



ECOBANK TRANSNATIONAL INCORPORATED

Condensed Unaudited Consolidated Financial Statements

For period ended 30 June 2019

CONTENTS

Condensed Unaudited Consolidated financial statements:

Press release

Condensed Unaudited Consolidated statement of comprehensive income USD

Condensed Unaudited Consolidated statement of comprehensive income NGN

Condensed Unaudited Consolidated statement of financial position USD

Condensed Unaudited Consolidated statement of financial position NGN

Condensed Unaudited Consolidated statement of changes in equity USD

Condensed Unaudited Consolidated statement of changes in equity NGN

Condensed Unaudited Consolidated statement of cash flows USD

Condensed Unaudited Consolidated statement of cash flows NGN

Notes to the condensed unaudited consolidated financial statements

Press Release

Ecobank Group reports performance for six months ended 30th June 2019

- Gross earnings down 11% to \$1,122.1 million (up 5% to NGN 405.2 billion)
- Operating profit before impairment losses down 25% to \$260.6 million (down 11% to NGN 94.1 billion)
- Profit before tax down 4% to \$203.4 million (up 13% to NGN 73.4 billion)
- Profit after tax down 2% to \$164.7 million (up 15% to NGN 59.5 billion)
- Total assets down 1% to \$22.4 billion (down 2% to NGN 8,086.4 billion)
- Loans and advances to customers down 5% to \$8.7 billion (down 6% to NGN 3,150.9 billion)
- Deposits from customers up 2% to \$16.2 billion (up 0.5% to NGN 5,832.5 billion)
- Total equity down 0.3% to \$1.8 billion (down 1% to NGN 651.3 billion)


Financial Highlights	Period ended 30 June 2019		Period ended 30 June 2018		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Gross Earnings	1,122,106	405,201,836	1,257,363	384,588,423	-11%	5%
Revenue	775,684	280,105,962	910,889	278,612,751	-15%	1%
Operating profit before impairment losses	260,616	94,110,611	347,166	106,187,334	-25%	-11%
Profit before tax	203,357	73,433,909	212,834	65,099,333	-4%	13%
Profit for the period	164,747	59,491,516	168,544	51,552,393	-2%	15%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):						
Basic (cents and kobo)	0.49	176.55	0.55	167.00	-11%	6%
Diluted (cents and kobo)	0.49	175.67	0.54	166.00	-10%	6%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):						
Basic (cents and kobo)	0.01	4.87	0.00	0.65		
Diluted (cents and kobo)	0.01	4.84	0.00	0.64		

Financial Highlights	As at 30 June 2019		As at 31 Dec 2018		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Statement of Financial Position:						
Total assets	22,435,393	8,086,388,698	22,582,196	8,223,984,226	-1%	-2%
Loans and advances to customers	8,742,091	3,150,911,859	9,168,669	3,339,045,876	-5%	-6%
Deposits from customers	16,182,177	5,832,542,056	15,935,999	5,803,572,116	2%	0.5%
Total equity	1,807,053	651,316,112	1,812,491	660,073,027	-0.3%	-1%

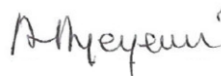
The financial statements were approved for issue by the board of directors on 25 July 2019.

Designation	Name	FRC registration number
Acting Group Chief Financial Officer	Ayo Adepoju	FRC/2017/ICAN/00000017517

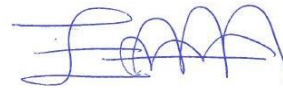
The Group CEO, who is a signatory to the financial statements of ETI, is granted a waiver by the Financial Reporting Council (FRC) of Nigeria allowing him to sign the ETI financial statements (without indicating his FRC registration number) together with the Chairman on behalf of the board.



Emmanuel Ikazoboh
Group Chairman



Ade Ayeyemi
Group Chief Executive Officer



Ayo Adepoju
Acting Group Chief Financial Officer

Condensed Unaudited Consolidated Statement of Comprehensive Income - USD

	6 Month Period ended 30 June 2019	6 Month Period ended 30 June 2018	% Change June 2019 vs 2018
	US\$'000	US\$'000	
Interest Income	682,809	791,891	-14%
Interest Expense	(320,353)	(312,702)	2%
Net Interest Income	362,456	479,189	-24%
Fee and commission income	235,814	252,549	-7%
Fee and commission expense	(22,748)	(33,123)	-31%
Net trading income	177,723	192,458	-8%
Other operating income	22,439	19,816	-13%
Non-interest revenue	413,228	431,700	-4.3%
Operating income	775,684	910,889	-15%
Staff expenses	(243,404)	(247,443)	-2%
Depreciation and amortisation	(53,367)	(49,740)	7%
Other operating expenses	(218,297)	(266,540)	-18%
Operating expenses	(515,068)	(563,723)	-9%
Operating profit before impairment losses and taxation	260,616	347,166	-25%
Impairment losses on loans and advances	(137,459)	(170,780)	-20%
Recoveries	104,132	46,278	125%
Impairment charge on other financial assets	(23,938)	(9,957)	140%
Impairment losses on financial assets	(57,265)	(134,459)	-57%
Operating profit after impairment losses before taxation	203,351	212,707	-4%
Share of profit of associates	6	127	-95%
Profit before tax	203,357	212,834	-4%
Taxation	(41,925)	(44,812)	-6%
Profit for the period from continuing operations	161,432	168,022	-4%
Profit for the period from discontinued operations	3,315	522	535%
Profit for the period	164,747	168,544	-2%
Attributable to:			
Owners of the parent	120,233	134,694	-11%
- Continuing operations	118,443	134,412	-12%
- Discontinued operations	1,790	282	535%
Non-controlling interests	44,514	33,850	32%
- Continuing operations	42,989	33,610	28%
- Discontinued operations	1,525	240	535%
	164,747	168,544	-2%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	0.49	0.55	-11%
Diluted (cents)	0.49	0.54	-10%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	0.01	0.00	
Diluted (cents)	0.01	0.00	
Unaudited consolidated statement of comprehensive income			
Profit for the period	164,747	168,544	-2%
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	(193,226)	(74,451)	160%
Fair value gain / (loss) on debt instruments at FVTOCI	49,982	(31,641)	-258%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	(7,303)	660	-1206%
Other comprehensive loss for the period, net of taxation	(150,547)	(105,432)	43%
Total comprehensive income for the period	14,200	63,112	-78%
Total comprehensive (loss) / income attributable to:			
Owners of the parent	(18,230)	48,358	-138%
- Continuing operations	(20,020)	48,076	-142%
- Discontinued operations	1,790	282	535%
Non-controlling interests	32,430	14,754	120%
- Continuing operations	30,905	14,514	113%
- Discontinued operations	1,525	240	535%
	14,200	63,112	-78%

The above condensed unaudited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Unaudited Consolidated Statement of Comprehensive Income - NGN

	6 Month Period ended 30 June 2019	6 Month Period ended 30 June 2018	% Change June 2019 vs 2018
	NGN'000	NGN'000	
Interest Income	246,568,025	242,214,946	2%
Interest Expense	(115,682,140)	(95,645,863)	21%
Net Interest Income	130,885,885	146,569,083	-11%
Fee and commission income	85,154,402	77,246,922	10%
Fee and commission expense	(8,214,493)	(10,131,300)	-19%
Net trading income	64,177,258	58,866,945	9%
Other operating income	8,102,910	6,061,101	34%
Non-interest revenue	149,220,077	132,043,668	13%
Operating income	280,105,962	278,612,751	1%
Staff expenses	(87,895,215)	(75,685,155)	16%
Depreciation and amortisation	(19,271,269)	(15,213,926)	27%
Other operating expenses	(78,828,867)	(81,526,336)	-3%
Operating expenses	(185,995,351)	(172,425,417)	8%
Operating profit before impairment losses and taxation	94,110,611	106,187,334	-11%
Impairment losses on loans and advances	(49,637,592)	(52,236,316)	-5%
Recoveries	37,602,934	14,155,008	166%
Impairment charge on other financial assets	(8,644,211)	(3,045,538)	184%
Impairment losses on financial assets	(20,678,869)	(41,126,846)	-50%
Operating profit after impairment losses before taxation	73,431,742	65,060,488	13%
Share of profit of associates	2,167	38,845	-94%
Profit before tax	73,433,909	65,099,333	13%
Taxation	(15,139,467)	(13,706,604)	10%
Profit for the period from continuing operations	58,294,442	51,392,729	13%
Profit for the period from discontinued operations	1,197,074	159,664	650%
Profit for the period	59,491,516	51,552,393	15%
Attributable to:			
Owners of the parent	43,417,140	41,198,726	5%
- Continuing operations	42,770,756	41,112,508	4%
- Discontinued operations	646,384	86,218	650%
Non-controlling interests	16,074,376	10,353,667	55%
- Continuing operations	15,523,686	10,280,222	51%
- Discontinued operations	550,690	73,445	650%
	59,491,516	51,552,393	15%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in Naira kobo per share):			
Basic (kobo)	176.55	167.00	6%
Diluted (kobo)	175.67	166.00	6%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in Naira kobo per share):			
Basic (kobo)	4.87	0.65	
Diluted (kobo)	4.84	0.64	
Unaudited consolidated statement of comprehensive income			
Profit for the period	59,491,516	51,552,393	15%
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	(76,568,728)	(23,285,688)	229%
Fair value gain / (loss) on debt instruments at FVTOCI	18,048,917	(9,678,027)	286%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	(2,637,174)	202,040	-1405%
Other comprehensive loss for the period, net of taxation	(61,156,985)	(32,761,675)	87%
Total comprehensive (loss) / income for the period	(1,665,469)	18,790,718	-109%
Total comprehensive (loss) / income attributable to:			
Owners of the parent	(12,314,216)	14,350,905	-186%
- Continuing operations	(12,960,600)	14,264,687	-191%
- Discontinued operations	646,384	86,218	650%
Non-controlling interests	10,648,747	4,439,813	140%
- Continuing operations	10,098,057	4,366,368	131%
- Discontinued operations	550,690	73,445	650%
	(1,665,469)	18,790,718	-109%

