864 07041450701

Ilupeju II

29/31 Ilpeju Bye-Pass Ilupeju Lagos
Tel.: (234) 08025829646/07041451435

Ladipo

Aguiyi Ironsi Plaza, Ladipo Mushin Lagos
Tel.: (234) 07041450253/08085867920

Ladipo II

94/96 Ladipo street, Mushin
Tel.: (234) 08033162107/07041451354

Matori Ladipo street

97 Ladipo street, Matori, Lagos.
Tel.: (234) 08087180283 / 07041450210

Mushin

324 Agege Motor road, Mushin
Tel.: (234) 08025018232/07041451367

Mushin Idi Oro

118, Agege Motor road Lagos
Tel.: (234) 08023408475 , 07041450808

Ojuelegba

30/32 Ojuelegba road, Yaba Lagos
Tel.: (234) 07041450230, 08033042624

Ecobank Nigeria branches

Ojuelegba II

8, Funsho Williams avenue, Ojuelegba, Lagos - Nigeria
Tel.: (234) 08033055612 & 07041451394

Ojuwoye

No 3 Mumuni Str. Ojuwoye, Mushin.
Tel.: (234) 08023347609 & 07041451366

Onipanu

131 Ikorodu road, Onipanu, Lagos
Tel.: (234) 8023186141

Oyingbo

22 Herbert Macaulay Str, Ebute-Metta, Lagos
Tel.: (234) 08028515213/07041450223

Palm avenue

38, Palm avenue Mushin, Lagos
Tel.: (234) 08025018251/07041451356

Palm Groove

154, Ikorodu road, Onipanu Lagos
Tel.: (234) 08037169151&07028118437

Somolu

7, Apata street Somolu
Tel.: (234) 8035777778

Surulere

15, Itire road, Surulere, Lagos
Tel.: (234) 08033180709, 07041451393

Surulere II

60 Adeniran Ogunsanya Str. Surulere
Tel.: (234) 08087180238/07041450898

Trinity

22 Oshodi Apapa Expressway, Westminister Busstop, Apapa Lagos
Tel.: (234) 8123196450

CASH CENTRES

Psychytric Implant

30/32 Ojuelegba road, Yaba Lagos
Tel.: (234) 07041450230, 08033042624

LAGOS ISLAND / VICTORIA ISLAND / LEKKI

Adeola Odeku

54 Adeola Odeku street, Victoria Island, Lagos
Tel.: (234) 8023592050

Adeola Odeku II

5 Adeola Odeku street, V/I
Tel.: (234) 07086458699/07041451478

Ahmadu Bello Way

21, Ahmadu Bello Way Branch V/I Lagos
Tel.: (234) 08020523745

Ajah Ado Badore

26 Ado road, Ajah
Tel.: (234) 08033891343/07041451402

Ajose Adeogun

2 Ajose Adeogun street, V/I, Lagos
Tel.: (234) 07041450166

Ajose Adeogun II

282 Ajose Adeogun street, Victoria Island Lagos
Tel.: (234) 08023393116

Akin Adesola

25 Akin Adesola street, Victoria Island, Lagos
Tel.: (234) 08032012727

Akin Adesola II

Plot 642 Akin Adesola St, VI
Tel.: (234) 08025148154, 07041451386

Awolowo rd 2

142 Awolowo road Ikoyi
Tel.: (234) 08129006363/08023163494

Bishop Aboyade Cole

Plot 3 Bishop Aboyade Cole street, Victoria Island, Lagos
Tel.: (234) 08033038084

Broad street

130 Broad street
Tel.: (234) 07043720008 08022635292

Broad street 2

137-139 Broad street Apongbon Lagos Island
Tel.: (234) 07041450227, 08023136340

Broad street 3

74/76, Broad street Lagos Island Lagos
Tel.: (234) 07041451404

Chevron

Km 18 Lekki Express Way By Chevron Drive, Lekki-Lagos
Tel.: (234) 8023002049 & 07043720477

Docemo

45 Docemo street Lagos Island
Tel.: (234) 08023466622/07041451362

Eleganza

Eleganza Gardens Km 22 Lekki Epe Expressway Ajah
Tel.: (234) 08035459220

Epe

33/35 Lagos road Epe
Tel.: (234) 08087183575/08129119742

Glover road

25 Glover road, Ikoyi
Tel.: (234) 08022234517/07041451389

Idejo

1 Amodu Ojikutu Str Off Saka Tinubu V/ Island
Tel.: (234) 08065439237 & 07041451497

Idowu Taylor

16 Idowu Taylor street Vi Lagos
Tel.: (234) 08022242164

Idowu Martins Branch

6 Idowu Martins Str, V/I
Tel.: (234) 08025019998/07041451484

Idumagbo

55, Idumagbo avenue, Lagos Island, Lagos
Tel.: (234) 08023070403, 07041451361

Idumagbo II

74 Iga-Idunganran Str, Off Idumagbo avenue
Tel.: (234) 07041450053; 08023200088

Idumota

133, Nnamdi Azikiwe street, Idumota, Lagos
Tel.: (234) 08038580867 & 07041451364

Idumota - Enu-Owa

37/43 Enu-Owa street, Idumota, Lagos
Tel.: (234) 08023000663, 07041450204

Idumota - Nnamdi Azikwe

100, Nnamdi Azikwe street, Idumota, Lagos
Tel.: (234) 8033015089/07041450220

Idumota - Ashogbon

10 Ashogbon street Idumota Lagos
Tel.: (234) 08033059035, 07041450281

Ikota

Ikota Shopping Complex, Lekki-Ajah, Lagos.
Tel.: (234) 08022440022

Ikota Shopping Complex

J17-J26 Ikota Shopping Complex
Tel.: (234) 08035713604

Ikoyi Awolowo road

67 Awolowo road Branch, Ikoyi
Tel.: (234) 07041450167

Ikoyi Awolowo road II

226 Awolowo road, Ikoyi
Tel.: (234) 08034465040 / 07041451387

Issa Williams

8 Issa Williams St. Lagos Island
Tel.: (234) 08071786270 & 07041451403

Kofo Abayomi

18 Kofo Abayomi street, V/I
Tel.: (234) 08028446483/07041451345

Lekki

Lekki Epe Expressway Lekki.
Tel.: (234) 08087180275/07041450120

Ligali Ayorinde

2B Ligali Ayorinde street, Victoria Island, Lagos
Tel.: (234) 8022906499

Marina

Oando Plaza Marina, Lagos
Tel.: (234) 08023136260/07041451501

Muri Okunola

Plot 235 Muri Okunola street Vi
Tel.: (234) 08069189217

Oke-Arin

7 Sanusi Olusi, Okearin, Lagos
Tel.: (234) 08023241737, 07041450269

Oke-Arin II

19 Oke Arin St, Lagos Island
Tel.: (234) 08033063807, 07041451363

Oyin Jolayemi

Plot 1675, Oyin Jolayemi street, V.I. Lagos
Tel.: (234) 08033239033

Ozumba Mbadiwe

270, Ozumba Mbadiwe V/I
Tel.: (234) 08036889909

Tbs

39B-40 Tafawa Balewa Sq. Onikan Lagos
Tel.: (234) 08023156937 & 07041450717

Tiamiyu Savage

3A Tiamiyu Savage street, Victoria Island, Lagos
Tel.: (234) 08033071052 & 07041451327

Ultra Modern Plaza Balogun

Ultra Modern Shopping Plaza, Balogun Lagos Island
Tel.: (234) 08023249458 / 07041451365

V.G.C.

Km 22, Lekki-Epe Exp. Way, Lekki - Lagos - Nigeria
Tel.: (234) 08033086044

CASH CENTRES

Bonny Camp

Bonny Camp Ahmadu Bello Way V/
Tel.: (234) 108020523745

NACA/NETPOST

Moloney Netpost

No 2 Moloney street1, Lagos
Tel.: (234) 08020523483, 07041450142

SOUTH WEST

EKITI

Ado Ekiti

33, New Secretariat road
Tel.: (234) 08034238470/08058676250

Ado Ekiti II

15, Ajilosun Str, Ado Ekiti
Tel.: (234) 08066861174

University Of Ado-Ekiti (Unad)

Km 15 Iworoko road, Ekiti State Univ Ado Ekiti
Tel.: (234) 08034746052

OGUN

Abeokuta

75, Awolowo avenue, Omidia, Ibara
Tel.: (234) 07014150910/07069423542

Canaan Land

Km 10 Idiroko road, Winners Chapel Otta
Tel.: (234) 08066508736/017742354

Crawford University

Km 8, Atan-Agbara rd, Faith City, Igbesa Ogun St.
Tel.: (234) 8033468761

Idiroko road

237 Idiroko road Ota
Tel.: (234) 08023379273

Ijebu Ode

71, Ibadan road, Ijebu-Ode
Tel.: (234) 08033456256

Mfm Prayer Ibafo

Km 12 Lagos-Ibadan Expressway Ibafo Ogun State
Tel.: (234) 08033471732

Olabisi Onabanjo Univ

Olabisi Onabanjo University Permanent Site

Otta

101 Lagos Abeokuta Expressway Sango Otta Ogun State
Tel.: (234) 08027962828/017611038

Owode Egbado

86, Idiroko road, Owode Egbado, Ogun
Tel.: (234) 8068675245

Redemption Camp Ogun

Km 46/48 Lagos-Ibadan Expressway Ogun Stat
Tel.: (234) 08061628350/08025011401

Shagamu

168, Akarigbo street Sabo Shagamu
Tel.: (234) 8025011018

CASH CENTRES / NETPOST

Abeokuta Netpost

Sapon Post Office
Tel.: (234) 08023259549

Idiroko Cash Centre

Idiroko Seme Boarder
Tel.: (234) 8068675245

Ota Netpost

Ota Post Office
Tel.: (234) 07043720715

ONDO

Akure

20 Owo rd, Alagbaka Akure
Tel.: (234) 08023549875

Arakale road Akure

72 Arakale road, Akure Ondo State
Tel.: (234) 08037117489

Ibadan

49B Idi Ape Iwo road Ibadan
Tel.: (234) 08023048692

Ikare

No 1 Nta Junction, Olwolabi street, Ikare
Tel.: (234) 08036785584

Okitipupa

128 Braod street Okitipupa
Tel.: (234) 08029331213

Ondo Town

13, Omimode street Yaba Ondo Town
Tel.: (234) 08034738305/08091567517

Ore, Ondo

82, Molasuru Junction, Ore
Tel.: (234) 08034739350/08129009813

Owo, Ondo

Opp Old Mobil Filling Station Ijebu Owo
Tel.: (234) 08033614682

CASH CENTRES

Fmc Owo

Fed Med Centre Owo
Tel.: (234) 08033614682

OSUN

Ile-Ife

Opposite Phcn Office, Lagere, Ile-Ife
Tel.: (234) 08077077048

Ilesa, Osun

77, Itabalogun Str. Ilesa
Tel.: (234) 08033279835/08129009697

Osogbo

Km 4, Gbongan-Ibadan road, Onward Area
Tel.: (234) 7041450066/08033712219

Osogbo II

51 Gbongan Ibadan Expressway Opp Fakunle School Oshogbo
Tel.: (234) 08035065236/08129009807

NACA/NETPOST

Oau Naca

Beside Sub Oau
Tel.: (234) 07041450066

OYO

Agodi

Beside Inaolaji Shopping Complex Agodi
Tel.: (234) 07041405257/08062473175

Ajayi Crowther Univ (Oyo)

Beside Acu Gate Oyo Ogbomoso rd, Oyo
Tel.: (234) 08036085533

Bodija Estate

Opp Ss Peter And Paul, New Bodija
Tel.: (234) 7041450199/08032013561

Challenge, Ibadan

15, Mko Abiola Way, Challenge, Ibadan
Tel.: (234) 08033250192, 02-7525441

Dugbe, Ibadan

8, New Court road Dugbe
Tel.: (234) 08033260417/027523334

Gbagi market Ibadan

Bola Ige Int'l market, New Gbagi, Old Ife road Ibadan. Oyo State
Tel.: (234) 08023247588

Iseyin

Mako Allah House, Oja Nla Iseyin
Tel.: (234) 08037188419

Iwo road

122, Iwo road, Abayomi Bus Stop
Tel.: (234) 07041450199/08032013561

Lebanon

43 Lebanon street Dugbe
Tel.: (234) 07041450133/08020523494

New Court road

No 24, New Court road, Ogunpa Dugbe
Tel.: (234) 07041450090/08087180333

Ogbomosho

Ilorin rd, Apake Area, Ogbomoso
Tel.: (234) 08062789028/08129009698

Ojoo

Mile 94 1/2, Aba Alfa, Onile Aro B/Stop, Ojoo-U.I. Expressway
Tel.: (234) 08023120938/08129009711

Okebola

Swa/95A, Lagos Bye Pass, Oke Bola
Tel.: (234) 07041450212/08080295888

Owo road, Akure

9, Owo road Alagbaka
Tel.: (234) 07041450218/8033524160

CASH CENTRES

Bodija

Dmr Building, Bodija market
Tel.: (234) 08097892143

Lautech Cash Centre

Ladoke Akintola University
Tel.: (234) 08035065236/08129009807

Shaki Netpost

Saki Post Office
Tel.: (234) 07041450090

KWARA

Ilorin

19 M/M Way Ilorin
Tel.: (234) 08033935611

Offa

69, Olofa Way, Offa, Kwara State
Tel.: (234) 08030641441

Ecobank Nigeria branches

Omu-Aran

Opp. Irepodun Lga Secretariat, Omu Aran, Kwara
Tel.: (234) 08034700640/08129009803

Upper Taiwo, Ilorin

160 Ibrahim Taiwo road Ilorin
Tel.: (234) 0802728600 ,08029009806

Cash Centres / Netpost

Landmark University

Land Mark University Campus
Tel.: (234) 8068675245

EDO / DELTA

DELTA

Abiraka Delsu

Delta State University, Abiraka, Delta State
Tel.: (234) 08036294427, 07041450117

Abiraka Delsu II

Delta State University, Campus 2, Abiraka
Tel.: (234) 08059182230 & 07045699006

Agbarho

Along Old Ughelli rd Agbarho Delta State
Tel.: (234) 08091543112;

Agbor

178 Old Lagos-Asaba rd , Agbor rd , Delta State
Tel.: (234) 07068689757; 07041451187

Agbor II

93 Old Lagos Asaba road, Bojiboji Agbor Delta State
Tel.: (234) 08024671077, 07045699002

Airport road, Warri

57/58 Airport road, Warri
Tel.: (234) 08034743223, 07045699046

Asaba

144 Dennis Osadebe Way Asaba Delta
Tel.: (234) 08137224048,08035529104

Asaba Anwai Dual Carriage

45, Anwai Dual Carriage Way, Asaba, Delta
Tel.: (234) 7041450763 , 08025018860

Asaba Nnebisi road

258 Nnebisi road Asaba Delta State
Tel.: (234) 08183535790/07041450174

Boyo road, Delta

7,Boyo road.Sapele
Tel.: (234) 08023848449,07045699020

Deco road Warri

39 Deco road, Warri
Tel.: (234) 08023346723

Dennis Osadebe Way

1, Dennis Osadebe Way By Traffic Light Junction Asaba
Tel.: (234) 08037882310, 07045699008

Dsc Aladja, Delta

31B Ogoja street, Steel Town 1 Dsc Housing Estate
Tel.: (234) 08033570707, '07045699034

Effurun

61, Effurun Sapele road, Effurun
Tel.: (234) 7045699050/ 08053902233

Effurun II

102 Effurun/Sapele road,Delta State
Tel.: (234) 08020523746/07041450063

Effurun Barracks

Effurun Barracks Along Npa Expressway Effurun
Tel.: (234) 08075086006 ,07045000000

Ekrejeta Quarters Abraka

Ekrejeta Quarters , Abraka
Tel.: (234) 08023031014 ; 07045699010

Enheren Junction Warri

25 Effurun Sapele road, Effurun
Tel.: (234) 08022242175/07045699052

Igbudu market

2, Edjekaye street, Off Nupe Line, Igbudu market
Tel.: (234) 08033319970/07045699054

Isoko road Ughelli

94 Isoko road, Ughelli.
Tel.: (234) 08039128382, 07045699040

Koko, Delta

Along New road ,Beside National Fishing Company ,Koko
Tel.: (234) 08060346858 & 07045699021

Kwale, Delta

115, Umusadege rd, Kwale, Delta State
Tel.: (234) 08022245463, 08129009925

Jakpa, Warri

111 Jakpa rd,Opp Small Mkt,Effurun Delta State
Tel.: (234) 07045699028;08033517090

Ngc Ekpan Warri

1,Odin rd Ngc Ekpan Warri
Tel.: (234) 07030562426;07045699030

Nnebisi road II

264 Nnebisi road,Asaba
Tel.: (234) 07034082554/07045699012

Obiaruku, Delta

46, Old Sapele/Agbor road, Umusume Quarters, Obiaruku. Delta State
Tel.: (234) 08065817151, 07045699014

Ogharefe

Along Otoroh road Ogharefe Delta State
Tel.: (234) 07045699024, 07082149945

Okpanam road, Asaba

Plot 111,Phase Iv,Core Area Opp Police Hqtrs Okpanam road Asaba
Tel.: (234) 08035352033,07045699016

Patani road, Ughelli

Ughelli/Patani rd,By Agbarha Junction,Ughelli
Tel.: (234) 07045699032;08160452396

Ppmc Warri

Ppmc Warri Depot Branch, Ekpan, Warri
Tel.: (234) 08035350931/07045699060

Sapele

133 Sapele /Warri road Sapele Delta State
Tel.: (234) 8037980526 / 07045699026

Sapele Amikpe

129, Sapelwarri rd Ajogodo Sapele, Delta State
Tel.: (234) 08061116803/07041450175

Sapele road Warri

138, Warri/Sapele road, Warri, Delta State
Tel.: (234) 8035521248/07045699056

Udu road Warri

38 Udu rd,Enerhen Warri.
Tel.: (234) 07045699044;08035267198

Ughelli Central

74/76 market rd,Ughelli
Tel.: (234) 07045699038;08039676192

Ughelli market

7/8 Ughelli -Warri road, Ughelli
Tel.: (234) 023250397

Warri Main market

#1 market road, Off Warri/Sapele road, Main market
Tel.: (234) 08023282297

Wrpc

Warri Refinery And Petrochemical Coy,Ekpan,Warri
Tel.: (234) 08083132293/07041450072

CASH CENTRES

Aladja Dsc Cash Centre
Warri-Deco road

EDO STATE

Akpakpava

60 Akpakpava rd Benin City
Tel.: (234) 07045699068;08033702292

Auchi

67 Igbe road Auchi, Edo State.
Tel.: (234) 08038056821/08077280188

Auchi Polytechnic road

35. Auchi Polytechnic road, Auchi, Edo State.
Tel.: (234) 08023350518/08037573473

Ekpoma

15/17 Royal market road, Ekpoma
Tel.: (234) 08068116840/07045699082

Ekpoma Aau

62, Royal market road, Ekpoma
Tel.: (234) 08068116840/07045699082

Ikpoba Hill Benin

Plot 5 Ikpoba Hill Layout Opp Ramat park, Benin
Tel.: (234) 08068287866/07041450044

Ikpoba Slope Benin

160 Akpakpava Ikpoba Slope Benin Edo State
Tel.: (234) 08035351524/07045699062

Mission road Benin

101/105 Mission rd,Benin
Tel.: (234) 08037109516;07045699072

New Lagos rd Benin

3 New Lagos road, Benin City Edo State
Tel.: (234) 08034400081/07041450506

Oba market Benin

28 Oba market rd Benin
Tel.: (234) 08053095009/07045699066

Ppmc Benin

Ipman Secretariat,Ppmc Depot Benin City
Tel.: (234) 08036010084;07045699070

Sapele road Benin

55 Sapele rd Benin City
Tel.: (234) 07036343434;07045699064

Ugbowo Benin

254 Ugbowo rd,Benincity.
Tel.: (234) 07045699076;08094322400

Upper Siluko Benin

232, Upper Siluko rd, Benin City Edo State.
Tel.: (234) 07045699078; 08129009919

Upper Uwa, Benin

146 Mm Way, Benin
Tel.: (234) 08152677301/07045699080

Uromi

22 Mission rd Uromi Edo State
Tel.: (234) 08038771876;

Uselu, Benin

94 Uselu Lagos road, Benin City
Tel.: (234) 08087180204/07041450150

Uselu road Benin

192 Uselu Lagos road, Benin City, Edo State.
Tel.: (234) 08023005036/07045699074

NACA/NETPOST

Ugbowo Netpost

Ugbowo Post Office, Opp Uniben Main Gate,
Benin City Edo State
Tel.: (234) 08034400081/07041450506

SOUTH EAST

ABIA

Aba Ekeoha

Ekeoha Shopping Centre, Ehi rd Aba
Tel.: (234) 08033301287/07041450389

Aba Factory road

Factory rd, Aba
Tel.: (234) 07041450398

Aba Faulks road

187 Faulks road Aba, Abai State.
Tel.: (234) 08020523407, 07041450096

Aba Ngwa road

22A Ngwa road Aba
Tel.: (234) 08036701928/07043720527

Aba Old Gra

Plot 44 Old Gra, Aba
Tel.: (234) 08033215478/07041450136

Faulks road Branch Aba

210 Faulks road, Aba
Tel.: (234) 8085873001

Govt. Station Layout Umuahia

Plot 110 Govt Stn. Layout Umuahia
Tel.: (234) 08033294778/07041450225

Micheal Okpara Univ

Michael Okpara University Of Agric,
Umudike Abia
Tel.: (234) 7034184955

Ohafia

19 Arochukwu road, Ohafia
Tel.: (234) 8035001867

Port Harcourt Main

Plot 333 Trans Amadi Industrial Layout.PH
Tel.: (234) 08023197289/07045696097

Station road, Aba

2 Station road Aba
Tel.: (234) 8033427276

St Micheal road Aba

St Micheals road, Aba
Tel.: (234) 0802696

Trans Amadi

Plot 25A Trans Amadi Industrail Area
Tel.: (234) 8032729525

Umuahia Library road

5 Library avenue Umuahia
Tel.: (234) 8064090067

Cash Centres

Eziukwu
Ekeoha Shopping Centre, Ehi rd Aba
Tel.: (234) 08033301287/07041450389

Ohafia Netpost

Ohafia Post Office, Ohafia Abia State
Tel.: (234) 08035001867/07041450393

ANAMBRA

Awka

Km 42 Enugu Onitsha Expressway Br Awka
Tel.: (234) 08037117191/07041451849

Awka Zik avenue

64 Ziks avenue, Awka Anambra State
Tel.: (234) 08024582013/07041451847

Awka Opp. Govt House

Opposite Govt House, Awka
Tel.: (234) 08087180309, 07041450175

Ekwulobia

22 Orlu road Ekwulobia
Tel.: (234) 07089066987/08129009909

Electrical market Obosi

46 Port Harcourt rd, Onitsha
Tel.: (234) 8033570656 / 07041451833

Ihiala

1 Umudimogo rd By Orlu rd Ihiala
Tel.: (234) 070414511839

Nkpor market road

42 New market rd, Nkpor
Tel.: (234) 7041450137, 8085839651

Nnewi

48, Nkwo Nnewi market road, Nnewi,
Anambra State.
Tel.: (234) 08023500959, 08035351676,
07041451857

Nnewi Edo Ezemui road

2, Edo Ezemewi road, Uruagu, Nnewi
Anambra State
Tel.: (234) 07041450098/08037055767

Onitsha Bakery market

Bakery Materials market, Ogidi
Tel.: (234) 08034618771, 08129009900

Onitsha Bridge Head

Electrical Parts Int'l market, Klm 5, Onitsha
Owerri road, Obosi, Anambra State
Tel.: (234) 07041451837/08023371249

