



**ECOBANK TRANSNATIONAL INCORPORATED**

**Condensed Unaudited Consolidated Financial Statements  
For period ended 30 September 2019**

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## Press Release

### Ecobank Group reports performance for nine months ended 30th September 2019

- Gross earnings down 10% to \$1,689.7 million (up 7% to NGN 610.9 billion)
- Revenue down 14% to \$1,169.0 million (up 1% to NGN 422.6 billion)
- Profit before tax down 4% to \$302.9 million (up 14% to NGN 109.5 billion)
- Profit after tax down 12% to \$218.1 million (up 4% to NGN 78.8 billion)
- Total assets stable at \$22.6 billion (down 0.6% to NGN 8,172.8 billion)
- Loans and advances to customers down 5% to \$8.7 billion (down 6% to NGN 3,150.0 billion)
- Deposits from customers down 2% to \$15.6 billion (down 3% to NGN 5,632.6 billion)
- Total equity up 0.6% to \$1.8 billion (stable at NGN 660 billion)

Financial Highlights	Period ended 30 September 2019		Period ended 30 September 2018		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Gross Earnings	1,689,737	610,866,075	1,869,766	572,657,907	-10%	7%
Revenue	1,168,992	422,608,699	1,366,952	418,659,806	-14%	1%
Operating profit before impairment losses	393,032	142,087,151	531,181	162,686,132	-26%	-13%
Profit before tax	302,852	109,485,686	314,495	96,321,169	-4%	14%
Profit for the period	218,077	78,838,211	247,223	75,717,606	-12%	4%
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)	0.63	227.39	0.80	246.00	-22%	-8%
Diluted (cents and kobo)	0.63	227.39	0.80	245.00	-21%	-7%
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)	0.02	5.71	0.00	0.83		
Diluted (cents and kobo)	0.02	5.71	0.00	0.82		

Financial Highlights	As at 30 September 2019		As at 31 Dec 2018		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Statement of Financial Position:						
Total assets	22,571,902	8,172,834,277	22,582,196	8,223,984,226	0%	-0.6%
Loans and advances to customers	8,699,605	3,149,952,978	9,168,669	3,339,045,876	-5%	-6%
Deposits from customers	15,556,135	5,632,565,361	15,935,999	5,803,572,116	-2%	-3%
Total equity	1,823,411	660,220,655	1,812,491	660,073,027	0.6%	0.0%

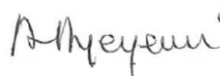
The financial statements were approved for issue by the board of directors on 25 October 2019.

Designation	Name	FRC registration number
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  
Group Chief Financial Officer

## Condensed Unaudited Consolidated Statement of Comprehensive Income - USD

	9 Month Period ended 30 September 2019	9 Month Period ended 30 September 2018	% Change September 2019 vs 2018
	US\$'000	US\$'000	
Interest Income	1,030,375	1,156,100	-11%
Interest Expense	(489,737)	(453,396)	8%
<b>Net Interest Income</b>	<b>540,638</b>	<b>702,704</b>	<b>-23%</b>
Fee and commission income	342,537	377,630	-9%
Fee and commission expense	(27,262)	(48,528)	-44%
Net trading income	270,860	277,627	-2%
Other operating income	42,219	57,519	27%
<b>Non-interest revenue</b>	<b>628,354</b>	<b>664,248</b>	<b>-5.4%</b>
<b>Operating income</b>	<b>1,168,992</b>	<b>1,366,952</b>	<b>-14%</b>
Staff expenses	(356,727)	(373,573)	-5%
Depreciation and amortisation	(77,531)	(74,439)	4%
Other operating expenses	(341,702)	(387,759)	-12%
<b>Operating expenses</b>	<b>(775,960)</b>	<b>(835,771)</b>	<b>-7%</b>
<b>Operating profit before impairment losses and taxation</b>	<b>393,032</b>	<b>531,181</b>	<b>-26%</b>
Impairment losses on loans and advances	(185,036)	(275,120)	-33%
Recoveries	126,656	72,676	74%
Impairment charge on other financial assets	(31,662)	(14,469)	119%
<b>Impairment losses on financial assets</b>	<b>(90,042)</b>	<b>(216,913)</b>	<b>-58%</b>
<b>Operating profit after impairment losses before taxation</b>	<b>302,990</b>	<b>314,268</b>	<b>-4%</b>
Share of (loss) / profit of associates	(138)	227	-161%
<b>Profit before tax</b>	<b>302,852</b>	<b>314,495</b>	<b>-4%</b>
Taxation	(88,659)	(67,935)	31%
<b>Profit for the period from continuing operations</b>	<b>214,193</b>	<b>246,560</b>	<b>-13%</b>
Profit for the period from discontinued operations	3,884	663	486%
<b>Profit for the period</b>	<b>218,077</b>	<b>247,223</b>	<b>-12%</b>
<b>Attributable to:</b>			
<b>Owners of the parent</b>	<b>154,686</b>	<b>197,373</b>	<b>-22%</b>
- Continuing operations	152,589	197,015	-23%
- Discontinued operations	2,097	358	486%
<b>Non-controlling interests</b>	<b>63,391</b>	<b>49,850</b>	<b>27%</b>
- Continuing operations	61,604	49,545	24%
- Discontinued operations	1,787	305	486%
	<b>218,077</b>	<b>247,223</b>	<b>-12%</b>
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents )	0.63	0.80	-22%
Diluted (cents )	0.63	0.80	-21%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents )	0.02	0.00	
Diluted (cents )	0.02	0.00	
<b>Unaudited consolidated statement of other comprehensive income</b>			
<b>Profit for the period</b>	<b>218,077</b>	<b>247,223</b>	<b>-12%</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange difference on translation of foreign operations	(257,309)	(149,778)	72%
Fair value gain on debt instruments at FVTOCI	71,540	68,742	4%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	(1,912)	214	-993%
<b>Other comprehensive loss for the period, net of taxation</b>	<b>(187,681)</b>	<b>(80,822)</b>	<b>132%</b>
<b>Total comprehensive income for the period</b>	<b>30,396</b>	<b>166,401</b>	<b>-82%</b>
Total comprehensive (loss) / income attributable to:			
<b>Owners of the parent</b>	<b>(27,102)</b>	<b>146,359</b>	<b>-119%</b>
- Continuing operations	(29,199)	146,001	-120%
- Discontinued operations	2,097	358	486%
<b>Non-controlling interests</b>	<b>57,498</b>	<b>20,042</b>	<b>187%</b>
- Continuing operations	55,711	19,737	182%
- Discontinued operations	1,787	305	486%
	<b>30,396</b>	<b>166,401</b>	<b>-82%</b>

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

	9 Month Period ended 30 September 2019	9 Month Period ended 30 September 2018	% Change Sept 2019 vs 2018
	NGN'000	NGN'000	
Interest Income	372,496,508	354,081,637	5%
Interest Expense	(177,047,504)	(138,862,726)	27%
<b>Net Interest Income</b>	<b>195,449,004</b>	<b>215,218,911</b>	<b>-9%</b>
Fee and commission income	123,832,426	115,657,684	7%
Fee and commission expense	(9,855,635)	(14,862,792)	-34%
Net trading income	97,920,082	85,029,515	15%
Other operating income	15,262,822	17,616,488	-13%
<b>Non-interest revenue</b>	<b>227,159,695</b>	<b>203,440,895</b>	<b>12%</b>
<b>Operating income</b>	<b>422,608,699</b>	<b>418,659,806</b>	<b>1%</b>
Staff expenses	(128,962,331)	(114,415,137)	13%
Depreciation and amortisation	(28,028,656)	(22,798,619)	23%
Other operating expenses	(123,530,561)	(118,759,918)	4%
<b>Operating expenses</b>	<b>(280,521,548)</b>	<b>(255,973,674)</b>	<b>10%</b>
<b>Operating profit before impairment losses and taxation</b>	<b>142,087,151</b>	<b>162,686,132</b>	<b>-13%</b>
Impairment losses on loans and advances	(66,893,377)	(84,261,690)	-21%
Recoveries	45,788,104	22,258,660	106%
Impairment charge on other financial assets	(11,446,303)	(4,431,457)	158%
<b>Impairment losses on financial assets</b>	<b>(32,551,576)</b>	<b>(66,434,487)</b>	<b>-51%</b>
<b>Operating profit after impairment losses before taxation</b>	<b>109,535,575</b>	<b>96,251,645</b>	<b>14%</b>
Share of (loss) / profit of associates	(49,889)	69,524	-172%
<b>Profit before tax</b>	<b>109,485,686</b>	<b>96,321,169</b>	<b>14%</b>
Taxation	(32,051,601)	(20,806,622)	54%
<b>Profit for the period from continuing operations</b>	<b>77,434,085</b>	<b>75,514,547</b>	<b>3%</b>
Profit for the period from discontinued operations	1,404,126	203,059	591%
<b>Profit for the period</b>	<b>78,838,211</b>	<b>75,717,606</b>	<b>4%</b>
<b>Attributable to:</b>			
<b>Owners of the parent</b>	<b>55,921,384</b>	<b>60,449,922</b>	<b>-7%</b>
- Continuing operations	55,163,286	60,340,270	-9%
- Discontinued operations	758,098	109,652	591%
<b>Non-controlling interests</b>	<b>22,916,827</b>	<b>15,267,684</b>	<b>50%</b>
- Continuing operations	22,270,799	15,174,277	47%
- Discontinued operations	646,028	93,407	592%
	<b>78,838,211</b>	<b>75,717,606</b>	<b>4%</b>
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in Naira kobo per share):			
Basic (kobo)	227	246.00	-8%
Diluted (kobo)	227	245.00	-7%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in Naira kobo per share):			
Basic (kobo)	5.71	0.83	
Diluted (kobo)	5.71	0.82	
<b>Unaudited consolidated statement of other comprehensive income</b>			
<b>Profit for the period</b>	<b>78,838,211</b>	<b>75,717,606</b>	<b>4%</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange difference on translation of foreign operations	(103,862,182)	(45,872,953)	126%
Fair value gain on debt instruments at FVTOCI	25,862,817	21,053,761	-23%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	(691,218)	65,644	-1153%
<b>Other comprehensive loss for the period, net of taxation</b>	<b>(78,690,583)</b>	<b>(24,753,548)</b>	<b>218%</b>
<b>Total comprehensive income for the period</b>	<b>147,628</b>	<b>50,964,058</b>	<b>-100%</b>
Total comprehensive (loss) / income attributable to:			
<b>Owners of the parent</b>	<b>(13,076,159)</b>	<b>44,825,694</b>	<b>-129%</b>
- Continuing operations	(13,834,257)	44,716,042	-131%
- Discontinued operations	758,098	109,652	591%
<b>Non-controlling interests</b>	<b>13,223,787</b>	<b>6,138,364</b>	<b>115%</b>
- Continuing operations	12,577,759	6,044,957	108%
- Discontinued operations	646,028	93,407	592%
	<b>147,628</b>	<b>50,964,058</b>	<b>-100%</b>