The above condensed unaudited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed Unaudited Consolidated Statement of Financial Position - USD

	As at 30 June 2019	As at 31 December 2018
	US\$'000	US\$'000
Cash and balances with central banks	2,769,243	2,797,417
Trading financial assets	183,586	122,283
Derivative financial instruments	43,565	49,914
Loans and advances to banks	1,573,834	1,717,575
Loans and advances to customers	8,742,091	9,168,669
Treasury bills and other eligible bills	1,441,812	1,828,251
Investment securities	4,710,037	4,568,262
Pledged assets	308,010	240,434
Other assets	1,206,463	739,168
Investment in associates	6,763	6,147
Intangible assets	269,197	278,334
Property and equipment	939,349	827,165
Investment properties	29,394	29,787
Deferred income tax assets	127,780	118,715
	22,351,124	22,492,121
Assets held for sale and discontinued operations	84,269	90,075
Total Assets	22,435,393	22,582,196
Deposits from banks	1,028,151	1,465,646
Deposits from customers	16,182,177	15,935,999
Derivative financial instruments	40,128	29,907
Borrowed funds	2,251,490	2,059,690
Other liabilities	834,118	996,557
Provisions	62,118	52,979
Current income tax liabilities	32,889	52,076
Deferred income tax liabilities	53,722	55,099
Retirement benefit obligations	35,567	3,896
	20,520,360	20,651,849
Liabilities held for sale and discontinued operations	107,980	117,856
Total Liabilities	20,628,340	20,769,705
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital and premium	2,113,957	2,113,957
Retained earnings and reserves	(624,711)	(577,005)
Shareholders Equity	1,489,246	1,536,952
Non-controlling interests	317,807	275,539
Total Equity	1,807,053	1,812,491
Total Liabilities and Equity	22,435,393	22,582,196

The above condensed unaudited consolidated statement of financial position should be read in conjunction with the accompanying notes

Condensed Unaudited Consolidated Statement of Financial Position - NGN

	As at 30 June 2019	As at 31 December 2018
	NGN'000	NGN'000
Cash and balances with central banks	998,118,254	1,018,763,323
Trading financial assets	66,169,902	44,533,023
Derivative financial instruments	15,702,133	18,177,681
Loans and advances to banks	567,256,989	625,506,464
Loans and advances to customers	3,150,911,859	3,339,045,876
Treasury bills and other eligible bills	519,672,299	665,812,449
Investment securities	1,697,638,636	1,663,669,655
Pledged assets	111,016,044	87,561,254
Other assets	434,845,459	269,190,202
Investment in associates	2,437,588	2,238,699
Intangible assets	97,026,675	101,363,676
Property and equipment	338,569,560	301,236,950
Investment properties	10,594,479	10,847,830
Deferred income tax assets	46,055,745	43,233,629
	8,056,015,622	8,191,180,711
Assets held for sale and discontinued operations	30,373,076	32,803,515
Total Assets	8,086,388,698	8,223,984,226
Deposits from banks	370,576,465	533,758,960
Deposits from customers	5,832,542,056	5,803,572,116
Derivative financial instruments	14,463,335	10,891,531
Borrowed funds	811,504,541	750,097,898
Other liabilities	300,641,151	362,926,006
Provisions	22,389,191	19,293,892
Current income tax liabilities	11,854,182	18,965,038
Deferred income tax liabilities	19,363,020	20,065,954
Retirement benefit obligations	12,819,414	1,418,845
	7,396,153,355	7,520,990,240
Liabilities held for sale and discontinued operations	38,919,231	42,920,959
Total Liabilities	7,435,072,586	7,563,911,199
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital and premium	353,511,708	353,511,708
Retained earnings and reserves	183,257,227	206,215,472
Shareholders Equity	536,768,935	559,727,180
Non-controlling interests	114,547,177	100,345,847
Total Equity	651,316,112	660,073,027
Total Liabilities and Equity	8,086,388,698	8,223,984,226

The above condensed unaudited consolidated statement of financial position should be read in conjunction with the accompanying notes

Condensed Unaudited Consolidated Statement of Changes in Equity - USD

Amounts in US\$'000

	Share Capital	Other Reserves	Retained Earnings/ (Accumulated Deficit)	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 1 January 2018	2,113,957	(449,355)	216,142	1,880,744	291,339	2,172,083
IFRS 9 day 1 adjustment	-	-	(278,503)	(278,503)	(20,797)	(299,300)
Restated total equity as at 1 January 2018	2,113,957	(449,355)	(62,361)	1,602,241	270,542	1,872,783
Changes in Equity for 1 Jan to 30 Jun 2018:						
Foreign currency translation differences	-	(55,355)	-	(55,355)	(19,096)	(74,451)
Net changes in debt investment securities, net of taxes	-	(30,981)	-	(30,981)	-	(30,981)
Profit for the period	-	-	134,694	134,694	33,850	168,544
Total comprehensive loss for the period	-	(86,336)	134,694	48,358	14,754	63,112
Dividend relating to 2017	-	-	-	-	(13,508)	(13,508)
At 30 June 2018	2,113,957	(535,691)	72,333	1,650,599	271,788	1,922,387
Changes in Equity for 1 July to 31 December 2018:						
Foreign currency translation differences	-	(203,053)	-	(203,053)	(17,857)	(220,910)
Net changes in debt investment securities, net of taxes	-	348	-	348	-	348
Net changes in debt investment securities, net of taxes	-	(34,284)	-	(34,284)	(8,002)	(42,286)
Net gains on revaluation of property	-	(4,985)	-	(4,985)	-	(4,985)
Remeasurements of post-employment benefit obligations	-	1,374	-	1,374	-	1,374
Profit for the year	-	-	126,953	126,953	33,152	160,105
Total comprehensive income for the period	-	(240,600)	126,953	(113,647)	7,293	(106,354)
Dividend relating to 2017	-	-	-	-	(3,542)	(3,542)
Change in minority interest	-	-	-	-	-	-
Transfer to other group reserve	-	12,591	(12,591)	-	-	-
Transfer to share option reserve	-	219	(219)	-	-	-
Transfer from general banking reserves	-	(124,262)	124,262	-	-	-
Transfer to statutory reserve	-	45,376	(45,376)	-	-	-
At 31 December 2018 / 1 January 2019	2,113,957	(842,367)	265,362	1,536,952	275,539	1,812,491
Changes in Equity for 1 Jan to 30 Jun 2019:						
Foreign currency translation differences	-	(161,510)	-	(161,510)	(31,716)	(193,226)
Net changes in debt investment securities, net of taxes	-	23,047	-	23,047	19,632	42,679
Profit for the period	-	-	120,233	120,233	44,514	164,747
Total comprehensive income for the period	-	(138,463)	120,233	(18,230)	32,430	14,200
Change in minority ownership	-	(29,476)	-	(29,476)	29,476	-
Dividend relating to 2018	-	-	-	-	(19,638)	(19,638)
At 30 June 2019	2,113,957	(1,010,306)	385,595	1,489,246	317,807	1,807,053