Onitsha Fegge

33/35 Uga street, Fegge Onitsha
Tel.: (234) 08033456113; 07041450209

Onitsha Iweka road

20, Iweka road, Onitsha, Anambra State
Tel.: (234) 08037573779, 07041451831

Onitsha Main market

2A New market rd, Main market Onitsha.
Tel.: (234) 08033446459/07041451845

Onitsha New market rd

27, New market road Onitsha
Tel.: (234) 7041450172, 8087180355

Onitsha Obodoukwu road

236, Obodoukwu rd, Onitsha, Anambra State.
Tel.: (234) 08036671957/07041451835

Onitsha Ogboefere

Ogboefere market Branch
Tel.: (234) 7041450254, 8033871772

Onitsha Old market road

24 Old Mkt rd Onitsha
Tel.: (234) 7041450171, 8033017229

Onitsha Old market road II

69 Old market road Onitsha
Tel.: (234) 08033344088

Onitsha Ose market

Ose Mkt Branch Ysg Shopping Complex ,
Onitsha
Tel.: (234) 08033471886

Onitsha Williams street

7 William street Onitsha
Tel.: (234) 7041450907, 8033357444

Uli

Anambra State University Uli
Tel.: (234) 08034538752, 08129009997

CASH CENTRES

Onitsha Promassidor

80 Limca road, Nkpor, Onitsha
Tel.: (234) 08037867445

Umuokpo

Building Material market, Umuokpo, Awka
Tel.: (234) 08087180309, 07041450175

NACA/NETPOST

Awka Netpost

Post Office Ziks avenue Awka
Tel.: (234) 08087180309, 07041450175

EBONYI

Abakaliki

1C, Ogoja rd Abakaliki
Tel.: (234) 08037456149

Abakaliki State Secretariat

Opp Unity Square, Ai
Tel.: (234) 08035481131

Afikpo

2 Eke market road, Afikpo, Ebonyi State
Tel.: (234) 08038067022; 08124617555

Esza road

Esza road Abakaliki
Tel.: (234) 08036729685

Okpara Strret Abakaliki

11 Sam Egwu Way, Abakaliki
Tel.: (234) 08037790317

ENUGU

Agbani road Enugu

133 Agbani rd, Enugu
Tel.: (234) 08035351305, 08129009889

Emene

174 Old Abakaliki rd. (Opp. Nnpc
Depot), Emene, Enugu
Tel.: (234) 08032751855

Garden avenue Enugu

40 Garden avenue Enugu
Tel.: (234) 08060048366 & 08129009879

Ecobank Nigeria branches

market road Ogui

5 market road Enugu
Tel.: (234) 08035503646,08129009880

Nsukka

4 University road, Nsukka,Enugu State
Tel.: (234) 08033238609/70414511855

Obollo Afor

Old Otukpo road Obollo Afor
Tel.: (234) 08034096053

Okpara avenue

31A Okpara avenue Enugu
Tel.: (234) 08035499318, 07041450143

Okpara avenue II

20B Okpara avenue Enugu
Tel.: (234) 08033122061/07041450208

Unn Nsukka

University Of Nigeria Campus Nsukka
Tel.: (234) 08122482461/08129009892

9Th Mile Enugu

19 Old Onitsha road,9Th Mile Corner,Ngwo
Enugu
Tel.: (234) 08033484638/08129119757

CASH CENTRES

Kenyatta

21 Amawbia street, Uwani Enugu
Tel.: (234) 08035499318, 07041450143

Ogbette

Ogbete Main market Enugu
Tel.: (234) 08033122061/07041450208

NACA/NETPOST

Unn Enugu Naca

University Of Nigeria Enugu Campus
Tel.: (234) 08035499318, 07041450143

IMO

Assumpta avenue Owerri

No 6 Assumpta ave, Owerri
Tel.: (234) 08063828181/070414511829

Douglas road

126/128 Douglas road Owerri
Tel.: (234) 08033443149, 07041451827

Douglas road II

59 Douglas road Owerri
Tel.: (234) 08033135834/07041450240

Mbaise

Ahiara Ahiazu Mbaise
Tel.: (234) 08032547463/07041451823

Obinze, Imo

Opposite Obinze Barracks, Obinze, Owerri
Tel.: (234) 08033448358 & 07041451821

Okigwe B

106 Owerri rd Okigwe Imo State.
Tel.: (234) 07041451819

Orlu

3, Amaigbo road Orlu, Imo State
Tel.: (234) 08033278484/07041451817

Owerri - Okigwe road

13C, Okigwe rd Owerri
Tel.: (234) 07043720533 & '08068761990

Wetheral road

102 Wetheral rd Owerri ,Imo State .
Tel.: (234) 07041451825,08035222152

CASH CENTRES

Concorde

Concord Hotel Owerri
Tel.: (234) 07043720533 & '08068761990

South South

AKWA IBOM

Aka road, Uyo

29 Aka road Uyo Akwa Ibom
Tel.: (234) 08023122267

Barracks road Uyo

74 Barracks road, Uyo
Tel.: (234) 08023122308/07041451127

Eta Agbor road

Plot 182, Eta-Agbor road, Opposite Unical,
Calabar
Tel.: (234) 08033622868

Eket

15, Grace Bill rd, Eket Akwa Ibom State
Tel.: (234) 08035519344/08022911183

Eket - Qit

Qit, Opp Mpnu, Ibuno
Tel.: (234) 08023512886/07041450276

Ikrom

31 Calabar road, Ikrom
Tel.: (234) 08033018268

Oron road Uyo

92 Oron road, Uyo
Tel.: (234) 08024575600/07041450274

Uyo

145, Ikot Ekpen rd Uyo
Tel.: (234) 08060032175

CASH CENTRES

Eket Cash Centre

56 Hospital road, Eket
Tel.: (234) 08023512886/07041450276

NACA/NETPOST

Abak Netpost

1 Ikot Ekpen road, Abak Net Post
Tel.: (234) 08024575600/07041450274

Uniujo Naca

University Of Uyo
Tel.: (234) 08023122308/07041451127

BAYELSA

Brass, Yenegoa

Along Agip Gate, Brass
Tel.: (234) 8063555261/08129009859

Sani Abacha Way, Yenegoa

Sanni Way, Yenegoa
Tel.: (234) 7086458032

Yenegoa Main

179 Mbiama Yenegoa road Yenegoa
Bayelsa
Tel.: (234) 08033570680/08129009858

Yenegoa Mbiama road II

194 Mbiama/Yenegoa road Bayelsa State
Tel.: (234) 08036726840/07045699110

Yenagoa Mbiama road

204B Mbiama/Yenagoa Raod Bayelsa
Tel.: (234) 08020523578;07041450105

CROSS RIVER

Calabar 3

31, Ediba rd, Calabar Cross River State
Tel.: (234) 08023120934

Calabar 2

14 Murtala Mohmamed High Way, Calabar
Tel.: (234) 08037204656/07041450260

Ediba road Calabar

31 Ediba road Calabar
Tel.: (234) 08023281908

Igoli Ogoja Calabar

Plot Mla 19, Hospital road, Ogoja
Tel.: (234) 8027029007

Ikom Calabar

72 Calabar road, Ikom
Tel.: (234) 08033018266

Mary Slessor Calabar

12 May Slessor avenue, Calabar
Tel.: (234) 08037095426/0704320449

Nnung Udode

12 Uyo road, Nnung Udode
Tel.: (234) 8023088498

Obudu Calabar

2 Govt Station Ranch road, Obudu
Tel.: (234) 8034186012

Ogoja

8 Hospital road, Ogoja , Cross Rivers State
Tel.: (234) 08036429732

CASH CENTRES

Calabar Cash Centre

Michael Ani Secretariat, Calabar
Tel.: (234) 08037095426/0704320449

RIVERS

Aba road Ph

Presidential Hotel Aba rd Ph
Tel.: (234) 08038856748 & 07041450428

Aba road Ph II

280 Aba rd, Ph
Tel.: (234) 08037825492/07045699099

Ahoada-Abua road

3 Abua road, Ahoada, Rivers State.
Tel.: (234) 08035474074

Asei World Center

57 Aba road Port Harcourt

Bonny Mission road 2

No.10, New road, Bonny Island, Rivers State
Tel.: (234) 08035310965/07041450042

Circular road Ph

No 176 Aba road, Phc
Tel.: (234) 8035353133

Elele

1 Port Harcourt road Elele
Tel.: (234) 8033613328

Eleme

Eleme/Bori Express road, Alode Eleme
Tel.: (234) 08032926661/07041450235

Eleme Petrochem II

Eleme Petrochemical Branch Eleme Expressway Port Harcourt Rivers State
Tel.: (234) 07041450189/08033134754

Fleet House

105 Olu Obasanjo road Port Harcourt
Tel.: (234) 07043720435 & 08033099284

Ikwerre road

42 Ikwerre road Mile1 Port-Harcourt
Tel.: (234) 07041451115

Ikwerre road II

No 142 Ikwerre road,Phc
Tel.: (234) 08020523574/07041450102

Mile 3 Rebisi

21B Amaigbo rd, Mile 3, Diobu, Phc.
Tel.: (234) 08020523576; 07041450103

Mothercat

Tel.: (234) Plot 8.Mothercat,Trans Amadi Ind Layout,Port Harcourt
Tel.: (234) 07086458033;07041450250

Nnamdi Azikiwe road Ph

15A Nnamdi Azikwe rd
Tel.: (234) 08036751349/07045699119

Okporo road

Okporo road Branch
Tel.: (234) 08033070722/07041450165

Olu Obasanjo Way Ph

1 Benjamin Okpara street,Phc
Tel.: (234) 8087180226

Omoku

78 Ahoada road Omoku
Tel.: (234) 08033726361

Oyigbo

No 206 Old Aba road Mbano Camp Oyigbo Port Harcourt
Tel.: (234) 08087180230/07041450108

Ppmc Eleme

Ppmc Eleme Phc
Tel.: (234) 8063424390

Prpc

Opp Ph Refinery Gate Alesa Eleme
Tel.: (234) 08087583289/08056073338

Rsust Complex

Rivers State University Of Science & Tech. Nkpulu, Port Harcourt
Tel.: (234) 08023184598

Rumokoro

11 East West road, Rumuokoro, Phc
Tel.: (234) 8037241997

Rumuola

119/121 Rumuola road, Rumuola, Port Harcourt, Rivers
Tel.: (234) 08033080601/'07045699121

School Of Nursing Ph

Sch Of Nurs Br. Km 6 Ikwerre rd, Mile 4 Rumueme
Tel.: (234) 084-802555

Trans Amadi

13 / 15 Trans Amadi Ind Layout, Port Harcourt
Tel.: (234) 07041450242, 07086458024

Uniport

Uniport Choba park
Tel.: (234) 07041450164-'0808780228

Woji

#46 Woji Estate road,Woji Phc.
Tel.: (234) 08053246839/07045699113

CASH CENTRES

Onne

Oyigbo

Umuegbule
Tel.: (234) 08087180230/07041450108

Ppmc

NACA/NETPOST

Uniport Naca

Delta park Uniport
Tel.: (234) 07041450164-'0808780228

ABUJA FCT

Abuja Area Office

Herbert Macaulay Way Wuse Zone
Tel.: (234) 608023268561

Abia House Abuja

Central Area,Abuja

Aminu Kano, Abuja

Aminu Kano Crescent, Wuse 2, Abuja
Tel.: (234) 08023413588

Area 3 Garki

Plot 9A Kontagora Close Jos street Area 3 Garki Abuja
Tel.: (234) 08036334522, 07041450325

Asokoro

Plot 67 Yakubu Gowon Crescent, Asokoro
Tel.: (234) 8082000404

Asokoro II

Plot157, Yakubu Gowon Way,Asokoro .Abuja
Tel.: (234) 07081432919

Cadastral Zone A08

Plot 114 Adetokunbo Ademola Crescent, Cadastral Zone A08, Wuse 2, Abuja
Tel.: (234) 08023123147

Cairo street Wuse 2

23, Atbarat street, Off Cairo street, Wuse II - Abuja - Nigeria
Tel.: (234) 8036736990

Casamance street (Zone 3)

Plot 2263, Casamance street, Wuse Zone 3, Abuja
Tel.: (234) 08037189286

Central Area

Plot 251 Herbert Macaulay Way, Millennium Builders Plaza,Cbd- Abuja
Tel.: (234) 08020523557

Ecowas

Plot 101, Yakubu Gowon Crescent, Asokoro - Abuja
Tel.: (234) 08036163397/07041450122

Deidei

C3 802 International Building Materials market, Dei Dei, Abuja -Fct, Nigeria
Tel.: (234) 08127290688/07041450794

Dei Dei II

Deidei Buliding Material market
Tel.: (234) 08037869721/08057459596

Emab Plaza

Suite E1 Plot 751, Aminu Kano Crescent, Wuse 11 Abuja.
Tel.: (234) 08023202146

FCDA

Engineering Dept, Fcda Secretariat, Area 11, Garki, Abuja
Tel.: (234) 07034051647/08035899186

Federal Secretariat

Federal Secretariat Complex, Phase 2, Block C, Shehu Shagari Way, Cbd,Abuja
Tel.: (234) 08023217413

Fmbn Complex, Abuja

Plot 226, Cadastral Ao Cbd - Abuja - Nigeria
Tel.: (234) 08023569950

Fourth avenue, Gwarimpa

Chembian Plaza,4Th avenue,Gwarinpa,Abuja
Tel.: (234) 08037860883/09-8704288-9

Gado Nasco Kubwa

186 Gado Nasco road Kubwa Abuja
Tel.: (234) 8023057675

Gana street Maitama

51 Gana street Mattiama Abuja
Tel.: (234) 08098311704

Garki 2

796 Oka Akoko Close Garki 2 Abuja
Tel.: (234) 08036776770

Garki Area 7

603 Dambata Close, Area 7, Garki
Tel.: (234) 08138819397

Gowon Barracks

Naowa Centre Asokoro
Tel.: (234) 08033202253/08129009758

Gwagwalada

7A Secretariat road, Gwagwalada
Tel.: (234) 07041450334/08034503908

Gwagwalada II

355 Specialist Hospital road-Gwagwalada Abuja
Tel.: (234) 08035876038

Gwarimpa Abuja

Beside Chembian Plaza,4Th avenue,Gwarinpa,Abuja
Tel.: (234) 08025019818/09-8701883

Jabi

No 1 Idris Ibrahim Crescent Off Obafemi Awolowo road, Jabi
Tel.: (234) 08036121461/08129009801

Kado Fish market

Plt 217, Cadastral Zone Co2 Kado Fish market, Life Camp Abuja
Tel.: (234) 08033140527

Le Meridian

Plot 903, Tafawa Balewa Way, Nicon Luxury Hotel, Abuja
Tel.: (234) 07043720138/08033448584

Naowa Shopping Complex

Naowa Shopping Complex, Asokoro
Tel.: (234) 08022239313

Maina Court

Plot 252A, Herbert Macaulay Way, Cbd, Abuja, Nigeria
Tel.: (234) 08062358935/07041450355

Ecobank Nigeria branches

Mpape, Fct

Ansar Plaza, Mpape Hill Off Maitama, Abuja.
Tel.: (234) 08033172290

Mazfalah

Mazfallah Plaza, Karu Site
Tel.: (234) 08023568950

Nafcon, Abuja

19 Dunukofia street Area Eleven Garki,
Abuja
Tel.: (234) 08091324954

Nasco road Kubwa

Plot 6/11 Gado Nasco road, Federal
Housing , Kubwa Abuja
Tel.: (234) 08033025549

National Assembly Abuja

Three Arms Zone, White House Basement,
National Assembly
Tel.: (234) 08033025549

National Assembly Abuja II

3 Arm Zone National Assembly Complex
Abuja
Tel.: (234) 08033141094/07043720171

Ncc Abuja

Plot 423 Aguiyi Ironsi St, Maitama, Abuja
Tel.: (234) 08033139565/08099867535

Nexim House Branch

Nexim House, Kur Mohammed St. Cbd, Fct
Abuja
Tel.: (234) 07030999234

Nicon House, Abuja

Nicon House Branch - Plot 242 Muham-
madu Buhari Way Cbd Abuja
Tel.: (234) 08023030952

Nkegwu Plaza Area 1

Nkwuegu Plaza , Old Federal Secretariat rd,
Area 1
Tel.: (234) 08033194033

Nnamdi Azikiwe Airport

Nahco Warehouse, Nnamdi Azikiwe Airport,
Abuja
Tel.: (234) 08034505236/ '08129009799

Nyanya

22, Hospital road, Area B Nyanya - Abuja -
Nigeria
Tel.: (234) 08037870709

Nnpc Abuja

Nnpc Towers Herbert Macaulay Way Central
Business District Abuja
Tel.: (234) 08036260956

Nspmc Abuja

160, Samuel Ladoke Akintola Boulevard,
Garki 11 Abuja
Tel.: (234) 08030693775/097802065

Oagf

Treasury House, Garki Abuja
Tel.: (234) 08034332040

Ogbomosho road

3 Ogbomosho street, Area 8, Garki, Abuja
Tel.: (234) 08034013767

Petroleum Equalisation Funds

Plot 622 Ambassadorial Conclave, Cbd ,
Abuja
Tel.: (234) 08056192271/07026306121

Shippers Council

Plot 438 Michael Okpara street, Wuse Zone
5, Abuja
Tel.: (234) 0803824149

Treasury House

Office Of Accountant General Of The
Federation, Samuel Ladoke street Garki 11
Abuja
Tel.: (234) 8034332040

Utako

Befs Plaza , Opposite Mountain Of Fire H/Q
Utako Abuja
Tel.: (234) 08087180775/08129009781

Wuse 2

Plot 212 Ademola Adetokunbo Wuse 2
Abuja
Tel.: (234) 08023077804/07041450032

Zone 4

Plot 2306 Suez Crescent Wuse Zone 4, Abuja
Tel.: (234) 8037051101

Zone 4

2097 Herbert Macaulay Way Wuse Zone 4

NORTH

ADAMAWA

Bishop street Yola

No. 2 Bishop street Yola
Tel.: (234) 08036161694

Mubi, Adamawa

60, Ahmadu Bello Way, Mubi South
Tel.: (234) 08036283987

Numan

Km 81 Yola Gombe road Numan

Yola

31 Galadima Aminu Way Jimeta-Yola
Tel.: (234) 08073331100, 08129119739

BAUCHI

Bauchi

No 21 Abdul Kadir Ahmed road Bauchi
Tel.: (234) 08035303030

M/Mohammed Way

7, Murtala Mohammed Way Bauchi
Tel.: (234) 08035893929/ 07084100079

BENUE

Gboko

44 J.S. Tarka Way, Gboko
Tel.: (234) 08023045709

Gboko road

89 Gboko road Makurdi Benue
Tel.: (234) 08034373199

Makurdi

86 Old Otukpo rd High Level
Tel.: (234) 08034735489

Makurdi road Lafia

No.48 Makurdi rd, Lafia Nasarawa State
Tel.: (234) 08099933818

Otukpo

19, Federal road Otukpo, Benue State
Tel.: (234) 08063523636

Ogiri Okoh road Makurdi

Along Ogiri Okoh road, Old Gra Makurdi,
Benue State.
Tel.: (234) 08027486673

BORNO

Kashim Ibrahim

12 Sir Kashim Ibrahim Way Maiduguri
Tel.: (234) 08065987410

Kashim Ibrahim II

2 Kirikasama road, Maiduguri, Brono State
Tel.: (234) 8036401492

Kiri Kasama Maiduguri

9/10 Kiri Kasama rd Maiduguri
Tel.: (234) 08065703795

Monday market Maiduguri

No 6 Opp Galadima Kyari Drive Monday
market Maiduguri
Tel.: (234) 08036814389

Univ. Of Maiduguri

University Of Maiduguri
Tel.: (234) '08038574648

GOMBE

Gombe

16 Biu road Gombe
Tel.: (234) 08032407934

Gombe market road

20/21. New market road. Gombe
Tel.: (234) 08036785803/08189775950

Gombe Ultra Modern market

Gombe Local Govt Shopping Complex, Along
Emir'S Drive, Gombe

JIGAWA

Dutse

Beside Old Secretariat, Kiyawa road-Dutse-
Jigawa State
Tel.: (234) 08061626655

Hadejia, Jigawa

10 Maje road, Hadejia Jigawa State
Tel.: (234) 08079361738/08060992507

Jigawa

Plot C2-rd/Ss02 Layout, Sani Abacha
Way, Dutse, Jigawa State
Tel.: (234) 08034702091/Na

KANO

Bello road

11E Bello road, Kano - Nigeria
Tel.: (234) 08035886646/07041450309

Birnin Gwari

Lagos-Kaduna Exp. road
Tel.: (234) 08034413536

Bye Pass (Tundun Wada) Kaduna

Km 16 Nnamdi Azikiwe Express Way,
Kaduna
Tel.: (234) 08034101104

Dawanau market

Dawanau market Br Kastina road Kano
Tel.: (234) 08064911484

France road

5B France road, Sabon Gari, Kano - Nigeria
Tel.: (234) 8057822606/07041450052

Giwa

Along Zaria/Funtua road, Giwa Local Govt.,
Kaduna
Tel.: (234) 08065653445

Hotoro

Maiduguri rd, Opp Nnpc Depot Hotoro Kano
Tel.: (234) 08035350773

Ibrahim Taiwo

341, Naibawa, Kano
Tel.: (234) 07086498850

Kachia

Kaduna/Zonkwa road, Sabongari, Kachia,
Kaduna State
Tel.: (234) 07063969099

Kafanchan

91B Kagoro road, Near New World Hotel,
Kafanchan, Kaduna State
Tel.: (234) 08131653706

Kofar Ruwa

Dala road, Kofar Ruwa market, Kano
Tel.: (234) 08028502437

Kano City

Abdullahi Wase road By Shahuchi Pry Sch.
Kano City
Tel.: (234) 08037045008

Kasuwa Birchi

Bb3, Ibrahim Taiwo road, Tudun Wada
Kaduna
Tel.: (234) 08037042282

Kawo, Kaduna

11 Ali Akilu road, Kawo, Kaduna
Tel.: (234) 08037471047

M/Mohammed Way Kano

Murtala Mohd Way Kano
Tel.: (234) 08023598047

M/Mohamed Way Kano II

192 Murtala Mohammed Way
Tel.: (234) 08023785395

M/Mohammed Way Kano III

13C Murtala Muhammed Way, Kano
Tel.: (234) 80336528412

Nda Kaduna

Ribadu Cantonment, Kaduna
Tel.: (234) 07041005484

Ppmc Kaduna

Krpc/Ppmc Refinery Complex, Km16 Kachia
road Kaduna
Tel.: (234) 08098104533

Sabon Gari

10/11 France Raod, Sabon-Gari, Kano
Tel.: (234) 08034511307, 07055146130

Saminaka

Alond Jos rd., Ahmadu Bello Way, Sami-
naka, Kaduna
Tel.: (234) 08032849500

Yankura

71A Murtala Mohd Way, Kano
Tel.: (234) 08031323519

Zaria road Kano

23, Gyadigyadi Round About, Zaria
road, Kano
Tel.: (234) 07061370185

Zoo road Kano

No 5 Zoo rd, Kano
Tel.: (234) 08029036964/08034532987

KADUNA**Ali Akilu road**

5/7 Ali Akilu road Kaduna
Tel.: (234) 08023582330

Junction road

4, Junction road, Kaduna
Tel.: (234) 08035520469/07041450141

Kaduna Ahmadu Bello Way

6A, Ahmadu Bello Way, Kaduna
Tel.: (234) 08034067823

Kaduna Central market

Ibrahim Taiwo road, Kaduna
Tel.: (234) 08033503433

Kaduna Main

20 Ali Akilu rd, Kaduna Main
Tel.: (234) 08036006418

Kaduna Poly

Kaduna Poly Main Campus T/Wada
Tel.: (234) 08087187848

Kaduna South

Az 23, Kachia road, Kaduna
Tel.: (234) 08088988931

Krpc

Km16, Kachia road, Krpc Complex Kaduna
Tel.: (234) 08023928400/07041450071

Naf Base Kaduna

Airforce Base Mando Kaduna
Tel.: (234) 08023444011

Zaria

F7. Pz Area, Kaduna road. Zaria
Tel.: (234) 08025010220

CASH CENTRES**National Eye Centre Kaduna**

20 Ali Akilu rd, Kaduna Main
Tel.: (234) 08036006418

NACA/NETPOST**Abu Zaria Naca**

Congo Campus, Abu Zaria
Tel.: (234) 08034067823

Katsina**Kafar Kaura**

Ibb Way, Kofar Kaura, Katsina.
Tel.: (234) 08036786892/065-290123

Katsina

Katsina
Tel.: (234) 08031824623

KEBBI**Ahmadu Bello Way Kebbi**

71, Ahmadu Bello Way, Birnin Kebbi, Kebbi
State, Nigeria.
Tel.: (234) 08036067230/Na

Aliero

Onion market Along Jega road, Aliero Kebbi
State
Tel.: (234) 08035813436

Argungu

Ahmadu Bello Argungu
Tel.: (234) 08036870229

Birnin Kebbi

Ahmadu Bello Way Birnin
Tel.: (234) 08036531394

Jega, Kebbi

Opp New market, B/Kebbi rd , Jega
Tel.: (234) 08035776440

Yauri, Kebbi

Along Kontagora/Lagos Highway, Yauri
Kebbi State
Tel.: (234) 08064065291, 08087000000

Zuru, Kebbi

No 1 Emir Sani Sami road, Zuru, Kebbi State
Tel.: (234) 08039297110

KOGI**Ibb Way Lokoja**

103 Ibb Way Near State Sub Treasury Lokoja
Tel.: (234) 08060234669

Idah

Federal Polytechnic Idah
Tel.: (234) 08053789145, 08129009766

Lokoja

Plot 5 Ibb Way Ganaja Junction Opp Stella
Obj, Lokoja Kogi State
Tel.: (234) 08037636250/08129009767

Obajana

Opposite Obajana Cement Factory, Obajana,
Kogi State
Tel.: (234) 08062329310

Naca/Netpost**Ajaokuta Netpost**

Net Post, Ajaokuta Post Office, Kogi State
Tel.: (234) 08033515111/07041450636

NASARAWA**Doma**

69 Lafia road Opp Doma L.G. Sect. Nasa-
rawa State
Tel.: (234) 8034954627

Jos road Lafia

32, Jos road, Lafia Nasarawa State
Tel.: (234) 08036144292

Karu

Plot 13138, Abuja/Keffi road, Near Mararaba
Sharp Corner
Tel.: (234) 8033109774

Mararaba

Along Keffi/Abuja rd Mararaba
Tel.: (234) 08060122254 ;07041450339

Nassarawa Town

No, 8 Umaru Makama Dogo Street
Tel.: (234) 08065639116

Nasarawwa State Univ. Keffi

Nassarawa State University Keffi
Tel.: (234) 08189899574

NIGER**Bida**

No 10 Bcc road, Bidal

Ecobank Nigeria branches

Bosso road Minna

Sw 36,Central Business Area Bosso road
Minna

Tel.: (234) 08032480909

Kontagora, Niger

Plt 139 Yauri rd.Opp. N/Mkt
Tel.: (234) 08035475409

Madalla

Opp Mobil Filling Station, Kaduna/Abuja
Expressway, Madalla, Niger State
Tel.: (234) 08035879235

Minna

Plot 1150 Paiko road Opp Cbn Minna
Tel.: (234) 08035978640

Suleja

Plot 78, Usman Faruk road, Opp Mr. Biggs
Suleija Niger State
Tel.: (234) 08032596717

PLATEAU

Ahmadu Bello Way

5 Ahmadu Bello Way Jos
Tel.: (234) 08033454222

Ahmadu Bello Way II

35 Ahmadu Bello Way Jos
Tel.: (234) 08033370360

Bukuru

8 Constitution rd Bukuru Jos
Tel.: (234) 08033800312

Rwang Pam Jos

No 20 Rwang Pam Jos, Plateau State
Tel.: (234) 08034510592

Naca/Netpost

Unijos Naca Center

Naraguta Unijos Campus
Tel.: (234) 08033371360 /07041450912

SOKOTO

Ileila

Konni road Opp Central Mart Ileila
Tel.: (234) 08065728160

Kano road Sokoto

41, Kano road, Sokoto, Sokoto State.
Tel.: (234) 08028906478/Na

Kano road,,Sokoto II

6 Kano road Sokoto
Tel.: (234) 08035950855

Sokoto - Dogon Daji House

No. 19 Sultan Bello road, Old market Area,
Old market Branch, Sokoto State.
Tel.: (234) 08087180340

Sokoto Main

Sultan Bello road Old market Sokoto
Tel.: (234) 08086531999

Sokoto market

18, Kano road, Sokoto. Sokoto State
Tel.: (234) 08124493030

TARABA

Jalingo

21 Hammaruwa Way
Tel.: (234) 08091258083/08129009873

YOBE

Damaturu market

Bukar Abba Ibrahim Way, Damaturu Yobe
State
Tel.: (234) 08039245544/08023557866

Gashua

Near Central market Gashua, Yobe State
Tel.: (234) 08036159845

Potiskum

No.137 Mohammed Idriss Way, Potiskum
Tel.: (234) 08034499221,08185780443

ZAMFARA

Fce Gusau

Fce(T) School Complex Zaria road Gusau
Tel.: (234) 08058885452

Gusau

Sani Abacha Way, Opp Cbn, Gusau Zam
State
Tel.: (234) 08035879607

Gusau II

No.10, Zaria Sokoto road, Gusau, Zamfara
State
Tel.: (234) 08087180340

Kaura Namoda

12 Shinkafi road Kaura Namoda Zamfara
Tel.: (234) 08032439034

Talata Mafara

Plot 7 Sokoto-Zaria road,Talata Mafara
Zamfara
Tel.: (234) 08034315050

Content

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Chairman's address

The Olor'ogun (Dr.)
Sonny Folorunso
Kuku, OFR
Chairman of the
Board



I am pleased to present to you the Financial Statements of Ecobank Nigeria Limited for the year ended December 31, 2011.

