



**PRESS RELEASE**

**PR. No 339/2022**

**ECOBANK GHANA PLC (EGH) –**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

EGH released its unaudited Financial Statements for the period ended September 30, 2022, as per the attached.

Issued in Accra, this 27<sup>th</sup>  
day of October 2022

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att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, EGH
4. GCB Registrars, (Registrars for EGH shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

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# Ecobank Ghana PLC and its Subsidiaries

Consolidated Financial Statements (un-audited) for the period ended 30th September 2022

## Statements of comprehensive Income

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

	Group		Bank	
	Sep-22	Sep-21	Sep-22	Sep-21
Interest income	1,743,263	1,187,400	1,641,744	1,152,419
Interest expense	(227,167)	(144,828)	(205,589)	(146,320)
<b>Net interest income</b>	<b>1,516,096</b>	<b>1,042,572</b>	<b>1,436,155</b>	<b>1,006,099</b>
Fees and commission income	306,742	287,320	295,999	278,500
Fees and commission expense	(20,891)	(17,157)	(20,891)	(17,157)
<b>Net fee and commission income</b>	<b>285,851</b>	<b>270,163</b>	<b>275,108</b>	<b>261,343</b>
Net trading income	92,937	174,563	90,516	174,492
Other operating income	38,610	27,519	38,244	25,790
Gain on sale of equipment	623	236	623	227
	<b>132,170</b>	<b>202,318</b>	<b>129,383</b>	<b>200,509</b>
<b>Revenue</b>	<b>1,934,117</b>	<b>1,515,053</b>	<b>1,840,646</b>	<b>1,467,951</b>
Net Impairment charge	(146,668)	(149,546)	(144,823)	(147,307)
Personnel expenses	(381,704)	(275,387)	(361,282)	(263,560)
Depreciation and amortisation	(51,853)	(40,840)	(49,867)	(38,753)
Finance cost on lease liabilities	(3,006)	(1,615)	(2,831)	(1,071)
Other operating expenses	(437,368)	(339,588)	(392,063)	(314,355)
<b>Operating profit</b>	<b>913,518</b>	<b>708,077</b>	<b>889,780</b>	<b>702,905</b>
<b>Profit before income tax</b>	<b>913,518</b>	<b>708,077</b>	<b>889,780</b>	<b>702,905</b>
Income tax expense	(322,220)	(239,284)	(311,423)	(238,597)
<b>Profit after tax</b>	<b>591,298</b>	<b>468,793</b>	<b>578,357</b>	<b>464,308</b>
<b>Net income after tax</b>	<b>591,298</b>	<b>468,793</b>	<b>578,357</b>	<b>464,308</b>
<b>Other Comprehensive Income</b>				
Items that may be reclassified subsequently to profit or loss:				
Change in value of investment securities valued at FVOCI	(464,415)	(101,546)	(464,415)	(101,546)
Income tax relating to components of other comprehensive income	116,104	25,387	116,104	25,387
<b>Other comprehensive income for the year, net of tax</b>	<b>(348,311)</b>	<b>(76,159)</b>	<b>(348,311)</b>	<b>(76,159)</b>
<b>Total comprehensive income for the period</b>	<b>242,987</b>	<b>392,634</b>	<b>230,046</b>	<b>388,149</b>
<i>Profit for the period attributable to:</i>				
Parent	591,309	468,751	578,357	464,308
Non-controlling interest	(11)	42	-	-
<i>Comprehensive income for the period attributable to:</i>				
Parent	242,998	392,592	230,046	388,149
Non-controlling interest	(11)	42	-	-
<b>Earnings per share</b>				
Basic & diluted (in Ghana Cedis)	2.44	1.94	2.39	1.92