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 - USD

	Quarter ended 30 September 2019	Quarter ended 30 September 2018	% Change
	<b>US\$'000</b>	<b>US\$'000</b>	
Interest Income	347,566	364,209	-5%
Interest Expense	(169,384)	(140,694)	20%
<b>Net Interest Income</b>	<b>178,182</b>	<b>223,515</b>	<b>-20%</b>
Fee and commission income	106,723	125,081	-15%
Fee and commission expense	(4,514)	(15,405)	71%
Net trading income	93,137	85,169	9%
Other operating income	19,780	37,703	-48%
<b>Non-interest revenue</b>	<b>215,126</b>	<b>232,548</b>	<b>-7%</b>
<b>Operating income</b>	<b>393,308</b>	<b>456,063</b>	<b>-14%</b>
Staff expenses	(113,323)	(126,130)	-10%
Depreciation and amortisation	(24,164)	(24,699)	-2%
Other operating expenses	(123,405)	(121,219)	2%
<b>Operating expenses</b>	<b>(260,892)</b>	<b>(272,048)</b>	<b>-4%</b>
<b>Operating profit before impairment losses and taxation</b>	<b>132,416</b>	<b>184,015</b>	<b>-28%</b>
Impairment losses on loans and advances	(47,577)	(104,340)	-54%
Recoveries	22,524	26,398	-15%
Impairment charge on other financial assets	(7,724)	(4,512)	71%
<b>Impairment losses on financial assets</b>	<b>(32,777)</b>	<b>(82,454)</b>	<b>-60%</b>
<b>Operating profit after impairment losses before taxation</b>	<b>99,639</b>	<b>101,561</b>	<b>-2%</b>
Share of (loss) / profit of associates	(144)	100	-244%
<b>Profit before tax</b>	<b>99,495</b>	<b>101,661</b>	<b>-2%</b>
Taxation	(46,734)	(23,123)	102%
<b>Profit for the period from continuing operations</b>	<b>52,761</b>	<b>78,538</b>	<b>-33%</b>
Profit for the period from discontinued operations	569	141	304%
<b>Profit for the period</b>	<b>53,330</b>	<b>78,679</b>	<b>-32%</b>
<b>Attributable to:</b>			
<b>Owners of the parent</b>	<b>34,453</b>	<b>62,679</b>	<b>-45%</b>
- Continuing operations	34,146	62,603	-45%
- Discontinued operations	307	76	304%
<b>Non-controlling interests</b>	<b>18,877</b>	<b>16,000</b>	<b>18%</b>
- Continuing operations	18,615	15,935	17%
- Discontinued operations	262	65	303%
	<b>53,330</b>	<b>78,679</b>	<b>-32%</b>
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents):			
Basic (cents )	0.14	0.25	-45%
Diluted (cents )	0.14	0.26	-45%
<b>Unaudited consolidated statement of other comprehensive income</b>			
<b>Profit for the period</b>	<b>53,330</b>	<b>78,679</b>	<b>-32%</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange difference on translation of foreign operations	(64,083)	(75,327)	15%
Fair value gain on debt instruments at FVTOCI	21,558	100,383	-79%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	5,391	(446)	1309%
<b>Other comprehensive (loss) / profit for the period, net of taxation</b>	<b>(37,134)</b>	<b>24,610</b>	<b>-251%</b>
<b>Total comprehensive income for the period</b>	<b>16,196</b>	<b>103,289</b>	<b>-84%</b>
Total comprehensive (loss) / income attributable to:			
<b>Owners of the parent</b>	<b>(8,872)</b>	<b>98,001</b>	<b>-109%</b>
- Continuing operations	(9,179)	97,925	-109%
- Discontinued operations	307	76	304%
<b>Non-controlling interests</b>	<b>25,068</b>	<b>5,288</b>	<b>374%</b>
- Continuing operations	24,806	5,223	375%
- Discontinued operations	262	65	303%
	<b>16,196</b>	<b>103,289</b>	<b>-84%</b>

## Condensed Unaudited Consolidated Statement of Comprehensive Income - NGN

	Quarter ended 30 September 2019	Quarter ended 30 September 2018	% Change
	NGN'000	NGN'000	
Interest Income	125,928,483	111,866,691	13%
Interest Expense	(61,365,364)	(43,216,862)	42%
<b>Net Interest Income</b>	<b>64,563,119</b>	<b>68,649,829</b>	<b>-6%</b>
Fee and commission income	38,678,024	38,410,762	1%
Fee and commission expense	(1,641,142)	(4,731,492)	65%
Net trading income	33,742,824	26,162,570	29%
Other operating income	7,159,912	11,555,387	-38%
<b>Non-interest revenue</b>	<b>77,939,618</b>	<b>71,397,227</b>	<b>9%</b>
<b>Operating income</b>	<b>142,502,737</b>	<b>140,047,056</b>	<b>2%</b>
Staff expenses	(41,067,116)	(38,729,982)	6%
Depreciation and amortisation	(8,757,387)	(7,584,693)	15%
Other operating expenses	(44,701,694)	(37,233,582)	20%
<b>Operating expenses</b>	<b>(94,526,197)</b>	<b>(83,548,257)</b>	<b>13%</b>
Operating profit before impairment losses and taxation	47,976,540	56,498,799	-15%
Impairment losses on loans and advances	(17,255,785)	(32,025,374)	-46%
Recoveries	8,185,170	8,103,652	1%
Impairment charge on other financial assets	(2,802,092)	(1,385,919)	102%
<b>Impairment losses on financial assets</b>	<b>(11,872,707)</b>	<b>(25,307,641)</b>	<b>-53%</b>
<b>Operating profit after impairment losses</b>	<b>36,103,833</b>	<b>31,191,158</b>	<b>16%</b>
Share of (loss) / profit of associates	(52,056)	30,679	-270%
<b>Profit before tax</b>	<b>36,051,777</b>	<b>31,221,837</b>	<b>15%</b>
Taxation	(16,912,134)	(7,100,018)	138%
<b>Profit for the period from continuing operations</b>	<b>19,139,643</b>	<b>24,121,819</b>	<b>-21%</b>
Profit for the period from discontinued operations	207,052	43,394	377%
<b>Profit for the period</b>	<b>19,346,695</b>	<b>24,165,213</b>	<b>-20%</b>
<b>Attributable to:</b>			
<b>Attributable to:</b>	<b>12,504,244</b>	<b>19,251,196</b>	<b>-35%</b>
- Continuing operations	12,392,530	19,227,762	-36%
- Discontinued operations	111,714	23,434	377%
<b>Non-controlling interests</b>	<b>6,842,451</b>	<b>4,914,017</b>	<b>39%</b>
- Continuing operations	6,747,113	4,894,055	38%
- Discontinued operations	95,338	19,962	378%
	<b>19,346,695</b>	<b>24,165,213</b>	<b>-20%</b>
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in Naira kobo per share):			
Basic (kobo)	50.85	78.00	-35%
Diluted (kobo)	51.72	79.00	-35%
<b>Unaudited consolidated statement of other comprehensive income</b>			
<b>Profit for the period</b>	<b>19,346,695</b>	<b>24,165,213</b>	<b>-20%</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange difference on translation of foreign operations	(27,293,454)	(22,587,265)	-21%
Fair value gain on debt instruments at FVTOCI	7,813,900	30,731,788	-75%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	1,945,956	(136,396)	1527%
<b>Other comprehensive (loss) / profit for the period, net of taxation</b>	<b>(17,533,598)</b>	<b>8,008,127</b>	<b>-319%</b>
<b>Total comprehensive income for the period</b>	<b>1,813,097</b>	<b>32,173,340</b>	<b>-94%</b>
Total comprehensive (loss) / income attributable to:			
<b>Owners of the parent</b>	<b>(761,943)</b>	<b>30,474,789</b>	<b>-103%</b>
- Continuing operations	(873,657)	30,451,355	-103%
- Discontinued operations	111,714	23,434	377%
<b>Non-controlling interests</b>	<b>2,575,040</b>	<b>1,698,551</b>	<b>52%</b>
- Continuing operations	2,479,702	1,678,589	48%
- Discontinued operations	95,338	19,962	378%
	<b>1,813,097</b>	<b>32,173,340</b>	<b>-94%</b>