The recent resolution of the banking crisis in the aftermath of the intervention of the Central Bank of Nigeria in 2009 has certainly ushered in a new order among the nation's deposits money banks. For Ecobank Nigeria, it was a landmark change, following its merger, at the end of 2011, with former Oceanic Bank International Plc after the latter was acquired by Ecobank Transnational Incorporated (ETI).

The number of our branches increased to over 520, placing us as the third largest bank by branch network in Nigeria. In volume of deposits and total assets, we are now among the top five banks. You would also recall that at the tail end of 2011, following a Scheme of Arrangement of the

capital of the bank, ETI exchanged the shares of minority shareholders of the Bank with ETI shares, thereby resulting in ETI as the sole shareholder in Ecobank Nigeria. The Bank's shares were subsequently formally delisted from the Nigerian Stock Exchange while the Bank also re-registered as a private limited liability company.

Today, ETI is beneficial owner of all the issued shares in the capital of Ecobank Nigeria.

Financial Results

In 2011, our Total Assets and Contingencies grew significantly to over N1.3 trillion, from the N541 billion recorded in the preceding year. This represents a 143 percent growth. Our gross earnings also grew significantly from N58.3b recorded in 2010 to N74.2b, which is a 27 percent growth.

Notwithstanding this positive growth in balance sheet size and earnings, our profit after tax recorded a decline following significant allowances made for impairment. The bank took very conservative position on weak and challenged assets and consequently closed with a loss after tax of N2.3billion.

Our fundamentals however significantly improved and we expect better years ahead.

People and Processes

Following the merger, our overall staff strength increased considerably. In order to stay competitive, we reviewed staff roles across board making sure that staff are placed where they are best suited to contribute optimally to the business. A change management process was embarked upon to transform our internal processes and business activities with the objective of becoming one of the 'top three' banks in the country within the next three years.

The experience, knowledge and skills of all our employees continue to be a crucial element in the success of the Bank. Banking is a service business and we recognize the key role

people play as well as the need to ensure we continue to provide an enabling environment for our staff to thrive and excel. We will therefore continue to recognize exceptional performance and compensate those who have achieved their targets and beyond in line with our corporate objectives.

I take this opportunity to thank all our employees for their hard work and dedication during the year.

Corporate Governance

There were some changes on the Board since the last Annual General Meeting and also subsequent to the merger with former Oceanic Bank International Plc.

The following were appointed as Executive Directors:

Mr. Kingsley Aigbokhaevbo, Mr. Oladele Alabi, Mr. Henry Ajagbawa and Mr. Shehu Jafiya.

The new Non-Executive Directors are: Mr. Olufemi Ayeni, Independent Non - Executive Director, Mr. Arnold Ekpe and Mrs. Funmi Oyetunji as Non-Executive Directors.

Mme. Eveline Tall became Alternate Director to Mr. Arnold Ekpe.

Mr. Oladisun Holloway, who took up an appointment as Commissioner for Tourism & Inter Governmental Affairs Lagos State resigned from the Board while Mrs. Ibironke Wilson, Mrs. Esyjolone Okorodudu, Mrs. Morenike Adepoju and Mr.

Oluwagbenga Kuye also resigned from the Board.

I take the opportunity to welcome all our new directors while extending sincere appreciation to the directors who left the Board.

Corporate Social Responsibility

In 2011, Ecobank sustained its support and empowerment of people within its operating environment. Health, Education and general public welfare were all considered in our choice of CSR support during the year. The Ecobank Cares Project; our platform to reach out to the underprivileged was also sustained during the year. The Ecobank Foundation; the corporate philanthropic arm of the Ecobank Group also partnered with and supported various communities within the African continent, including Nigeria.

Looking Ahead

2012 for us is the Year of the Customer. We will leverage on our strengths following the recent merger to remain among the top banks in Nigeria, providing banking needs for all Nigerians, no matter their class or location. We are striving to be the retail bank of choice while utilizing our Pan African footprint to ensure optimal customer service delivery.

Based on our commitment to achieve significant improvement in our general performance, Ecobank Diaspora Account, Ecobank Mobile Money and Ecobank Advance Account and more were recently launched

in 2012 to rekindle our product bouquet to ensure that our customers' needs are met in an ever changing banking environment.

We have also achieved significant progress with the integration of our people and processes pursuant to the merger with former Oceanic Bank and continue to focus on full integration of our core banking application while our staff remain focused on serving all our customers.

Conclusion

In conclusion, I must extend our sincere appreciation to all our customers and regulators for their support, understanding and co-operation. I would also like to thank our management and staff for their continued contributions and dedication while urging them to remain focused on the prosperity for our Bank. Surely, our hope for a brighter future will be met and indeed surpassed.

Thank you all.

Report of the Directors

The Directors are pleased to submit their report together with the financial statements for the year ended 31 December 2011.

1. Results

	2011 N'million	2010 N'million
The (Loss)/Profit of the company after providing for Taxation was	(2,291)	1,619
Transfer to Retained Earnings	(2,291)	1,619

2. Legal form

The Company, which was incorporated on 7 October 1986 as a Public Limited Liability Company, commenced business on 24 April 1989. A Scheme of Arrangement of the Company's capital was sanctioned by the federal high court Lagos on 30 December 2011, Ecobank Transnational Incorporated (ETI) became the sole beneficial shareholder of the Company. Accordingly the Company was on 5 April 2012 re-registered as a private limited liability company.

3. Principal activities

The Company is engaged in the business of Commercial Banking with national authorisation.

4. Directors

1. The names of the current directors are listed in this annual report.
2. Since the last Annual General Meeting held on 23 June 2011, the following were appointed as Directors by the Board of Directors:

Mr. Kingsley Aigbokhaevbo, Executive Director, Mr. Oladele Alabi, Executive Director, Mr. Henry Ajagbawa, Executive Director, Mr. Shehu Jafiya, Executive Director, Mr. Olufemi Ayeni, Independent Non - Executive Director, Mr. Arnold Ekpe and Mrs. Funmi Oyetunji as Non-Executive Directors.

Mme. Eveline Tall became Alternate Director to Mr. Arnold Ekpe.

Mr. Oladisun Holloway, who took up an appointment as Commissioner for Tourism & Inter Governmental Affairs Lagos State resigned from the Board while Mrs. Ibronke Wilson, Mrs. Esiyolone Okorodudu, Mrs. Morenike Adepoju and Mr. Oluwagbenga Kuye also resigned from the Board.

3. In accordance with Article 93 of the Bank's Articles of Association, Chief Wilfred Belonwu, Dr. (Mrs.) Nadu Denloye and Mr. Orikolade Karim retire by rotation and being eligible, offer themselves for re-election.

	31 March 2012		31 March 2011	
	Direct	Indirect	Direct	Indirect
Olor'ogun S. F. Kuku, OFR	Nil	Nil	3,469,221	-
Alhaji Mua'zu Anache	Nil	Nil	167,237	-
Chief Wilfred Belonwu	Nil	Nil	100,000	666,666
Dr. (Mrs.) Nadu Denloye	Nil	Nil	-	-
Mr. Edouard Dossou-Yovo	Nil	Nil	-	-
Mr. Oladisun Holloway	Nil	Nil	8,740,854	-
Mme. Eveline Tall	Nil	Nil	Nil	-
Mr. Arnold Ekpe	1	Nil	-	-
Mr. Orikolade Karim	Nil	Nil	-	-
Mr. Femi Ayeni	Nil	Nil	-	-
Mrs. Funmi Oyetunji	Nil	Nil	-	-
Jibril Aku	Nil	Nil	375,000	-
Foluke Aboderin	Nil	Nil	-	-
Oluwagbenga Kuye	Nil	Nil	-	-
Kingsley Aigbokhaevbo	Nil	Nil	-	-
Dele Alabi	Nil	Nil	-	-
Henry Ajagbawa	Nil	Nil	-	-
Shehu Jafiya	Nil	Nil	-	-

5. Directors' responsibilities

In accordance with the provisions of sections 334 and 335 of the Companies and Allied Matters Act (CAMA) 1990 and Sections 24 and 28 of the Banks and Other Financial Institutions Act 1991 as amended, the Directors are responsible for the preparation of Annual Financial Statements.

These responsibilities include ensuring that:

- adequate internal control procedures are instituted to safeguard assets, prevent and detect fraud and other irregularities;
- proper accounting records are maintained;
- applicable accounting standards are followed;
- suitable accounting policies are used and consistently applied;
- the financial statements are prepared on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

6. Analysis of shareholding

Authorized Shares: 30,000,000,000

Quantity Issued: 27,919,198,907

Share Range	Number of Shareholders	% of Shareholder	Number of Holdings	% Shareholding
1	1	50.00	1	0.00
1,000,000,000	1	50.00	27,919,198,906	99.99
Total	2	100.00	27,919,198,907	100.00

These figures were as at 31 December 2011.

Report of the Directors

7. Substantial interest in shares

	31 December 2011		31 December 2010	
	Number	%	Number	%
Ecobank Transnational Inc.	27,919,198,906	100	11,808,087,796	85
Nigerian Citizens and Associations	1	-	2,071,863,846	15
	27,919,198,907	100	13,879,951,642	100

8. Donations and contributions made by the Company during the year amounted to N6,380,000

Description	Amount (N)
Donation of Hilux Van to Cross River SUBEB	5,000,000
Donation to Orphanage (SOS village Isolo) – Ecobank Cares Project	1,200,000
Donation of Mammoth Refuse Bin to Nigeria Police Barracks Legico, Victoria Island	180,000
	6,380,000

9. Fixed assets

Movements in fixed assets during the year are shown in note 20 on page 65. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the Financial Statements.

10. Post balance sheet events

There are no Post Balance Sheet Events which could have had a material effect on the state of affairs of the Company as at 31 December 2011 which have not been adequately provided for.

11. Employment and employees

Employment of Disabled Persons

It is the policy of the Company that there should be no discrimination in considering applications for employment including those from disabled persons. All employees are given equal opportunities for self development. As at 31 December 2011, one disabled person was in the employment of the Company.

Employee Involvement and Training

The Company is committed to keeping employees fully informed as much as possible regarding the Company's performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees.

Management, professional and technical expertise are the Company's major assets and investment in their further development continues.

Training is carried out from entry level through various levels with both in-house and external courses. Mandatory Virtual Training are also done by all staff regardless of their level.

Health, safety at work and welfare of employees

Health and safety regulations are in force within the Company's premises and employees are aware of safety regulations. The Company provides subsidies for all employees for transportation, housing and lunch. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate, and some of these include bonuses, salary review, promotion, use of health management organizations for medical and gratuity for long service.

12. Corporate social responsibility and sustainability

The Ecobank Group business model and key performance indicators take into account Ecobank's commitment to the economic development of Africa.

Ecobank is conscious that its progress must go hand-in-hand with the sustainable development of the continent. We embrace social and environmental issues, including challenges relating to ecology, healthcare and education. We are committed to making a strong economic and social contribution in our local communities, whilst safeguarding the environment for future generations. We continue to do this within Nigeria.

13. Ecobank foundation

The Ecobank Foundation was set up as part of the Ecobank Group's mission to contribute, beyond banking, to the development of all of the African countries in which it operates. Up to one percent of profit after tax of the Ecobank Group is set aside for the Foundation to support projects, independent of Ecobank, that promote gender equality, youth engagement, education, healthcare and culture. Since 2005, the Ecobank Foundation has funded a total of approximately US\$2million of social welfare initiatives.

To expand the scope of its activities, it has entered into partnerships with organizations including the Pathfinder Foundation, the Western Union Foundation and USAID. This strategy has proved effective, resulting in projects that will have a direct impact on more than 25,000 people of all ages within several regions of Africa.

14. Diversity and inclusion

The Ecobank group, by virtue of its geographical spread, is one of the most diversified groups in Africa in terms of its people. Ecobank also has a policy of ensuring diversity in its employee talent pool without compromising the quality of its staff. Regular reports are presented and monitored to ensure adherence to policy. Within the Ecobank Group, communication in English, French and Portuguese. Reflecting our commitment to equality of opportunity, 44% of our workforce and 31% of our management team are female.

15. The environment

As a responsible corporate citizen, Ecobank aims to operate in a way that minimizes its carbon footprint. In 1999, the Ecobank Group adopted a general policy that outlined its commitment to a clean and green environment, requiring all Ecobank subsidiaries to be environmentally responsible. For example, all staff are discouraged from printing electronic messages unless absolutely necessary.

Ecobank has adopted a Social and Environmental Management System (SEMS) and group-wide policy guidelines that govern project financing and other credits. Environmental Coordinators are present in the Bank to ensure that we abide by the SEMS and its policy requirements. Environmental and Social (E&S) assessments are carried out on lending proposals to ensure policy compliance.

The Ecobank Group has centralized credit approval processes to ensure all lending activities remain consistent with the SEMS and policy guidelines. We are required to conduct social and environmental due diligence for projects. Any socially or environmentally-sensitive projects are monitored to ensure that client companies demonstrate compliance with environmental standards or sign up to a corrective action plan where necessary.

16. Paper usage

We have deployed workflow solutions, which automate account opening/maintenance and funds transfer, as we seek to move closer towards paperless business. We are increasingly adopting the usage of electronic forms that will reduce paper usage as well.

Report of the directors

17. Energy

To reduce energy consumption, we promote the use of electronic communications (such as video and audio conferencing) within the Group, thereby reducing the need for air and road travel. We are also working on a group-wide energy audit to promote the use of more environmentally friendly appliances such as energy efficient light bulbs and air conditioners.

18. Statutory Audit committee

Pursuant to Section 359(4) of the Companies and Allied Matters Act, 1990, the Company had in place a Statutory Audit Committee comprising three shareholders and two directors as follows as at 31 December 2011:

Pastor Oyelakin Awobode (Chairman)

Ms. Bosede Benson

Mr. Ayodele Ogundeji

Alhaji Mua'zu Anache

Mr. Orikelade Karim

The functions of the Audit Committee are as contained in Section 359(6) of the Companies and Allied Matters Act 1990.



BY ORDER OF THE BOARD

ADENIKE LAOYE

COMPANY SECRETARY

5 July 2012

Profile of Directors of Ecobank Nigeria



The Olor'ogun (Dr.) Sonny Folorunso Kuku, OFR **Chairman of the Board**

Born 1944, Dr. Kuku is a renowned Physician, Scholar and Administrator. He has been Joint Chief Medical Director and Chairman at EKO Hospital (Ekocorp Plc) which he co-founded in 1978.

Dr. Kuku has also been a Trustee and a Distinguished Fellow of the National Postgraduate Medical College of Nigeria, President and Trustee West African College of Physicians. A past Chairman of the Committee of Pro-Chancellors of State Universities and Committee of Chairmen of Federal Tertiary Hospitals, he was a recipient of the First Distinguished Alumnus Award University of Lagos and Ambassador of Goodwill Award, City of Freetown. The first African Master of the American College of Physicians, he is a Fellow of the prestigious Nigerian Academy of Science. He was a Director of Midas Merchant Bank and is Chairman of Midas Stockbrokers Limited. He was the Chairman of the Human Capital Policy Commission of the Nigerian Economic Summit Group. He is an Officer of the Order of the Federal Republic (OFR).

Dr. Kuku was the immediate past President, King's College Old Boys Association and current Chairman, Board of Management University College Hospital Ibadan. He joined the Board of Ecobank Nigeria in 2004 and was appointed Chairman in March 2010.



Alhaji Muazu Anache **Non – Executive Director**

Born 1954, Alhaji Anache is a non-Executive Director. He obtained a National Certificate of Education from the Advanced Teachers College, Minna, Niger State in 1978 and a Higher National Certificate in Accounting from the Dundee College of Commerce, Scotland in 1982. Alhaji Anache is a member of the Institute of Chartered Secretaries and Administrators and was with the Niger State Development Company Limited as the General Manager Administration/Company Secretary. Alhaji Anache is a Director of the Niger State Supply Company Limited. He joined the Board of the Bank in March 2005.

Profile of Directors of Ecobank Nigeria



Chief Wilfred A. Belonwu

Non – Executive Director

Born 1942, Chief Belonwu is a distinguished accountant and graduate of the University of Nigeria, Enugu Campus. He is a fellow of the Association of National Accountants of Nigeria.

From 1974 to December 2005, Chief Belonwu worked in different positions in Mobil Producing Nigeria Unlimited (MPN) and Mobil Oil Corporation New York. He was Executive Director Finance/Chief Financial Officer and rose to the position of Vice-Chairman of MPN a position he held between January 2004 – December 2005 when he retired.

Chief Belonwu has had extensive experience in financial analysis, internal audit and financial control. He is bringing over 31 years experience in a major international conglomerate to Ecobank. He joined the Board of the Bank in September 2006.



Mr. Arnold Ekpe

Non – Executive Director

Born 1953, Arnold Ekpe has been Chief Executive Officer of the Ecobank Group since 2005. He previously held the same position from 1996 to 2001. With over 30 years of banking experience in the industry, Mr. Ekpe has held several senior positions in African and international banking.

He was Head of Sub-Sahara Africa Structured Trade and Corporate Finance at Citibank in the 1990s. In that position, he played a leading role in building Citibank's corporate finance business in Africa, including several landmark transactions. He is also a former Managing Director of UBA Plc. Since his return to Ecobank in 2005, Mr. Ekpe has led the ongoing transformation of the Group, which has become the leading pan-African banking institution, with operations in more countries in Africa than any other bank in the world.

Mr. Ekpe's abiding passion is in promoting pan-African private-sector initiatives, particularly in the financial services sector. He holds a First Class honours degree in Mechanical Engineering and a Masters in Business Administration from Manchester University and Manchester Business School, respectively.

Mr. Ekpe joined the Board of the Bank in January 2012.



Eveline Tall (Alternate to Mr. Arnold Ekpe)

Born 1958, Eveline Tall is an Executive Director in Ecobank Transnational Incorporated, its Chief Operating Officer and a Deputy Chief Executive Officer. She started her banking career in 1981 in Citibank in Dakar. She left Citibank to join Ecobank Mali as Deputy Managing Director in 1998, and was made Managing Director in 2000. She was later transferred to Ecobank Senegal as Managing Director in 2000. She was appointed Regional Head of the UEMOA Zone in October 2005. Eveline Tall holds a Bachelor's degree in English (Dakar) and a Diploma in International Trade, Distribution and Marketing from the Ecole d'administration et de Direction des Affaires, Paris. She was appointed to the Board of the Bank in March 2010.

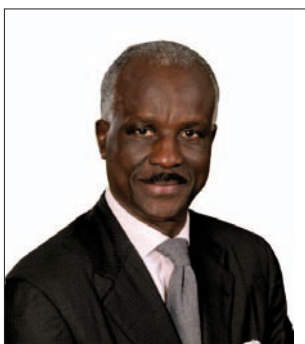


Dr. (Mrs.) Elizabeth Nadu Denloye Non – Executive Director

Born 1956, Dr. Denloye is a Ph.D holder in Electronic Engineering from the University of Hull. She co-founded Telnet Nigeria Limited in 1987 and was Managing Director of Telnet Network Services in 1997 and later Group Managing Director of Telnet Group between 2000 – December 2006. She still remains a non-Executive Director on the board of Telnet Group.

She is a fellow of the Nigerian Society of Engineers and a member of the Association of Professional Women Engineers of Nigeria. She is a director on the board of LEAP Africa and a member of the Advisory Board of EDS of the LBS-Pan African University.

Dr. Denloye joined the Board of the Bank in September 2006.



Edouard Virgile Dossou-Yovo Independent Director

Born 1949, Mr. Dossou-Yovo has a Masters Degree and Ph.D in Commercial Law. He worked with Banque Paribas Group France for 10 years as Investment Advisor and Legal Counsel. Since leaving Banque Paribas Group, from 1990 to date, Mr. Dossou-Yovo has been operating his own Company, Cabinet International Ingenierie Financiere Assitance Juridique et Gestion (CIIFAG).

Mr. Dossou-Yovo is bringing his wealth of experience in international banking as well as the Law to Ecobank Nigeria as a non-Executive Director and Independent Director. He is from the Republic of Benin and joined the Board in April 2009.

Profile of Directors of Ecobank Nigeria



Mr. Orikolade Karim

Non – Executive Director

Born 1968, Mr. Karim is the Group Managing Director/CEO Shoreline Energy International Ltd (a leading energy and infrastructure company focused on Africa). His current portfolio consists of business in the construction, commodity trading, agro-allied products, oil and gas, engineering and power sectors.

In addition to his role at Shoreline Energy International, Mr. Karim is the current Chairman of Costain West Africa Plc and serves as director in seven (7) subsidiary companies including Schlumberger Testing & Production Services Nigeria Limited, Trans Amadi Facilities Ltd and Chairman, Nigerian Ropes Plc.

Mr. Karim is a Young Global Leader 2008 Award Honoree and also a pioneer and active member of the Global Agenda Council on Emerging Multinationals of the World Economic Forum. He had delivered opinion and position papers at international conferences, investment forum, business schools and universities.

He has attended many courses both locally and international including management and leadership courses at the prestigious Harvard Business School and John F. Kennedy School of Government.

Mr. Karim is a member of the Institute of Directors, Nigeria (IoD), Lagos Polo Club, Ikoyi Club 1938 and Lagos Motor Boat Club. He was appointed a director in Ecobank Nigeria in June 2010



Mr. Olufemi Ayeni

Independent Director

Born 1955, Mr. Ayeni is a graduate of the University of Lagos with an MBA specializing in Finance and Entrepreneurial Management from Wharton Business School and University of Pennsylvania USA. He is the founder and Chairman/CEO of Ultima Limited (1989 to date), a pioneer company in telecommunication and media industry.

Mr. Ayeni has over 30 years experience in the entertainment, media, telecommunications and banking industries. He has international banking experience from National Bank Philadelphia in United States of America (USA) and locally with the International Merchant Bank.

His Company Ultima Limited is behind the successful weekly, interactive TV Reality show “Who Wants To Be A Millionaire?” and “Project Fame West Africa” among others.

Mr. Ayeni, a distinguished entrepreneur joined the Board in January 2012.



Mrs. Funmi Oyetunji
Non-Executive Director

Born in 1957, Mrs. Oyetunji graduated from the University Of Nigeria in 1977 with a BSc in accountancy. She is a Fellow of both the Institute of Chartered Accountants of Nigeria and The Association Of Certified Accountants in the UK.

She brings over 30 years of experience in audit, financial services, banking and asset management. From 1981 to 1992, she built a career in audit and business/financial advisory with the firms of Coopers and Lybrand and Z.O Ososanya & Co in Nigeria and KPMG in the UK. Her banking experience spanned ten years from 1992 to 2002 when she held senior management positions including head of Foreign Operations and Bank Treasurer at First Bank of Nigeria. Since 2002, she has been the Managing Director of Abitos Financial Services Limited, a financial advisory and real estate investment company.

Mrs. Oyetunji has taught Accounting and Finance on the executive programs of the Lagos Business School and IBFC Agosto. She has also taught Asset & Liability Management for the Money Market Association of Nigeria. She is a member of the International Women Society

Mrs. Oyetunji joined the Board in April 2012.