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Unaudited Consolidated Statement of Changes in Equity - NGN

Amounts in NGN '000

	Share Capital	Other Reserves	Retained Earnings/ (Accumulated Deficit)	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 1 January 2018	353,511,708	229,535,565	(7,539,609)	575,507,664	89,149,734	664,657,398
IFRS 9 day 1 adjustment	-	-	(85,185,447)	(85,185,447)	(6,361,159)	(91,546,606)
Restated total equity as at 1 January 2018	353,511,708	229,535,565	(92,725,056)	490,322,217	82,788,575	573,110,792
Changes in Equity for 1 Jan to 30 Jun 2018:						
Foreign currency translation differences	-	(17,371,834)	-	(17,371,834)	(5,913,854)	(23,285,688)
Net changes in debt investment securities, net of taxes	-	(9,475,987)	-	(9,475,987)	-	(9,475,987)
Profit for the period	-	-	41,198,726	41,198,726	10,353,667	51,552,393
Total comprehensive loss for the period	-	(26,847,821)	41,198,726	14,350,905	4,439,813	18,790,718
Dividend relating to 2017	-	-	-	-	(4,131,684)	(4,131,684)
At 30 June 2018	353,511,708	202,687,744	(51,526,330)	504,673,122	83,096,704	587,769,826
Changes in Equity for 1 July to 31 December 2018:						
Foreign currency translation differences	-	30,506,006	-	30,506,006	11,773,667	42,279,673
Net changes in equity investment securities, net of taxes	-	126,905	-	126,905	-	126,905
Net changes in debt investment securities, net of taxes	-	(14,292,293)	-	(14,292,293)	(2,914,168)	(17,206,461)
Net gains on revaluation of property	-	(1,815,437)	-	(1,815,437)	-	(1,815,437)
Remeasurements of post-employment benefit obligations	-	500,383	-	500,383	-	500,383
Profit for the year	-	-	40,028,494	40,028,494	10,467,229	50,495,723
Total comprehensive income for the period	-	15,025,564	40,028,494	55,054,058	19,326,728	74,380,786
Dividend relating to 2017	-	-	-	-	(2,077,585)	(2,077,585)
Change in minority interest	-	-	-	-	-	-
Transfer to other group reserve	-	4,585,390	(4,585,390)	-	-	-
Transfer to share option reserve	-	79,901	(79,901)	-	-	-
Transfer from general banking reserves	-	(45,253,844)	45,253,844	-	-	-
Transfer to statutory reserve	-	16,525,032	(16,525,032)	-	-	-
At 31 December 2018 / 1 January 2019	353,511,708	193,649,787	12,565,685	559,727,180	100,345,847	660,073,027
Changes in Equity for 1 Jan to 30 Jun 2019:						
Foreign currency translation differences	-	(64,053,820)	-	(64,053,820)	(12,514,908)	(76,568,728)
Net changes in debt investment securities net of taxes	-	8,322,464	-	8,322,464	7,089,279	15,411,743
Profit for the period	-	-	43,417,140	43,417,140	16,074,376	59,491,516
Total comprehensive income for the period	-	(55,731,356)	43,417,140	(12,314,216)	10,648,747	(1,665,469)
Change in minority ownership	-	(10,644,029)	-	(10,644,029)	10,644,029	-
Dividend relating to 2018	-	-	-	-	(7,091,446)	(7,091,446)
At 30 June 2019	353,511,708	127,274,402	55,982,825	536,768,935	114,547,177	651,316,112

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Unaudited Consolidated Statement of Cash Flows - USD

	6 Month Period ended 30 June 2019	6 Month Period ended 30 June 2018
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	203,357	212,834
Adjusted for:		
Foreign exchange income	(38,884)	3,155
Net loss from investment securities	-	10
Impairment losses on loans and advances	33,327	124,502
Impairment losses on other financial assets	23,938	9,957
Depreciation of property and equipment	43,145	39,726
Net interest income	(362,456)	(479,189)
Amortisation of software and other intangibles	10,222	10,014
Profit / (loss) on sale of property and equipment	48	(554)
Share of profit of associates	(6)	(127)
Income taxes paid	(76,773)	(54,550)
Changes in operating assets and liabilities		
Trading financial assets	(61,303)	(105,465)
Derivative financial instruments	6,349	6,196
Treasury bills and other eligible bills	267,163	(19,959)
Loans and advances to banks	40,924	104,356
Loans and advances to customers	428,938	386,613
Pledged assets	(67,576)	(84,188)
Other assets	(467,295)	(115,584)
Mandatory reserve deposits with central banks	(285,932)	(96,948)
Deposits from customers	246,178	243,320
Other deposits from banks	485,051	-
Derivative liabilities	10,221	11,285
Other liabilities	(162,439)	(31,728)
Provisions	9,139	(7,729)
Interest received	682,809	791,891
Interest paid	(320,353)	(312,702)
Net cashflow from operating activities	647,792	635,136
Cash flows from investing activities		
Purchase of software	(7,203)	(21,329)
Purchase of property and equipment	(65,372)	(91,216)
Proceeds from sale of property and equipment	3,241	-
Purchase of investment securities	(484,547)	-
Redemption of investment securities	228,749	120,834
Net cashflow (used in) /from investing activities	(325,132)	8,289
Cash flows from financing activities		
Repayment of borrowed funds	(291,743)	(288,885)
Proceeds from borrowed funds	628,436	-
Dividends paid to non-controlling shareholders	(19,638)	(13,508)
Net cashflow from /(used in) financing activities	317,055	(302,393)
Net increase in cash and cash equivalents	639,715	341,032
Cash and cash equivalents at beginning of period	2,141,855	1,965,611
Effects of exchange differences on cash and cash equivalents	(253,369)	(182,950)
Cash and cash equivalents at end of the period	2,528,201	2,123,693

The above condensed unaudited consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Condensed Unaudited Consolidated Statement of Cash Flows - NGN

	6 Month Period ended 30 June 2019	6 Month Period ended 30 June 2018
	NGN'000	NGN'000
Cash flows from operating activities		
Profit before tax	73,433,909	65,099,333
Adjusted for:		
Foreign exchange income	(14,041,337)	965,062
Net loss from investment securities	-	3,059
Impairment losses on loans and advances	12,034,658	38,081,308
Impairment losses on other financial assets	8,644,211	3,045,538
Depreciation of property and equipment	15,580,019	12,150,954
Net interest income	(130,885,885)	(146,569,083)
Amortisation of software and other intangibles	3,691,249	3,062,973
Profit/(loss) on sale of property and equipment	17,333	(169,451)
Share of profit of associates	(2,167)	(38,845)
Income taxes paid	(27,723,371)	(16,685,138)
Changes in operating assets and liabilities		
Trading financial assets	(22,137,025)	(32,258,479)
Derivative financial instruments	2,292,677	1,895,165
Treasury bills and other eligible bills	96,474,788	(6,104,797)
Loans and advances to banks	14,777,998	31,919,326
Loans and advances to customers	154,893,089	118,253,029
Pledged assets	(24,402,257)	(25,750,503)
Other assets	(168,744,122)	(35,353,568)
Mandatory reserve deposits with central banks	(103,252,430)	(29,653,501)
Deposits from customers	88,896,929	74,424,057
Other deposits from banks	175,155,962	-
Derivative liabilities	3,690,888	3,451,732
Other liabilities	(58,658,078)	(9,704,624)
Provisions	3,300,169	(2,364,051)
Interest received	246,568,025	242,214,946
Interest paid	(115,682,140)	(95,645,863)
Net cashflow from operating activities	233,923,092	194,268,579
Cash flows from investing activities		
Purchase of software	(2,601,063)	(6,523,836)
Purchase of property and equipment	(23,606,374)	(27,900,216)
Proceeds from sale of property and equipment	1,170,352	-
Purchase of investment securities	(174,974,002)	-
Proceeds from sale and redemption of securities	82,603,173	36,959,381
Proceeds from sale and redemption of securities	-	-
Net cashflow (used in) / from investing activities	(117,407,914)	2,535,329
Cash flows from financing activities		
Repayment of borrowed funds	(105,350,831)	(88,360,981)
Proceeds from borrowed funds	226,933,481	-
Net Proceeds/repayment of borrowed	-	-
Dividends paid to non-controlling shareholders	(7,091,446)	(4,131,684)
Net cashflow from / (used in) financing activities	114,491,204	(92,492,665)
Net increase in cash and cash equivalents	231,006,382	104,311,243
Cash and cash equivalents at beginning of period	780,020,754	601,477,040
Effects of exchange differences on cash and cash equivalents	(99,787,650)	(56,469,074)
Cash and cash equivalents at end of the period	911,239,486	649,319,209

The above condensed unaudited consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes

1 General information

Ecobank Transnational Incorporated (ETI) and its subsidiaries (together, 'the Group') provide retail, corporate and investment banking services throughout Sub Saharan Africa outside South Africa. The Group had operations in 40 countries and employed over 15,513 people as at 30 June 2019 (30 June 2018: 16,090).