## Condensed Unaudited Consolidated Statement of Financial Position - USD

	As at 30 September 2019	As at 31 December 2018
	<b>US\$'000</b>	<b>US\$'000</b>
Cash and balances with central banks	2,723,099	2,797,417
Trading financial assets	176,451	122,283
Derivative financial instruments	34,023	49,914
Loans and advances to banks	1,903,123	1,717,575
Loans and advances to customers	8,699,605	9,168,669
Treasury bills and other eligible bills	1,456,692	1,828,251
Investment securities	4,650,113	4,568,262
Pledged assets	259,334	240,434
Other assets	1,328,876	739,168
Investment in associates	4,525	6,147
Intangible assets	300,421	278,334
Property and equipment	807,566	827,165
Investment properties	18,707	29,787
Deferred income tax assets	116,921	118,715
	<b>22,479,456</b>	<b>22,492,121</b>
Assets held for sale and discontinued operations	92,446	90,075
<b>Total Assets</b>	<b>22,571,902</b>	<b>22,582,196</b>
Deposits from banks	1,749,337	1,465,646
Deposits from customers	15,556,135	15,935,999
Derivative financial instruments	29,320	29,907
Borrowed funds	2,115,323	2,059,690
Other liabilities	938,287	996,557
Provisions	63,170	52,979
Current income tax liabilities	85,497	52,076
Deferred income tax liabilities	59,221	55,099
Retirement benefit obligations	37,653	3,896
	<b>20,633,943</b>	<b>20,651,849</b>
Liabilities held for sale and discontinued operations	114,548	117,856
<b>Total Liabilities</b>	<b>20,748,491</b>	<b>20,769,705</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the equity holders of the parent entity</b>		
Share capital and premium	2,113,957	2,113,957
Retained earnings and reserves	(667,127)	(577,005)
<b>Shareholders Equity</b>	<b>1,446,830</b>	<b>1,536,952</b>
<b>Non-controlling interests</b>	<b>376,581</b>	<b>275,539</b>
<b>Total Equity</b>	<b>1,823,411</b>	<b>1,812,491</b>
<b>Total Liabilities and Equity</b>	<b>22,571,902</b>	<b>22,582,196</b>

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 September 2019	As at 31 December 2018
	<b>NGN'000</b>	<b>NGN'000</b>
Cash and balances with central banks	985,979,686	1,018,763,323
Trading financial assets	63,889,378	44,533,023
Derivative financial instruments	12,319,048	18,177,681
Loans and advances to banks	689,082,776	625,506,464
Loans and advances to customers	3,149,952,978	3,339,045,876
Treasury bills and other eligible bills	527,439,039	665,812,449
Investment securities	1,683,712,915	1,663,669,655
Pledged assets	93,899,655	87,561,254
Other assets	481,159,422	269,190,202
Investment in associates	1,638,412	2,238,699
Intangible assets	108,776,436	101,363,676
Property and equipment	292,403,497	301,236,950
Investment properties	6,773,431	10,847,830
Deferred income tax assets	42,334,756	43,233,629
	<b>8,139,361,429</b>	<b>8,191,180,711</b>
Assets held for sale and discontinued operations	33,472,848	32,803,515
<b>Total Assets</b>	<b>8,172,834,277</b>	<b>8,223,984,226</b>
Deposits from banks	633,399,941	533,758,960
Deposits from customers	5,632,565,361	5,803,572,116
Derivative financial instruments	10,616,186	10,891,531
Borrowed funds	765,916,152	750,097,898
Other liabilities	339,734,956	362,926,006
Provisions	22,872,594	19,293,892
Current income tax liabilities	30,956,754	18,965,038
Deferred income tax liabilities	21,442,740	20,065,954
Retirement benefit obligations	13,633,398	1,418,845
	<b>7,471,138,082</b>	<b>7,520,990,240</b>
Liabilities held for sale and discontinued operations	41,475,540	42,920,959
<b>Total Liabilities</b>	<b>7,512,613,622</b>	<b>7,563,911,199</b>
<b>Equity</b>		
<b>Capital and reserves attributable to the equity holders of the parent entity</b>		
Share capital and premium	353,511,708	353,511,708
Retained earnings and reserves	170,356,608	206,215,472
<b>Shareholders Equity</b>	<b>523,868,316</b>	<b>559,727,180</b>
<b>Non-controlling interests</b>	<b>136,352,339</b>	<b>100,345,847</b>
<b>Total Equity</b>	<b>660,220,655</b>	<b>660,073,027</b>
<b>Total Liabilities and Equity</b>	<b>8,172,834,277</b>	<b>8,223,984,226</b>

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
<b>At 1 January 2018</b>	<b>2,113,957</b>	<b>(449,355)</b>	<b>216,142</b>	<b>1,880,744</b>	<b>291,339</b>	<b>2,172,083</b>
IFRS 9 day 1 adjustment	-	-	(278,503)	(278,503)	(20,797)	(299,300)
<b>Restated total equity as at 1 January 2018</b>	<b>2,113,957</b>	<b>(449,355)</b>	<b>(62,361)</b>	<b>1,602,241</b>	<b>270,542</b>	<b>1,872,783</b>
<b>Changes in Equity for 1 Jan to 30 Sep 2018:</b>						
Foreign currency translation differences	-	(119,970)	-	(119,970)	(29,808)	(149,778)
Net changes in debt investment securities, net of taxes	-	68,956	-	68,956	-	68,956
Profit for the period	-	-	197,373	197,373	49,850	247,223
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(51,014)</b>	<b>197,373</b>	<b>146,359</b>	<b>20,042</b>	<b>166,401</b>
Dividend relating to 2017	-	-	-	-	(16,522)	(16,522)
<b>At 30 September 2018</b>	<b>2,113,957</b>	<b>(500,369)</b>	<b>135,012</b>	<b>1,748,600</b>	<b>274,062</b>	<b>2,022,662</b>
<b>Changes in Equity for 1 October to 31 December 2018:</b>						
Foreign currency translation differences	-	(138,438)	-	(138,438)	(7,145)	(145,583)
Net changes in equity instruments, net of taxes	-	348	-	348	-	348
Net changes in debt instruments, net of taxes	-	(134,221)	-	(134,221)	(8,002)	(142,223)
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	-	-	64,274	64,274	17,152	81,426
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(275,922)</b>	<b>64,274</b>	<b>(211,648)</b>	<b>2,005</b>	<b>(209,643)</b>
Dividend relating to 2017	-	-	-	-	(528)	(528)
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)	-	-	-
<b>At 31 December 2018 / 1 January 2019</b>	<b>2,113,957</b>	<b>(842,367)</b>	<b>265,362</b>	<b>1,536,952</b>	<b>275,539</b>	<b>1,812,491</b>
<b>Changes in Equity for 1 Jan to 30 September 2019:</b>						
Foreign currency translation differences	-	(233,313)	-	(233,313)	(23,996)	(257,309)
Net changes in debt instruments, net of taxes	-	51,525	-	51,525	18,103	69,628
Profit for the period	-	-	154,686	154,686	63,391	218,077
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(181,788)</b>	<b>154,686</b>	<b>(27,102)</b>	<b>57,498</b>	<b>30,396</b>
Change in minority ownership	-	(63,020)	-	(63,020)	63,020	-
Dividend relating to 2018	-	-	-	-	(19,476)	(19,476)
<b>At 30 September 2019</b>	<b>2,113,957</b>	<b>(1,087,175)</b>	<b>420,048</b>	<b>1,446,830</b>	<b>376,581</b>	<b>1,823,411</b>