Jibril Aku
Managing Director

Born 1960, Mr. Jibril Aku has over 24 years banking experience with 16 years spent in senior management. His banking career has included key positions in Capital Markets, Foreign Exchange and Treasury Management. Mr Aku at one time served two terms as director of Nigeria Inter-bank Settlement Systems (NIBSS) and various subsidiaries of Afribank Group including Afribank International Limited (Merchant Bankers) and ANP International Finance, Dublin, Ireland. Mr . Aku is a former President of the Money Market Association of Nigeria (MMAN) and has serves as Chairman of the NIBOR Committee of the Association. Prior to joining Ecobank in 2006, he worked for Nigeria International Bank Limited (Citibank) and later with Afribank Nigeria Plc as Executive Director in charge of Operations & Information Technology. He holds a Bachelors and Masters Degrees in Business Administration.

Jibril Aku was Executive Director responsible for the Bank's Treasury & Financial Institutions Group amongst others from April 2006–March 2010. He was elevated to the position of the Managing Director of the Bank in March 2010.

Profile of Directors of Ecobank Nigeria



Foluke Aboderin

Executive Director

Born in 1961, Ms. Aboderin is a Chartered Accountant and also holds a first degree in Economics. She joined Ecobank in March 2007.

A seasoned banker, her banking experience spans twenty-two years, managing the relationships of Multinationals and Top-tier Local Corporates operating in key sectors of the economy. She has attended several Citibank courses locally and abroad and she performed a short-time assignment in Citibank South Africa. Before working with Citibank, she started her banking career at First City Merchant Bank (now First City Monument Bank) where she worked in the Corporate Finance and Corporate Banking Departments of the bank for over ten years.

Foluke Aboderin is the Group Head of Corporate Banking, and was appointed an Executive Director in September 2007.



Oladele Alabi

Executive Director

Born 1967, 'Dele Alabi has over 18 years of diversified experience in banking, having worked in various areas including Treasury and Financial Institutions, Strategy and Business Development, Corporate Banking and Risk Management groups in the Ecobank Group. He also has country supervision and management experience, as the pioneer Managing Director for Ecobank Uganda since inception in January 2009 till August 2011. He joined Ecobank Nigeria PLC in 1993 and rose to senior management position in the affiliate before his transfer to the group in January 2007. He was a member of the team involved in growing Ecobank franchise in the East and Southern African region between 2007 and 2008. Prior to joining Ecobank Nigeria PLC in 1993, he worked for 5 years in Arthur Andersen & Co (now KPMG Professional Services), an international audit and consulting firm.

Dele holds a First Class Honours degree in Accounting from the University of Ife and an MBA (specializing in Finance) from the University of Lagos. He is an award winning Chartered Stockbroker (Associate), Chartered Accountant (Fellow), Chartered Banker (Fellow) and Chartered Tax practitioner (Associate). He was appointed an Executive Director in August 2011, with responsibility for the Finance and Risk functions in the bank.



Mr. Kingsley Aigbokhaevbo

Executive Director

Born 1965, Mr. Aigbokhaevbo has over 18 years of banking experience with over 8 years at senior management positions. His banking career has included key positions in Internal Control and Audit, Corporate Banking, and Marketing. He spent the bulk of his career in Zenith Bank Plc where he rose to become the General Manager/Group Zonal Head, Victoria Island Annex Zone, with responsibilities for driving business initiatives. He left Zenith Bank Plc. in 2007 to join UBA Plc where he held several positions namely Regional Head, Island Bank and Ikeja Bank. He holds a B.Sc (Honors) degree in Agric Economics, with a second class upper division, from University of Ibadan, Oyo State. He is a Fellow of the Institute of Chartered Accountants of Nigeria, ICAN and is responsible for overseeing the Bank's Domestic Banking operations in the Lagos and West Region. He was initially appointed Executive Director in June 2011 and re-appointed in April 2012.



Mr. Henry Ajagbawa

Executive Director

Born 1963, Mr. Ajagbawa has over 21 years of banking experience with over 11 years in various senior management positions. His banking career has included key positions in Audit, Corporate Banking, and Marketing. He worked with Standard Trust Bank Plc, Continental Trust Bank Limited, Equitorial Trust Bank Limited and United Bank for Africa (UBA) and more recently as Executive Director in Oceanic Bank International Limited before its merger with Ecobank Nigeria. He holds a B.Sc(Honors) degree in Economics, with a Second Class Upper Division, from University of Lagos and M.Sc. Economics from the same Institution. He is a Fellow of the Institute of Chartered Accountants of Nigeria, ICAN

Prior to his appointment as Executive Director in April 2012 responsible for the Bank's South South/South East Region, he was Group Head, Public Corporates with the Ecobank Group.



Mr. Shehu Jafiya

Executive Director

Born 1962, Mr. Jafiya has over 26 years of banking experience with over 10 years at senior management level. He spent his career in different Banks which include United Bank for Africa (UBA), Equitorial Trust Bank Limited, City Express Bank, Oceanic Bank International and Bank PHB among others. He holds a B.Sc(Honors) degree in Business Administration with a Second Class Upper Division, and M.Sc in Business Administration. He was appointed Executive Director in April 2012 responsible for the Bank's Northern Region.

Statement of Directors' Responsibilities

The Companies and Allied Matters Act and the Banks and other Financial Institutions Act, require the directors to prepare financial statements for each financial year that gives a true and fair view of the state of financial affairs of the Bank at the end of the year and of its profit or loss.

The responsibilities include ensuring that the Bank:

- a keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Bank and comply with the requirements of the Companies and Allied Matters Act and the Banks and other Financial Institutions Act;
- b establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the:

- Nigerian Statement of Accounting Standards;
- Prudential guidelines for licensed banks;
- Relevant circulars issued by the Central Bank of Nigeria;
- Requirements of Banks and other Financial Institutions Act; and
- Requirements of the Companies Allied Matters Act

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Bank and of its profit and cash flows. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Bank will not remain a going concern for at least twelve months from the date of this statement.

Jibril Aku

Managing Director

The Olor'ogun (Dr.) Sonny Kuku, OFR

Chairman

Corporate governance report

Commitment to Corporate Governance

Ecobank's commitment to ensuring international best practice in terms of Corporate Governance remains total and unconditional.

1. Board Composition

As at 31 December 2011, the Board comprised twelve (12) Directors: seven (7) non-executive and five (5) executive Directors.

During the year the Bank was in compliance with the CBN Code of Corporate Governance regarding the appointment of a minimum of two (2) independent non-executive directors. However by the end of the year, the only independent director was Dr. (Mrs.) Nadu Denloye as Chief Wilfred Belonwu ceased to be an independent director. Effective February 2012 the Bank has now appointed two new independent directors namely Mr. Edouard Dossou-Yovo and Mr. Olufemi Ayeni.

All the Bank's Directors have varied experience and backgrounds and are well equipped to handle the responsibilities of the Board.

2. Role of the Board

Fundamental to the guiding principles of Ecobank is that all power belong to the shareholders.

The role of the Board is well documented in the Ecobank Group Corporate Governance Charter which is revised from time to time to take into consideration the evolving nature of the responsibilities of the Board.

The Board receives continuous training on corporate governance and relevant areas of the banking. The Board's oversight of the operations and activities of the Bank is carried out transparently without undue influence or over-bearance.

3. Compliance with the Central Bank of Nigeria (CBN) Code of Corporate Governance and the Securities & Exchange Commission (SEC) Governance Code

The Bank rendered monthly returns to the CBN on the status of its compliance with the CBN Code of Corporate Governance. The Bank is in compliance with the terms of the Code.

The Bank also rendered returns to SEC in line with the SEC Code of Corporate Governance

4. Board committees

During the 2011 financial year, the Board delegated some of its responsibilities to the following Committees:

i. Board Credit Committee

Responsibilities

- Approval of credits outside management's approval limit
- Approval of insider-related transactions/credits
- Review of remedial accounts/past due obligations/classified accounts
- Approval of accounts to be written-off and any other related matters
- Approval of exceptions to the credit policy
- Review of periodic reports and assessment of portfolio performance

Committee Composition:

Mr. Disun Holloway* - Chairman

Chief Wilfred Belonwu

Dr. (Mrs.) Nadu Denloye

Mr. Jibril Aku

Ms. Foluke Aboderin

* Mr. Disun Holloway - Resigned from the Board in September, 2011. Thereafter Chief Belonwu took over the Chairmanship of the Committee.

ii. Board Governance Committee

Responsibilities

- Compliance with Governance Code
- Corporate governance issues and assessment/evaluation of the Board
- Approval of contractors and major contracts
- Human Resources matters, relating to employment, termination of employment and review of performance appraisal of Assistant General Managers and above, staff salary changes and loans, and consideration of appointment of directors and their emoluments

Corporate governance report

Committee Composition:

Chief Wilfred Belonwu - Chairman

Alhaji Mua'zu Anache

Mr. Edouard Virgile Dossou-Yovo

Mme. Eveline Tall

Mr. Orikolade Karim

iii. Board Risk Committee Responsibilities

- Review and recommend changes to the Board as needed to ensure that the Bank has in place at all times, a Risk Management Policy
- Approve and recommend risk tolerance levels, limits and metrics.
- Review on an annual basis a risk assessment prepared by management that identifies and evaluate all material risks.
- Provide oversight to ensure that the risk management monitoring and reporting functions in the Bank are independent of business line or risk-taking processes.
- Discuss and evaluate the Bank's risk exposures in light of current market conditions, established risk limits, operating performance and other relevant factors.
- Review report that monitor compliance with risk parameters established by regulation or Bank policy and measure the adequacy of risk monitoring, testing and governance.
- Inform the Board of the status of risk exposures and risk management processes in the Bank.
- Oversee the Bank's risk framework and controls, and monitor the activities of the management level risk committees.
- Periodically review and approve proposals regarding financial, investment, credit and operating risk management strategies and key decisions of the management level risk committee

Committee composition:

Dr. (Mrs.) Nadu Denloye - Chairman

Mr. Disun Holloway

Mr. Edouard Virgile Dossou-Yovo

Mr. Jibril Aku

Mr. Oluwagbemiga Kuye

Mr. Oladele Alabi

iv. Board Audit & Compliance Committee Responsibilities

- Review and assessment of all internal and external audit reports. Review and monitoring of internal control and ensuring effectiveness of controls
- Review of frauds and forgeries
- Review of the Bank's compliance requirements
- Liaising with auditors and management
- Ensuring compliance with all applicable laws and regulations, as well as operating standards
- Review of the Bank's financial performance
- Review and approval of capital expenditure and operating expenses

Committee Composition:

Alhaji Mua'zu Anache - Chairman

Dr. (Mrs.) Nadu Denloye

Mr. Orikolade Karim

v. Statutory Audit Committee

In compliance with Section 359 (6) of the Companies and Allied Matters Act (CAMA) 1990, an Audit Committee comprising three (3) representatives of shareholders elected annually at Annual General Meetings (AGM), and three (3) non-executive directors, is in place. The responsibilities of the Committee are as contained in the CAMA.

The members representing shareholders during the year were Pastor Oyelakin Awobode (Chairman), Ms. Bosede Benson and Mr. Ayodele Ogundeji. The other three (3) members, who are directors of the Bank are Alhaji Anache, Mr. Kola Karim and Mr. Oladisun Holloway.

5. Frequency of meetings

Meetings of the Board and its Committees are usually held quarterly, but may be convened at any time whenever the need arises.

The Statutory Audit Committee meets to consider the following:

- I Scope and planning of audits
- II To review the internal control processes
- III To review frauds and forgeries
- IV To consider and assess the audited accounts as well as the Management Control Report issued by the auditors.

The Board and its Committees met as follows:

Board/Committees Meetings	No. of Meetings
Board of Directors	5
Board Credit	4
Board Risk	4
Board Governance	4
Board Audit & Compliance	4
Statutory Audit Committee	5

During the year under review, management was supported by the following Management Committees

- I Executive Management Committee chaired by the Managing Director
- II Human Resources Committee, chaired by an Executive Director
- III Assets and Liabilities Committee, chaired by the Managing Director
- IV Disciplinary Committee, chaired by an Executive Director
- V Doubtful Debt Recovery Committee, chaired by the Head of Risk Management Group
- VI Information Technology Steering Committee, chaired by an Executive Director

6. Attendance at board and committee meetings

The Board

The Board of Directors convened five (5) times during the year

S/N	Directors	Total No. Attended	Percentage
1.	The Olor'ogun S. F. Kuku, OFR	5	100%
2.	Alhaji M. Anache	5	100%
3.	Dr. (Mrs.) Nadu Denloye	5	100%
4.	Chief W. Belonwu	5	100%
5.	Mr. Edouard Dossou-Yovo	4	80%
6.	Mme. Eveline Tall	4	80%
7.	Mr. Oladisun Holloway*	3	100%
8.	Mr. Kola Karim	3	60%
9	Jibril Aku	5	100%
10	Foluke Aboderin	5	100%
11.	Oluwagbemiga Kuye	5	100%
12.	Ibironke Wilson*	2	66%
13.	Morenike Adepoju*	3	100%
14.	Jolone Okorodudu*	3	100%
15.	Mr. Kingsley Aigbokhaevbo *	3	100%
16.	Mr. Oladele Alabi *	3	100%

* Mr. Oladisun Holloway resigned in September 2011

* Mrs. Ronke Wilson resigned in July 2011

* Mrs. Morenike Adepoju resigned in July 2011

* Mr. Kingsley Aigbokhaevbo was appointed in July 2011

* Mr. Oladele Alabi was appointed in August 2011

Board Governance Committee

The Committee convened four (4) times during the year.

S/N	Directors	Total No. Attended	Percentage
1.	Chief Wilfred Belonwu	4	100%
2.	Alhaji Muazu Anache	4	100%
3.	Mr. Edouard Dossou-Yovo	3	75%
4.	Mr. Orikolade Karim	1	25%
5.	Mme. Eveline Tall	2	50%

Corporate governance report

Board Credit Committee

The Committee convened four (4) times during the year.

S/N	Directors	Total No. Attended ^a	Percentage
1.	Mr. Oladisun Holloway	3	100%
2.	Chief Wilfred Belonwu	4	100%
3.	Dr. (Mrs.) Nadu Denloye	4	100%
4.	Jibril Aku	4	100%
5.	Foluke Aboderin	2	50%

* Mr. Disun Holloway – Resigned from the Board in September 2011. Thereafter Chief Belonwu took over the Chairmanship of the Committee.

Board Audit & Compliance Committee

The Committee convened four (4) times during the year

S/N	Directors	Total No. Attended ^a	Percentage
1.	Alhaji Muazu Anache	4	100%
2.	Dr. (Mrs.) Nadu Denloye	3	75%
3.	Mr. Kola Karim	2	50%

Board Risk Committee

The Committee convened four (4) times during the year

S/N	Directors	Total No. Attended	Percentage
1.	Dr. (Mrs.) Nadu Denloye	4	100%
2.	Mr. Edouard Dossou-Yovo	3	75%
3.	Mr. Oladisun Holloway	2	100%
4.	Jibril Aku	3	75%
5.	Ibironke Wilson	2	100%
6.	Oluwagbemiga Kuye	4	100%

Statutory Audit Committee

The Committee convened five (5) times during the year.

S/N	Directors	Total No. Attended	Percentage
1.	Pastor (Dr.) Oyelakin Awobode	5	100%
2.	Ms Bose Benson	5	100%
3.	Mr. Ayodele Ogundeji	5	100%
4.	Alhaji Muazu Anache	5	100%
5.	Mr. Oladisun Holloway	3	100%
6.	Mr. Orikelade Karim	0	0%

7. Related party transactions

The Bank in the ordinary course of business entered into contracts with a company related to one of the directors. The contracts were done on arms-length basis and have been duly performed.

These are as follows:

The Bank entered into Computer and ATM supply contracts with Computer Warehouse Group, a company in which Chief Belonwu is the Chairman.

8. Shareholder participation

The Bank is conscious of, and promotes shareholder rights. It continues to take necessary steps to ensure same. The benefits from contributions, advice and the wise counsel of shareholder members of the Statutory Audit Committee remain useful.

9. Whistle-blowing

In line with our commitment to instill best corporate governance practices in the institution and in compliance with regulatory requirements, all stake holders are invited to report any concern about a threatened/suspected or actual breach through an independent Whistle-Blowing process. The Bank currently subscribes to the KPMG Ethics Line, an independent Whistle-Blowing procedure which ensures anonymity of the whistle-blower and effective handling of issues reported. All stakeholders are enjoined to utilize the Line. The e-mail address is Kpmgethicsline@ng.kpmg.com. Toll free hotlines: 07030000026, 0700000027, 08088118888, 08088228888

Good Corporate Governance is fundamental to the long term success of any institution. This remains the bedrock of the operations of the Bank and its Board.

5 July 2012

Independent Auditors Report to the members of Ecobank Nigeria Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ecobank Nigeria Limited, set out on pages 34 to 81 which comprise the balance sheet as at 31 December 2011, and the income statement, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other financial information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, and the Banks and Other financial Institutions Act CAP B3 LFN 2004 and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 auditors' 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 auditors consider 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 the Directors, 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 present fairly, in all material respects, the financial position of the Ecobank Nigeria Limited as at 31 December 2011, and of its financial performance and its cash flows for the year then ended. The bank has kept proper books of account, which are in agreement with the balance sheet and income statement, in the manner required by the Companies and Allied Matters Act, Cap C20 LFN 2004, and, in accordance with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

Report on Compliance with Banking Regulations

Our examination of loans and advances was carried out in accordance with the Prudential Guidelines for licensed banks issued by the Central Bank of Nigeria.

In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider-related credits are disclosed in note 39.

Contravention

The Bank contravened a circular issued by the Central Bank of Nigeria during the year ended 31 December 2011. Details of this contravention and penalties paid are disclosed in note 32 to the financial statements.

Chartered Accountants

Lagos, Nigeria

5 July 2012

Statement of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a. Basis of preparation

These financial statements are the financial statements of Ecobank Nigeria Limited formerly Ecobank Nigeria Plc (see note 1 to the financial statements for details). The financial statements are prepared in compliance with Nigerian Statements of Accounting Standards (SAS) issued by the Financial Reporting Council of Nigeria (FRCN). The financial statements are presented in the functional currency, Nigerian Naira (N), rounded to the nearest million and prepared under the historical cost convention as modified by revaluation of certain investment securities and property and equipment.

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles in Nigeria requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of current events and actions, actual results may differ from those estimates.

b. Segment reporting

A segment is a distinguishable component of the entity that is engaged either in providing related products or services (business segment) or providing related products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment information is presented in respect of the Bank's business segments. The Bank operates within Nigeria only. The entity's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Bank's internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Bank is segmented along 3 main business segments viz: Corporate banking group, Domestic banking group and Ecobank Capital group.

c. Foreign currency translation

i. Reporting currency

The financial statements are presented in Nigerian Naira, which is the Bank's reporting currency.

ii. Transactions and balances

Transactions denominated in foreign currencies are converted into Naira at the rate of exchange ruling at the date of the transaction (or, where appropriate, the rate of exchange in related forward exchange contracts). Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated into Naira at the rates of exchange prevailing at year-end. Exchange gains or losses are included in the profit and loss account.

d. Recognition of interest income

Credits to the profit and loss account are recognised as follows:

- i. Interest income is recognised on an accrual basis, except for interest overdue for more than 90 days, which is suspended and recognised only to the extent that cash is received. Recoveries made are credited to the profit and loss account as collected. Interest accruing on non-performing accounts is not taken to the profit and loss account until the debt is recovered.
- ii. Interest income accruing on advances under finance lease is amortised over the lease period to achieve a constant rate of return on the outstanding net investment.

iii. Interest earned on investment securities is reported as interest income. Dividends are recognised in the income statement when the Bank's right to receive payment is established.

e. Recognition of fees, commissions and other income

Fees and commissions, where material, are amortised over the life of the related service. Otherwise, fees, commissions and other income are recognised as earned upon completion of the related service.

f. Allocation and recognition of fees, commission and other service charges

Fees, commissions and other service charges relates to service and transaction fees which arise in the ordinary course of the bank's discharge of its business for the bank or on behalf of its customers. These charges include commission expense paid to the Central Bank of Nigeria, correspondent banks, service providers for electronic transactions, agents, advisers, brokers and dealers.

Services directly related to specific customers are charged directly to the customers' account while others are transferred to the profit and loss account of the bank. The related charges are recognised and charged to the profit and loss account once the services have been received.

g. Loans and advances

Loans and advances are stated net of provision for bad and doubtful loans. Classification and provisioning is made in accordance with the Prudential Guidelines for Deposit Money Banks in Nigeria issued by the Central Bank of Nigeria for each account in accordance with the terms of the related facilities as follows:

a. Non - specialised Loans

Interest and/or principal outstanding for:	Classification	Minimum Provision
Less than 90 days	Performing	0%
90 days but less than 180 days	Substandard	10%
180 days but less than 360 days	Doubtful	50%
Over 360 days	Lost	100%

b. Specialised Loans

Loans are treated as specialised loans in accordance with the criteria specified in the Prudential Guidelines for Deposit Money Banks in Nigeria. The classifications and provisioning for specialised loans take into consideration the cash flows and gestation periods of the different loan types. Specialised loans as defined by the Prudential Guidelines for Deposit Money Banks in Nigeria comprise:

- i. Project Finance
- ii. Object Finance
- iii. Income Producing Real Estate
- iv. Commercial Real Estate
- v. Mortgage Loan
- vi. SME Loan
- vii. Margin Loan
- viii. Agricultural Finance (including farm and non- farm credits)

Statement of significant accounting policies

Provisions in respect of non-performing specialised loans according to provisions of prudential guidelines are as follows:

i. Project Finance

Loan Classification	Days past due	% of provision
Watchlist	Where the repayment on outstanding obligations is between 60% and 75% of the amount due and/or aggregate installments thereof are overdue by more than 180 days.	0% of total outstanding balance
Substandard	Where the repayment on outstanding obligations is less than 60% of the amount due and/or aggregate installments thereof are overdue by 180 days to 2 years.	25% of total outstanding balance
Doubtful	Where the repayment on outstanding obligations is less than 60% of the amount due and/or aggregate installments thereof are overdue by 2 years to 3 years.	50% of total outstanding balance
Very doubtful	Where the repayment on outstanding obligations is less than 60% of the amount due and/or aggregate installments thereof are overdue by 3 years to 4 years.	75% of total outstanding balance
Lost	Where the repayment on outstanding obligations is less than 60% of the amount due and/or aggregate installments thereof are overdue by more than 4 years.	100% of total outstanding balance

ii – iv Object Financing, Income Producing Real Estate and Commercial Real Estate Financing

Loan Classification	Days past due	% of provision
Watchlist	Where the repayment on outstanding obligations is between 60% and 75% of the amount due and/or aggregate installments thereof are overdue by more than 180 days.	0% of total outstanding balance
Substandard	Where the repayment on outstanding obligations is less than 60% of the amount due and/or aggregate installments thereof are overdue by 180 days to 1 year.	25% of total outstanding balance
Doubtful	Where the repayment on outstanding obligations is less than 60% of the amount due and/or aggregate installments thereof are overdue by 1 year to 2 years.	50% of total outstanding balance
Very doubtful	Where the repayment on outstanding obligations is less than 60% of the amount due and/or aggregate installments thereof are overdue by 2 years to 3 years.	75% of total outstanding balance
Lost	Where the repayment on outstanding obligations is less than 60% of the amount due and/or aggregate installments thereof are overdue by more than 3 years.	100% of total outstanding balance

v. Mortgage Loan

Loan Classification	Days past due	% of provis
Watchlist	Where mark-up/interest or principal is overdue (past due) by more than 90 days from the due date.	0% of total outstanding balance
Substandard	Where mark-up/interest or principal is overdue (past due) by more than 180 days from the due date.	10% of total outstanding balance
Doubtful	Where mark-up/interest or principal is overdue (past due) by more than 1 year from the due date.	Un provided balance should not exceed 50% of the estimated net realisable value of the security
Very doubtful	Where mark-up/interest or principal is overdue (past due) by more than 1 year from the due date.	Un provided balance should not exceed 50% of the estimated net realisable value of the security
Lost	Where mark-up/interest or principal is overdue (past due) by more than 2 years from the date.	100% of total outstanding balance

vi. SME Short and Long term Loans.

Loan Classification	Days past due	% of provision
Watchlist	Where mark-up/interest or principal is overdue (past due) by 90 days from the due	0% of total outstanding balance
Substandard	Where mark-up/interest or principal is overdue (past due) by 90 days to 1 year from the due date	25% of total outstanding balance
Doubtful	Where mark-up/interest or principal is overdue (past due) by 1 year to 1.5 year from the due date	50% of total outstanding balance
Very doubtful	Where mark-up/interest or principal is overdue (past due) by 1.5 years to 2 years from the due date	75% of total outstanding balance
Lost	Where mark-up/interest or principal is overdue (past due) by more than 2 years from the due date	100% of total outstanding balance

vii. Margin Financing

All margin facilities are assessed for impairment by marking the underlying securities to market and the excess of loan amounts above the market value of the underlying securities is provisioned and charged to profit and loss account to accommodate actual and expected losses on the facility amounts and is reported in specific provisions for margin loans.