Ecobank Transnational Incorporated is a limited liability company and is incorporated and domiciled in the Republic of Togo. The address of its registered office is as follows: 2365 Boulevard du Mono, Lomé, Togo. The company has a primary listing on the Ghana Stock Exchange, the Nigerian Stock Exchange and the Bourse Regionale Des Valeurs Mobilieres (Abidjan) Cote D'Ivoire.

The condensed consolidated interim financial statements for the period ended 30 June 2019 have been approved by the Board of Directors on 25 July 2019.

2 Summary of significant accounting policies

This note provides a list of the significant changes in accounting policies adopted in the preparation of these condensed consolidated interim financial statements to the extent they have not already been disclosed elsewhere. These policies have been consistently applied to all the periods presented, unless otherwise stated. The notes also highlight new standards and interpretations issued at the time of preparation of the condensed consolidated interim financial statements and their potential impact on the Group. For a full list of the accounting policies used to prepare the financial statements, we refer the readers to the Group annual financial statements for the year ended 31 December 2018. These have remained unchanged except for as stated below. The financial statements are for the Group consisting of Ecobank Transnational Incorporated and its subsidiaries.

2.1 Basis of presentation

The Group's unaudited condensed consolidated interim financial statements ('Condensed Financial Statements') for the period ended 30 June 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting. These Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited 31 December 2018 Annual Consolidated Financial Statements and the accompanying notes included on pages 178 to 296 in our 2018 Annual Report. The Condensed Financial Statements have been prepared on a going concern basis.

Except as indicated below, the Condensed Financial Statements have been prepared using the same accounting policies and methods used in preparation of our audited 2018 Annual Consolidated Financial Statements. Our significant accounting policies and future changes in accounting policies and disclosures that are not yet effective for us are described in Note 2.3 of our audited 2018 Annual Consolidated Financial Statements.

New and amended standards adopted by the Group

In the current period, the Group has applied a number of amendments to IFRS issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2019. These include:

(a) IFRS 16: Leases

The International Accounting Standards Board (IASB) published a new accounting standard on leases namely International Financial Reporting Standard (IFRS) 16. IFRS 16 was effective January 1, 2019 and replaced International Accounting Standard (IAS) 17 on Leases. IFRS 16 is envisaged to improve the quality of financial reporting for companies with material off balance sheet leases.

Under IFRS 16, the accounting treatment of leases by lessees has fundamentally changed. IFRS 16 eliminates the previous dual accounting model for lessees, which distinguished between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. For lessees, the lease becomes an on-balance sheet liability that attracts interest, together with a new asset (right of use (ROU)) on the other side of the balance sheet.

Lessor accounting remains similar to current practice – i.e. lessors continue to classify leases as finance and operating leases.

The Group adopted IFRS 16 effective 1 January 2019. The Group had to change its accounting policies as a result of adopting IFRS 16 Leases. Refer to change in accounting policy below.

(b) Amendment to IAS 19 Employee Benefits

The amendment relates to defined benefit plan changes, such as plan amendment, curtailment and settlement. The standard already required that in each of these changes, the company should remeasure its defined benefit plan liability. However, IAS 19 update prescribes that the company must use the same assumptions for calculating its current service cost and the net interest for the period after the change as it had used for the remeasurement itself (no original assumptions). IAS 19 update also clarified the impact of plan changes (amendment, curtailment or settlement) on asset ceiling. The impact on the group is not significant.

(c) Amendment to IAS 23 Borrowing Costs

The amendment to IAS 23 clarified that if any specific borrowing remains outstanding after the related asset is ready, then this borrowing becomes a part of general borrowings. This means that in calculating the capitalization rate on general borrowings, companies should take into account specific borrowing on completed asset (if outstanding). The impact on the group is not significant.

(d) Amendment to IAS 12 Income Taxes

The amendment to IAS 12 Income Taxes provides clarification on the recognition and measurement of current and deferred taxes on dividends. The impact on the group is not significant.

(e) Amendments to IFRS 3 Business Combinations and IFRS 11 Joint Operations

Both amendments are closely related and deal with the changes in a group composition. More specifically, if an entity obtains control of another entity that was joint operation (i.e. joint operation becomes subsidiary), then the parent is required to remeasure previously held interest in the subsidiary. If an entity obtains joint control of another entity that is a joint operation, then the investor is not required to remeasure previously held interest in the joint operation. The impact on the group is not significant.

Notes

2.2 Change in accounting policies

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019. The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

Adoption of IFRS 16 by the Group

The group adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the modified retrospective transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The impact to the Group has been a growth in the Group's balance sheet as result of the recognition on balance sheet of the previously unrecognised lease liability as well as the ROU. There has also been a change to both the expense character (rent expenses replaced with depreciation and interest expense) and recognition pattern (acceleration of lease expense relative to the recognition pattern for operating leases today). Both the changes to the balance sheet as well as the ones to the income statement are not material to the group.

For leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases, on adoption, the group recognised a ROU (the present value of the lease payments due) arising from existing leases as at 1 January 2019 at \$70.017million (or 0.37% of the group's assets). The Group also recognised lease liability (a financial liability representing its obligation to make future lease) as it is anticipated the contractual lease payments will be made over time. These liabilities were measured at the present value of the remaining lease payments, discounted using the respective affiliate's incremental borrowing rate as of 1 January 2019. The weighted average incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 6.85%. These liabilities amounted to \$71.317 million (or 0.4% of the group's liabilities).

On adoption, the Group elected to apply the following key decisions:

There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

In applying IFRS 16 for the first time, the group has used the following practical expedients and exemptions permitted by the standard:

a) *Transition approach:* The group elected the modified retrospective approach as provided for in the standard. Under this approach, the right-of-use asset is recognised at the date of initial application (1 January 2019) at an amount equal to the lease liability (determined based on the remaining payments) adjusted for any accrued or prepaid amounts recognised under IAS 17. Comparative figures are not restated and as result no impact on equity was recorded at the date of initial application.

b) *Lease definition on transition:* The Group applied the practical expedient to 'grandfather' previous assessment of which existing contracts are, or contain, leases. In doing this, IFRS 16 was applied to leases previously identified in accordance with IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease. Additionally, the IFRS 16 definition of a lease is applied to assess whether contracts entered into after the date of initial application of the new standard are, or contain, leases.

c) *Recognition exemptions:* On transition and subsequently, the Group has elected to apply the two recognition exemptions provided for under the standard. These are the short-term lease exemption and the low-value items exemptions. The election for short-term leases is made by class of underlying asset, whereas the election for leases of low-value assets is made on a lease-by-lease basis. Additionally, the Group also chose to apply the additional practical expedient for leases with a remaining term of 12 months or less on transition date.

d) *Discount rate:* The use of a single discount rate to a portfolio of leases with reasonably similar characteristics

e) *Onerous Leases:* Reliance on previous assessments on whether leases are onerous

f) *Indirect costs:* The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and

g) *Extensions and terminations:* The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The group's leasing activities and how these are accounted for under IFRS 16

The group leases various offices, branches, houses, ATM locations, equipment and cars. Rental contracts are typically made for fixed periods of 1 to 65 years but may have extension options as described in (ii) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the affiliate's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment, copiers and other small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Notes

3 Critical accounting estimates, and judgements in applying accounting policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Except as indicated below, the critical accounting estimates, and judgements exercised in applying accounting policies in these Condensed Financial Statements are consistent to those used in preparation of our audited 2018 Annual Consolidated Financial Statements which can be found in note 3 on page 207-208 of our 2018 Annual Report.

a) Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

4 Significant Events and Transactions

Information on events and transactions affecting Group were presented in our annual report for the year ended 31 December 2018. Updates to these events and transactions are contained in the Ecobank 2Q 2019 Results Earnings Release that is available for download on our website through the following link:
<https://www.ecobank.com/Group/investor-relations>.