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
<b>At 1 January 2018</b>	<b>353,511,708</b>	<b>229,535,565</b>	<b>(7,539,609)</b>	<b>575,507,664</b>	<b>89,149,734</b>	<b>664,657,398</b>
IFRS 9 day 1 adjustment	-	-	(85,297,899)	(85,297,899)	(6,369,460)	(91,667,359)
<b>Restated total equity as at 1 January 2018</b>	<b>353,511,708</b>	<b>229,535,565</b>	<b>(92,837,508)</b>	<b>490,209,765</b>	<b>82,780,274</b>	<b>572,990,039</b>
<b>Changes in Equity for 1 Jan to 30 Sept 2018:</b>						
Foreign currency translation differences	-	(36,097,182)	-	(36,097,182)	(9,027,017)	(45,124,199)
Net changes in debt investment securities, net of taxes	-	21,119,405	-	21,119,405	-	21,119,405
Profit for the period	-	-	60,449,922	60,449,922	15,267,684	75,717,606
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(14,977,777)</b>	<b>60,449,922</b>	<b>45,472,145</b>	<b>6,240,667</b>	<b>51,712,812</b>
Dividend relating to 2017	-	-	-	-	(5,060,346)	(5,060,346)
<b>At 30 September 2018</b>	<b>353,511,708</b>	<b>214,557,788</b>	<b>(32,387,586)</b>	<b>535,681,910</b>	<b>83,960,595</b>	<b>619,642,505</b>
<b>Changes in Equity for 1 October to 31 December 2018:</b>						
Foreign currency translation differences	-	49,231,354	-	49,231,354	14,886,830	64,118,184
Net changes in equity instruments, net of taxes	-	126,905	-	126,905	-	126,905
Net changes in debt instruments, net of taxes	-	(44,887,685)	-	(44,887,685)	(2,914,168)	(47,801,853)
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	-	-	20,889,750	20,889,750	5,561,513	26,451,263
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3,155,520</b>	<b>20,889,750</b>	<b>24,045,270</b>	<b>17,534,175</b>	<b>41,579,445</b>
Dividend relating to 2017	-	-	-	-	(1,148,923)	(1,148,923)
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)	-	-	-
<b>At 31 December 2018 / 1 January 2019</b>	<b>353,511,708</b>	<b>193,649,787</b>	<b>12,565,685</b>	<b>559,727,180</b>	<b>100,345,847</b>	<b>660,073,027</b>
<b>Changes in Equity for 1 Jan to 30 Sep 2019:</b>						
Foreign currency translation differences	-	(87,624,635)	-	(87,624,635)	(16,237,547)	(103,862,182)
Net changes in debt instruments, net of taxes	-	18,627,092	-	18,627,092	6,544,507	25,171,599
Profit for the period	-	-	55,921,384	55,921,384	22,916,827	78,838,211
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(68,997,543)</b>	<b>55,921,384</b>	<b>(13,076,159)</b>	<b>13,223,787</b>	<b>147,628</b>
Change in minority ownership	-	(22,782,705)	-	(22,782,705)	22,782,705	-
Dividend relating to 2018	-	-	-	-	-	-
<b>At 30 September 2019</b>	<b>353,511,708</b>	<b>101,869,539</b>	<b>68,487,069</b>	<b>523,868,316</b>	<b>136,352,339</b>	<b>660,220,655</b>

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

	9 Month Period ended 30 September 2019	9 Month Period ended 30 September 2018
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	302,852	314,495
Adjusted for:		
Foreign exchange income	(57,608)	(6,961)
Net gain from investment securities	-	(32)
Impairment losses on loans and advances	58,380	202,444
Impairment losses on other financial assets	31,662	14,469
Depreciation of property and equipment	62,016	59,284
Net interest income	(540,638)	(702,704)
Amortisation of software and other intangibles	15,515	15,155
Profit on sale of property and equipment	(396)	(296)
Share of loss/( profit) of associates	138	(227)
Income taxes paid	(55,257)	(80,161)
<b>Changes in operating assets and liabilities</b>		
Trading financial assets	(54,168)	(101,527)
Derivative financial instruments	15,891	1,629
Treasury bills and other eligible bills	534,613	(36,898)
Loans and advances to banks	(242,432)	162,839
Loans and advances to customers	449,352	476,828
Pledged assets	(18,900)	(15,774)
Other assets	(589,708)	(36,387)
Mandatory reserve deposits with central banks	(74,212)	(102,223)
Deposits from customers	(379,864)	317,250
Other deposits from banks	546,238	-
Derivative liabilities	(587)	(1,647)
Other liabilities	(58,270)	(5,326)
Provisions	10,191	(172,457)
Interest received	1,030,375	1,156,100
Interest paid	(489,737)	(453,396)
<b>Net cashflow from operating activities</b>	<b>495,446</b>	<b>1,004,477</b>
<b>Cash flows from investing activities</b>		
Purchase of software	(12,177)	(24,137)
Purchase of property and equipment	(30,768)	(117,021)
Proceeds from sale of property and equipment	16,811	-
Purchase of investment securities	(777,536)	-
Redemption of investment securities	623,947	88,276
<b>Net cashflow used in investing activities</b>	<b>(179,723)</b>	<b>(52,882)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowed funds	(660,679)	(17,038)
Proceeds from borrowed funds	776,405	-
Dividends paid to non-controlling shareholders	(19,476)	(16,522)
<b>Net cashflow from /(used in) financing activities</b>	<b>96,250</b>	<b>(33,560)</b>
<b>Net increase in cash and cash equivalents</b>	<b>411,973</b>	<b>918,035</b>
Cash and cash equivalents at beginning of period	2,141,855	1,965,611
Effects of exchange differences on cash and cash equivalents	(191,785)	(139,469)
<b>Cash and cash equivalents at end of the period</b>	<b>2,362,043</b>	<b>2,744,177</b>

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

	9 Month Period ended 30 September 2019	9 Month Period ended 30 September 2018
	<b>NGN'000</b>	<b>NGN'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	109,485,686	96,321,169
Adjusted for:		
Foreign exchange income	(20,826,183)	(2,131,815)
Net gain from investment securities	-	(9,801)
Impairment losses on loans and advances	21,105,273	62,003,030
Impairment losses on other financial assets	11,446,303	4,431,457
Depreciation of property and equipment	22,419,744	18,157,059
Net interest income	(195,449,004)	(215,218,911)
Amortisation of software and other intangibles	5,608,913	4,641,560
Profit on sale of property and equipment	(143,149)	(90,697)
Share of loss/(profit) of associates	49,889	(69,524)
Income taxes paid	(19,976,261)	(24,550,987)
<b>Changes in operating assets and liabilities</b>		
Trading financial assets	(19,582,570)	(31,094,928)
Derivative financial instruments	5,744,842	498,918
Treasury bills and other eligible bills	193,270,873	(11,300,721)
Loans and advances to banks	(87,642,920)	49,872,996
Loans and advances to customers	162,447,702	146,039,236
Pledged assets	(6,832,642)	(4,831,142)
Other assets	(213,188,568)	(11,144,337)
Mandatory reserve deposits with central banks	(26,828,786)	(31,307,999)
Deposits from customers	(137,326,714)	97,164,951
Other deposits from banks	197,473,490	-
Derivative liabilities	(212,210)	(504,431)
Other liabilities	(21,065,507)	(1,631,267)
Provisions	3,684,204	(52,818,777)
Interest received	372,496,508	354,081,637
Interest paid	(177,047,504)	(138,862,726)
<b>Net cashflow from operating activities</b>	<b>179,111,409</b>	<b>307,643,950</b>
<b>Cash flows from investing activities</b>		
Purchase of software	(4,402,174)	(7,392,636)
Purchase of property and equipment	(11,123,108)	(35,840,362)
Proceeds from sale of property and equipment	6,077,437	-
Purchase of investment securities	(281,091,297)	-
Proceeds from sale and redemption of securities	225,566,496	27,036,511
<b>Net cashflow used in investing activities</b>	<b>(64,972,646)</b>	<b>(16,196,487)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowed funds	(238,845,683)	(5,218,352)
Proceeds from borrowed funds	280,682,423	-
Dividends paid to non-controlling shareholders	(7,040,875)	(5,060,346)
<b>Net cashflow from / (used in) financing activities</b>	<b>34,795,865</b>	<b>(10,278,698)</b>
<b>Net increase in cash and cash equivalents</b>	<b>148,934,628</b>	<b>281,168,765</b>
Cash and cash equivalents at beginning of period	780,020,754	601,477,040
Effects of exchange differences on cash and cash equivalents	(73,706,853)	(41,967,248)
<b>Cash and cash equivalents at end of the period</b>	<b>855,248,529</b>	<b>840,678,557</b>

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 14,918 people as at 30 September 2019 (30 September 2018: 16,310).

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 Mobilières (Abidjan) Cote D'Ivoire.