Statement of significant accounting policies

viii. Agricultural Financing - Short Term (Purchase of seeds, fertilisers, WC and other inputs)

Loan Classification	Days past due	% of provision
Watchlist	Where mark-up/interest or principal is overdue (past due) by 90 days from the due date	0% of total outstanding balance
Substandard	Where mark-up/interest or principal is overdue (past due) by 90 days to 1 year from the due date	25% of total outstanding balance
Doubtful	Where mark-up/interest or principal is overdue (past due) by 1 year to 1.5 year from the due date	50% of total outstanding balance
Very doubtful	Where mark-up/interest or principal is overdue (past due) by 1.5 years to 2 years from the due date	75% of total outstanding balance
Lost	Where mark-up/interest or principal is overdue (past due) by more than 2 year	100% of total outstanding balance

Agricultural Financing - Long term Facilities (Farm development finance, purchase of machinery, livestock financing)

Loan Classification	Days past due	% of provision
Watchlist	Where mark-up/interest or principal is overdue (past due) by 90 days from the due date	0% of total outstanding balance
Substandard	Where mark-up/interest or principal is overdue (past due) by 90 days to 1 year from the due date	25% of total outstanding balance
Doubtful	Where mark-up/interest or principal is overdue (past due) by 1 year to 2 years 50% of total outstanding 51 from the due date	50% of total outstanding balance
Very doubtful	Where mark-up/interest or principal is overdue (past due) by 2 years to 3 years from the due date	75% of total outstanding balance
Lost	Where mark-up/interest or principal is overdue (past due) by more than 3 years from the due date	100% of total outstanding balance

Haircut adjustments

The Bank holds collateral against loans and advances to customers in the form of executed and registered mortgage interests over property, and other qualifying securities. No provision is recognised on loans and advances to customers to the extent of haircut adjustments determined based on the weighted value of qualified collateral held against loans and advances to customers classified as lost for a maximum period of one year as prescribed by the prudential guidelines

The weighted value of qualified collateral is adjusted to take account of any possible future fluctuations in the value of the collateral, occasioned by market movement.

The following haircut adjustments are applicable on all loan types classified as lost:

Description of Collateral	Haircut adjustments Weightings
Cash	0%
Treasury bills and Government securities e..Bonds	0%
Quoted equities and other traded securities	20%
Bank Guarantees and Receivables of blue chip Companies	20%
Residential legal mortgage	50%
Commercial legal mortgage	50%

General provision

A minimum of 1% general allowance is made on all loans and advances, which have not been specifically provided for.

Write-off

Bad debts are written off against the related provision for bad and doubtful debts when it is determined that they are uncollectible. Subsequent recoveries on bad debts written off are credited to the profit and loss account. A facility is written off only when full provision has been made on such a facility for at least one year.

h. Investment securities

The Bank categorises its investment securities into short and long term investment. Investment securities are initially recognised at cost and management determines the classification at initial investment.

i. Short-term investments

Short term investments are investments held temporarily in place of cash and which can be converted into cash when current financing needs make such conversion desirable. In addition, it is management's intention to hold the investment for not more than one year.

Short-term investments in treasury bills and other marketable securities are stated at net realisable value. The gain/loss on revaluation is credited/charged to profit and loss account during the year.

Investments for which there is no active market are stated at the lower of cost and net realisable value.

Realised gains and losses on disposal of short term investments is taken to the income statement in the period of disposal.

ii. Long-term investments

Long term investments are investments held by management over a long period of time to earn income. Long term investments may include debt and equity securities.

Long term investments in marketable securities are stated at the lower of cost and net realisable value.

Investments for which there is no active market are stated at the lower of cost and net realisable value.

Any discount or premium arising on acquisition of bonds is included in the original cost of the investment and is amortised over the period of purchase to maturity.

Dividend receivable is included separately in dividend income when a dividend is declared. A change in market value of investment securities is not taken into account unless it is considered to be permanent.

i. Property and equipment

All property and equipment are initially recorded at cost. They are subsequently stated at historical cost less depreciation except where there is a permanent significant change in the value of the asset.

Historical costs include expenditure that is directly attributable to the acquisition of assets.

Costs relating to fixed asset under construction or in the course of implementation are disclosed as work in progress. No depreciation is charged on work in progress. Upon completion, the attributable cost of each asset is transferred to the relevant fixed assets category and depreciated accordingly.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Bank and the cost of the asset

Statement of significant accounting policies

can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Payments in advance for items of property and equipment are included as prepayments in Other assets and upon delivery are reclassified as additions in the appropriate category of property and equipment. No depreciation is charged until the assets are put into use.

Depreciation is calculated on a straight line basis to write down the cost of property and equipment to their residual values over their estimated useful lives at the following annual rates:

Leasehold improvements	-	Over the unexpired lease term
Leasehold land and buildings	-	Over the lease period
Motor vehicles	-	25%
Furniture and fittings	-	20%
Machinery and equipment	-	20%
Computer hardware	-	33.33%

Assets that are subjected to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's value less costs to sell and value in use.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the profit and loss account for the year.

j. Intangible assets

Software acquired by the Bank is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Bank is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in Income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years. This is reassessed annually.

Software is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

k. Other assets

Prepayments, receivables and other sundry debit balances are classified as other assets and are stated at cost net of allowances for amounts doubtful of recovery

Allowances for doubtful accounts are made in line with the provisions of the CBN Prudential Guidelines for receivables whose collection has been identified by management as doubtful. When a receivable is deemed not collectible, it is written off against the related allowance and subsequent recoveries are credited to the profit and loss account.

I. Advances under finance lease

The Bank classifies a lease as a finance lease if the following conditions are met:

- (a) The lease is non-cancellable, and
- (b) any of the following is applicable:
 - (i) the lease term covers substantially (80% or more) the estimated useful life of the asset; or
 - (ii) the net present value of the lease at its inception using the minimum lease payments and implicit interest rate is equal to or greater than the fair value of the leased asset; or
 - (iii) the lease has a purchase option which is likely to be exercised

A lease that does not qualify as a finance lease as specified above is classified as an operating lease.

The Bank can be a lessor or a lessee in either a finance lease or an operating lease.

i. Where the Bank is the lessor:

When assets are held subject to a finance lease, the transactions are recognised in the books of the Bank at the net investments in the lease. Net investment in the lease is the gross investment in the lease discounted at the interest rate implicit in the lease. The gross investment is the sum of the minimum lease payments plus any residual value payable on the lease. The discount on lease is defined as the difference between the gross investment and the present value of the asset under the lease.

The discount is recognised as unearned in the books of the Bank and amortised to income over the life of the lease on a basis that reflects a constant rate of return on the Bank's net investment in the lease.

Finance leases are treated as risk assets and the net investment in the lease are subject to the provisioning policy listed in (g) above.

When assets are held subject to an operating lease, the assets are recognised as property and equipment based on the nature of the asset and the Bank's normal depreciation policy for that class of asset applies.

Lease income is recognised on a straight line over the lease term. All indirect costs associated with the operating lease are charged as incurred to the profit and loss account

ii. Where the Bank is the lessee:

When the assets leased are subject to operating lease, the total payments made under operating leases are charged to profit and loss on a systematic basis in line with the time pattern of the Bank's benefit.

When the assets are subject to a finance lease, the Bank accounts for it by recording the lease as an acquisition of an asset and the incurrence of a liability

At the beginning of the lease term, the Bank records the initial asset and liability at amounts equal to the fair value of the leased asset less the present value of any un-guaranteed or partially guaranteed residual value which would accrue to the lessor at the end of the term of the lease. The discount factor to apply in calculating the present value of the un-guaranteed residual value accruing to the lessor is the interest rate implicit in the lease.

Statement of significant accounting policies

Where the Bank cannot determine the fair value of the leased asset at the inception of the lease or is unable to make a reasonable estimate of the residual value of the lease without which the interest rate implicit in the lease could not be computed, the initial asset and liability are recorded at amounts equal to the present value. The leased asset is depreciated or the rights under the leased asset are amortised in a manner consistent with the Bank's own assets.

The minimum lease payment in respect of each accounting year is allocated between finance charge and the reduction of the outstanding lease liability. The finance charge is determined by applying the rate implicit in the lease to the outstanding liability at the beginning of the year.

m. Business combinations – Common control basis

A business combination involving entities under common control is a business combination in which the combining entities were ultimately controlled by the same person or parties both before and after the combination, and that control is not transitory.

The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the controlling shareholder's financial statements. The reserves of the acquired entity are added to the same reserves of the reporting or new entity on like item basis.

n. Off-balance sheet transactions

Contingent liabilities arising from guaranteed commercial papers, letters of credit (clean line), performance bonds and guarantees issued on behalf of customers in the ordinary course of business are reported off-balance sheet in recognition of the risk inherent in those transactions. Income on these transactions is recognised as earned on issuance of the bond or guarantee.

o. Provisions, contingent liabilities and contingent assets

Provisions are liabilities that are uncertain in timing or amount. Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank or the Bank has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated.

Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to crystallise.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank.

Contingent assets are never recognised, rather they are disclosed in the financial statements when they arise.

Transactions to which there are no direct balance sheet risks to the Bank are reported and accounted for as off balance sheet transactions and comprise:

Acceptances

Acceptances are undertakings by the Bank to pay bills of exchange drawn on customers. The Bank expects most acceptances to be settled simultaneously with the reimbursement from customers

Acceptances, which meet the conditions, set out in Central Bank of Nigeria (CBN) Guidelines on the treatment of bankers' acceptances and commercial papers are accounted for and disclosed as contingent liabilities. The income and expense relating to these acceptances are recognised and reported net in the financial statements.

Guarantees and performance bonds

The Bank provides financial guarantees and bonds to third parties on the request of customers in form of bid and performance bonds or advance payment guarantees. These agreements have fixed limits and generally do not extend beyond the year stated in each contract

The amounts reflected in the financial statements for bonds and guarantees represent the maximum accounting loss that would be recognised at the balance sheet dates if counterparties failed completely to perform as contracted

Commitments

Commitments to extend credit or deliver on sales or purchases of foreign exchange in future are recognised as off balance sheet engagements.

Letters of credit

The Bank provides letters of credit to guarantee the performance of customers to third parties. Confirmed letters of credit for which the customer has not provided cash cover are reported off balance sheet

Provisions are normally made for restructuring costs and legal claims. Risk assets comprise of loans and advances under finance leases, etc.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank or the Bank has a present obligation as a result of past events but is not recognised because it is not likely that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated.

Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to eventuate. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank.

A contingent asset is never recognised rather they are disclosed in the financial statements when they arise.

Forward exchange transactions are recognised as contingent when the commitment to deliver foreign exchange obligation at a later date is contracted.

p. Retirement benefits obligation

Pension costs

The Bank operates a defined contribution pension scheme in line with the provisions of the Pensions Act. Under the scheme the employees and the Bank each contribute 7.5% of pensionable emoluments consisting of employees' basic salary, housing and transport allowance. The total contribution by the bank and employee is 15%. The Bank's contributions are charged to the profit and loss account as employee benefit expense in the period which they relate. Amounts deducted are transferred to the staff nominated Pension Fund Administrator.

The employer's liability is limited to any unremitted contributions under the scheme.

Gratuity scheme

The Bank also operates a defined benefit gratuity scheme for employees who have spent 10 years and above in its employment. Employees' terminal benefits are determined on an annual basis by an independent actuarial valuation.

Gains on actuarial valuation are immediately taken as deductions from current or future retirement costs while additional liability in any year is charged to the income statement.

The Bank ensures that adequate provisions are made to meet its obligations under the scheme.

Statement of significant accounting policies

q. Income and deferred taxation

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax, information technology (IT) tax, education tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Companies Income Tax Act (CITA). Education tax is assessed at 2% of the chargeable profits. Information Technology levy is assessed at 1% of profit before tax.

The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that taxable profit will be available against which the timing difference can be utilised.

Deferred tax is provided using the liability method, and is based on timing differences resulting from the inclusion of items of income and expenditure in different periods for financial accounting and taxation purposes for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

The principal timing differences arise from depreciation of property and equipment, provisions for pensions and other post-retirement benefits, provisions for losses and tax losses carried forward. The rates enacted or substantively enacted at the balance sheet date are used to determine deferred income tax.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the timing differences can be utilised.

r. Borrowed funds

Borrowed funds are recognised initially at their issue proceeds and subsequently stated at cost less any repayments.

Transaction costs where immaterial, are recognised immediately in the profit and loss account. Where transaction costs are material, they are capitalised and amortised over the life of the loan.

Interest paid on borrowings is recognised in the profit and loss account for the year.

s. Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

t. Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with CBN, balances due from other banks and treasury bills.

Cash and balance with CBN

Cash comprises cash on hand and demand deposits denominated in Naira and to foreign currencies. Cash equivalents are short-term, highly liquid instruments which are:

- (a) Readily convertible into cash, whether in local or foreign currency; and
- (b) So near to their maturity dates as to present insignificant risk of changes in value as a result of changes in interest rates;

Due from other banks

Due from other banks represents cash held in other banks in Nigeria and banks outside Nigeria.

u. Ordinary share capital

Share issue costs

Incremental costs directly attributable to the issue of new shares or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends on ordinary shares are appropriated from retained earnings and recognised as a liability in the year in which they are declared. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

v. Sales of loans or securities

A sale of loan or security without recourse to the Bank is accounted for as a disposal and the assets excluded from the balance sheet.

Profit or loss on sale of loans or securities without recourse to the Bank is recognised by the Bank when the transaction is completed.

The Bank regards a sale of loans or securities as without recourse, if it satisfies all the following conditions. Any sale not satisfying these conditions will be regarded as with recourse.

- Control over the economic benefits of the asset must be passed on to the buyer;
- The Bank can reasonably estimate any outstanding cost; and
- There must not be any repurchase obligations

A sale or transfer of loans or securities with recourse where there is an obligation to, or an assumption of, repurchase is not treated as a sale, and the asset remains in the Bank's balance sheet, with any related cash received recognised as a liability.

Profit arising from sale or transfer of loan or securities with recourse to the seller is amortised over the remaining life. However, losses are recognised as soon as they can reasonably be estimated.

Where there is no obligation to or assumption of repurchase, the sale will be treated as a disposal and the asset excluded from the balance sheet, and any contingent liability disclosed.

w. Earnings per share

The Bank presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted number of ordinary shares outstanding during the year.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted number of ordinary shares adjusted for any bonus shares issued.

Profit and loss account

	Note	2011 N'million	2010 N'million
Gross earnings		74,199	58,313
Interest and similar income	3	49,700	43,713
Interest and similar expense	4	(21,527)	(15,159)
Net interest income		28,173	28,554
Fee and commission income	5	16,774	10,981
Fee and commission expense		(384)	(146)
Net fee and commission income		16,390	10,835
Foreign exchange income		5,210	3,400
Income from investments	6	2,448	218
Other income		67	1
Operating income		52,288	43,008
Operating expenses	7	(43,174)	(30,521)
Loan loss expenses	15(a)	(62)	(7,764)
Allowance for other assets and investments	15(b)	(13,301)	(2,603)
(Loss)/Profit before tax		(4,249)	2,120
Tax charge	8	1,958	(501)
(Loss)/Profit after tax		(2,291)	1,619
Appropriated as follows:			
Statutory reserve		–	–
Transfer to retained earnings		(2,291)	1,619
		(2,291)	1,619
(Loss)/Earning per share (basic)	31	(8k)	12k

The statement of accounting policies on pages 34 to 45 and notes on pages 49 to 81 form an integral part of these financial statements.

Balance sheet

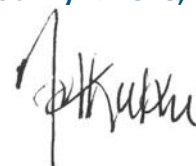
Assets	Note	2011 N'million	2010 N'million
Cash and balances with the Central Bank of Nigeria	9	86,919	19,437
Bills discounted	10	-	1,233
Treasury bills	11	23,987	20,756
Due from other banks	12	116,141	100,339
Loans and advances to customers	13	401,807	231,108
Advances under finance lease	16	6,871	5,999
Investment securities	18	347,476	19,656
Other assets	19	47,501	35,428
Deferred tax asset	26	3,374	688
Property and equipment	20	67,131	19,440
Intangible assets	21	820	155
Total assets		1,102,027	454,239
Liabilities			
Customer deposits	22	873,532	340,147
Due to other banks	23	10,011	939
Other borrowings	24	64,243	3,760
Other liabilities	25	84,597	34,744
Current income tax	8	1,548	329
Total liabilities		1,033,931	379,919
Net assets		68,096	74,320
Capital and reserves			
Ordinary share capital	27	13,960	6,940
Share premium	27	84,799	54,119
Deposit for shares	29	18,800	-
Retained earnings	28	(23,666)	(1,242)
Other reserves	28	(25,797)	14,503
Total equity		68,096	74,320
Acceptance, bonds, guarantees and other obligations for the account of customers	30	213,694	87,246
Total assets and contingents		1,315,721	541,485

The statement of accounting policies on pages 34 to 45 and financial statements and notes on pages 49 to 81 were approved by the Board of Directors on 5 July 2012 and signed on its behalf by:

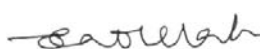
Jibril Aku
(Managing Director)



The Olor'ogun (Dr.) Sonny F. Kuku, OFR
(Chairman)



Dele Alabi
(Executive Director)



Statement of cash flows

	Note	2011 N'million	2010 N'million
Operating activities			
Cash generated from operations	36	289,176	52,335
Tax paid	8	(642)	-
Net cash generated from/(used in) operating activities		288,534	52,335
Financing activities			
Repayment of long term borrowings		-	(816)
Proceeds from long term borrowings		61,335	-
Interest paid on long term borrowing		(852)	(149)
Net cash generated /(used in) from financing activities		60,483	(965)
Investing activities			
Purchase of long term investment securities		(269,549)	(5,734)
Dividend income	6	2,448	218
Increase in intangible assets	21	(859)	-
Purchase of property, plant and equipment		(51,522)	(1,636)
Proceeds from sale of property and equipment		459	558
Net cash used in investing activities		(319,023)	(6,594)
Increase in cash and cash equivalents		29,994	44,777
Analysis of changes in cash and cash equivalents			
At start of the year	37	139,363	94,586
At end of the year	37	169,357	139,363
Increase in cash and cash equivalents		29,994	44,777

The statement of accounting policies on pages 34 to 45 and notes on pages 49 to 81 form an integral part of these financial statements

Notes to the financial statements

1 General information

Ecobank Nigeria (hereinafter referred to as the Bank) was incorporated as a public limited liability company on 7 October 1986, and was granted banking licence on 24 April 1989. The Bank was listed on the Nigerian Stock Exchange by introduction between 24 April 2006 and remained listed until 31 December 2011. On 30 December 2011, by a Federal High Court Sanction of a Scheme of Arrangement, Ecobank Transnational Incorporated (ETI), Lome, incorporated in the Republic of Togo which prior to that date held 85.1% equity shares in the Bank, became beneficial owner of 100% shareholding in the Bank. The Bank is now a fully owned subsidiary of ETI and has been re-registered as a private limited liability company at the Corporate Affairs Commission, Abuja.

ETI acquired 100% interest in Oceanic Bank Group on 28 October 2011 through the issue of shares to AMCON and the shareholders of Oceanic Bank. Oceanic Bank was delisted on the Nigerian stock Exchange (NSE) on that date and became a Limited liability entity. By reason of the cancellation of minority shareholding in Ecobank Nigeria on 28 October 2011, ETI acquired 100% holding in Ecobank Nigeria. As a result of common control in both Ecobank Nigeria and Oceanic Bank Limited, ETI decided to merge the two operations. The effective date of business combination is 1 November 2011, see note 43 for the balance sheet of the former Oceanic Bank as at 31 October 2011.

The principal activity of the Bank is commercial banking which includes domestic and corporate banking services. The Bank operates under a commercial banking license with National Banking status in line with the Central Bank of Nigeria's present Banking Model.

2 Segment analysis

The Bank's operations by major business segments during the year are summarised below:

(i) Domestic banking - provides banking services to governments, small and medium scale enterprises and local companies including retail solutions to consumers.

(ii) Corporate banking - provides a broad range of financial solutions to multinationals, regional companies, state-owned companies, non-governmental organisations, international and multinational organisations and financial institutions.

(iii) Ecobank Capital comprises our treasury, investment banking, and asset management businesses which focus on financial markets and investors.

Notes to the financial statements

2 Segment analysis (cont'd)

	December 2011				December 2010			
	Corporate Banking N'million	Domestic Banking N'million	Ecobank Banking N'million	Total N'million	Corporate Banking N'million	Domestic Banking N'million	Ecobank Banking N'million	Total N'million
Revenue :								
- Derived from external customers	19,585	41,081	13,533	74,199	14,671	31,689	11,953	58,313
- Derived from other business segments	1,382	11,767	(13,149)	-	1,940	1,240	(3,180)	-
Total revenue	20,967	52,848	384	74,199	16,611	32,929	8,773	58,313
Total cost								
- Interest expense	(6,502)	(11,110)	(3,915)	(21,527)	(5,939)	(6,010)	(3,210)	(15,159)
- Risk and other asset provisions	(10,138)	(3,225)	-	(13,363)	(804)	(9,563)	-	(10,367)
- Other operating expenses	(9,964)	(26,560)	(7,033)	(43,558)	(6,146)	(20,631)	(3,890)	(30,667)
Total cost	(26,604)	(40,895)	(10,948)	(78,448)	(12,889)	(36,204)	(7,100)	(56,193)
Profit/(loss) before tax and extraordinary item	5,784	531	(10,563)	(4,249)	(3,722)	(3,275)	1,673	2,120
tax	-	-	-	1,958	-	-	-	(501)
Profit/(loss) after tax and extraordinary item	5,784	531	(10,563)	(2,291)	(3,722)	(3,275)	1,673	1,619
Segment asset	167,068	302,925	632,034	1,102,027	82,387	210,431	161,421	454,239
Segment liabilities	184,907	762,320	86,704	1,033,931	135,850	239,370	4,699	379,919
Net asset	(17,839)	(459,395)	545,330	68,096	(53,463)	(28,939)	156,722	74,320

All transactions between business units were conducted at an arms length basis. Internal charges and transfer pricing adjustments are reflected in the performance of each segment.

The Bank operates in a single geographical location, thus no segmentation based on geographical location is presented in this financial statement.

3 Interest and similar income

	2011 N'million	2010 N'million
Interest and similar income comprise:		
(a) Source		
Bank		
Placements	6,480	4,632
Treasury bills and investment securities	12,781	3,725
Non Bank		
Loans and advances	29,287	34,256
Advances under finance lease	1,152	1,100
	49,700	43,713
(b) Geographical location:		
- Earned in Nigeria	48,461	43,578
- Earned outside Nigeria	1,239	135
	49,700	43,713

4 Interest and similar expense

Interest and similar expenses comprise:		
(a) Source		
Bank		
Current accounts	2,388	1,504
Savings accounts	685	457
Time deposits	15,551	12,916
Non Bank		
Inter-bank takings	2,051	133
Borrowed funds	852	149
	21,527	15,159
(b) Geographical location:		
- Paid in Nigeria	20,439	14,969
- Paid outside Nigeria	1,088	190
	21,527	15,159

Included in the interest expense paid outside Nigeria is an amount of N412 million (31 December 2010: N39.9million) representing expense paid on takings from foreign banks.

Notes to the financial statements

5 Fees and commission income

	2011 N'million	2010 N'million
Fees and commission income comprise:		
Credit related fees	4,070	2,277
Commission on turnover	3,863	2,486
Commission on off-balance sheet transaction	1,207	2,079
Remittance fees	169	34
Letters of credit commissions and fees	1,921	1,070
Facility management fees	208	200
Commission on transfers	107	250
Other fees and commissions	5,229	2,585
	16,774	10,981

6 Income from investments

Dividend income	130	218
Other investment income	2,270	-
Rental income	48	-
	2,448	218

7 Operating expenses

Staff costs	16,663	12,814
Depreciation (see note 20)	3,377	2,542
Amortisation (see note 21)	194	324
Auditors' remuneration	110	90
Directors' emoluments	311	293
Other operating expenses (see note 38)	22,519	14,458
	43,174	30,521

8 Current income tax

	2011 N'million	2010 N'million
Charge		
Current tax	323	-
Education tax	-	95
Technology tax	-	21
Capital gains tax	-	-
Income tax charge	323	116
Under provision in prior years	405	-
Deferred tax credit (see note 26)	(2,686)	385
Charge for the year	(1,958)	501
Payable		
At start of year	329	213
Balance acquired from business combination	1,133	-
Tax paid	(642)	-
Income tax charge	323	116
Prior year under provision	405	-
At end of year	1,548	329

9 Cash and balances with the Central Bank

(a) Cash and balances with regulatory bodies comprise:

Cash	21,083	13,688
Operating account with Central Bank	8,146	3,347
Included in cash and cash equivalents (see note 37)	29,229	17,035
Mandatory reserve deposits with Central Bank	57,690	2,402
	86,919	19,437

(b) Mandatory deposits are not available for use in the Bank's day to day operating activities

Notes to the financial statements

10 Bills discounted

	2011 N'million	2010 N'million
Sovereign debt note	-	1,233

This represents discounted sovereign debt note issued by the Federal Government of Nigeria to the Bank's customers in respect of importation and supply of petroleum products.

11 Treasury bills

	23,987	20,756
(i) Included in the treasury bills is N4.54 billion (2010: N9.21 billion) worth of treasury bills pledged as collateral to Federal Inland Revenue Service, eTransact, Nigeria Interbank Settlement System, Interswitch and Central Bank of Nigeria.		
(ii) Treasury bills of N3 billion (2010: N3.77 billion) held by third parties as collateral for various transactions have been reclassified as other assets.		
(iii) The original cost of the treasury bills as at 31 December 2011 was N21.34 billion (31 December 2010: N19.76 billion).		

12 Due from other banks

(a) Due from other banks comprise:		
Current balances with banks within Nigeria	5,993	2,163
Current balances with banks outside Nigeria	49,126	26,590
Placements with banks and discount houses	61,022	71,586
	116,141	100,339

(b) Balances with banks outside Nigeria include N15.24 billion (2010: N2.23 billion) which represents the Naira value of foreign currency bank balances held on behalf of customers in respect of letters of credit transactions. The corresponding liability is included in other liabilities. (See Note 25). The amount is not available for the day to day operations of the Bank.