Losses recognised on impairment of financial assets are disclosed in note 12 to these Condensed Financial Statements.

Details of the Group's principles, methodology, valuation techniques and level of inputs used in the valuation of the Group's financial instruments are contained in the Group's annual financial statements for the year ended 31 December 2018. There have been no significant change to these principles, methodology, valuation techniques and level of inputs used in the valuation of the Group's financial instruments for the period ended 30 June 2019. There have been no changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities.

There have no other significant events or transactions in the period that have had a significant impact on the financial position or performance of the Group during the 6 month period ended 30 June 2019 other than as disclosed above.

Notes
(All amounts in thousands of US dollar unless otherwise stated)

5 Fair value of financial assets and liabilities

(a) Financial instruments not measured at fair value

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not measured at fair value on the group's consolidated statement of financial position.

	Carrying value			Fair value
	30 Jun 2019	31 Dec 2018	30 Jun 2019	'31 Dec 2018
Financial assets:				
Cash and balances with central banks	2,769,243	2,797,417	2,769,243	2,797,417
Loans and advances to banks	1,573,834	1,717,575	1,476,537	1,691,762
Loans and advances to customers	8,742,091	9,168,669	8,579,014	9,008,813
Other assets (excluding prepayments)	1,014,399	715,178	1,014,399	715,178
Financial liabilities:				
Deposits from banks	1,028,151	1,465,646	1,398,394	2,099,272
Deposit from customers	16,182,177	15,935,999	14,458,151	15,267,906
Other liabilities (excluding deferred income)	792,840	939,403	792,840	939,403
Borrowed funds	2,251,490	2,059,690	2,177,077	2,054,326

(i) Cash

The carrying amount of cash and balances with banks is a reasonable approximation of fair value

(ii) Loans and advances to banks

Loans and advances to banks include inter-bank placements and items in the course of collection. The carrying amount of floating rate placements and overnight deposits is a reasonable approximation of fair value. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

(iii) Loans and advances to customers

Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iv) Deposit from banks, due to customers and other deposits

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

(v) Other assets

The bulk of these financial assets have short term (less than 12 months) maturities and their amounts are a reasonable approximation of fair value

(vi) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value as these are short term in nature

(b) Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

	30 June 2019			31 December 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Treasury and other eligible bills	540,138	901,674	-	701,994	1,126,257	-
Trading Financial Assets	117,759	65,827	-	96,500	25,783	-
Derivative financial instruments	-	43,565	-	-	49,914	-
Pledged assets	-	308,010	-	-	240,434	-
Investment securities	2,083,833	2,626,113	90	2,073,032	2,495,140	90
Total financial assets	2,741,731	3,945,189	90	2,871,526	3,937,528	90
Derivative financial instruments	-	40,128	-	-	29,907	-
Total financial liabilities	-	40,128	-	-	29,907	-

There are no movements between Level 1 and Level 2. The following table presents the changes in Level 3 instruments for the available for sale securities:

5 Fair value of financial assets and liabilities (continued)

	30 Jun 2019 Level 3	31 Dec 2018 Level 3
Opening balance	90	60,165
Transfer from level 3 to level 2	-	(60,075)
Gains & losses recognised in other comprehensive income	-	-
Closing balance	<u>90</u>	<u>90</u>
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	<u>-</u>	<u>-</u>

Level 3 fair value measurement

The table below sets out information about significant unobservable value inputs used at year end in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Type of financial instrument	Fair value as at 30 June 2019	Valuation technique	Significant unobservable input	Change in unobservable input by 10 basis point	Change in unobservable input by 50 basis point
OCEANIC HEALTH MANAGEMENT	90	Discounted cash flow	Weighted average cost of capital	91	95

(c) Financial instrument classification

At 30 June 2019

Assets

	Amortised cost	FVTPL	FVTOCI - Debt Instruments	Equity Instruments at FVTPL	FVTOCI - Equity instruments	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total
Cash and balances with central banks	2,769,243	-	-	-	-	-	-	2,769,243
Trading financial assets	-	183,586	-	-	-	-	-	183,586
Derivative financial instruments	-	43,565	-	-	-	-	-	43,565
Loans and advances to banks	1,573,834	-	-	-	-	-	-	1,573,834
Loans and advances to customers	8,742,091	-	-	-	-	-	-	8,742,091
Treasury bills and other eligible bills	-	-	1,441,812	-	-	-	-	1,441,812
Investment securities - Equity instruments	-	-	-	4,440	90	-	-	4,530
Investment securities - Debt instruments	-	-	4,705,507	-	-	-	-	4,705,507
Pledged assets	308,010	-	-	-	-	-	-	308,010
Other assets, excluding prepayments	1,082,022	-	-	-	-	-	-	1,082,022
Total	14,475,200	227,151	6,147,319	4,440	90	-	-	20,854,200

Liabilities

Deposits from banks	-	-	-	-	-	1,028,151	-	1,028,151
Deposit from customers	-	-	-	-	-	16,182,177	-	16,182,177
Derivative financial instruments	-	-	-	-	-	40,128	-	40,128
Borrowed funds	-	-	-	-	-	-	2,251,490	2,251,490
Other liabilities, excluding non-financial liabilities	-	-	-	-	-	-	792,840	792,840
Total	-	-	-	-	-	40,128	20,254,658	20,294,786

31 December 2018

Assets

	Amortised cost	FVTPL	FVTOCI - Debt Instruments	Equity Instruments at FVTPL	FVTOCI - Equity instruments	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total
Cash and balances with central banks	2,797,417	-	-	-	-	-	-	2,797,417
Trading financial assets	-	122,283	-	-	-	-	-	122,283
Derivative financial instruments	-	49,914	-	-	-	-	-	49,914
Loans and advances to banks	1,717,575	-	-	-	-	-	-	1,717,575
Loans and advances to customers	9,168,669	-	-	-	-	-	-	9,168,669
Treasury bills and other eligible bills	-	-	1,828,251	-	-	-	-	1,828,251
Investment securities - Equity instruments	-	-	-	5,518	90	-	-	5,608
Investment securities - Debt instruments	-	-	4,563,603	-	-	-	-	4,563,603
Pledged assets	240,434	-	-	-	-	-	-	240,434
Other assets, excluding prepayments	715,178	-	-	-	-	-	-	715,178
Total	14,639,273	172,197	6,391,854	5,518	90	-	-	21,208,932

Liabilities

Deposits from banks	-	-	-	-	-	1,465,646	-	1,465,646
Deposit from customers	-	-	-	-	-	15,935,999	-	15,935,999
Derivative financial instruments	-	-	-	-	-	29,907	-	29,907
Borrowed funds	-	-	-	-	-	-	2,059,690	2,059,690
Other liabilities, excluding non-financial liabilities	-	-	-	-	-	-	939,403	939,403
Total	-	-	-	-	-	29,907	20,400,738	20,430,645

Notes

(All amounts in thousands of US dollar unless otherwise stated)

6 Capital Management

The Group's objectives in managing capital are:

- To comply with the capital requirements set by regulators in the markets where the Group's entities operate and safeguard the Group's ability to continue as a going concern;
- To maintain a strong capital base that supports the development of the business; and
- To sustain a sufficient level of returns for the Group's shareholders.

On a consolidated basis, the Group is required to comply with capital requirements set by the BCEAO for banks headquartered in the UEMOA zone. On a standalone basis, banking subsidiaries are required to maintain minimum capital levels and minimum capital adequacy ratios which are determined by their national or regional regulators.

The Group's capital is divided into two tiers:

- Tier 1 capital share capital (net of treasury shares), retained earnings, reserves created by appropriations of retained earnings, and non-controlling interests allowed as Tier 1 capital by the regulator. Certain intangibles and goodwill are deducted in calculating Tier 1 capital; and
- Tier 2 capital subordinated debt and other loss-absorbing instruments, certain revaluation reserves, and noncontrolling interests allowed as Tier 2 capital by the regulator.

Risk-weighted assets are calculated in accordance with regulatory guidelines. Credit risk-weighted assets are measured by applying a hierarchy of risk weights related to the nature of the risks associated with each of the Group's on- and off-balance sheet asset classes. Operational risk weighted assets are calculated by applying a scaling factor to the Group's average gross income over the last three years. Market risk-weighted assets are calculated by applying factors to the Group's trading exposures to foreign currencies, interest rates, and prices.

