



**ECOBANK TRANSNATIONAL INCORPORATED**

**Audited Consolidated Financial Statements**

**For period ended 30 September 2022**

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## Press Release

### Ecobank Group audited reports performance for the nine months of 2022

- Gross earnings up 7% to \$1,819.0 million (up 11% to NGN 761.3 billion)
- Revenue up 7% to \$1,355.0 million (up 11% to NGN 570.4 billion)
- Operating profit before impairment charges up 12% to \$592.4 million (up 16% to NGN 249.4 billion)
- Profit before tax up 14% to \$400.7 million (up 17% to NGN 168.7 billion)
- Profit for the period up 9% to \$278.9 million (up 12% to NGN 117.4 billion)
- Total assets down 7% to \$25.6 billion (down 4% to NGN 11,219.7 billion)
- Loans and advances to customers down 4% to \$9.2 billion (down 1% to NGN 4,030.8 billion)
- Deposits from customers down 7% to \$18.4 billion (down 4% to NGN 8,063.0 billion)
- Total equity down 20% to \$1.7 billion (down 17% to NGN 757.6 billion)

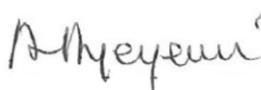
Financial Highlights	Period ended 30 September 2022		Period ended 30 September 2021		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
<b>Income Statement:</b>						
Gross Earnings	1,818,973	761,298,027	1,697,189	686,768,230	7%	11%
Revenue	1,355,031	570,415,956	1,265,311	516,156,880	7%	11%
Operating profit before impairment charges	592,423	249,387,306	528,135	215,441,513	12%	16%
Profit before tax	400,727	168,690,659	352,205	143,674,588	14%	17%
Profit for the period	278,912	117,411,229	256,186	104,505,664	9%	12%
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)	0.797	335.580	0.738	301.062	8%	11%
Diluted (cents and kobo)	0.797	335.580	0.738	301.062	8%	11%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):						
Basic (US cents and kobo)	-	-	0.004	1.483		
Diluted (US cents and kobo)	-	-	0.004	1.483		

Financial Highlights	As at 30 September 2022		As at 31 December 2021		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
<b>Statement of Financial Position:</b>						
Total assets	25,631,068	11,219,743,709	27,561,793	11,689,232,030	-7%	-4%
Loans and advances to customers	9,208,147	4,030,774,268	9,575,865	4,061,220,105	-4%	-1%
Deposits from customers	18,419,554	8,062,975,568	19,713,349	8,360,628,444	-7%	-4%
Total equity	1,730,629	757,565,541	2,164,306	917,903,818	-20%	-17%

The financial statements were approved for issue by the board of directors on 25 November 2022.



**Alain Nkontchou**  
Group Chairman  
FRC/2020/003/00000021578



**Ade Ayeyemi**  
Group Chief Executive Officer  
FRC/2020/003/00000020528



**Ayo Adepoju**  
Group Chief Financial Officer  
FRC/2017/ICAN/00000017517

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**Audited consolidated statement of comprehensive income - USD**

	9 Month period ended 30 September 2022	9 Month period ended 30 September 2021	% Change
	<b>US\$'000</b>	<b>US\$'000</b>	
<b>Interest income</b>	<b>1,154,174</b>	<b>1,091,169</b>	<b>6%</b>
Interest income calculated using the effective interest method	1,148,609	1,088,000	6%
Other interest income	5,565	3,169	76%
<b>Interest expense</b>	<b>(413,742)</b>	<b>(393,938)</b>	<b>5%</b>
<b>Net interest income</b>	<b>740,432</b>	<b>697,231</b>	<b>6%</b>
Fee and commission income	393,027	353,093	11%
Fee and commission expense	(49,840)	(36,600)	36%
Trading income	221,281	209,532	6%
Net investment income	10,499	13,640	-23%
Other operating income	39,632	28,415	39%
<b>Non-interest revenue</b>	<b>614,599</b>	<b>568,080</b>	<b>8%</b>
<b>Operating income</b>	<b>1,355,031</b>	<b>1,265,311</b>	<b>7%</b>
Staff expenses	(329,560)	(324,566)	2%
Depreciation and amortisation	(76,425)	(81,518)	-6%
Other operating expenses	(356,623)	(331,092)	8%
<b>Operating expenses</b>	<b>(762,608)</b>	<b>(737,176)</b>	<b>3%</b>
<b>Operating profit before impairment charges and taxation</b>	<b>592,423</b>	<b>528,135</b>	<b>12%</b>
Impairment charges on financial assets	(132,794)	(146,026)	-9%
Non-conversion premium on bonds	(25,000)	-	n/m
<b>Operating profit after impairment charges before taxation</b>	<b>434,629</b>	<b>382,109</b>	<b>14%</b>
Net monetary loss arising from hyperinflationary economies	(34,262)	(29,589)	16%
Share of post-tax results of associates	360	(315)	214%
<b>Profit before tax</b>	<b>400,727</b>	<b>352,205</b>	<b>14%</b>
Taxation	(121,815)	(97,674)	25%
<b>Profit after tax from continuing operations</b>	<b>278,912</b>	<b>254,531</b>	<b>10%</b>
Profit after tax from discontinued operations	-	1,655	n/m
<b>Profit for the period</b>	<b>278,912</b>	<b>256,186</b>	<b>9%</b>
<b>Attributable to:</b>			
<b>Ordinary shareholders</b>	<b>196,046</b>	<b>182,394</b>	<b>7%</b>
- Continuing operations	196,046	181,500	8%
- Discontinued operations	-	894	n/m
<b>Other equity instrument holder</b>	<b>7,312</b>	<b>-</b>	<b>n/m</b>
<b>Non-controlling interests</b>	<b>75,554</b>	<b>73,792</b>	<b>2%</b>
- Continuing operations	75,554	73,031	3%
- Discontinued operations	-	761	n/m
	<b>278,912</b>	<b>256,186</b>	<b>9%</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)	0.797	0.738	8%
Diluted (cents)	0.797	0.738	8%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	-	0.004	n/m
Diluted (cents)	-	0.004	n/m
<b>Audited consolidated statement of comprehensive income</b>			
<b>Profit for the period</b>	<b>278,912</b>	<b>256,186</b>	<b>9%</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange difference on translation of foreign operations	(490,191)	(140,924)	248%
Fair value loss on debt instruments at FVTOCI	(170,373)	(62,792)	171%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	35,368	(5,893)	700%
<b>Items that will not be reclassified to profit or loss:</b>			
Property and equipment - net revaluation gain	(4,337)	2,752	-258%
Fair value gain in equity instruments designated at FVOCI	770	141	446%
Remeasurements of defined benefit obligations	(640)	1,199	-153%
Taxation relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss	(939)	(2,944)	-68%
<b>Other comprehensive loss for the period, net of taxation</b>	<b>(630,342)</b>	<b>(208,461)</b>	<b>202%</b>
<b>Total comprehensive (loss) /income for the period</b>	<b>(351,430)</b>	<b>47,725</b>	<b>-836%</b>
Total comprehensive (loss) / income attributable to:			
<b>Ordinary shareholders</b>	<b>(330,505)</b>	<b>(7,299)</b>	<b>4428%</b>
- Continuing operations	(330,505)	(8,193)	3934%
- Discontinued operations	-	894	n/m
<b>Other equity instrument holder</b>	<b>7,312</b>	<b>-</b>	<b>n/m</b>
<b>Non-controlling interests</b>	<b>(28,237)</b>	<b>55,024</b>	<b>-151%</b>
- Continuing operations	(28,237)	54,263	-152%
- Discontinued operations	-	761	n/m
	<b>(351,430)</b>	<b>47,725</b>	<b>-836%</b>