(c) Included in placements with banks and discount houses are placements with banks within Nigeria of N39.31 billion (2010: N65.05 billion).

13 Loans and advances to customers

(a) Loans and advances to customers comprise:		
Overdrafts	126,873	111,715
Term loans	287,961	150,103
Others (see note (ii) below)	3,107	3,705
	417,941	265,523
Allowances:		
- Specific allowance	(10,897)	(26,587)
- General allowance	(3,931)	-
- Interest in suspense	(1,306)	(7,828)
	401,807	231,108

13 Loans and advances to customers (cont'd)

- (i) Included in the gross loans and advances were total interest receivables from customers amounting to N1.97 billion (2010: N1.15 billion).
- (ii) Other loans and advances represent Bankers' Acceptance (BA's) and Commercial Paper (CP's). The balance was reclassified from off balance sheet BA's and CP's to loans and advances in line with CBN circular BSD/DIR/GEN/CIR/03/018 issued on 23 July 2009 on «Suspension of BA's and CP's as off balance-sheet items».

	2011 N'million	2010 N'million
(b) The gross value of loans and advances by performance is as follows:		
Performing	393,123	200,984
Non-performing:		
- substandard	8,845	3,916
- doubtful	6,460	19,433
- lost	9,513	41,190
	417,941	265,523

- (c) The maturity profile of loans and advances is as follows:

0 – 30 days	176,304	107,070
1-3 months	54,402	39,425
3-6 months	16,299	10,232
6-12 months	24,957	5,718
Over 12 months	145,979	103,078
	417,941	265,523

- (c)(i) The gross value of loans and advances by sector is as follows:

Agriculture	14,009	-
Oil and gas	125,204	77,498
Capital market	5	65,057
Consumer credit	44,567	21,837
Trade	21,426	14,486
Services & Others	7,764	8,065
Manufacturing	43,060	30,532
Mining and quarrying	4,151	498
Mortgage	8,434	4,171
Real estate and construction	38,916	13,520
Finance and insurance	22,155	1,695
Government	4,063	3,239
Power	3,978	-
Other public utilities	5,972	-
Transportation	4,157	1,935
Communication	62,952	22,667
Education	7,128	323
	417,941	265,523

Notes to the financial statements

13 Loans and advances to customers (cont'd)

	2011 N'million	2010 N'million
(d) The analysis of loans and advances by security is as follows:		
Secured against real estate	71,174	22,856
Secured by shares	26,268	51,856
Otherwise secured	275,357	145,265
Unsecured	45,142	45,546
	417,941	265,523
(d)(i) Included in loans and advances otherwise secured is a total loan amount of N936 million (December 2010: N0.715 billion) secured by cash held in various deposit accounts on behalf of customers.		
(e) The loans and advances are analysed as follows:		
Specialised loans (see note (f) below)	102,684	48,448
Non- specialised loans	315,257	217,075
Total loans	417,941	265,523
Provisions:		
Specialised:		
Specific allowance	792	2,547
Interest in suspense	69	856
General allowance	1,000	-
	1,861	3,403
Non specialised :		
Specific allowance	10,054	24,040
Interest in suspense	1,237	6,972
General allowance	2,982	-
	14,273	31,012
Total provision	16,134	34,415
Net loans and advances	401,807	231,108
(f) Specialised loans comprise:		
Project finance	13,807	8,912
Object finance	18,149	16,561
Agriculture finance	11,827	11
SME loans	29,015	17,543
Real Estate finance	17,664	1,507
Mortgage finance	12,222	3,915
	102,684	48,448

13 Loans and advances to customers (cont'd)

(g)(i) Classification of specialised loans and advances other than margin loans as at 31 December 2011 are as follows:

	Project finance N'million	Object finance N'million	SME loans N'million	Agriculture finance N'million	Real estate N'million	Mortgage finance N'million	Total N'million
Performing	12,240	17,652	28,965	11,776	17,553	11,857	100,043
Watchlist	-	-	-	-	-	-	-
	12,240	17,652	28,965	11,776	17,553	11,857	100,043
Other classification:							
Substandard	1,267	425	-	1	-	24	1,717
Doubtful	300	-	40	8	112	29	489
Very doubtful	-	-	-	-	-	-	-
Lost	-	72	10	42	-	311	435
	1,567	497	50	51	112	364	2,641
	13,807	18,149	29,015	11,827	17,664	12,222	102,684
Percentage to total loans	3 %	4 %	7 %	3 %	4 %	3 %	24 %

(g)(ii) Classification of specialised loans and advances other than margin loans as at 31 December 2011 are as follows:

	Project finance N'million	Object finance N'million	SME loans N'million	Agriculture finance N'million	Real estate N'million	Mortgage finance N'million	Total N'million
Performing	122	177	290	118	174	119	1,000
Watchlist	-	-	-	-	-	-	-
Other classification:							
Substandard	127	51	-	-	-	2	181
Doubtful	150	-	20	4	56	15	245
Very doubtful	-	-	-	-	-	-	-
Lost	-	72	10	42	-	311	435
	277	123	30	46	56	328	861
	399	300	320	164	230	447	1,861
Percentage to total loans	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.4%

Notes to the financial statements

14 Loan loss provision and interest in suspense

	2011 N'million	2010 N'million
(a) Classification of specialised loans and advances other than margin loans as at 31 December 2011 are as follows:		
Balance at the beginning of the year	26,587	29,290
Acquired from business combination	47,235	-
Additional provision during the year	368	8,746
Amounts written off	(61,474)	(7,384)
Provision no longer required	(1,819)	(4,065)
Balance at the end of year:	10,897	26,587
(b) The movement on interest in suspense during the year was as follows:		
Balance, beginning of the year	7,828	11,304
Acquired from business combination	13,130	-
Suspended during the year	2,688	9,735
Amounts written back	(1,000)	(9,490)
Amounts written off	(21,340)	(3,721)
Balance at end of year:	1,306	7,828
(c) The movement on the general allowance for performing loans during the year was as follows:		
Balance at the beginning of the year	-	-
Acquired from business combination	1,684	-
Additional provision during the year	2,247	-
At end of year:	3,931	-
(d) The Bank made a 1% general provision of N3.9 billion on loans and advances in the current year in line with the provisions of paragraph 55 of SAS 10 (2010:Nil). The current 1% general provision was necessitated because the waiver granted by NASB has expired with effect from 31 December 2011.		
The Bank did not make 1% general provision in 2010 based on the waiver published by Financial Reporting Council (FRC) formerly known as Nigerian Accounting Standards Board (NASB) at the request of the Central Bank of Nigeria (CBN) dated March 2011.		

15 Diminution in asset values

	2011 N'million	2010 N'million
(a) Loan loss expenses comprise:		
Loans and advances – specific (see note 14(a))	368	8,746
Loans and advances – general (see note 14(c))	2,247	-
Provision no longer required (see note 14(a))	(1,819)	(851)
Write back on advances under finance lease (see note 17)	(734)	(131)
	62	7,764
(b) Allowance for other assets and investments :		
Provision for off-balance sheet items	218	-
Bad debt written off	465	2,266
Provision for diminution of investments	12,061	296
Provision for other assets	557	41
	13,301	2,603

16 Advances under finance lease

(a) Advances under finance lease comprise:		
Gross investment	8,645	6,970
Unearned income	(1,561)	(758)
Net investment in finance leases	7,084	6,212
General allowance	(71)	-
Specific allowance	(142)	(213)
	6,871	5,999
(b) The analysis of advances under finance leases by performance is as follows:		
Performing	7,013	6,066
Non-performing:		
- substandard	15	20
- doubtful	38	102
- lost	18	24
	7,084	6,212
(c) The maturity profile of the net investment in advances under finance leases is as follows:		
0 – 30 days	36	22
1-3 months	7	25
3-6 months	119	114
6-12 months	865	991
Over 12 months	6,057	5,060
	7,084	6,212

Notes to the financial statements

17 Movement in Advances under finance lease provision

	2011 N'million	2010 N'million
At start of year:		
- Non-performing	213	344
- Performing	-	-
	213	344
Additional provision:		
Balance acquired from business combination	734	-
- Non-performing	142	(131)
- Performing	(142)	-
Provision no longer required	(734)	-
	-	(131)
At end of year:		
- Non-performing	142	213
- Performing	71	-
	213	213

18 Investment securities

(a)	Long term investments		
(i)	Debt securities @ cost:		
	Federal Govt. Bonds (see note (d) (i) below)	100,991	1,879
	State Government Bonds (see note (e) below)	6,315	816
	Crusader Insurance Plc Bond (see note (f) below)	400	400
(ii)	Unlisted debt securities:		
	AMCON Bonds (see note (g) below)	121,536	4,177
	Corporate Bonds (see note (h) (i) - (iii) below)	30,900	250

18 Investment securities (cont'd)

	2011 N'million	2010 N'million
(iii) Unlisted equity securities:		
Express Discount House Limited	181	181
African Finance Corporation	7,810	-
First Securities Discount House Limited	478	479
EDC Securities Limited	111	111
Afreximbank	39	32
Valucard Nigeria Plc	5	5
Central Securities Clearing System	300	125
Nigerian Automated Clearing System	60	60
Card Technology Limited	200	200
SME II Partnership	94	94
National e-Government Strategies	25	25
Tinapa Business Resort Limited	1,000	500
Accion Microfinance Limited	232	232
Vintage Press Limited	200	-
Aureos West Africa Fund	177	177
Others	4,619	-
	275,673	9,743
Provision for diminution in value	(14,718)	(227)
	260,955	9,516
<p>Included in unlisted equities is N2.604billion which relates to the Bank's investment in Oceanic Securities Limited, Oceanic Pension Fund Custodian and Oceanic Bureau De Change. Management is actively in the process of liquidating the Companies.</p>		
(iv) Promissory notes (see note (I) below)	43,880	-
(v) Listed equity securities:		
Cadbury Nigeria Plc (market value: N2.0 million)	3	3
Guaranty Trust Bank Plc (market value: N9.6 million)	8	8
Nigerian Breweries Plc (market value: N26.3 million)	11	11
Nig-German Chemicals Plc (market value: Nil)	-	-
Oando Plc (market value: N7.3 million)	14	14
Union Bank Plc (market value: N0.05 million)	-	-
DAAR Communication Plc (market value: N13.3 million)	209	209
Honeywell Flour Mills Plc (market value: N2.4 billion)	2,570	-
	46,695	245
Provision for diminution in value	(358)	(184)
	46,337	61

The market of listed equities was determined by Management from the daily price list of the Nigerian Stock Exchange.

Notes to the financial statements

18 Investment securities (cont'd)

	2011 N'million	2010 N'million
(b) Movement in long term investments		
At start of year	9,577	4,049
Additions	312,380	5,743
Redemption of long term bonds	-	(8)
Provision for diminution in value	(14,665)	(207)
Disposals	-	-
At end of year	307,292	9,577
(c) Short term investments		
(i) Debt securities:		
FGN Bonds (see note (j) below)	37,704	6,686
Euro Bond (see note (k) below)	2,366	-
(ii) Promissory notes (see note (m) below)	114	3,393
	40,184	10,079
Total investment securities	347,476	19,656
(d)(i) The analysis of FGN Bonds - Held to maturity is as follows:		
4th FGN Bond Series 6 (9.20%)	865	550
4th FGN Bond Series 5 (9.23%)	6,381	500
4th FGN Bond Series 2 (9.50%)	14,379	105
4th FGN Bond Series 9 (9.35%)	5,657	44
4th FGN Bond Series 10 (9.50%)	80	80
3rd FGN Bond Series 8 (12.00%)	-	500
3rd FGN Bond Series 9 (15.00%)	100	100
1st Federal Mortgage bond Series 1 (9.98%)	1,996	-
4th FGN Bond Series 10 (9.5%)	1,049	-
4th FGN Bond Series 11 (9.25%)	3,696	-
4th FGN Bond Series 3 (10.75%)	4,733	-
5th FGN Bond Series 1 (9.45%)	9,438	-
5th FGN Bond Series 4 (10.5%)	3,592	-
5th FGN Bond Series 2 (10.7%)	5,635	-
5th FGN Bond Series 5 (15%)	7,516	-
6th FGN Bond Series 1 (9.92%)	2,761	-
6th FGN Bond Series 2 (10.5%)	3,429	-
6th FGN Bond Series 4 (7.00%)	1,449	-
6th FGN Bond Series 3 (12.49%)	1,132	-
6th FGN Bond Series 5 (8.5%)	1,703	-
7th FGN Bond Series 1 (5.5%)	21,720	-
7th FGN Bond Series 2 (4.0%)	2,358	-
7th FGN Bond Series 3 (10.00%)	958	-
8th FGN Bond Series 1 (10.5%)	364	-
	100,991	1,879

18 Investment securities (cont'd)

- (ii) The market value of the FGN Bonds held to maturity was N92.1 billion (2010: N1.95 billion).
- (e) The State Government Bonds comprise of:
- (i) Investment of N816 million in the Lagos state (2nd tranche) bond at coupon rate of 10% for the tenure of 7 years.
- (ii) Investment of N500 million in the Ekiti state bond at coupon rate of 14.5% for the tenure of 7 years.
- (iii) Investment of N3.0 billion in the Delta state (series 1) bond at coupon rate of 14.0% for the tenure of 7 years.
- (iv) Investment of N2.0 billion in the Niger state (series 1) bond at coupon rate of 14.0% for the tenure of 7 years.
- (f) Crusader Insurance Plc Bond represents the Bank's investment in Crusader unsecured debenture stock at coupon rate of 12% for the tenure of 5 years.
- (g) AMCON (Assets Management Corporation of Nigeria) Bonds represent bonds received as consideration value on sale of toxic risk assets to AMCON.
- (h) The Corporate Bonds comprise of:
- (i) Investment of N250 million in Flour Mills of Nigeria Plc unsecured bond at coupon rate of 12% for the tenure of 5 years.
- (ii) Investment of N500 million in Chellarams Plc unsecured bond at coupon rate of 14% for the tenure of 5 years.
- (iii) Investment of N30.15 billion in TB PIC Limited bond at coupon rate of 11.48% for the tenure of 15 years.
- (i) Unlisted equity securities include the Bank's investments under the Small and Medium Enterprises Equity Investment Scheme (SMEEIS) per the Policy Guidelines for 2001 Fiscal Year (Monetary Policy Circular No. 35). A total of N4.2 billion (2010: N1.23 billion) have so far been invested under the scheme.

	2011 N'million	2010 N'million
(j) 3rd FGN Bond Series 13 (12.99%)	-	1,136
3rd FGN Bond Series 15 (10.98%)	300	310
4th FGN Bond Series 10 (9.50%)	80	156
4th FGN Bond Series 3 (10.75%)	52	84
4th FGN Bond Series 5 (9.23%)	200	208
4th FGN Bond Series 6 (9.20%)	135	214
4th FGN Bond Series 8 (9.85%)	200	197
4th FGN Bond Series 9 (9.35%)	267	435
5th FGN Bond Series 1 (9.45%)	-	97
5th FGN Bond Series 2 (10.70%)	2,988	771
5th FGN Bond Series 4 (10.50%)	170	10
5th FGN Bond Series 5 (15.00%)	96	408
6th FGN Bond Series 1 (9.92%)	366	168
6th FGN Bond Series 2 (10.50%)	757	1,337
6th FGN Bond Series 3 (12.49%)	146	389
6th FGN Bond Series 4 (7.00%)	23,114	240
6th FGN Bond Series 5 (8.50%)	250	183
7th FGN Bond Series 1 (5.50%)	1,002	269
7th FGN Bond Series 2 (4.00%)	1,062	74
8th FGN Bond Series 1 (10.50%)	6,519	-
	37,704	6,686

The original cost of the FGN Bonds - trading as at 31 December 2011 was N28.3 billion (2010: N6.775 billion).

- (k) Euro Bond represents the Bank's investment in the Zambian Eurobond (of \$15 million) at coupon rate of 6.25% for tenor of less than one year. The market value as at 31 December 2011 was N2.366 billion.
- (l) The promissory notes were issued by Ecobank Transnational Incorporated (ETI) for the acquisition of Oceanic Bank's Non core assets under the Asset Sale and Purchase Agreement dated 21 December and 31 December, 2011 between ETI and Oceanic Bank. The principal sum shall be payable in five (5) equal annual installments commencing from the date the Note was issued.

Notes to the financial statements

18 Investment securities (cont'd)

- (m) The promissory notes were issued by the Central Bank of Nigeria in respect of the reclassification of two accounts held in the names of Taraba State Government/FIT Consult in the defunct Allstates Trust Bank (in-liquidation) totalling N114,950,664.86 from public to private sector deposit. The promissory note was issued to the tune of N114,950,664.86 at an interest rate of 9.5999% for a 1 year term effective 9 February, 2011 and to mature 8 February, 2012. This promissory note was paid by CBN on 28 February 2012.

19 Other assets

	2011 N'million	2010 N'million
Interest and fee receivable	10,149	625
Prepayments	11,777	1,824
Accounts receivable	8,399	18,585
Pledged bond (see note (a))	12,496	9,148
Pledged treasury bills (see note 11 (ii))	3,000	3,769
Other receivables	7,037	2,437
	52,858	36,388
Provision for doubtful receivables (see note (b))	(5,357)	(960)
	47,501	35,428

- (a) Pledged bonds represent face value of FGN (Federal Government of Nigeria) Bonds held by BOI (Bank of Industry) as collateral in respect of loans obtained for the purpose of on-lending to manufacturing customers.

- (b) Movement in provision for doubtful receivables:

At start of the year	960	1,042
Acquired from business combination	4,059	-
Provision charged during the year	557	41
Write-off on account receivables	(219)	(123)
At end of the year	5,357	960

20 Property and equipment

	Work in progress N'million	Leasehold improvements N'million	Leasehold land and buildings N'million	Motor vehicles N'million	Furniture and fittings N'million	Machinery and equipment N'million	Computer hardware N'million	Total N'million
Cost								
1 January 2011	1,771	1,619	12,701	3,253	692	4,972	3,725	28,733
Acquired from business combination	13,269	8,622	26,230	5,952	8,631	12,245	6,477	81,426
Additions	42	50	598	206	76	513	631	2,116
Write-offs	(58)	-	(261)	-	(87)	(440)	(511)	(1,357)
Disposals	(32)	-	(153)	(752)	(15)	(109)	(29)	(1,090)
Reclassifications	1,747	(2,694)	723	-	66	129	29	-
At 31 December 2011	16,739	7,597	39,838	8,659	9,363	17,310	10,322	109,828
Depreciation								
1 January 2011	-	440	782	2,051	335	2,577	3,108	9,293
Acquired from business combination	-	5,581	1,995	4,904	5,825	7,977	5,738	32,020
Charge for the year	-	242	425	637	385	1,153	535	3,377
Write-offs	-	-	(259)	-	(86)	(439)	(511)	(1,295)
Disposals	-	-	-	(567)	(13)	(91)	(27)	(698)
At 31 December 2011	-	6,263	2,943	7,025	6,446	11,177	8,843	42,697
Net book amounts								
At 31 December 2011	16,739	1,334	36,895	1,634	2,917	6,133	1,479	67,131
At 31 December 2010	1,771	1,179	11,919	1,202	357	2,395	617	19,440

The Bank applies the straight line method of depreciation of its property and equipment to allocate the cost of the assets over their estimated economic useful life.

Notes to the financial statements

21 Intangible assets

	2011 N'million	2010 N'million
Cost:		
At start of year	1,210	1,205
Acquired from business combination	3,390	-
Additions	-	5
Disposals	-	-
	4,600	1,210
Amortisations:		
At start of year	1,055	731
Acquired from business combination	2,531	-
Amortisation for the year	194	324
Disposals	-	-
	3,780	1,055
Net book value:	820	155

The Bank adopted the new accounting standard - Statement of Accounting Standards 31: Intangible Assets, which became applicable for financial statements covering periods beginning on or after 1 January 2011. The carrying amount of the cost of its acquired software cost, which does not form part of a related hardware and previously classified as property and equipment, was reclassified to intangible assets.

22 Customer deposits

	2011 N'million	2010 N'million
Current deposits	342,741	100,082
Savings deposits	155,383	33,630
Term deposits	260,592	115,680
Domiciliary deposit	114,816	90,755
	873,532	340,147
Included in the customer deposits were total interest payable to customers amounting to N1.03 billion (2010: N0.62 billion).		
0-30 days	752,884	284,315
1-3 months	94,036	50,698
3-6 months	23,335	4,137
6-12 months	1,559	454
Over 12 months	1,718	543
	873,532	340,147

23 Due to other banks

	2011 N'million	2010 N'million
Items in course of collection	1,324	939
Current balances with banks	5,645	-
Open buy back treasury bills	3,000	-
Inter-bank takings	42	-
	10,011	939

24 Other borrowings

International Finance Corporation (see note (i) below)	2,506	3,082
Deutsche Bank (see note (ii) below)	473	678
International Finance Corporation (see note (iii) below)	9,629	-
Merrill Lynch (see note (iv) below)	8,357	-
Bank of Industry (see note (v) below)	41,278	-
CBN Agric loan (see note (vi) below)	2,000	-
	64,243	3,760

- (i) The amount represents outstanding balance (\$18.18 million) on dollar denominated on-lending credit obtained from the International Finance Corporation. The facility will expire on or after 24 November 2015 and has a rate of 2.75% above 3 month's LIBOR.
- (ii) The amount represents outstanding balance (\$1.5 million) on dollar denominated loan from Deutsche Bank with Sun and Sand Industries as the beneficiary. The facility will run for 2 years ending in June 2012 at 1.8% above LIBOR payable semi-annually.
- (iii) The amount represents Tier II Capital loan of \$61.03 million granted by the International Finance Corporation. The facility has a tenure of 8 years with moratorium period of 5 years and interest rate is 8.5% above 6-month LIBOR payable semi-annually.
- (iv) This represents outstanding balance on \$175million unsecured credit facility between Oceanic bank and Merrill Lynch International on 16 May, 2007. This is a five (5) year loan with maturity date of 18 May 2012 at the rate of 13.4%
- (v) This represents CBN intervention funds on-lent to some of the Bank's customers in the manufacturing sector through Bank of Industry (BOI). The fund is administered at an all-in interest rate of 7% per annum payable on quarterly basis. The maximum tenor of the facility is 15 years. A total of N12.5 billion bonds are held by BOI as collateral. (see note 19 (a))
- (vi) This represents CBN intervention funds to some of the Bank's customers in the agricultural sector. The fund is administered at a maximum interest rate of 9% per annum. The maximum tenor of the facility is 7 years.

	2011 N'million	2010 N'million
Analysis of Other borrowings by maturity		
0 - 30 days	-	226
1-3 months	-	-
3-6 months	8,830	342
6-12 months	-	569
Over 12 months	55,413	2,623
	64,243	3,760

Notes to the financial statements

25 Other liabilities

	2011 N'million	2010 N'million
Customers' deposit for letters of credit	15,245	2,232
Unearned income	24,794	2,025
Interest payable	1,806	16
Provision for staff gratuity (note 35)	1,229	-
Account payables	34,249	27,528
Unclaimed balances	1,258	1,179
Provision on losses for off balance sheet	1,290	18
Others	4,726	1,746
	84,597	34,744

26 Deferred tax asset

Movement in deferred taxes:

At start of year	688	1,073
Increase/(decrease)	2,686	(385)
At end of year	3,374	688

27 Share capital

Authorised

30 billion ordinary shares of 50 kobo each

15,000

15,000

Issued and fully paid

(i)

Ordinary shares

27,919,198,907 ordinary shares of 50 kobo each

13,960

6,940

The movement on this account during the year is as follows:

At start of year	6,940	3,609
issued during the year	7,020	3,331
At end of year	13,960	6,940

27 Share capital (cont'd)

	2011 N'million	2010 N'million
(ii) Share premium		
At start of the year	54,119	11,917
Premium from the share issue	30,680	42,202
At end of year	84,799	54,119

Additional 16,111,111,111 ordinary shares of 50 kobo each at N2.34 per Ecobank Nigeria share was issued to Oceanic Bank shareholders upon the Scheme of Merger. A total number of 2,071,863,846 shares was cancelled and 1 (one) ETI share credited as fully paid in exchange for every 5.16 ordinary shares held payment to scheme of arrangement.

28 Reserves

	Retained earnings N'million	Statutory reserve N'million	SMIEIS reserve N'million	Capital reserve N'million	Other reserve N'million	Total N'million
(i) At prior period start - 1 January 2010	(2,861)	6,135	1,150	7,218	-	11,642
Transfer from profit and loss account	1,619	-	-	-	-	1,619
At 31 December 2010/1 January 2011	(1,242)	6,135	1,150	7,218	-	13,261
Acquired from business combination	(20,133)	-	-	-	(40,300)	(60,433)
Transfer from profit and loss account	(2,291)	-	-	-	-	(2,291)
At 31 December 2011	(23,666)	6,135	1,150	7,218	(40,300)	(49,463)

In furtherance to AMCON's commitment to take the former Oceanic Bank from negative equity to zero, the Bank is currently in discussion with the Corporation to get additional N20 billion in bonds to clear the additional losses. The N20.1billion negative networth of the former Oceanic Bank arose as follows:

- i) Difference between the forecasted net liabilities and the actual net liabilities as at 30 September 2011 of N4.4billion
- ii) Operational losses and other provisions for the month of October 2011 of N7.6billion and
- iii) The net effect of the close out audit adjustments by the external consultant as at 31 October 2011 of N8.1billion.