Prior to 1 January 2018, the Group's consolidated capital adequacy ratios were calculated voluntarily based on Basel 1 guidelines. Following the adoption of Basel 2/3 regulations in UEMOA in 2018, a parallel calculation as at 31 December 2017 was performed according to Basel 2/3 standardized rules. The change in calculation methodology resulted in substantially lower reported ratios for the Group due primarily to the following changes in the calculation methodology:

- The foreign currency translation reserve which arises on consolidation became an adjustment to Tier 1 capital; and
- Operational risk weighted assets and market risk weighted

The table below summarises the composition of regulatory capital and the ratios of the Group as at 31 December 2018. As at that date, the individual entities within the Group complied with all of the externally imposed capital adequacy requirements to which they are subject.

	31 December 2018	31 Dec 2017 BCEAO Basel	31 Dec 2017
	Basel 2/3	2/3	Basel 1
Tier 1 capital			
Share capital	2,113,957	2,113,957	2,113,957
Retained earnings and Reserves	(1,420,359)	(1,037,068)	357,344
Statutory reserve	478,232	432,856	432,856
Retained earnings	264,364	216,142	216,142
IFRS 9 transition adjustment	200,531	-	-
Non-controlling interests	182,899	220,917	291,339
Less: goodwill	(199,105)	(232,682)	(232,682)
Less: intangibles	(79,229)	(50,982)	-
Less: deferred tax assets not arising from temporary differences	-	(43,236)	-
Total qualifying Tier 1 capital	1,541,290	1,619,904	3,178,956
Tier 2 capital			
Subordinated debt and other instruments	398,788	533,013	514,926
Revaluation reserve	77,176	132,370	5,513
Minority interests included in Tier 2 capital	44,118	72,695	-
Total qualifying Tier 2 capital	520,082	738,078	520,439
Less investments in associates	-	-	9,964
Total regulatory capital	2,061,372	2,357,982	3,689,431
Risk-weighted assets:			
Credit risk weighted assets	12,319,621	13,848,480	12,014,604
Market risk weighted assets	268,212	362,486	784,163
Operational risk weighted assets	3,501,410	3,677,509	-
Total risk-weighted assets	16,089,243	17,888,475	12,798,767
Tier 1 Capital Adequacy Ratio	9.6%	9.1%	28.8%
Total Capital Adequacy Ratio	12.8%	13.2%	24.8%

(All amounts in thousands of US dollar unless otherwise stated)

	6 Month Period ended 30 June 2019		6 Month Period ended 30 June 2018	
	US\$'000	NGN'000	US\$'000	NGN'000
7 Net interest income				
Interest income				
Loans and advances to banks	22,899	8,269,020	23,295	7,125,122
Loans and advances to customers	378,877	136,815,645	476,721	145,814,300
Treasury bills and other eligible bills	93,930	33,918,906	114,143	34,912,797
Investment securities	183,210	66,158,659	172,345	52,714,988
Financial assets held for trading measured at FVTPL	2,743	990,520	4,404	1,346,998
Others	1,150	415,275	983	300,741
	682,809	246,568,025	791,891	242,214,946
Interest expense				
Deposits from banks	44,164	15,947,989	46,843	14,327,689
Due to customers	182,299	65,829,689	189,649	58,007,694
Other borrowed funds	92,913	33,551,659	66,950	20,478,024
Others	977	352,803	9,260	2,832,456
	320,353	115,682,140	312,702	95,645,863
8 Net fee and commission income				
Fee and commission income:				
Credit related fees and commissions	69,255	25,008,558	67,514	20,650,491
Portfolio and other management fees	5,133	1,853,569	4,011	1,226,864
Corporate finance fees	8,479	3,061,838	8,099	2,477,139
Cash management and related fees	100,648	36,344,831	117,224	35,854,987
Card management fees	39,412	14,232,002	44,561	13,629,918
Brokerage fees and commissions	1,344	485,330	2,391	731,282
Other fees	11,543	4,168,274	8,750	2,676,241
	235,814	85,154,402	252,549	77,246,922
Fee and commission expense				
Brokerage fees paid	794	286,720	622	190,222
Other fees paid	21,954	7,927,773	32,501	9,941,078
	22,748	8,214,493	33,123	10,131,300
9 Net trading income				
Foreign exchange	148,348	53,569,700	167,482	51,227,576
Trading income on securities	29,375	10,607,558	24,976	7,639,369
	177,723	64,177,258	192,458	58,866,945
10 Other (expense)/ operating income				
Lease income	1,113	401,914	1,034	316,183
Dividend income	4,268	1,541,210	1,388	424,647
Other	17,058	6,159,786	17,394	5,320,271
	22,439	8,102,910	19,816	6,061,101
11 Impairment losses on loans and advances and other financial assets				
Impairment losses on loans and advances	137,459	49,637,592	170,780	52,236,316
Recoveries	(104,132)	(37,602,934)	(46,278)	(14,155,008)
Impairment charge on other financial assets	23,938	8,644,211	9,957	3,045,538
	57,265	20,678,869	134,459	41,126,846
12 Operating expenses				
Staff expenses	243,404	87,895,215	247,443	75,685,155
Depreciation and amortisation	53,367	19,271,269	49,740	15,213,926
Other operating expenses	218,297	78,828,867	266,540	81,526,336
	515,068	185,995,351	563,723	172,425,417
13 Taxation				
Current income tax	57,586	20,794,785	51,111	15,633,273
Deferred income tax	(15,661)	(5,655,318)	(6,299)	(1,926,669)
	41,925	15,139,467	44,812	13,706,604

(All amounts in thousands of US dollar unless otherwise stated)

	As at 30 June 2019		As at 31 December 2018	
	US\$'000	NGN'000	US\$'000	NGN'000
14 Cash and balances with central banks				
Cash in hand	571,401	205,950,062	656,785	239,188,034
Balances with central banks other than mandatory reserve deposits	782,729	282,119,013	1,011,451	368,350,225
Included in cash and cash equivalents	1,354,130	488,069,075	1,668,236	607,538,259
Mandatory reserve deposits with central banks	1,415,113	510,049,179	1,129,181	411,225,064
	2,769,243	998,118,254	2,797,417	1,018,763,323
15 Trading financial assets				
Debt securities measured at FVTPL				
- Government bonds	183,580	66,167,739	122,283	44,533,023
Equity securities measured at FVTPL				
- Listed	6	2,163	-	-
-Unlisted	-	-	-	-
	183,586	66,169,902	122,283	44,533,023
16 Loans and advances to banks				
Items in course of collection from other banks	54,606	19,681,641	46,884	17,074,215
Deposits with other banks	1,049,519	378,278,133	1,152,337	419,658,089
Placements with other banks	469,709	169,297,215	518,354	188,774,160
	1,573,834	567,256,989	1,717,575	625,506,464
17 Loans and advances to customers				
Analysis by type:				
Overdrafts	1,067,285	384,681,533	1,274,247	464,055,272
Credit cards	9,541	3,438,863	3,101	1,129,322
Term loans	8,192,452	2,952,805,474	8,421,947	3,067,104,658
Mortgage loans	108,993	39,284,347	106,260	38,697,767
Others	-	-	1,654	602,354
Gross loans and advances	9,378,271	3,380,210,217	9,807,209	3,571,589,373
Less: allowance for impairment	(636,180)	(229,298,358)	(638,540)	(232,543,497)
	8,742,091	3,150,911,859	9,168,669	3,339,045,876
18 Treasury bills and other eligible bills				
Maturing within three months	277,108	99,878,036	396,384	144,355,125
Maturing after three months	1,164,704	419,794,263	1,431,867	521,457,324
	1,441,812	519,672,299	1,828,251	665,812,449
19 Investment securities				
Debt securities				
- At FVTOCI listed	2,195,543	791,339,563	1,677,336	610,852,082
- At FVTOCI unlisted	2,511,550	905,237,967	2,886,267	1,051,120,716
Total	4,707,093	1,696,577,530	4,563,603	1,661,972,798
Equity securities				
- At FVTOCI unlisted	90	32,439	90	32,776
- At FVTPL listed	1,167	420,622	3,131	1,140,248
- At FVTPL unlisted	3,273	1,179,687	2,387	869,230
	4,530	1,632,748	5,608	2,042,254
Total investment securities	4,711,623	1,698,210,278	4,569,211	1,664,015,052
Allowance for impairment	(1,586)	(571,642)	(949)	(345,397)
	4,710,037	1,697,638,636	4,568,262	1,663,669,655

(All amounts in thousands of US dollar unless otherwise stated)