The condensed consolidated interim financial statements for the period ended 30 September 2019 have been approved by the Board of Directors on 25 October 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 September 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 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 3Q 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 September 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 9 months period ended 30 September 2019 other than as disclosed above.



## 5 Liquidity risk management

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

### 5.1 Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by a separate team in Group Treasury, includes:

- Day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met. This includes replenishment of funds as they mature or are borrowed by customers;
- Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- Monitoring statement of financial position liquidity ratios against internal and regulatory requirements; and
- Managing the concentration and profile of debt maturities.

### 5.2 Non-derivative cash flows

The table below presents the cash flows payable by the Group under non-derivative financial liabilities by remaining contractual maturities at the statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

#### As at 30 September 2019

	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
<b>Assets</b>						
Cash and balances with central banks	1,478,794	153,538	45,747	1,066,326	-	2,744,405
Trading Financial Assets	1,374	39	170,140	11,766	-	183,319
Derivative financial instruments	-	16	27,549	-	-	27,565
Loans and advances to banks	2,054,581	440,186	235,375	180,310	-	2,910,452
Loans and advances to customers	1,367,176	1,059,711	1,735,903	3,964,433	697,815	8,825,038
Treasury bills and other eligible bills	292,135	313,209	788,375	95,648	2,801	1,492,168
Investment securities	233,241	494,392	1,169,808	1,443,217	1,951,006	5,291,664
Pledged assets	-	-	261,635	-	-	261,635
Other assets	449,909	73,845	522,920	102,875	-	1,149,549
<b>Total assets (expected maturity dates)</b>	<b>5,877,210</b>	<b>2,534,936</b>	<b>4,957,452</b>	<b>6,864,575</b>	<b>2,651,622</b>	<b>22,885,795</b>
<b>Liabilities</b>						
Deposits from banks	2,134,350	977,269	181,052	68,453	-	3,361,124
Deposit from customers	10,385,048	3,069,690	1,022,076	835,506	545,150	15,857,470
Other borrowed funds	211,295	97,652	11,046	1,483,665	410,508	2,214,166
Other liabilities	263,819	155,534	190,050	207,338	19,442	836,183
Derivative financial instruments	29,320	-	-	-	-	29,320
<b>Total liabilities (contractual maturity dates)</b>	<b>13,023,832</b>	<b>4,300,145</b>	<b>1,404,224</b>	<b>2,594,962</b>	<b>975,100</b>	<b>22,298,263</b>
Gap analysis	<b>(7,146,622)</b>	<b>(1,765,209)</b>	<b>3,553,228</b>	<b>4,269,613</b>	<b>1,676,522</b>	<b>587,532</b>

#### As at 31 December 2018

	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
<b>Assets</b>						
Cash and balances with central banks	1,630,386	-	-	-	1,129,181	2,759,567
Trading financial assets	3,109	-	25,444	108,490	2,708	139,751
Derivative financial instruments	31,324	9,388	17,888	-	-	58,600
Loans and advances to banks	1,332,720	236,644	428,077	-	-	1,997,441
Loans and advances to customers	2,844,648	1,656,397	1,433,571	3,271,303	986,141	10,192,060
Treasury bills and other eligible bills	273,288	616,385	1,255,971	125,154	11,045	2,281,843
Investment securities	155,666	91,922	1,057,989	2,064,430	2,580,063	5,950,070
Pledged assets	-	-	164,160	76,274	-	240,434
Other assets	285,526	59,961	263,801	120,242	-	729,530
<b>Total assets (expected maturity dates)</b>	<b>6,556,667</b>	<b>2,670,697</b>	<b>4,646,901</b>	<b>5,765,893</b>	<b>4,709,138</b>	<b>24,349,296</b>
<b>Liabilities</b>						
Deposits from banks	1,123,556	427,701	503,241	48,415	-	2,102,913
Deposit from customers	11,529,945	1,369,249	1,537,889	868,209	1,469,385	16,774,677
Other borrowed funds	282,899	64,213	389,601	1,818,516	33,676	2,588,905
Other liabilities	672,659	129,567	876,309	102,847	49,183	1,830,565
Derivative financial instruments	29,907	-	-	-	-	29,907
<b>Total liabilities (contractual maturity dates)</b>	<b>13,638,966</b>	<b>1,990,730</b>	<b>3,307,040</b>	<b>2,837,987</b>	<b>1,552,244</b>	<b>23,326,967</b>
Gap analysis	<b>(7,082,299)</b>	<b>679,967</b>	<b>1,339,861</b>	<b>2,927,906</b>	<b>3,156,894</b>	<b>1,022,329</b>

## 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 Sept 2019	31 Dec 2018	30 Sept 2019	31 Dec 2018
<b>Financial assets:</b>				
Cash and balances with central banks	2,723,099	2,797,417	2,723,099	2,797,417
Loans and advances to banks	1,903,123	1,717,575	1,888,068	1,691,762
Loans and advances to customers	8,699,605	9,168,669	8,509,283	9,008,813
Other assets (excluding prepayments)	1,149,549	715,178	1,149,549	715,178
<b>Financial liabilities:</b>				
Deposits from banks	1,749,337	1,465,646	1,542,450	2,099,272
Deposit from customers	15,556,135	15,935,999	15,487,339	15,267,906
Other liabilities (excluding deferred income)	836,183	939,403	836,183	939,403
Borrowed funds	2,115,323	2,059,690	1,949,713	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 September 2019			31 December 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Treasury and other eligible bills	826,884	629,808	-	701,994	1,126,257	-
Trading Financial Assets	136,029	40,422	-	96,500	25,783	-
Derivative financial instruments	-	34,023	-	-	49,914	-
Pledged assets	-	259,334	-	-	240,434	-
Investment securities	2,275,989	2,376,657	90	2,073,032	2,495,140	90
<b>Total financial assets</b>	<b>3,238,902</b>	<b>3,340,244</b>	<b>90</b>	<b>2,871,526</b>	<b>3,937,528</b>	<b>90</b>
Derivative financial instruments	-	29,320	-	-	29,907	-
<b>Total financial liabilities</b>	<b>-</b>	<b>29,320</b>	<b>-</b>	<b>-</b>	<b>29,907</b>	<b>-</b>

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 Sept 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	90	90
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	-	-

**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 September 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 September 2019**

**Assets**

Cash and balances with central banks  
Trading financial assets  
Derivative financial instruments  
Loans and advances to banks  
Loans and advances to customers  
Treasury bills and other eligible bills  
Investment securities - Equity instruments  
Investment securities - Debt instruments  
Pledged assets  
Other assets, excluding prepayments

**Total**

**Liabilities**

Deposits from banks  
Deposit from customers  
Derivative financial instruments  
Borrowed funds  
Other liabilities, excluding non-financial liabilities

**Total**

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
2,723,099	-	-	-	-	-	-	2,723,099
-	176,451	-	-	-	-	-	176,451
-	34,023	-	-	-	-	-	34,023
1,903,123	-	-	-	-	-	-	1,903,123
8,699,605	-	-	-	-	-	-	8,699,605
-	-	1,456,692	-	-	-	-	1,456,692
-	-	-	4,414	90	-	-	4,504
-	-	4,645,609	-	-	-	-	4,645,609
259,334	-	-	-	-	-	-	259,334
1,149,549	-	-	-	-	-	-	1,149,549
<b>14,734,710</b>	<b>210,474</b>	<b>6,102,301</b>	<b>4,414</b>	<b>90</b>	-	-	<b>21,051,989</b>
-	-	-	-	-	-	1,749,337	1,749,337
-	-	-	-	-	-	15,556,135	15,556,135
-	-	-	-	-	29,320	-	29,320
-	-	-	-	-	-	2,115,323	2,115,323
-	-	-	-	-	-	836,183	836,183
-	-	-	-	-	<b>29,320</b>	<b>20,256,978</b>	<b>20,286,298</b>

**31 December 2018**

**Assets**

Cash and balances with central banks  
Trading financial assets  
Derivative financial instruments  
Loans and advances to banks  
Loans and advances to customers  
Treasury bills and other eligible bills  
Investment securities - Equity instruments  
Investment securities - Debt instruments  
Pledged assets  
Other assets, excluding prepayments

**Total**

**Liabilities**

Deposits from banks  
Deposit from customers  
Derivative financial instruments  
Borrowed funds  
Other liabilities, excluding non-financial liabilities

**Total**

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
2,797,417	-	-	-	-	-	-	2,797,417
-	122,283	-	-	-	-	-	122,283
-	49,914	-	-	-	-	-	49,914
1,717,575	-	-	-	-	-	-	1,717,575
9,168,669	-	-	-	-	-	-	9,168,669
-	-	1,828,251	-	-	-	-	1,828,251
-	-	-	5,518	90	-	-	5,608
-	-	4,563,603	-	-	-	-	4,563,603
240,434	-	-	-	-	-	-	240,434
715,178	-	-	-	-	-	-	715,178
<b>14,639,273</b>	<b>172,197</b>	<b>6,391,854</b>	<b>5,518</b>	<b>90</b>	-	-	<b>21,208,932</b>
-	-	-	-	-	-	1,465,646	1,465,646
-	-	-	-	-	-	15,935,999	15,935,999
-	-	-	-	-	29,907	-	29,907
-	-	-	-	-	-	2,059,690	2,059,690
-	-	-	-	-	-	939,403	939,403
-	-	-	-	-	<b>29,907</b>	<b>20,400,738</b>	<b>20,430,645</b>