The Bank also plans to undergo a share reconstruction during year 2012 which will ensure the remaining N40.3 billion in other reserves balance is cleared.

	2011 N'million	2010 N'million
(ii) Analysis of other reserves		
Statutory reserve	6,135	6,135
SMIEIS reserve	1,150	1,150
Capital reserve	7,218	7,218
Other reserves	(40,300)	-
	(25,797)	14,503

Notes to the financial statements

29 Deposit for shares

Furtherance to Ecobank Transnational Incorporated (ETI)'s commitment to shore up the capital base of Ecobank Nigeria Limited, ETI injected \$100million additional capital into the bank on 29 December 2011. The funds was translated at a rate of \$/N162 (resulting in a naira figure of N16.2billion). Certificate of capital importation has been obtained and notification sent to the Central Bank of Nigeria for the capital injection. Additional N2.6billion is credited in favour of former Oceanic Bank shareholders as deposit for shares and to be converted at N2.34 at a mutually agreed date by former Oceanic Bank Shareholders and Ecobank Nigeria. The Bank is already in the process of increasing the authorised share capital to accommodate the conversion of the deposit for shares.

30 Contingent liabilities and commitments

(a) Legal proceedings

There were a number of legal proceedings outstanding against the Bank at 31 December 2011 with claims totalling N242 billion (2010: N9.1 billion). Apart from the provision of N48 million made in these financial statements, no further provision has been made for outstanding legal claims because the directors, based on legal advice from the Bank's solicitors and legal advisors, are of the opinion that no significant liability will arise there from.

(b) Capital commitments

As at the balance sheet date, the Bank had a capital commitment of N1.73 billion (31 December 2010: N190million) in respect of buildings and equipment purchases.

(c) Acceptances and guarantees

In the normal course of business, the Bank is party to financial instruments with off-balance sheet risk. The instruments are used to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

	2011 N'million	2010 N'million
Performance bonds and guarantees	72,005	46,419
Letters of credit	108,613	22,603
Guaranteed commercial papers	18,799	13,055
Forward exchange transaction	14,277	5,169
	213,694	87,246

31 (Loss)/Earnings per share

(Loss)/Profit after tax (N'million)	(2,291)	1,619
(Loss)/Net profit attributable to shareholders (N'000)	(2,291,005)	1,618,628
Number of shares in issue during the year (in thousands)	27,919,199	13,879,952
Weighted average number of shares (in thousands)	27,919,199	13,879,952
Diluted number of shares (in thousands)	27,919,199	13,222,890
(Loss)/Earnings per share (EPS) - basic	(8k)	12k
(Loss)/Earnings per share (EPS) - diluted	(8k)	12k

(Loss)/Earnings per share (actual) is calculated by dividing the profit after tax by the number of shares in issue during the year, while earnings per share (basic) is calculated by using the weighted average number of shares in issue during the year as the denominator. Earnings per share is calculated by using the number of shares outstanding as at the balance sheet date as a common denominator for all years.

32 Compliance with banking regulations

The Bank contravened the following banking legislations and provisions during the year:

	Banking legislation	Nature of Contravention	Penalties N'million
(a)	BSD/DIR/GEN/CIR/02/056	Late submission of Audited Financial Statements	2
(b)		For non-transparent treatment of Oceanic Pension Fund Custodian Limited and Oceanic Bureau De Change	2
			4

33 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

34 Post balance sheet events

Subsequent to the approval of Corporate Affairs Commission, the Bank changed its name from Ecobank Nigeria Plc to Ecobank Nigeria Limited on 5 March 2012.

On 29 March 2012, the Bank received an additional inflow of \$50 million (N7.85 billion) from Ecobank Transnational Incorporated (ETI) to shore up its capital base.

35 Retirement benefits

- (a) The Bank operates a defined contribution pension scheme in line with the provisions of the Pensions Reform Act. Under the scheme, the employees and the Bank each contribute 7.5% of pensionable emoluments. Amounts contributed during the year amounted to N538 million (2010: N498 million)
- (b) In addition to the defined contribution pension scheme; the Bank operates a gratuity scheme for employees who have spent 10 years and above in its employment. An amount of N741 million (2010: N181 million) was transferred to the fund administrator. The movement in the provision for the Bank's liability under the gratuity scheme is as shown below:

	2011 N'million	2010 N'million
At 1 January	-	-
Gratuity scheme taken over (see note (c) below)	1,229	-
Charge for the year	778	186
Payment to separating staff	(37)	(5)
Transfer to fund administrator (see note (b) above)	(741)	(181)
At 31 December	1,229	-

- (c) The outstanding balance on defined benefit liability of Oceanic Bank as at the end of year was determined by Messrs Alexander Forbes Nigeria Limited (Actuaries) as at the date of the most audited annual financial statements. The Bank ensures that adequate provisions are made to meet its obligations under the scheme.

Notes to the financial statements

36 Cash generated from operations

		2011 N'million	2010 N'million
(i)	Reconciliation of (loss)/profit before tax to cash generated from operations		
	Note		
	Operating (loss)/profit	(4,249)	2,120
	Provision - loans and advances	2,615	8,746
	Provision - other assets and contingencies	557	41
	Write back - finance leases	(734)	(131)
	Provision - investment securities	12,061	296
	Loans written off	(33,894)	2,266
	Recoveries/provision no longer required	(1,819)	(851)
	Increase in interest in suspense	14,818	(3,476)
	Depreciation on fixed assets	3,377	2,542
	Amortisation of intangible assets	194	324
	Gains on disposal of property and equipment	(67)	(1)
	Fixed assets scrapped	62	-
	Write-off on account receivables	(219)	(123)
	Interest paid on long term loan	852	149
	Investment income	(2,448)	(218)
	Operating (loss)/profit before changes in operations	(8,894)	11,684
(ii)	(Increase)/decrease in operating assets:		
	Loans to customers	(152,418)	(52,254)
	Advances under leases	(139)	133
	Short term investment	(73,985)	1,258
	Interest receivable and prepayment	(19,477)	546
	Accounts receivable	10,185	(4,758)
	Cash reserve balance	(55,288)	1,141
	Other assets	(3,120)	(1,040)
		(294,242)	(54,974)
(iii)	Increase / (decrease) in operating liabilities:		
	Customer deposits	533,385	96,316
	Due to other banks	9,072	(16,208)
	Customer deposit for foreign currency denominated transactions	13,013	(521)
	Interest payable	1,790	9
	Unearned income	22,769	609
	Other payables	12,283	15,420
		592,312	95,624
	Cash generated from operations	289,176	52,335

37 Cash and cash equivalents

	2011 N'million	2010 N'million
For the purposes of the statement of cash flows, cash and cash equivalents include:		
Cash and balances with central bank (less restricted cash - see note 9)	29,229	17,035
Treasury bills (see note 11)	23,987	20,756
Due from banks (see note 12)	116,141	100,339
Bills discounted (see note 10)	-	1,233
	169,357	139,363

38 Other operating expenses

Advertisement and business promotion	895	847
Information, communication and technology	2,040	1,237
Insurance expenses	3,118	2,191
Consultancy and advisory expenses	5,547	2,274
Premises expenses	3,103	2,072
Equipment running costs	1,919	1,315
Motor vehicle running costs	496	503
Cash processing costs	1,164	1,245
Business travels	629	515
Office consumable expenses	329	398
Banking resolution sinking fund (see note (i) below)	1,828	-
Penalties	4	-
Other operating expenses	1,447	1,861
	22,519	14,458

- (i) This represents the Bank's contribution to the AMCON's sinking fund for the year ended 31 December 2011. Effective 1 January, 2011, the Bank is required to contribute 0.3% of its total assets as at the preceding year (31 December 2010) to the AMCON's sinking fund in line with existing guidelines.

Notes to the financial statements

39 Related party transactions

A number of banking transactions are entered into with related parties in the normal course of business. These include loans and deposits. The volume of related-party transactions and outstanding balances at the year-end are as follows:

(a) Risk assets outstanding as of 31 December 2011

Included in loans and advances is an amount of N5.22 billion (2010: N2.66 billion) representing credit facilities to Companies in which certain directors and shareholders have interests and personal loans to directors. The balances as at 31 December, 2011 are as follows:

Name of the Borrower	Relationship	Name of the Directors	Facility Type	N'million	Status	Security
Costain West Africa Plc	Joint director	Kola Karim	Overdraft	721.0	Performing	Legal mortgage
Costain West Africa Plc	Joint director	Kola Karim	Lease	97.0	Performing	Asset financed
Costain West Africa Plc	Joint director	Kola Karim	Term Loan	2,793.0	Performing	Legal mortgage
Nigerian Ropes Plc	Joint director	Kola Karim	Term Loan	113.0	Performing	Legal mortgage
Computer Warehouse Group Limited	Joint director	Wilfred Belonwu	Overdraft	197.7	Performing	Debenture and Legal Mortgage
Computer Warehouse Group Limited	Joint director	Wilfred Belonwu	Lease	46.1	Performing	Asset financed
Computer Warehouse Group Limited	Joint director	Wilfred Belonwu	Term Loan	79.8	Performing	Debenture
Agbara Estate Ltd	Director of Parent Company	Kolapo Lawson	Term Loan	850.0	Performing	Mortgage
Aigbokhaevbo Kingsley	Director		Term Loan	11.2	Performing	Domiciliation
Offong & Hamda Ambah	Ex-Director of Parent Company		Mortgage	76.9	Performing	Mortgage property
Dele Alabi	Director		Mortgage	5.6	Performing	Mortgage property
Aku Jibril John	Managing Director		Mastercard	0.7	Performing	Clean
Lawson Adesola Kolapo	Director of Parent Company		Mastercard	0.4	Performing	Cash Collateral
Adepoju Morenikeji	Ex-Director		Mastercard	0.7	Performing	Clean
Okorodudu Jolone	Executive in Parent Company		Mortgage	25.0	Performing	Legal mortgage
Okorodudu Jolone	Executive in Parent Company		Mastercard	0.6	Performing	Clean
Patrick Akinwuntan	Executive in Parent Company		Mastercard	0.2	Performing	Domiciliation
Gbenga Kuye	Director (until January 2012)		Mortgage	82.2	Performing	Legal mortgage
Arnold Ekpe	Director		Mastercard	6.7	Performing	Clean
Mohammed Balarabe Lawal	Ex-Director		Mortgage	9.2	Performing	Legal mortgage
Henry Ajagbawa	Director		Mortgage	106.9	Performing	Legal mortgage
				5,224.0		

39 Related party transactions (cont'd)

(b) Off-balance sheet engagements

Name of the Borrower	Relationship	Name of the Directors	Facility Type	N'million	Status	Security
Costain West Africa Plc	Joint direct	Kola Karim		2,793	Performing	Legal mortgage
				2,793		

(c) Directors' deposit liabilities outstanding

Deposit liabilities outstanding as of 31 December 2011 amounted to N594.7 million (2010: N54.2 million).

40 Customer Complaints

The Bank in its ordinary course of business received and resolved 310 complaints, there was no unresolved complaint as at the reporting period. The total amount resolved was N14.96 million. No complaints were referred to the Central Bank of Nigeria for intervention and no provision was made as regards to customer complaints.

Notes to the financial statements

41 Intercompany balances

Off-balance sheet engagements

Affiliate	loans Placements N'million	Takings/ Deposits N'million	Due To N'million	Due From N'million	Vostro N'million	Nostro N'million	interest income N'million	Interest Expense N'million
Benin	-	-	-	-	1	244	-	-
Burundi	-	-	-	16	-	-	-	-
Burkina faso	-	-	2	-	-	36	-	-
Cameroon	-	-	0	-	-	44	-	-
Ivory coast	1,599	-	1	2	1	159	2	-
EDC	-	-	-	12	11	-	-	-
E process	-	-	2,070	-	-	-	-	-
ETI	-	-	3,228	3,760	-	-	-	-
Ghana	2,684	2,621	1	-	4	300	5	81
Guinea	2,913	-	-	1	-	-	44	-
Kenya	-	-	7	5	-	-	3	-
Liberia	-	-	-	27	-	-	-	54
Mali	-	-	-	-	1	60	-	-
Malawi	-	-	-	4	-	-	-	-
Niger	-	-	-	-	-	(4)	-	-
Senegal	-	-	3	-	-	11	-	-
Togo	-	-	-	-	2	63	-	-
Chad	-	-	-	1	-	-	-	-
Sierra leone	-	-	-	-	-	-	-	-
Edcn	-	-	-	24	-	-	-	-
Sao tome	-	-	0	-	4	-	-	-
Uganda	-	-	-	-	-	-	-	-
France	417	-	2	1	-	8,840	39	-
Zambia	-	-	-	5	-	-	1	-
Zimbabwe	1,120	-	-	8	-	-	20	-
As at 31 December 2011	8,733	2,621	5,314	3,863	24	9,753	114	135
As at 31 December 2010	3,693	942	3,224	1,224	(277)	7,800	34	13

Shared services agreement

The Bank has a shared service agreement with Ecobank Transnational Incorporated (ETI) and other members of the Ecobank Group under which the Bank contributes to the cost of receiving services from ETI and other subsidiaries.

42 Employees and Directors

	2011 Number	2010 Number
a) Employees		
The average number of persons employed by the bank during the year by category:		
Executive Directors	5	6
Management	281	118
Non-management	7,473	2,652
	7,759	2,776
Staff costs for the above persons (excluding Executive Directors):		
	N'million	N'million
Salaries and wages	14,443	11,673
Pension cost -		
Defined contribution plan	538	488
Defined benefit plan	778	186
Other employee costs and benefits	904	467
	16,663	12,814
The number of employees of the bank, excluding Executive Directors, who received emoluments in the following ranges were (excluding pension contributions)		
	Number	Number
Below N1,000,001	232	270
N1,000,001 - N2,000,000	953	444
N2,000,001 - N3,000,000	717	805
N3,000,001 - N4,000,000	1,531	421
N4,000,001 - N5,000,000	1,820	242
N5,000,001 - N6,000,000	231	242
N6,000,001 and above	2,270	346
	7,754	2,770

Notes to the financial statements

42 Employees and Directors (cont'd)

	2011 N'million	2010 N'million
(b) Directors' remuneration:		
The remuneration paid to the non executive directors of the bank was:		
Fees and sitting allowance	25	31
Executive compensation	38	234
	63	265
Directors' other expenses	248	28
	311	293
Fees and other emoluments disclosed above include amounts paid to:		
(i) the Chairman	12	7
(ii) the highest paid Director (executive)	45	38
The emoluments of all other directors fell within the following ranges:		
	Number	Number
Below N3,000,001	-	3
N3,000,001 - N4,000,000	-	3
N4,000,001 - N5,000,000	6	1
N5,000,001 and above	6	4
	12	11

43 Net assets from former Oceanic Bank Limited which have been included in these financial statements are as follows:

	October 2011 N'million
Assets	
Cash and balances with CBN	56,481
Treasury bills	3,672
Due from other banks and financial institutions	62,422
Short term investments	25,489
Loans and advances to customers	209,475
Advances under finance lease	129
Deferred tax asset	-
Other assets	37,501
Long term investments	130,536
Investment property	3,863
Fixed asset	49,407
Intangible assets	858
	579,833

	October 2011 N'million
Liabilities	
Deposits	492,165
Due to other banks and financial institutions	1,300
Taxation	1,133
Retirement benefit obligations	1,353
Other liabilities	47,805
Borrowings	56,210
Equity	599,966
Other reserves	(20,133)
Total equity and liabilities	579,833

Statement of value added

	2011 N'million	%	2010 N'million	%
Gross income	74,199		58,313	
Interest paid:				
Local	(20,439)		(14,408)	
Foreign	(1,088)		(750)	
Administrative overheads	(19,602)		(15,990)	
Value added	33,070	100	27,165	100
Distribution				
Employees				
- Salaries and benefits	16,663	51	12,814	47
Government				
- Taxation	1,958	6	(501)	(2)
The future				
- Asset replacement (depreciation)	3,377	10	2,866	11
- Asset replacement (loan loss provision)	13,363	40	10,367	38
- Expansion (transfers to reserves)	(2,291)	(7)	1,619	6
	33,070	100	27,165	100

Five year financial summary

	2011 N'million	2010 N'million	2009 N'million	2008 N'million	2007 N'million
Assets:					
Cash and balances with the central bank	86,919	19,437	9,524	18,768	12,927
Treasury bills and other eligible bills	23,987	21,989	15,116	21,247	47,393
Due from other banks	116,141	100,339	73,490	162,467	84,142
Loans and advances to customers	401,807	231,108	183,719	144,917	116,181
Advances under finance lease	6,871	5,999	6,000	8,902	7,404
Investment securities	347,476	19,656	15,387	22,155	24,261
Other assets	47,501	35,428	29,971	35,192	4,835
Deferred income tax asset	3,374	688	1,073	-	-
Property and equipment	67,131	19,440	21,382	18,818	14,253
Intangible assets	820	155	-	-	-
	1,102,027	454,239	355,662	432,466	311,396
Financed by:					
Share capital	13,960	6,940	3,609	3,609	10,827
Share premium	84,799	54,119	11,917	11,917	11,917
Reserves	(49,463)	13,261	11,642	16,230	12,078
Customer deposits	873,532	340,147	243,831	310,714	222,885
Due to other banks	10,011	939	17,147	23,913	8,600
Deposit for shares	18,800	-	46,366	45,070	-
Borrowed funds	64,243	3,760	4,576	3,269	-
Current income tax	1,548	329	213	752	1,885
Other liabilities	84,597	34,744	16,361	16,709	42,016
Deferred tax liabilities	-	-	-	283	1,188
Retirement benefit obligations	-	-	-	-	-
	1,102,027	454,239	355,662	432,466	311,396
Acceptances and guarantees	213,694	87,246	93,723	173,366	88,088
Gross earnings	74,199	58,313	59,864	55,156	32,710
(Loss)/Profit before taxation	(4,249)	2,120	(5,944)	(898)	10,096
Taxation	1,958	(501)	1,356	893	(2,646)
(Loss)/Profit after taxation	(2,291)	1,619	(4,588)	(5)	7,450
Proposed dividend					
(Loss)/Earnings per share (basic)	(8k)	12k	(1k)	(0k)	34k
Number of business offices	578	256	256	240	200

Financial risk analysis

Principal credit policies

Ecobank Nigeria Limited has adopted the “Principle for the Management of Credit Risk” and “Sound Credit Assessment and Validation for Loans” issued by the Bank for International Settlements.

The Board approved clearly defined policies and procedures necessary to manage credit risk within the Bank. Such policies and procedures include:

- (i) A credit evaluation /appraisal;
- (ii) A credit approval process, defining approval authority at various levels including authority for approval of exception;
- (iii) A process for target market and risk acceptance;
- (iv) A process for risk measurement;
- (v) A process to monitor and control credit exposures against approved limits;
- (vi) Periodic examination of collateral and loan covenants;
- (vii) A process for identification of problem loans ahead of time where there may be options available for remedial measures;
- (viii) A process for reviewing and if necessary reducing or canceling credit facilities to a particular obligor where it is known to be experiencing problems;
- (ix) A process for approving changes in the terms and conditions of credit approvals, including request for temporary increase in limits and a process to ensure such excesses are brought within the approved limits within a specific timeframe;
- (x) A process for reviewing credit facilities at least annually but more frequently if the obligor’s credit quality deteriorates;
- (xi) Credit origination, credit administration, and loan documentation procedures;
- (xii) A management information system capable of aggregating credit exposures to a single obligor or group of related obligors, client segment, credit product, industry, geography, currency , or maturity in a timely manner, A mechanism for independent, ongoing assessment of the credit risk management process; and
- (xiii) A process for reporting to the board and senior management any breaches of limits, large credit exposures, and other credit risk concentrations.

Methodology for risk rating

The Bank utilizes an internal risk system rating based on a scale of 1 to 10. A risk rating of “1” identifies obligors or transactions of the highest quality or lowest risk. A risk rating of “10” is assigned to obligor’s or transactions of lowest quality or highest risk. The table below provides a grid showing comparisons between the risk rating system of Ecobank and the rating scale used by Standard & Poor’s.

Investment Quality	Ecobank	S & P	Definition
	1	AAA	Largely risk free
	2	AA	Exceptional credit/Minimal risk
	3	A	Excellent credit/very low risk
	4	BBB	Good credit quality/low risk
Investment Grade	5	BB	Satisfactory credit quality
	6	B	Acceptable credit quality but less stable
	7	CCC	Risk factors deteriorating
	8	CC	Special mention
	9	C	Substandard credit quality
Non-Investment Grade	10	D	Doubtful/Loss

Obligor’s risk rated 1 to 4 are considered low risk (“investment grade”). Those risk rated 5 and 6 are considered as medium risk, while those risk rated 7 through 10 are considered high risk. Medium and high risk obligors are also commonly categorized as “non-investment grade”.

Risk rating are assigned to individual obligors (obligor risk ratings) and to individual credit facilities (facility risk rating). They are also assigned to total facilities extended to an obligor (approval risk rating), to all the facilities extended to a group or related obligors (economic group rating), or to an entire portfolio (portfolio risk rating).

Enterprise risk review

The Enterprise Risk Management structure of the Bank incorporates the effective participation of the Board and senior management at different levels to provide oversight functions and ensures proper risk management environment. The Board of Directors exercises its oversight of risk management as a whole and through the Board's Risk Committee and Audit Committee. The Board articulates the amount of risk that the Bank is willing to accept in the normal course of business (risk appetite) and sets the overall risk profile for the Bank.

Credit risk

The direct credit risk is the probability of financial loss that the Bank may suffer when a borrower is unable to repay a loan on the agreed terms. Indirect (or contingent) credit risk arises when the Bank, having guaranteed contractual obligations of a client, suffers financial loss when the client is unable to perform his guaranteed obligations and his commitments to the bank. Credit risk also exists when the Bank and its client have mutual obligations to exchange (deliver) financial instruments at a future date. The risk of default before settlements, also called Pre-settlement risk, arises when the counterparty defaults or goes bankrupt before the contract matures and the Bank suffers a financial loss in the process of replacing the unexecuted contract. When the client defaults at the time of payment, the settlement risk converts to a direct credit risk.

Credit risk measurement

Credit risk measurement takes into account the actual credit exposure, the amount of loss in the event of default (also called "loss given default" or LGD), the probability of default (PD), and the severity of loss in the event of default.

To measure credit risk, the Bank estimates the level of the statistical expected economic loss in the event of default. This figure measures the net present value of credit costs that the Bank would face from the time of default until the end of the recovery process. Credit costs include all provisions taken against bad debts, write-offs, fully reserved interest earned not collected and possibly attorney fees incurred in the process of enforcing the Bank's claims in court. Under the current methodology, the Bank proceeds by assigning risk ratings to credit facilities of all the obligors in the credit portfolio. Then, the amount of credit exposure with a given facility risk rating is multiplied by the corresponding loss norms to arrive at a measure of loss in the event of default on the exposure involved. The weighted average loss norm provides a measure of the portfolio risk profile and portfolio risk rating

Risk limit control and mitigation policies

The Bank manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries and countries. The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or groups of borrowers (single obligor limits) and to geographical and industry segments.

Approval limits are set by the Board of Directors and reviewed from time to time as the circumstances of the Bank demand. Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. It is worth noting that no individual approving officer/director of the bank can approve alone.

Authorising level	Approval limit (N)
Board/Board Credit Committee	2,251 million and above
Management Credit Committee	Between 601 - 2,250 million
Managing Director	600 million
Executive Director, Corporate Bank	300 million
Group Head, Risk Management Group	150 million

Financial risk analysis

Some other specific control and mitigation measures are outlined below:

(a) Collateral

The Bank takes in addition to the debtor's covenant to repay, tangible assets and/or assurances as security for the loan. The qualities the Bank looks out for in a good collateral are:

- i. It should have assurance of title and an ascertainable value which is stable and not subject to undesirable downward valuation. It should also be marketable, readily realizable without undue cost or difficulties as well as be devoid of all cases of
- ii. encroachment or encumbrance and lastly, there should be a good margin between the value of the security provided and the amount of facility being sought.
- iii. There should be a good margin between the value of the security provided and the amount of facility being sought.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

Some other specific control and mitigation measures are outlined below:

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- a. Mortgages over residential and commercial properties;
- b. Charges over business assets such as premises, inventory and accounts receivable;
- c. Charges over financial instruments such as debt securities and equities.

(b) Credit-related commitments

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit are written undertakings by the Bank on behalf of a customer authorising a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions. The collateral is the underlying goods to which they relate and therefore carry less risk than a direct loan.