	As at 30 June 2019		As at 31 December 2018	
	US\$'000	NGN\$'000	US\$'000	NGN\$'000
20 Other assets				
Fees receivable	6,492	2,339,912	9,850	3,587,173
Accounts receivable	427,554	154,103,288	599,818	218,441,719
Prepayments	192,064	69,225,628	165,124	60,134,858
Sundry receivables	647,976	233,549,989	105,510	38,424,669
	1,274,086	459,218,817	880,302	320,588,419
Impairment provision on receivables	(67,623)	(24,373,358)	(141,134)	(51,398,217)
	1,206,463	434,845,459	739,168	269,190,202
21 Right-of-use assets				
Included in the amount for property and equipment in the statement of financial position are right-of-use assets show below:				
Land and buildings	72,074	25,977,632	-	-
Motor Vehicles	877	316,097	-	-
Furniture and equipment	1,426	513,973	-	-
Other equipment	2,551	919,457	-	-
	76,928	27,727,159	-	-
22 Deposits from banks				
Operating accounts with banks	152,556	54,985,759	1,075,102	391,530,646
Other deposits from banks	875,595	315,590,706	390,544	142,228,314
	1,028,151	370,576,465	1,465,646	533,758,960
23 Deposit from customers				
Current accounts	9,796,296	3,530,878,969	9,910,388	3,609,165,102
Term deposits	3,653,000	1,316,650,788	3,381,078	1,231,320,986
Savings deposits	2,732,881	985,012,299	2,644,533	963,086,028
	16,182,177	5,832,542,056	15,935,999	5,803,572,116
24 Other liabilities				
Accrued income	41,278	14,877,830	57,154	20,814,344
Unclaimed dividend	9,223	3,324,246	3,567	1,299,030
Accruals	28,867	10,404,533	380,403	138,535,165
Obligations under customers' letters of credit	23,261	8,383,962	28,896	10,523,345
Bankers draft	34,443	12,414,290	61,303	22,325,327
Accounts payable	254,924	91,882,257	143,447	52,240,610
Other liabilities	442,122	159,354,033	321,787	117,188,185
	834,118	300,641,151	996,557	362,926,006
25 Lease liabilities				
Short term	11,920	4,296,326	-	-
Long term	63,790	22,991,830	-	-
	75,710	27,288,156	-	-

Notes

(All amounts in thousands of US dollar unless otherwise stated)

Note 26: GEOGRAPHICAL REGION FINANCIAL PERFORMANCE - USD

Ecobank groups its business in Africa into four geographical regions. These reportable operating segments are Nigeria, Francophone West Africa (UEMOA), Anglophone West Africa (AWA), Central, Eastern and Southern, Africa (CESA).

In 000 of \$						
	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 30 June 2019						
Net interest income	46,263	139,126	126,717	98,273	(47,923)	362,456
Net fees and commission income	22,994	67,322	46,683	73,327	2,740	213,066
Other income	43,746	34,419	34,022	64,940	23,035	200,162
Operating income	113,003	240,867	207,422	236,540	(22,148)	775,684
Impairment losses on financial assets	(5,566)	(2,209)	24,733	(2,123)	42,430	57,265
Total operating expenses	117,989	145,882	97,895	124,627	28,675	515,068
Operating profit after impairment losses	580	97,194	84,794	114,036	(93,253)	203,351
Share of profit from associates	-	-	2	(149)	153	6
Profit before tax	580	97,194	84,796	113,887	(93,100)	203,357
Balance Sheet Highlights as at 30 June 2019						
Total assets	5,925,180	8,323,483	3,208,175	4,916,803	61,752	22,435,393
Total Liabilities	5,361,859	7,703,587	2,796,032	4,451,498	315,364	20,628,340

In 000 of \$						
	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 30 June 2018						
Net interest income	151,786	138,925	110,832	103,735	(26,090)	479,189
Net fees and commission income	27,697	61,987	42,635	73,240	13,868	219,426
Other income	66,757	51,455	30,490	46,841	16,730	212,274
Operating income	246,240	252,367	183,957	223,816	4,508	910,889
Impairment losses on financial assets	39,275	27,578	19,614	22,630	25,361	134,459
Total operating expenses	146,935	152,069	95,668	130,500	38,551	563,723
Operating profit after impairment losses	60,030	72,720	68,675	70,686	(59,404)	212,707
Share of profit from associates	-	-	133	(6)	-	127
Profit before tax	60,030	72,720	68,808	70,680	(59,404)	212,834
Balance Sheet Highlights as at 31 December 2018						
Total assets	5,431,151	8,818,980	3,232,902	5,393,881	(294,718)	22,582,196
Total Liabilities	4,714,677	8,227,131	2,859,106	4,881,086	87,705	20,769,705

(ETI & Others comprise ETI, the Holdco, eProcess (the Group's technology service company), the International business in Paris, and also the impact of other affiliates and structured entities of ETI. The impact of consolidation eliminations is also included in 'ETI & Others'.

Notes

(All amounts in thousands of US dollar unless otherwise stated)

Note 27: BUSINESS FINANCIAL PERFORMANCE - USD

The group operating segments are described below:

- a) **Corporate & Investment Bank:** Focuses on providing one-stop banking services to multinationals, regional companies, government and government agencies, financial institutions and international organizations across the network. This unit provides also Treasury activities.
- b) **Commercial banking:** Focuses on serving local corporates, small and medium corporates ,SMEs, Schools, Churches and local NGOs and Public Sector.
- c) **Consumer:** Focuses on serving banking customers that are individuals

In 000 of \$						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 30 June 2019						
Net interest income	174,910	74,997	108,764	3,305	480	362,456
Net fees and commission income	81,418	56,968	77,710	12,033	(15,063)	213,066
Other income	113,064	50,879	20,178	141,568	(125,527)	200,162
Operating income	369,392	182,844	206,652	156,906	(140,110)	775,684
Impairment losses on financial assets	38,021	7,146	4,858	19,244	(12,004)	57,265
Total operating expenses	203,329	131,931	163,394	67,995	(51,581)	515,068
Operating profit after impairment losses	128,042	43,767	38,400	69,667	(76,525)	203,351
Share of profit from associates	(147)	-	-	-	153	6
Profit before tax	127,895	43,767	38,400	69,667	(76,372)	203,357
Balance Sheet Highlights as at 30 June 2019						
Total assets	12,159,531	1,837,995	976,613	8,360	7,452,894	22,435,393
Total Liabilities	10,080,155	3,825,837	5,393,396	1,747,255	(418,303)	20,628,340

In 000 of \$						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 30 June 2018						
Net interest income	242,790	85,402	114,738	36,259	-	479,189
Net fees and commission income	83,829	48,411	87,102	13,884	(13,800)	219,426
Other income	145,348	46,468	17,300	138,939	(135,781)	212,274
Operating income	471,967	180,281	219,140	189,082	(149,581)	910,889
Impairment losses on financial assets	65,753	36,829	7,350	10,767	13,759	134,459
Total operating expenses	234,452	130,574	185,896	65,930	(53,129)	563,723
Operating profit after impairment losses	171,762	12,878	25,894	112,385	(110,211)	212,707
Share of profit from associates	127	-	-	-	-	127
Profit before tax	171,889	12,878	25,894	112,385	(110,211)	212,834
Balance Sheet Highlights as at 31 December 2018						
Total assets	13,101,476	1,252,536	889,996	3,340,465	3,997,724	22,582,196
Total Liabilities	11,678,343	3,346,639	5,242,265	2,125,486	(1,623,028)	20,769,705

Notes

(All amounts in thousands of US dollar unless otherwise stated)

Note 28: GEOGRAPHICAL REGION FINANCIAL PERFORMANCE - NGN

Ecobank groups its business in Africa into four geographical regions. These reportable operating segments are Nigeria, Francophone West Africa (UEMOA), Anglophone West Africa (AWA), Central, Eastern and Southern, Africa (CESA).