## Statements of cash flows

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

	Group		Bank	
	Sep-22	Sep-21	Sep-22	Sep-21
<b>Cash flows from operating activities</b>				
Profit before tax	913,518	708,077	889,780	702,905
Depreciation and amortisation expense	51,853	40,840	49,867	38,753
Impairment	200,569	205,250	198,596	203,247
Unrealised exchange gains-net	(76,041)	(5,302)	(75,641)	(5,229)
Gain on disposal of property and equipment	(623)	(236)	(623)	(227)
Interest expense on leases	3,006	1,615	2,831	1,071
<b>Changes in operating assets and liabilities</b>				
Loans and advances	(3,102,502)	247,820	(3,091,430)	235,692
Other assets	(532,990)	(252,250)	(485,410)	(265,197)
Other liabilities	497,698	115,176	509,556	72,354
Deposits from banks	941,017	(298,219)	617,437	(547,382)
Deposits from customers	4,914,247	963,201	5,175,052	1,171,732
Mandatory reserves	(1,519,750)	(84,545)	(1,528,719)	(93,562)
Placements	(695,277)	(559,102)	(701,434)	(532,094)
<b>Cash flows from operating activities</b>	<b>1,594,725</b>	<b>1,082,325</b>	<b>1,559,862</b>	<b>982,063</b>
Tax paid	(213,252)	(226,191)	(206,055)	(223,187)
<b>Cash flows from operating activities</b>	<b>1,381,473</b>	<b>856,134</b>	<b>1,353,807</b>	<b>758,876</b>
<b>Cash flows from investing activities</b>				
Government securities – net	(712,310)	(812,225)	(403,521)	(903,024)
Proceeds from sale of property and equipment	623	236	623	227
Payments for property and equipment	(25,152)	(11,438)	(25,152)	(10,577)
Payments for intangible assets	(2,482)	(16,054)	(2,482)	(16,031)
<b>Net cash used in investing activities</b>	<b>(739,321)</b>	<b>(839,481)</b>	<b>(430,532)</b>	<b>(929,405)</b>
<b>Cash flows from financing activities</b>				
Payment of/proceeds from borrowed funds	(21,982)	35,176	(21,982)	35,176
Repayment of finance lease liability	(6,912)	(22,898)	(4,464)	(21,938)
Dividends paid	(199,983)	(177,403)	(199,983)	(177,403)
<b>Net cash used in financing activities</b>	<b>(228,877)</b>	<b>(165,125)</b>	<b>(226,429)</b>	<b>(164,165)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>413,275</b>	<b>(148,472)</b>	<b>696,846</b>	<b>(334,694)</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>85,691</b>	<b>2,238</b>	<b>85,291</b>	<b>2,236</b>
<b>Cash and cash equivalents at 1st January</b>	<b>1,652,465</b>	<b>3,029,150</b>	<b>1,845,027</b>	<b>3,034,214</b>
<b>Cash and cash equivalents at 30 September</b>	<b>2,151,431</b>	<b>2,882,916</b>	<b>2,627,164</b>	<b>2,701,756</b>

## Statements of financial position

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

	Group		Bank	
	Sep-22	Sep-21	Sep-22	Sep-21
<b>Assets</b>				
Cash and balances with banks	4,721,425	3,316,755	5,212,815	3,225,951
Loans & advances to customers	8,595,687	4,729,977	8,527,697	4,690,675
Non pledged trading assets	1,517,889	561,099	1,517,889	559,970
Non-trading assets	7,551,911	6,718,983	7,018,689	6,656,459
Investment in subsidiaries	-	-	39,883	39,883
Other assets	1,321,612	860,882	1,273,454	870,770
Deferred income tax asset	59,799	20,755	56,067	20,755
Intangible assets	26,339	80,875	26,320	80,774
Non-current assets held for sale	19,952	28,327	19,952	28,327
Right-of-use-assets	39,605	33,693	32,839	33,693
Property and equipment	577,566	585,802	575,547	575,300
<b>Total Assets</b>	<b>24,431,785</b>	<b>16,937,148</b>	<b>24,301,152</b>	<b>16,782,557</b>
<b>Liabilities</b>				
Deposits from banks	2,239,828	777,939	2,271,025	942,586
Deposits from customers	18,142,696	12,767,717	18,052,577	12,558,174
Borrowings	34,164	77,738	34,164	77,738
Current income tax liabilities	105,569	1,642	105,978	1,642
Other liabilities	1,129,884	600,464	1,100,851	519,725
Lease liabilities	53,298	48,559	50,078	48,559
<b>Total liabilities</b>	<b>21,705,439</b>	<b>14,274,059</b>	<b>21,614,673</b>	<b>14,148,424</b>
<b>Equity and reserves</b>				
Stated capital	416,641	416,641	416,641	416,641
Retained earnings	1,854,434	1,410,266	1,820,943	1,387,551
Other reserves	(186,965)	254,197	(186,965)	254,197
Statutory reserve	641,658	569,058	635,860	563,430
Credit risk reserve	-	12,314	-	12,314
Non-controlling interest	578	613	-	-
<b>Total equity attributable to equity holders</b>	<b>2,726,346</b>	<b>2,663,089</b>	<b>2,686,479</b>	<b>2,634,133</b>
<b>Total liabilities and equity</b>	<b>24,431,785</b>	<b>16,937,148</b>	<b>24,301,152</b>	<b>16,782,557</b>

## Statements of changes in equity

(All amounts are expressed in thousands of Ghana Cedis)