## 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 30 June 2019. The Group remained compliant with the minimum regulatory capital adequacy ratio requirements (7.25% Tier 1 CAR and 9.50% Total CAR)

	30 June 2019 Basel II/III	31 Dec 2018 Basel II/III
<b>Tier 1 capital</b>		
Share capital	2,113,957	2,113,957
Retained earnings	385,595	264,364
IFRS 9 transition adjustment	99,767	200,531
Statutory reserve	478,232	478,232
Other reserves	(1,596,540)	(1,420,359)
Non-controlling interests	203,171	182,899
Less: goodwill	(194,313)	(199,105)
Less: intangibles	(74,884)	(79,229)
Less: other deductions	-	-
<b>Total qualifying Tier 1 capital</b>	<b>1,414,984</b>	<b>1,541,290</b>
<b>Tier 2 capital</b>		
Subordinated debt and other instruments	397,429	398,788
Revaluation reserve	100,223	77,176
Minority interests included in Tier 2 capital	65,819	44,118
<b>Total qualifying Tier 2 capital</b>	<b>563,472</b>	<b>520,082</b>
Less investments in associates	-	-
<b>Total regulatory capital</b>	<b>1,978,455</b>	<b>2,061,372</b>
<b>Risk-weighted assets:</b>		
Credit risk weighted assets	12,248,402	12,319,621
Market risk weighted assets	314,920	268,212
Operational risk weighted assets	3,501,410	3,501,410
<b>Total risk-weighted assets</b>	<b>16,064,732</b>	<b>16,089,243</b>
<b>Tier 1 Capital Adequacy Ratio</b>	<b>8.8%</b>	<b>9.6%</b>
<b>Total Capital Adequacy Ratio</b>	<b>12.3%</b>	<b>12.8%</b>
<b>Leverage Ratio</b>	<b>6.1%</b>	<b>6.5%</b>

**Ecobank Transnational Incorporated**  
**Condensed unaudited consolidated interim financial statements**  
**For the period ended 30 September 2019**  
**Notes**



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

	9 Month Period ended 30 September 2019		9 Month Period ended 30 September 2018	
	US\$'000	NGN'000	US\$'000	NGN'000
<b>7 Net interest income</b>				
<b>Interest income</b>				
Loans and advances to banks	39,563	14,302,637	32,332	9,902,495
Loans and advances to customers	576,767	208,510,196	695,132	212,899,873
Treasury bills and other eligible bills	147,665	53,383,183	171,986	52,674,455
Investment securities	260,563	94,197,557	249,023	76,268,978
Financial assets held for trading measured at FVTPL	4,307	1,557,047	6,269	1,920,081
Others	1,510	545,888	1,358	415,755
	<b>1,030,375</b>	<b>372,496,508</b>	<b>1,156,100</b>	<b>354,081,637</b>
<b>Interest expense</b>				
Deposits from banks	64,942	23,477,538	59,271	18,153,013
Due to customers	285,619	103,255,688	282,485	86,517,451
Other borrowed funds	137,328	49,646,197	100,229	30,697,420
Others	1,848	668,081	11,411	3,494,842
	<b>489,737</b>	<b>177,047,504</b>	<b>453,396</b>	<b>138,862,726</b>
<b>8 Net fee and commission income</b>				
<b>Fee and commission income:</b>				
Credit related fees and commissions	102,203	36,947,966	100,936	30,913,815
Portfolio and other management fees	7,151	2,585,197	6,243	1,912,117
Corporate finance fees	11,790	4,262,267	11,148	3,414,456
Cash management and related fees	146,391	52,922,613	172,027	52,687,025
Card management fees	59,210	21,405,331	68,145	20,870,800
Brokerage fees and commissions	5,293	1,913,501	3,263	999,304
Other fees	10,499	3,795,551	15,869	4,860,167
	<b>342,537</b>	<b>123,832,426</b>	<b>377,630</b>	<b>115,657,684</b>
<b>Fee and commission expense</b>				
Brokerage fees paid	1,077	389,352	922	282,529
Other fees paid	26,185	9,466,283	47,606	14,580,263
	<b>27,262</b>	<b>9,855,635</b>	<b>48,528</b>	<b>14,862,792</b>
<b>9 Net trading income</b>				
Foreign exchange	222,721	80,517,088	242,733	74,342,444
Trading income on securities	48,139	17,402,994	34,894	10,687,071
	<b>270,860</b>	<b>97,920,082</b>	<b>277,627</b>	<b>85,029,515</b>
<b>10 Other operating income</b>				
Lease income	1,742	629,760	1,629	498,788
Dividend income	5,129	1,854,213	2,538	777,283
Other	35,348	12,778,849	53,352	16,340,417
	<b>42,219</b>	<b>15,262,822</b>	<b>57,519</b>	<b>17,616,488</b>
<b>11 Impairment losses on loans and advances and other financial assets</b>				
Impairment losses on loans and advances	185,036	66,893,377	275,120	84,261,690
Recoveries	(126,656)	(45,788,104)	(72,676)	(22,258,660)
Impairment charge on other financial assets	31,662	11,446,303	14,469	4,431,457
	<b>90,042</b>	<b>32,551,576</b>	<b>216,913</b>	<b>66,434,487</b>
<b>12 Operating expenses</b>				
Staff expenses	356,727	128,962,331	373,573	114,415,137
Depreciation and amortisation	77,531	28,028,656	74,439	22,798,619
Other operating expenses	341,702	123,530,561	387,759	118,759,918
	<b>775,960</b>	<b>280,521,548</b>	<b>835,771</b>	<b>255,973,674</b>
<b>13 Taxation</b>				
Current income tax	88,678	32,058,470	72,646	22,249,472
Deferred income tax	(19)	(6,869)	(4,711)	(1,442,850)
	<b>88,659</b>	<b>32,051,601</b>	<b>67,935</b>	<b>20,806,622</b>

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

	As at 30 September 2019		As at 31 December 2018	
	US\$'000	NGN'000	US\$'000	NGN'000
<b>14 Cash and balances with central banks</b>				
Cash in hand	595,398	215,581,708	656,785	239,188,034
Balances with central banks other than mandatory reserve deposits	924,308	334,673,441	1,011,451	368,350,225
Included in cash and cash equivalents	<b>1,519,706</b>	<b>550,255,149</b>	<b>1,668,236</b>	<b>607,538,259</b>
Mandatory reserve deposits with central banks	1,203,393	435,724,537	1,129,181	411,225,064
	<b>2,723,099</b>	<b>985,979,686</b>	<b>2,797,417</b>	<b>1,018,763,323</b>
<b>15 Trading financial assets</b>				
Debt securities measured at FVTPL				
- Government bonds	176,451	63,889,378	122,283	44,533,023
Equity securities measured at FVTPL				
- Listed	-	-	-	-
- Unlisted	-	-	-	-
	<b>176,451</b>	<b>63,889,378</b>	<b>122,283</b>	<b>44,533,023</b>
<b>16 Loans and advances to banks</b>				
Items in course of collection from other banks	72,210	26,145,797	46,884	17,074,215
Deposits with other banks	1,095,453	396,641,622	1,152,337	419,658,089
Placements with other banks	735,460	266,295,357	518,354	188,774,160
	<b>1,903,123</b>	<b>689,082,776</b>	<b>1,717,575</b>	<b>625,506,464</b>
<b>17 Loans and advances to customers</b>				
<b>Analysis by type:</b>				
Overdrafts	1,129,385	408,927,721	1,274,247	464,055,272
Credit cards	3,081	1,115,568	3,101	1,129,322
Term loans	8,071,764	2,922,624,308	8,421,947	3,067,104,658
Mortgage loans	152,216	55,114,369	106,260	38,697,767
Others	1,411	510,895	1,654	602,354
<b>Gross loans and advances</b>	<b>9,357,857</b>	<b>3,388,292,861</b>	<b>9,807,209</b>	<b>3,571,589,373</b>
Less: allowance for impairment	(658,252)	(238,339,883)	(638,540)	(232,543,497)
	<b>8,699,605</b>	<b>3,149,952,978</b>	<b>9,168,669</b>	<b>3,339,045,876</b>
<b>18 Treasury bills and other eligible bills</b>				
Maturing within three months	559,438	202,561,312	396,384	144,355,125
Maturing after three months	897,254	324,877,727	1,431,867	521,457,324
	<b>1,456,692</b>	<b>527,439,039</b>	<b>1,828,251</b>	<b>665,812,449</b>
<b>19 Investment securities</b>				
Debt securities				
- At FVTOCI listed	1,887,501	683,426,364	1,677,336	610,852,082
- At FVTOCI unlisted	2,759,579	999,188,355	2,886,267	1,051,120,716
Total	<b>4,647,080</b>	<b>1,682,614,719</b>	<b>4,563,603</b>	<b>1,661,972,798</b>
Equity securities				
- At FVTOCI unlisted	90	32,587	90	32,776
- At FVTPL listed	1,279	463,100	3,131	1,140,248
- At FVTPL unlisted	3,135	1,135,121	2,387	869,230
	<b>4,504</b>	<b>1,630,808</b>	<b>5,608</b>	<b>2,042,254</b>
Total investment securities	<b>4,651,584</b>	<b>1,684,245,527</b>	<b>4,569,211</b>	<b>1,664,015,052</b>
Allowance for impairment	(1,471)	(532,612)	(949)	(345,397)
	<b>4,650,113</b>	<b>1,683,712,915</b>	<b>4,568,262</b>	<b>1,663,669,655</b>