In 000,000 of NGN						
	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 30 June 2019						
Net interest income	16,706	50,240	45,759	35,487	(17,306)	130,886
Net fees and commission income	8,303	24,311	16,858	26,479	989	76,940.0
Other income	15,797	12,429	12,285	23,450	8,319	72,280
Operating income	40,806	86,980	74,902	85,416	(7,998)	280,106
Impairment losses on financial assets	(2,010)	(798)	8,931	(767)	15,323	20,679
Total operating expenses	42,607	52,679	35,351	45,004	10,354	185,995
Operating profit after impairment losses	209	35,099	30,620	41,179	(33,675)	73,432
Share of profit from associates	-	-	1	(54)	55	2
Profit before tax	209	35,099	30,621	41,125	(33,620)	73,434
Balance Sheet Highlights as at 30 June 2019						
Total assets	2,135,613	3,000,033	1,156,323	1,772,163	22,257	8,086,389
Total Liabilities	1,932,575	2,776,604	1,007,774	1,604,453	113,667	7,435,073

In 000,000 of NGN						
	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 30 June 2018						
Net interest income	46,427	42,493	33,900	31,729	(7,980)	146,569
Net fees and commission income	8,472	18,960	13,041	22,402	4,241	67,116
Other income	20,419	15,738	9,326	14,327	5,117	64,928
Operating income	75,318	77,191	56,267	68,458	1,378	278,613
Impairment losses on financial assets	12,013	8,435	5,999	6,922	7,757	41,127
Total operating expenses	44,943	46,513	29,262	39,916	11,791	172,425
Operating profit after impairment losses	18,362	22,243	21,006	21,620	(18,171)	65,060
Share of profit from associates	-	-	41	(2)	-	39
Profit before tax	18,362	22,243	21,047	21,618	(18,171)	65,099
Balance Sheet Highlights as at 31 December 2018						
Total assets	1,977,917	3,211,696	1,177,358	1,964,344	(107,331)	8,223,984
Total Liabilities	1,716,991	2,996,156	1,041,229	1,777,594	31,941	7,563,911

ETI & Others comprise ETI, the Holdco, eProcess (the Group's technology service company), the International business in Paris, and also the impact of other affiliates and structured entities of ETI. The impact of consolidation eliminations is also included in 'ETI & Others'

Notes

(All amounts in thousands of US dollar unless otherwise stated)

Note 29: BUSINESS FINANCIAL PERFORMANCE - NGN

The group operating segments are described below:

- a) **Corporate & Investment Bank:** Focuses on providing one-stop banking services to multinationals, regional companies, government and government agencies, financial institutions and international organizations across the network. This unit provides also Treasury activities.
- b) **Commercial banking:** Focuses on serving local corporates, small and medium corporates ,SMEs, Schools, Churches and local NGOs and Public Sector.
- c) **Consumer:** Focuses on serving banking customers that are individuals

In 000,000 of NGN						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 30 June 2019						
Net interest income	63,161	27,082	39,276	1,193	-	130,886
Net fees and commission income	29,401	20,572	28,062	4,345	(5,440)	76,940
Other income	40,828	18,373	7,286	51,121	(45,328)	72,280
Operating income	133,390	66,027	74,624	56,659	(50,594)	280,106
Impairment losses on financial assets	13,730	2,580	1,754	6,949	(4,334)	20,679
Total operating expenses	73,424	47,641	59,003	24,554	(18,627)	185,995
Operating profit after impairment losses	46,236	15,806	13,867	25,156	(27,633)	73,432
Share of profit from associates	(53)	-	-	-	55.00	2
Profit before tax	46,183	15,806	13,867	25,156	(27,578)	73,434
Balance Sheet Highlights as at 30 June 2019						
Total assets	4,382,660	662,469	352,001	3,013	2,686,246	8,086,389
Total Liabilities	3,633,190	1,378,946	1,943,942	629,763	(150,768)	7,435,073

In 000,000 of NGN						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 30 June 2018						
Net interest income	74,262	26,122	35,095	11,090	0	146,569
Net fees and commission income	25,641	14,807	26,642	4,247	(4,221)	67,116
Other income	44,457	14,213	5,291	42,497	(41,531)	64,928
Operating income	144,360	55,142	67,028	57,834	(45,752)	278,613
Impairment losses on financial assets	20,112	11,265	2,248	3,293	4,208	41,127
Total operating expenses	71,712	39,939	56,860	20,166	(16,251)	172,425
Operating profit after impairment losses	52,536	3,938	7,920	34,375	(33,709)	65,060
Share of profit from associates	39	-	-	-	-	39
Profit before tax	52,575	3,938	7,920	34,375	(33,709)	65,099
Balance Sheet Highlights as at 31 December 2018						
Total assets	4,771,296	456,149	324,119	1,216,530	1,455,890	8,223,984
Total Liabilities	4,253,019	1,218,779	1,909,128	774,059	(591,074)	7,563,911

Notes

(All amounts in thousands of US dollar unless otherwise stated)

30 Contingent liabilities and commitments

a) Legal proceedings

The Group is a party to various legal actions arising out of its normal business operations. The Directors believe that, based on currently available information and advice of counsel, none of the outcomes that result from such proceedings will have a material adverse effect on the financial position of the Group, either individually or in the aggregate.

b) Loan commitments, guarantee and other financial facilities

At 30 June 2019 the Group had contractual amounts of the off-statement of financial position financial instruments that commit it to extend credit to customers guarantees and other facilities are as follows:

	30 Jun 2019	31 Dec 2018
Guaranteed commercial papers and bank acceptances	335,895	342,181
Documentary and commercial letters of credit	880,316	1,631,689
Performance bond, guarantees and indemnities	2,138,227	2,366,343
Loan commitments	1,191,856	1,221,440
	4,546,294	5,561,653

d) Tax exposures

The income tax expense recognised in the financial statements for an interim period complying with IAS 34 is based on the weighted average annual income tax rate for the full year. The Group is exposed to ongoing tax reviews in some subsidiary entities. The Group considers the impact of tax exposures, including whether additional taxes may be due. This assessment relies on estimates and assumptions and may involve series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact tax expense in the period in which such a determination is made. The total amount of tax exposure as at 30 June 2019 is \$116 million (December 2018: \$80 million). Based on Group's assessment, the probable liability is not likely to exceed \$11 million (December 2018: \$ 7 million) which provisions have been made in the books.

STATEMENT OF VALUE ADDED

	Period ended 30 June 2019				Period ended 30 June 2018			
	US\$'000	%	NGN'000	%	US\$'000	%	NGN'000	%
Gross income	1,122,106		405,201,836		1,257,363		384,588,423	
Interest expenses paid	(320,353)		(115,682,140)		(312,702)		(95,645,863)	
Fee and commission expenses	(22,748)		(8,214,493)		(33,123)		(10,131,300)	
	779,005		281,305,203		911,538		278,811,260	
Impairment loss on financial assets	(57,265)		(20,678,869)		(134,459)		(41,126,846)	
	721,740		260,626,334		777,079		237,684,414	
Bought in material & services	(218,297)		(78,828,867)		(266,540)		(81,526,336)	
Value Added	503,443	100%	181,797,467	100%	510,539	100%	156,158,078	100%
Distributions								
Employees								
Staff salaries and benefits	243,404	48%	87,895,215	48%	247,443	48%	75,685,155	48%
Government								
Income tax	41,925	8%	15,139,467	8%	44,812	9%	13,706,604	9%
Retained in the group								
Asset replacement (depreciation and amortisation)	53,367	11%	19,271,269	11%	49,740	10%	15,213,926	10%
Expansion(transfer to reserves and non-controlling interest)	164,747	33%	59,491,516	33%	168,544	33%	51,552,393	33%
	503,443	100%	181,797,467	100%	510,539	100%	156,158,078	100%

**About Ecobank:**

Incorporated in Lomé, Togo, Ecobank Transnational Incorporated (ETI) is the parent company of the leading independent pan-African banking Group, Ecobank, present in 36 African countries. The Ecobank Group is also represented in France through its subsidiary EBI SA in Paris. ETI also has representative offices in Dubai-United Arab Emirates, London-UK, Beijing-China, Johannesburg-South Africa, and Addis Ababa-Ethiopia.

ETI is listed on the stock exchanges in Lagos, Accra, and the West African Economic and Monetary Union (UEMOA) – the BRVM – in Abidjan.

The Group is owned by more than 600,000 local and international institutional and individual shareholders. It employs 16,000 people in 40 different countries in 888 branches and offices. Ecobank is a full-service bank, providing wholesale, retail, investment and transaction banking services and products to governments, financial institutions, multinationals, international organisations, medium, small and micro businesses and individuals. Additional information may be found on the Group's corporate website at: www.ecobank.com.

Investor Relations :

Ecobank is committed to continuous improvement in its investor communications. For further information, including any suggestions as to how we can communicate more effectively, please contact Ecobank Investor Relations via ir@ecobank.com. Full contact details below:

Investor contact:

Ato Arku

T: +228 22 21 03 03

M: +228 92 40 90 09

E: aarku@ecobank.com