	GROUP 2022						Total
	Stated capital	Retained earnings	Other reserves	Statutory reserve fund	Credit risk reserve	Non-controlling interest	
<b>Balance at 1 January 2022</b>	<b>416,641</b>	<b>1,463,241</b>	<b>161,346</b>	<b>641,525</b>	-	<b>589</b>	<b>2,683,342</b>
Profit for the period	-	591,309	-	-	-	(11)	591,298
Other comprehensive income net of tax	-	-	(348,311)	-	-	-	(348,311)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>591,309</b>	<b>(348,311)</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>242,987</b>
<b>Transactions with equity holders</b>							
Dividend paid	-	(199,983)	-	-	-	-	(199,983)
Total distribution to equity holders	-	(199,983)	-	-	-	-	(199,983)
<b>Regulatory transfers</b>							
Statutory reserve	-	(133)	-	133	-	-	-
	-	(133)	-	133	-	-	-
<b>At 30 September 2022</b>	<b>416,641</b>	<b>1,854,434</b>	<b>(186,965)</b>	<b>641,658</b>	<b>-</b>	<b>578</b>	<b>2,726,346</b>
	GROUP 2021						Total
	Stated capital	Retained earnings	Other reserves	Statutory reserve fund	Credit risk reserve	Non-controlling interest	
<b>Balance at 1 January 2021</b>	<b>416,641</b>	<b>1,118,918</b>	<b>330,356</b>	<b>569,058</b>	<b>12,314</b>	<b>571</b>	<b>2,447,858</b>
Profit for the period	-	468,751	-	-	-	42	468,793
Other comprehensive income net of tax	-	-	(76,159)	-	-	0	(76,159)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>468,751</b>	<b>(76,159)</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>392,634</b>
<b>Transactions with equity holders</b>							
Dividends paid	-	(177,403)	-	-	-	-	(177,403)
Total distribution to equity holders	-	(177,403)	-	-	-	-	(177,403)
<b>At 30 September 2021</b>	<b>416,641</b>	<b>1,410,266</b>	<b>254,197</b>	<b>569,058</b>	<b>12,314</b>	<b>613</b>	<b>2,663,089</b>

# Ecobank Ghana PLC and its Subsidiaries

Consolidated Financial Statements (un-audited)  
for the period ended 30th September 2022

## Statements of changes in equity

(All amounts are expressed in thousands of Ghana Cedis)

BANK 2022	Stated capital	Retained earnings	Other reserves	Statutory reserve fund	Regulatory credit risk	Total
Balance at 1 January 2022	416,641	1,442,569	161,346	635,860	-	2,656,416
Profit for the period	-	578,357	-	-	-	578,357
Other comprehensive income net of tax	-	-	(348,311)	-	-	(348,311)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>578,357</b>	<b>(348,311)</b>	<b>-</b>	<b>-</b>	<b>230,046</b>
<b>Transactions with equity holders</b>						
Dividend paid	-	(199,983)	-	-	-	(199,983)
Total distribution to equity holders	-	(199,983)	-	-	-	(199,983)
<b>At 30 September 2022</b>	<b>416,641</b>	<b>1,820,943</b>	<b>(186,965)</b>	<b>635,860</b>	<b>-</b>	<b>2,686,479</b>

BANK 2021	Stated capital	Retained earnings	Other reserves	Statutory reserve fund	Regulatory credit risk	Total
Balance at 1 January 2021	416,641	1,100,646	330,356	563,430	12,314	2,423,387
Profit for the period	-	464,308	-	-	-	464,308
Other comprehensive income net of tax	-	-	(76,159)	-	-	(76,159)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>464,308</b>	<b>(76,159)</b>	<b>-</b>	<b>-</b>	<b>388,149</b>
<b>Transactions with equity holders</b>						
Dividends paid	-	(177,403)	-	-	-	(177,403)
Total distribution to equity holders	-	(177,403)	-	-	-	(177,403)
<b>At 30 September 2022</b>	<b>416,641</b>	<b>1,387,551</b>	<b>254,197</b>	<b>563,430</b>	<b>12,314</b>	<b>2,634,133</b>

## Disclosures

- The consolidated financial statements have been prepared in accordance with International Financial Reporting standards.
- The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated statements of 31 December 2021.

### 3. Contingent liabilities

	Group		Bank	
	Sep-22 GHC '000	Sep-21 GHC '000	Sep-22 GHC '000	Sep-21 GHC '000
Guarantees and indemnities	1,186,058	1,352,507	1,186,058	1,352,507
Documentary letters of credit	2,554,513	1,356,448	2,554,513	1,356,448
Loan Commitments	1,641,108	1,675,601	1,641,108	1,675,601
	<b>5,381,679</b>	<b>4,384,556</b>	<b>5,381,679</b>	<b>4,384,556</b>

### 4. Quantitative Disclosures

i. Capital Adequacy ratio	13.21%	18.12%
ii. Non-performing loan ratio	8.81%	13.59%
Per BOG		
Per IFRS	4.62%	6.42%
iii. Liquid ratio	58.11%	78.96%
iv. Common equity Tier 1 ratio	11.21%	16.12%
v. Leverage ratio	5.84%	8.09%

### 5. Defaults in statutory liquidity and other regulatory sanctions

i. Default in statutory liquidity (times)	Nil	Nil
ii. Default in statutory liquidity sanction (GHC:000)	Nil	Nil
iii. Other regulatory sanctions (GHC:000)	77	17

### 6. Qualitative Disclosures

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

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

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

Signed  
Daniel Sackey  
Managing Director

Signed  
Edward Nartey Botchway  
Executive Director