**Ecobank Transnational Incorporated**  
**Condensed unaudited consolidated interim financial statements**  
**For the period ended 30 September 2019**  
**Notes**

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

		As at 30 September 2019		As at 31 December 2018	
		US\$'000	NGN\$'000	US\$'000	NGN\$'000
<b>20 Other assets</b>					
Fees receivable		7,889	2,856,449	9,850	3,587,173
Accounts receivable		381,904	138,279,800	599,818	218,441,719
Reposessed assets from customers		142,366	51,547,881	-	-
Prepayments		257,902	93,381,156	165,124	60,134,858
Sundry receivables		617,390	223,544,572	105,510	38,424,669
		<b>1,407,451</b>	<b>509,609,858</b>	<b>880,302</b>	<b>320,588,419</b>
Impairment provision on receivables		(78,575)	(28,450,436)	(141,134)	(51,398,217)
		<b>1,328,876</b>	<b>481,159,422</b>	<b>739,168</b>	<b>269,190,202</b>
<b>21 Right-of-use assets</b>					
Included in the amount for property and equipment in the statement of financial position are right-of-use assets show below:					
Land and buildings		62,602	22,666,932	-	-
Motor Vehicles		797	288,578	-	-
Furniture and equipment		3,521	1,274,884	-	-
Other equipment		44	15,932	-	-
		<b>66,964</b>	<b>24,246,326</b>	<b>-</b>	<b>-</b>
<b>22 Deposits from banks</b>					
Operating accounts with banks		812,555	294,209,914	1,075,102	391,530,646
Other deposits from banks		936,782	339,190,027	390,544	142,228,314
		<b>1,749,337</b>	<b>633,399,941</b>	<b>1,465,646</b>	<b>533,758,960</b>
<b>23 Deposit from customers</b>					
Current accounts		9,361,756	3,389,704,613	9,910,388	3,609,165,102
Term deposits		3,527,368	1,277,189,405	3,381,078	1,231,320,986
Savings deposits		2,667,011	965,671,343	2,644,533	963,086,028
		<b>15,556,135</b>	<b>5,632,565,361</b>	<b>15,935,999</b>	<b>5,803,572,116</b>
<b>24 Other liabilities</b>					
Accrued income		102,104	36,969,815	57,154	20,814,344
Unclaimed dividend		3,471	1,256,781	3,567	1,299,030
Accruals		21,120	7,647,130	380,403	138,535,165
Obligations under customers' letters of credit		27,876	10,093,342	28,896	10,523,345
Bankers draft		29,473	10,671,585	61,303	22,325,327
Accounts payable		250,381	90,657,954	143,447	52,240,610
Other liabilities		503,862	182,438,349	321,787	117,188,185
		<b>938,287</b>	<b>339,734,956</b>	<b>996,557</b>	<b>362,926,006</b>
<b>25 Lease liabilities</b>					
Short term		9,595	3,474,158	-	-
Long term		58,959	21,347,875	-	-
		<b>68,554</b>	<b>24,822,033</b>	<b>-</b>	<b>-</b>

(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 September 2019**

Net interest income	70,888	212,540	186,662	149,694	(79,146)	540,638
Net fees and commission income	37,012	98,282	70,354	104,115	5,512	315,275
Other income	62,660	55,602	58,160	100,058	36,599	313,079
<b>Operating income</b>	<b>170,560</b>	<b>366,424</b>	<b>315,176</b>	<b>353,867</b>	<b>(37,035)</b>	<b>1,168,992</b>
Impairment losses on financial assets	(3,811)	13,540	33,779	(1,672)	48,206	90,042
Total operating expenses	173,803	219,165	149,344	189,132	44,516	775,960
<b>Operating profit after impairment losses</b>	<b>568</b>	<b>133,719</b>	<b>132,053</b>	<b>166,407</b>	<b>(129,757)</b>	<b>302,990</b>
Share of profit from associates	-	-	3	(141)	-	(138)
<b>Profit before tax</b>	<b>568</b>	<b>133,719</b>	<b>132,056</b>	<b>166,266</b>	<b>(129,757)</b>	<b>302,852</b>

**Balance Sheet Highlights as at 30 September 2019**

Total assets	5,768,818	7,991,003	3,422,202	5,048,905	340,974	22,571,902
Total Liabilities	5,223,956	7,351,420	2,985,450	4,556,957	630,708	20,748,491

In 000 of \$						
	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group

**Income Statement Highlights for the period ended 30 September 2018**

Net interest income	211,323	210,390	169,917	153,246	(42,172)	702,704
Net fees and commission income	41,817	93,444	62,832	109,686	21,323	329,102
Other income	111,068	73,633	49,204	70,216	31,025	335,146
<b>Operating income</b>	<b>364,208</b>	<b>377,467</b>	<b>281,953</b>	<b>333,148</b>	<b>10,176</b>	<b>1,366,952</b>
Impairment losses on financial assets	61,858	48,731	29,563	64,832	11,929	216,913
Total operating expenses	215,545	226,027	144,796	196,927	52,476	835,771
<b>Operating profit after impairment losses</b>	<b>86,805</b>	<b>102,709</b>	<b>107,594</b>	<b>71,389</b>	<b>(54,229)</b>	<b>314,268</b>
Share of profit from associates	-	-	223	4	-	227
<b>Profit before tax</b>	<b>86,805</b>	<b>102,709</b>	<b>107,817</b>	<b>71,393</b>	<b>(54,229)</b>	<b>314,495</b>

**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

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



(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
<b>Income Statement Highlights for the period ended 30 September 2019</b>						
Net interest income	272,576	116,253	159,565	(8,382)	626	540,638
Net fees and commission income	120,448	80,005	118,243	21,026	(24,447)	315,275
Other income	180,749	78,114	31,911	163,402	(141,097)	313,079
<b>Operating income</b>	<b>573,773</b>	<b>274,372</b>	<b>309,719</b>	<b>176,046</b>	<b>(164,918)</b>	<b>1,168,992</b>
Impairment losses on financial assets	53,904	17,793	7,722	23,238	(12,615)	90,042
Total operating expenses	306,589	198,352	246,042	105,383	(80,406)	775,960
<b>Operating profit after impairment losses</b>	<b>213,280</b>	<b>58,227</b>	<b>55,955</b>	<b>47,425</b>	<b>(71,897)</b>	<b>302,990</b>
Share of profit from associates	(138)	-	-	-	-	(138)
<b>Profit before tax</b>	<b>213,142</b>	<b>58,227</b>	<b>55,955</b>	<b>47,425</b>	<b>(71,897)</b>	<b>302,852</b>

**Balance Sheet Highlights as at 30 September 2019**

Total assets	12,441,368	1,657,411	951,812	8,360	7,512,951	22,571,902
Total Liabilities	10,197,427	3,632,240	5,213,251	1,768,620	(63,047)	20,748,491

In 000 of \$						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
<b>Income Statement Highlights for the period ended 30 September 2018</b>						
Net interest income	361,885	123,995	168,232	48,592	-	702,704
Net fees and commission income	123,360	72,973	132,046	24,366	(23,643)	329,102
Other income	204,140	72,548	27,349	191,686	(160,577)	335,146
<b>Operating income</b>	<b>689,385</b>	<b>269,516</b>	<b>327,627</b>	<b>264,644</b>	<b>(184,220)</b>	<b>1,366,952</b>
Impairment losses on financial assets	142,725	50,964	11,435	(9,909)	21,698	216,913
Total operating expenses	348,410	195,395	275,999	99,172	(83,205)	835,771
<b>Operating profit after impairment losses</b>	<b>198,250</b>	<b>23,157</b>	<b>40,193</b>	<b>175,381</b>	<b>(122,713)</b>	<b>314,268</b>
Share of profit from associates	227	-	-	-	-	227
<b>Profit before tax</b>	<b>198,477</b>	<b>23,157</b>	<b>40,193</b>	<b>175,381</b>	<b>(122,713)</b>	<b>314,495</b>
<b>Balance Sheet Highlights as at 31 December 2018</b>						
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