Provisioning policies

The internal and external rating systems described above focus more on credit-quality mapping from the inception of the lending and investment activities. In contrast, loan loss provisions are recognised for financial reporting purposes only for losses that have been incurred at the balance sheet date based on criteria set out in the Prudential Guidelines for Licensed Bank. Risk Assets (Loans and Advances, Advances under Finance Leases, Off-balance sheet direct credit substitutes, etc)

Loans and advances are summarised as follows:

	2011 N'million	2010 N'million
Performing	400,136	207,049
Non-performing		
- substandard	8,860	3,936
- doubtful	6,498	19,535
- lost	9,531	41,214
	425,025	271,734

Performing but past due loans

Loans and advances less than 90 days past due are considered performing, unless other information is available to indicate the contrary. Gross amount of loans and advances by class to customers that were past due but performing were as follows:

	Retail N'million	Corporate N'million	SME N'million	Financial Institutions N'million	Others N'million	Total N'million
At 31 December 2011						
Past due up to 30 days	238	173	244	17	37	709
Past due up to 30 - 60 days	15	-	65	-	33	113
Past due up to 60 - 90 days	27	4,698	86	-	-	4,811
	280	4,871	395	17	70	5,633

	Retail N'million	Corporate N'million	SME N'million	Financial Institutions N'million	Others N'million	Total N'million
At 31 December 2010						
Past due up to 30 days	258	7	106	41	2	414
Past due up to 30 - 60 days	13	-	62	2	21	98
Past due up to 60 - 90 days	13	-	2	-	-	15
	284	7	171	43	23	527

Financial risk analysis

Non-performing loans by industry

	2011 N' million	2010 N' million
Agriculture	9	-
Oil and gas	2,235	21,026
Capital market	-	3,839
Consumer credit	7,423	14,989
Trade	903	7,249
Services & Others	2,162	2,103
Manufacturing	95	10,145
Mining and quarrying	64	65
Mortgage	2,127	840
Real estate and construction	1,512	1,498
Finance and insurance	5,077	496
Government	2	30
Power	208	-
Other Public Utilities	233	-
Transportation	222	1,234
Communication	2,587	1,009
Education	30	162
	24,889	64,685

Non-performing loans by Geography

South south	1,908	10,966
South west	18,550	46,049
South east	783	2,101
North west	1,641	-
North central	1,936	5,166
North east	71	403
Rest of Africa	-	-
	24,889	64,685

Specialised loans provisioning

	2011 N' million	2010 N' million
(a) Classification into specialised and non-specialised loans.		
(i) Total loans	425,025	271,734
This is broken down into:		
- Specialised loan	102,684	48,448
- Non-specialised loan	322,341	223,286
	425,025	271,734
	14,828	26,587
(ii) Provision for loan loss		
This is broken down into:		
- Specialised loan	861	3,403
- Specialised loan	13,967	23,184
	14,828	26,587

(b) In line with the new CBN prudential guideline, non-performing loans have been classified under each of the classification category as follows:

	Project Finance N'million	Object Finance N'million	Real Estate N'million	SME Manufactu- ring N'million	Mortgage Finance N'million	Agric N'million	Total N'million
At start of the year	-	1,503	60	1,311	521	8	3,403
Net write-off/reclassification	-	(1,476)	(4)	(1,312)	(396)	(8)	(3,196)
Additional provisions							
- watchlist	-	-	-	-	-	-	-
- substandard	127	51	-	-	3	-	182
- doubtful	150	-	-	20	15	4	189
- very doubtful	-	-	-	-	-	-	-
- lost	-	45	-	10	186	42	283
Total loans	277	124	56	29	329	45	861

Financial risk analysis

- (c) In July 2010, the Central Bank of Nigeria (CBN) published a new set of prudential guideline for Banks which specified certain criteria for classifying a loan facility as specialised loan. The classification and provisioning for specialised loans such as Project finance, Object finance, Real estate finance, SME finance and Mortgage finance takes into consideration the cashflows and gestation of the different loan types.

	Project Finance N'million	Object Finance N'million	Real Estate N'million	SME Manufactu- ring N'million	Mortgage Finance N'million	Agric N'million	Total N'million
Performing	12,240	17,652	17,553	28,965	11,857	11,776	100,043
Non-performing:							
Additional provisions							
- watchlist							
- substandard	1,267	425	-	-	24	1	1,717
- doubtful	300	-	112	40	29	8	489
- very doubtful	-	-	-	-	-	-	-
- lost	-	72	-	10	311	42	435
	1,567	497	112	50	364	51	2,641
Total loans	13,807	18,149	17,664	29,015	12,222	11,827	102,684
Percentage to total loans	11%	3%	1%	0%	3%	0%	3%

Concentration of risks of financial assets with credit risk exposure

- (a) Geographical sectors

The following table breaks down the Bank's main credit (due from banks, loans and advances, advance under financelease) exposure at their carrying amounts, as categorised by geographical region as of 31 December 2011. For this table, the Bank has allocated exposures to regions based on the location of our counterparties.

	Due from banks N'million	Loans and advances N'million	Advances under finance lease N'million	Total N'million
At 31 December 2011				
Nigeria				
South south	-	26,178	1,867	28,045
South west	36,083	343,661	4,918	384,662
South east	-	7,609	83	7,692
North central	-	8,360	-	8,360
North east	-	31,443	217	31,660
Outside Nigeria	80,058	690	-	80,748
	116,141	417,941	7,084	541,167

	Due from banks N'million	Loans N'million	Advances under finance lease N'million	Total N'million
At 31 December 2010				
Nigeria				
South south	-	19,526	1,962	21,488
South west	67,213	217,171	3,992	288,375
South east	-	4,199	110	4,309
North central	-	2	-	2
North east	-	24,625	148	24,773
Outside Nigeria	33,126	-	-	33,126
	100,339	265,523	6,212	372,074

(b) Industry sectors

The following table breaks down the Bank's main credit (due from banks, loans and advances, finance under lease) exposure at their carrying amounts, as categorised by industry sector as of 31 December 2011. For this table, the Bank has allocated exposures to industry based on the sector of industry of our counterparties.

	Due from banks N'million	Loans N'million	Advances under finance lease N'million	Total N'million
At 31 December 2011				
Agriculture	-	14,009	28	14,037
Oil and gas	-	125,204	369	125,573
Capital market	-	5	-	5
Consumer credit	-	44,567	263	44,829
Trade	-	21,426	366	21,792
Services & Others	-	7,764	1,688	9,452
Manufacturing	-	43,060	575	43,635
Mining and quarrying	-	4,151	-	4,151
Mortgage	-	8,434	3	8,437
Real estate and construction	-	38,916	373	39,289
Finance and insurance	116,141	22,155	10	138,306
Government	-	4,062	1,187	5,249
Power	-	3,978	81	4,059
Other public utilities	-	5,972	-	5,972
Transportation	-	4,157	1,576	5,734
Communication	-	62,952	384	63,336
Education	-	7,128	181	7,310
	116,141	417,941	7,084	541,166

Financial risk analysis

	Due from banks N'million	Loans and advances N'million	Advances under finance lease N'million	Total N'million
At 31 December 2010				
Agriculture	-	-	-	-
Oil and gas	-	77,498	9	77,507
Capital market	-	65,057	-	65,057
Consumer credit	-	21,837	637	22,474
Trade	-	14,486	1,924	16,410
Services & Others	-	8,065	8	8,073
Manufacturing	-	30,532	104	30,636
Mining and quarrying	-	498	357	855
Mortgage	-	4,171	-	4,172
Real estate and construction	-	13,520	424	13,944
Finance and insurance	100,339	1,695	17	102,051
Government	-	3,239	787	4,026
Power	-	-	-	-
Other public utilities	-	-	-	-
Transportation	-	1,935	1,820	3,755
Communication	-	22,667	81	22,748
Education	-	323	44	367
	100,339	265,523	6,212	372,074

Analysis by portfolio distribution and risk rating

At 31 December 2011	AAA to AA-	A+ to A-	BBB+ to BB-	Below BB-	Unrated
	1,859	99	69,659	353,408	-
At 31 December 2010	AAA to AA-	A+ to A-	BBB+ to BB-	Below BB-	Unrated
	2,461	13,121	160,527	95,626	-

Foreign exchange risk

Foreign exchange risk (or currency risk) is the risk to earnings and capital arising from sudden changes in the relative prices of different currencies while a bank maintains an open position in one currency or another. It can arise directly through trading in foreign currencies, making loans in a currency other than the local currency of the obligor, buying foreign-issued securities, or issuing foreign-currency denominated debt as a source of funds. It can also arise when assets and liabilities are denominated in foreign (as well as domestic) currencies.

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra day positions, which are monitored daily. The table below summarises the Bank's exposure to foreign currency exchange risk at 31 December 2011.

Concentrations of currency risk – on and off-balance sheet financial instruments

	Naira equivalent					Total N'million
	Naira N'million	Dollar N'million	GBP N'million	Euro N'million	Others N'million	
At 31 December 2011						
Assets						
Cash and balances with the Central Bank	84,586	1,318	311	667	37	86,919
Treasury bills	23,987	-	-	-	-	23,987
Due from other banks	91,934	20,857	-	2,781	569	116,141
Loans and advances to customers	254,487	144,758	6	15	2,541	401,807
Advances under finance lease	6,871	-	-	-	-	6,871
Investment securities	345,110	-	-	-	-	347,476
Other assets	41,888	1,414	125	-	125	47,501
Total financial asset	848,863	170,713	442	3,463	7,221	1,030,702
Liabilities						
Customer deposits	783,943	77,370	2,125	9,663	431	873,532
Due to other banks	7,512	-	-	-	2,499	10,011
Other borrowings	64,243	-	-	-	-	64,243
Current income tax	1,548	-	-	-	-	1,548
Other liabilities	74,110	8,964	653	788	82	84,597
	931,356	86,334	2,778	10,451	3,012	1,033,931
Net on-balance sheet financial position	(82,494)	84,379	(2,336)	(6,987)	4,209	(3,229)
Off balance sheet (liabilities)	76,748	110,906	854	18,473	6,714	213,694
At 31 December 2010						
Total financial assets	329,991	90,714	1,363	11,598	290	433,956
Total financial liabilities	276,884	89,744	1,436	11,584	271	379,919
Net on-balance sheet financial position	53,107	970	(73)	14	19	54,037
Off balance sheet	41,292	52,732	(34)	(6,744)	-	87,246

Financial risk analysis

Market and liquidity risk management

Ecobank Nigeria defines market risk as the risk that earnings or capital would be adversely affected by changes in the volatility of market factors. This risk mainly arises from trading activities as well as through non-traded risk in the banking book. Market factors include interest rates, foreign exchange rates, equity prices, and commodity prices. Liquidity risk is the risk of financial loss or insolvency arising from the inability to fund assets or meet maturing obligations as they fall due without incurring unacceptable costs or losses. It is also the risk of inability to exit a position without affecting market prices unduly.

The Bank's market and liquidity risk management objectives include:

- i. Understanding and controlling market risk through robust measurement, controls and oversight;
- ii. Ensuring interest rate mismatch stability and lower interest rate risk in the banking book; and
- iii. Ensuring that exposures are within approved business mandates and risk appetites.

Management and Control Responsibilities

The Market and liquidity risk management framework of the Bank is managed by the market & liquidity risk policy framework as approved by the Board. The Board approves the risk appetite for trading and non-trading activities on the recommendation of the Management Risk Committee (MRC).

The Management Risk Committee (MRC) ensures that all market and liquidity risk management decisions taken by the Board are implemented by Management. They also recommend to the Board approvals for amendments to the market & liquidity risk policy when necessary.

The Asset & Liability Committee (ALCO) manages market and liquidity risk across the Bank and meets monthly to review, approve and make recommendations concerning the bank's risk profile including limits and utilization. The Bank's liquidity management framework is designed in accordance with regulatory requirements. While the Asset & Liability Management (ALM) Team ensures that the Bank is liquid at all times to meet funding requirements and payment obligations as they fall due under normal and unusual markets situations without incurring additional cost.

A dedicated Market Risk Team, independent of the trading and business units, is responsible for implementing the market risk control framework and assumes day-to-day responsibility for market risk management. A limit framework is set within the context of the approved market risk appetite while daily market risk dashboard and stress testing reports are generated and circulated for the attention of line management.

In line with industry best practices, the Bank employs a combination of techniques to measure and control market risk such as value at risk (VaR), stress tests and other risk mitigants including permissible instruments, concentration of exposures, gap limits, maximum tenor for products/instruments and stop loss triggers

The market risk department performs an independent validation of new pricing and risk valuation models as well as annual reviews and backtesting of existing models to ensure that they are still relevant and could accurately predict market movements.

Maturity profile – on Balance Sheet

31 December 2011

	Up to 1 month N'million	1 – 3 months N'million	3 – 6 months N'million	6 – 12 months N'million	1 – 5 years N'million	Over 5 years N'million	Total N'million
Customer deposits	752,884	94,036	23,335	1,559	1,718	-	873,532
Due to other banks	5,687	3,000	1,324	-	-	-	10,011
Borrowings	-	-	8,830	-	55,413	-	64,243
Current income tax	-	-	-	1,548	-	-	-
Other liabilities	33,219	15,244	-	36,134	-	-	-
Deferred income tax liabilities	-	-	-	-	-	-	-
Retirement benefit obligations	-	-	-	-	-	-	-
Total liabilities	791,790	112,280	33,489	39,241	57,131	-	1,033,931
Assets:							
Cash and balances with central banks	86,919	-	-	-	-	-	86,919
Treasury bills and other eligible bill	12,152	5,700	4,700	1,435	-	-	23,987
Due from other banks	116,141	-	-	-	-	-	116,141
Loans and advances to customers	176,304	54,402	16,299	24,957	133,776	(3,931)	401,807
Advances under finance lease	36	7	119	865	5,844	-	6,871
Insurance receivables	-	-	-	-	-	-	-
Investment securities	-	-	500	1,100	12,344	333,532	347,476
Investment in subsidiaries	-	-	-	-	-	-	-
Investment in associates	-	-	-	-	-	-	-
Other assets	45,573	95	44	314	783	692	47,501
Deferred income tax assets	-	-	-	-	3,374	-	3,374
Property and equipment	-	-	-	-	6,497	60,634	67,131
Intangible assets	-	-	-	-	820	-	820
Total assets	437,126	60,204	21,661	28,671	163,438	390,927	1,102,027
Gap	(354,664)	(52,076)	(11,828)	(10,570)	106,307	390,927	68,096

Financial risk analysis

Maturity profile – on Balance Sheet

31 December 2010

	Up to 1 month N'million	1 – 3 months N'million	3 – 6 months N'million	6 – 12 months N'million	1 – 5 years N'million	Over 5 years N'million	Total N'million
Liabilities:							
Customer deposits	284,315	50,698	4,137	454	543	-	340,147
Due to other banks	-	-	939	-	-	-	939
Borrowings	226	-	342	569	2,623	-	3,760
Current income tax	-	-	-	329	-	-	329
Other liabilities	2,943	2,232	2,025	27,544	-	-	34,744
Total liabilities	287,484	52,930	7,443	28,896	3,166	-	379,919
Assets:							
Cash and balances with central banks	19,437	-	-	-	-	-	19,437
Treasury bills and other eligible bill	4,929	2,707	6,676	7,677	-	-	21,989
Due from other banks	100,339	-	-	-	-	-	100,339
Loans and advances to customers	107,070	39,425	10,232	5,718	68,663	-	231,108
Advances under finance lease	23	25	114	991	4,846	-	5,999
Investment securities	-	-	500	1,100	12,344	5,712	19,656
Investment in subsidiaries	-	-	-	-	-	-	-
Investment in associates	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-
Other assets	33,500	95	44	314	783	692	35,428
Deferred income tax assets	-	-	-	-	688	-	688
Property and equipment	-	-	-	-	6,497	13,098	19,595
Total assets	265,298	42,252	17,566	15,800	93,821	19,502	454,239
Gap	(22,186)	(10,678)	10,123	(13,096)	90,655	19,502	74,320

Maturity profile – off Balance Sheet

(a) **Financial guarantees and other financial facilities**

Performance Bonds and financial guarantees (Note 30), are also included below based on the earliest contractual maturity date.

(b) **Contingent letters of credits**

Unfunded letters of credit (Note 30) are also included below based on the earliest contractual payment date.

(c) **Capital commitments**

Capital commitments for the acquisition of buildings and equipment (Note 30) are also part of the summary in the table below:

	Up to 1 month N'million	1 – 3 months N'million	3 – 6 months N'million	6 – 12 months N'million	1 – 5 years N'million	Over 5 years N'million	Total N'million
31 December 2011							
Performance bonds and financial guarantees	6,988	544	3,687	42,614	18,173	-	72,006
Contingent letters of credits	119	35,982	26,863	20,261	25,387	-	108,612
Bankers acceptances							
Guaranteed commercial papers	2,894	14,848	1,057	-	-	-	18,799
Forward exchange contract	-	14,277	-	-	-	-	-
Capital commitments	-	-	-	-	-	-	-
	10,001	65,651	31,607	62,875	43,560	-	213,694
31 December 2010							
Performance bonds and financial guarantees	3,116	11,927	1,964	24,850	4,562	-	46,419
Contingent Letters of credits	4,867	12,296	4,647	793	-	-	22,603
Bankers acceptances	-	-	-	-	-	-	-
Guaranteed commercial papers	6,134	6,782	139	-	-	-	13,055
Forward exchange contract	-	5,169	-	-	-	-	5,169
Capital commitments	-	-	-	-	-	-	-
	14,117	36,174	6,750	25,643	4,562	-	87,246

Financial risk analysis

Capital management

Capital adequacy

The Bank manages its capital base to achieve a prudent balance between maintaining capital ratios to support business growth and depositor confidence, and providing competitive returns to shareholders. The capital management process ensures that the Bank maintains sufficient capital levels for legal and regulatory compliance purposes. The Bank ensures that its actions do not compromise sound governance and appropriate business practices and it eliminates any negative effect on payment capacity, liquidity or profitability.

Capital adequacy and the use of regulatory capital are monitored daily by the Bank's management, employing techniques based on the guidelines developed by the Central Bank of Nigeria (CBN), for supervisory purposes. The required information is filed with the CBN on a monthly basis. Auditors to the Bank are also required to render an annual certificate to the Nigeria Deposit Insurance Corporation (NDIC) that includes the computed capital adequacy ratio of the Bank.

The CBN requires each bank to:

- (a) hold the minimum level of the regulatory capital of N25 billion and
- (b) maintain a ratio of total regulatory capital to the risk-weighted asset at or above the minimum of 10%.

The capital adequacy ratio, which reflects the capital strength of an entity compared to the minimum regulatory requirement, is calculated by dividing the capital held by that entity by its risk weighted assets. The Bank's regulatory capital as managed by its Financial Control and Treasury Unit is divided into two tiers:

- Tier I capital: (primary capital) represents permanent forms of capital such as share capital, retained earnings and reserves created by appropriations of retained earnings. The book value of goodwill is deducted in arriving at Tier 1 capital; and
- Tier II capital: (secondary capital) includes preference shares, minority interests arising on consolidation, qualifying debt stock, fixed assets revaluation reserves, foreign currency revaluation reserves, general provisions subject to maximum of 1.25% of risk assets and hybrid instruments - convertible bonds.

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of credit/counterparty risk and reflecting an estimate of credit risks associated with each asset and counterparty. A similar treatment is adopted for off balance sheet exposures, with some adjustments to reflect the more contingent nature of the potential losses.

The table below summarises the composition of regulatory capital and the ratios of the Bank for the years ended 31 December 2011 and 31 December 2010. During those two years, the Bank complied with all of the externally imposed capital requirements.

Capital adequacy (continued)

	2011 N' million	2010 N' million
Tier 1 capital		
Share capital	13,960	6,940
Share premium	84,799	54,119
Statutory reserves	6,135	6,135
SMIEIS reserve	1,150	1,150
Capital reserve	7,218	7,218
Retained earnings	(23,666)	(1,242)
Other reserves	(40,300)	-
Deposit for shares	18,800	-
Less: goodwill and intangible assets	-	-
Total qualifying Tier 1 capital»	68,096	74,320
Tier 2 capital		
Longterm borrowing	9,629	-
General provision	4,002	-
Total qualifying Tier 2 capital	13,631	-
Total regulatory capital	81,727	74,320
Risk-weighted assets:		
On-balance sheet	631,603	289,376
Off-balance sheet	90,802	40,786
Total risk-weighted assets	722,405	330,162
Risk weighted Capital Adequacy Ratio (CAR)	11%	23%

Notes to the financial statements

Operational risk:

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. It is inherent in every product and service that Ecobank provides. It manifests itself in a variety of ways, including internal fraud, external fraud, transaction processing errors, business interruption, and disputes with employees, clients and vendors. Operational risk also includes legal risk, the risk of loss resulting from the failure to comply with laws, prudent ethical standards and contractual obligations. These events can potentially result in reputational harm to the bank (reputational risk).

Ecobank has committed significant resources to develop a “risk-aware” culture and to ensure that all significant operational risks are identified, measured, assessed, prioritised, managed, monitored and treated in a consistent and effective manner across the bank.

Ecobank categorises operational risk into seven loss event categories based on their primary cause: internal fraud, external fraud, employment practices and workplace safety, disputes with clients, damage to physical assets, business disruptions and systems failure, and execution, delivery and process management.

Operational risk managers within each business unit ensure that all operational risk events are recorded and reported to the appropriate management levels. Internal loss events are categorised into actual loss (an incident that has resulted in a financial loss), potential loss (an incident that has been discovered, that may or may not ultimately result in a financial loss) and near miss events. A near miss event is an incident that was discovered through means other than normal operating practices and that, through good fortune or focused management action, resulted in no loss or a gain.

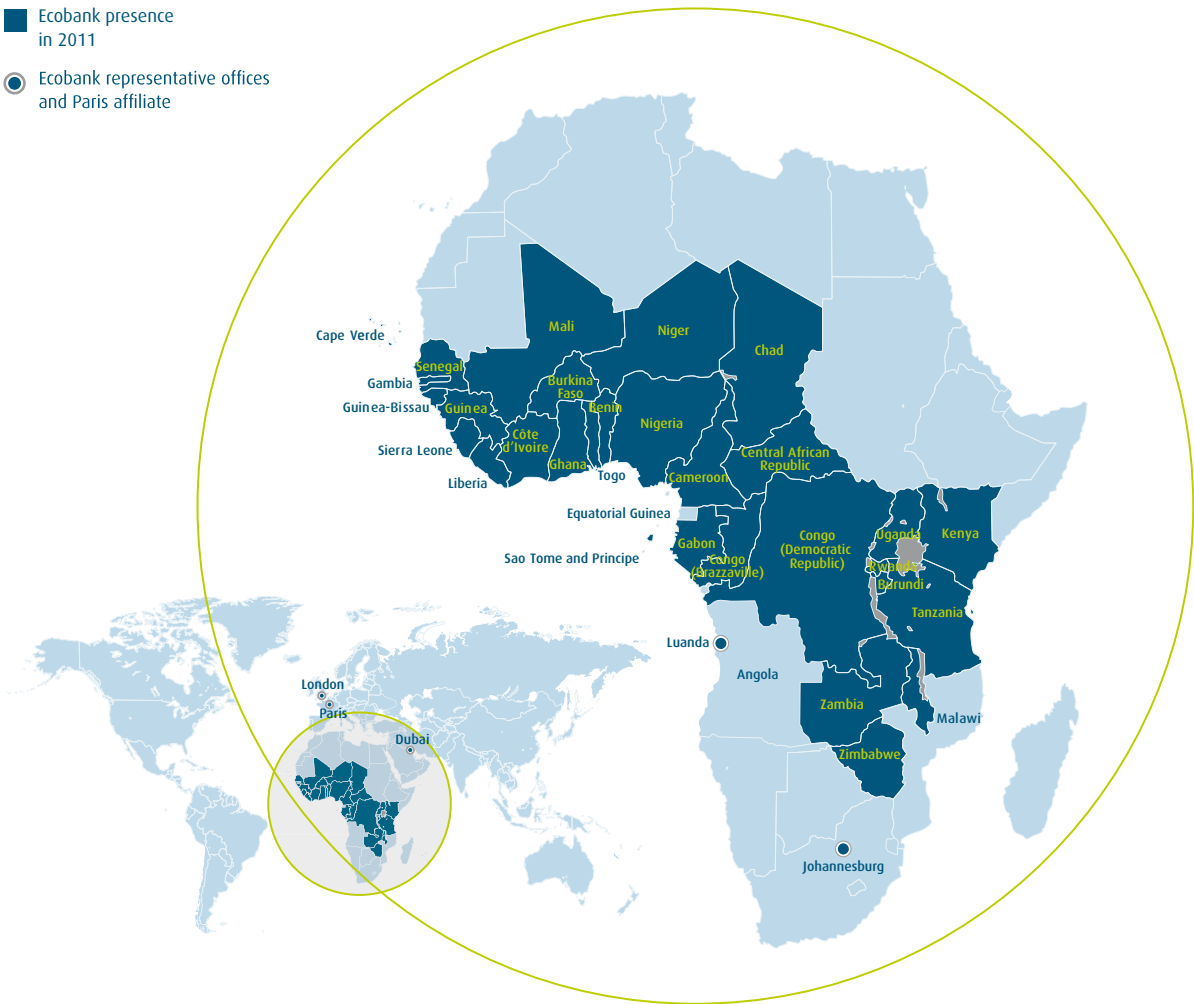
The bank controls and monitors operational risk through risk and control self assessments, tracking of internal loss data, monitoring of key risk indicators and business continuity management processes. Risk and control self assessments are key components of Ecobank’s operational risk framework. On a quarterly basis, each business unit proactively identify and assess its significant operational risks and the controls in place to manage those risks. The bank has deployed ‘accelerate’, an operational risk management application developed by Chase Coopers, to perform its risk and control self assessments. This application also enables the collection, analysis, and reporting of operational loss event data at both business and bank level and by Basel II categorization. Business units are thus enabled to monitor the key operational risk exposures and their underlying causes against the thresholds set by the bank. The bank analyses the impact of unlikely, but not impossible events by means of scenario analysis, which enable management to gain a better understanding of the risks that it faces under extreme conditions. Both historical and hypothetical events are tested.

Strategy risk and franchise risks:

Strategic and franchise risks arise whenever the bank launches a new product, service or when it implements a strategy. The risk is that the strategy may fail, causing damage to the bank’s image, which may impair the bank’s ability to generate or retain business. However, the bank always carefully assess both the impact of external factors on its strategic choices (strategic risk) and the feed-back from clients, shareholders and regulators on its results and capital (franchise risk).

The Ecobank Network

- Ecobank presence in 2011
- Ecobank representative offices and Paris affiliate



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