(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
<b>Income Statement Highlights for the period ended 30 September 2019</b>						
Net interest income	25,627	76,836	67,481	54,117	(28,612)	195,449
Net fees and commission income	13,380	35,530	25,434	37,639	1,994	113,977
Other income	22,653	20,101	21,026	36,173	13,230	113,183
<b>Operating income</b>	<b>61,660</b>	<b>132,467</b>	<b>113,941</b>	<b>127,929</b>	<b>(13,388)</b>	<b>422,609</b>
Impairment losses on financial assets	(1,378)	4,895	12,212	(604)	17,427	32,552
Total operating expenses	62,832	79,232	53,990	68,374	16,094	280,522
<b>Operating profit after impairment losses</b>	<b>206</b>	<b>48,340</b>	<b>47,739</b>	<b>60,159</b>	<b>(46,909)</b>	<b>109,535</b>
Share of profit from associates	-	-	1	(51)	-	(50)
<b>Profit before tax</b>	<b>206</b>	<b>48,340</b>	<b>47,740</b>	<b>60,108</b>	<b>(46,909)</b>	<b>109,485</b>

**Balance Sheet Highlights as at 30 September 2019**

Total assets	2,088,774	2,893,382	1,239,111	1,828,108	123,459	8,172,834
Total Liabilities	1,891,490	2,661,802	1,080,972	1,649,983	228,367	7,512,614

**In 000,000 of NGN**

	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
<b>Income Statement Highlights for the period ended 30 September 2018</b>						
Net interest income	64,722	64,437	52,041	46,935	(12,916)	215,219
Net fees and commission income	12,807	28,619	19,244	33,594	6,531	100,795
Other income	34,017	22,552	15,070	21,505	9,502	102,646
<b>Operating income</b>	<b>111,547</b>	<b>115,608</b>	<b>86,355</b>	<b>102,034</b>	<b>3,116</b>	<b>418,660</b>
Impairment losses on financial assets	18,945	14,925	9,054	19,856	3,653	66,434
Total operating expenses	66,016	69,226	44,347	60,313	16,072	255,974
<b>Operating profit after impairment losses</b>	<b>26,586</b>	<b>31,457</b>	<b>32,954</b>	<b>21,864</b>	<b>(16,609)</b>	<b>96,252</b>
Share of profit from associates	-	-	69	1	-	70
<b>Profit before tax</b>	<b>26,586</b>	<b>31,457</b>	<b>33,023</b>	<b>21,865</b>	<b>(16,609)</b>	<b>96,322</b>

**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

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

**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
<b>Income Statement Highlights for the period ended 30 September 2019</b>						
Net interest income	98,540	42,027	57,685	(3,030)	-	195,449
Net fees and commission income	43,544	28,923	42,747	7,601	(8,838)	113,977
Other income	65,344	28,239	11,536	59,072	(51,008)	113,183
<b>Operating income</b>	<b>207,428</b>	<b>99,189</b>	<b>111,968</b>	<b>63,643</b>	<b>(59,619)</b>	<b>422,609</b>
Impairment losses on financial assets	19,487	6,432	2,792	8,401	(4,560)	32,552
Total operating expenses	110,837	71,707	88,948	38,098	(29,068)	280,522
<b>Operating profit after impairment losses</b>	<b>77,104</b>	<b>21,050</b>	<b>20,228</b>	<b>17,144</b>	<b>(25,991)</b>	<b>109,535</b>
Share of profit from associates	(50)	-	-	-	-	(50)
<b>Profit before tax</b>	<b>77,054</b>	<b>21,050</b>	<b>20,228</b>	<b>17,144</b>	<b>(25,991)</b>	<b>109,485</b>
<b>Balance Sheet Highlights as at 30 September 2019</b>						
Total assets	4,504,771	600,115	344,632	3,027	2,720,289	8,172,834
Total Liabilities	3,692,284	1,315,161	1,887,614	640,382	(22,827)	7,512,614

In 000,000 of NGN						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
<b>Income Statement Highlights for the period ended 30 September 2018</b>						
Net interest income	110,835	37,976	51,525	14,883	-	215,219
Net fees and commission income	37,782	22,350	40,442	7,463	(7,242)	100,795
Other income	62,522	22,219	8,376	58,708	(49,179)	102,646
<b>Operating income</b>	<b>211,139</b>	<b>82,545</b>	<b>100,343</b>	<b>81,054</b>	<b>(56,421)</b>	<b>418,660</b>
Impairment losses on financial assets	43,713	15,609	3,502	(3,035)	6,645	66,434
Total operating expenses	106,708	59,844	84,531	30,374	(25,483)	255,974
<b>Operating profit after impairment losses</b>	<b>60,718</b>	<b>7,092</b>	<b>12,310</b>	<b>53,715</b>	<b>(37,583)</b>	<b>96,252</b>
Share of profit from associates	70	-	-	-	-	70
<b>Profit before tax</b>	<b>60,788</b>	<b>7,092</b>	<b>12,310</b>	<b>53,715</b>	<b>(37,583)</b>	<b>96,322</b>
<b>Balance Sheet Highlights as at 31 December 2018</b>						
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 September 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:

	<b>30 September 2019</b>	<b>31 Dec 2018</b>
Guaranteed commercial papers and bank acceptances	455,368	342,181
Documentary and commercial letters of credit	825,857	1,631,689
Performance bond, guarantees and indemnities	1,715,117	2,366,343
Loan commitments	523,534	1,221,440
	<b>3,519,876</b>	<b>5,561,653</b>

*c) 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 September 2019 is \$132 million (December 2018: \$80 million). Based on Group's assessment, the probable liability is not likely to exceed \$9 million (December 2018: \$ 7 million) which provisions have been made in the books.

**31 Subsequent Events: Financial Reporting in Hyperinflationary Economies in Zimbabwe**

The Public Accountants and Auditors Board (PAAB) in their pronouncement dated 11 October 2019 confirmed that Zimbabwe had all the factors and characteristics to apply the Financial Reporting in Hyperinflationary Economies Standard (IAS 29). This pronouncement will impact the results of Ecobank Zimbabwe (a subsidiary of the Group). However, at the time of release of the Ecobank Group results for the period ended 30 September 2019, the impact of applying IAS 29 could not be accurately estimated. This is due to scarcity of reliable locally published official data (e.g. inflation) that would aid in the determination of the identity and level of price index required for this estimation. The standard also recommends the use of the same price index to measure the change in inflation for the whole economy, something that is yet to be established in Zimbabwe. Consequently, the presented consolidated results of the Group (which include the results of Ecobank Zimbabwe) do not yet reflect the impact of application of IAS 29. The associated impact on the Group results will be recognised in the fourth quarter and will be presented in our results for the year ended 31 December 2019 by which time further information and guidance is expected to be issued in the Zimbabwe market by the local accounting and regulatory bodies.

# STATEMENT OF VALUE ADDED

	Period ended 30 September 2019				Period ended 30 September 2018			
	US\$'000	%	NGN'000	%	US\$'000	%	NGN'000	%
<b>Gross income</b>	1,689,737		610,866,075		1,869,766		572,657,907	
Interest expenses paid	(489,737)		(177,047,504)		(453,396)		(138,862,726)	
Fee and commission expenses	(27,262)		(9,855,635)		(48,528)		(14,862,792)	
	<b>1,172,738</b>		<b>423,962,936</b>		<b>1,367,842</b>		<b>418,932,389</b>	
Impairment loss on financial assets	(90,042)		(32,551,576)		(216,913)		(66,434,487)	
	<b>1,082,696</b>		<b>391,411,360</b>		<b>1,150,929</b>		<b>352,497,902</b>	
Bought in material & services	(341,702)		(123,530,561)		(387,759)		(118,759,918)	
<b>Value Added</b>	<b>740,994</b>	<b>100%</b>	<b>267,880,799</b>	<b>100%</b>	<b>763,170</b>	<b>100%</b>	<b>233,737,984</b>	<b>100%</b>
<b>Distributions</b>								
<b>Employees</b>								
Staff salaries and benefits	356,727	48%	128,962,331	48%	373,573	49%	114,415,137	49%
<b>Government</b>								
Income tax	88,659	12%	32,051,601	12%	67,935	9%	20,806,622	9%
<b>Retained in the group</b>								
Asset replacement ( depreciation and amortisation)	77,531	10%	28,028,656	10%	74,439	10%	22,798,619	10%
Expansion(transfer to reserves and non-controlling interest)	218,077	29%	78,838,211	29%	247,223	32%	75,717,606	32%
	<b>740,994</b>	<b>100%</b>	<b>267,880,799</b>	<b>100%</b>	<b>763,170</b>	<b>100%</b>	<b>233,737,984</b>	<b>100%</b>

**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 15,000 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](http://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](mailto:ir@ecobank.com). Full contact details below:

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