The above audited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.  
nm-not meaningful.

**Consolidated statement of comprehensive income - USD**

	Quarter ended 30 September 2022	Quarter ended 30 September 2021	% Change
	<b>US\$'000</b>	<b>US\$'000</b>	
<b>Interest income</b>	<b>393,373</b>	<b>395,027</b>	0%
Interest income calculated using the effective interest method	387,871	391,881	-1%
Other interest income	5,502	3,146	75%
Interest expense	(145,959)	(152,736)	-4%
<b>Net interest income</b>	<b>247,414</b>	<b>242,291</b>	<b>2%</b>
Fee and commission income	123,918	124,512	0%
Fee and commission expense	(11,404)	(13,461)	-15%
Trading income	57,315	76,838	-25%
Net investment income	2,353	5,262	-55%
Other operating income	25,645	5,364	378%
<b>Non-interest revenue</b>	<b>197,827</b>	<b>198,515</b>	<b>0%</b>
<b>Operating income</b>	<b>445,241</b>	<b>440,806</b>	<b>1%</b>
Staff expenses	(107,857)	(113,999)	-5%
Depreciation and amortisation	(25,678)	(32,675)	-21%
Other operating expenses	(119,878)	(106,415)	13%
<b>Operating expenses</b>	<b>(253,413)</b>	<b>(253,089)</b>	<b>0%</b>
<b>Operating profit before impairment charges and taxation</b>	<b>191,828</b>	<b>187,717</b>	<b>2%</b>
Impairment charges on financial assets	(17,631)	(38,760)	-55%
Non-conversion premium on bonds	(25,000)	-	
<b>Operating profit after impairment charges before taxation</b>	<b>149,197</b>	<b>148,957</b>	<b>0%</b>
Net monetary loss arising from hyperinflationary economies	(10,139)	(6,473)	57%
Share of post-tax results of associates	360	(352)	202%
<b>Profit before tax</b>	<b>139,418</b>	<b>142,132</b>	<b>-2%</b>
Taxation	(45,925)	(40,056)	15%
<b>Profit after tax from continuing operations</b>	<b>93,493</b>	<b>102,076</b>	<b>-8%</b>
Profit after tax from discontinued operations	-	100	n/m
<b>Profit for the period</b>	<b>93,493</b>	<b>102,176</b>	<b>-8%</b>
<b>Attributable to:</b>			
<b>Ordinary shareholders</b>	<b>65,742</b>	<b>76,071</b>	<b>-14%</b>
- Continuing operations	65,742	76,017	-14%
- Discontinued operations	-	54	n/m
<b>Other equity instrument holder</b>	<b>3,656</b>	<b>-</b>	<b>n/m</b>
<b>Non-controlling interests</b>	<b>24,095</b>	<b>26,105</b>	<b>-8%</b>
- Continuing operations	24,095	26,059	-8%
- Discontinued operations	-	46	n/m
	<b>93,493</b>	<b>102,176</b>	<b>-8%</b>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.  
 nm-not meaningful.

## Consolidated statement of comprehensive income - NGN

	9 Month period ended 30 September 2022	9 Month period ended 30 September 2021	% Change
	<b>NGN'000</b>	<b>NGN'000</b>	
<b>Interest income</b>	<b>485,862,882</b>	<b>445,119,330</b>	9%
Interest income calculated using the effective interest method	483,520,231	443,826,603	9%
Other interest income	2,342,651	1,292,727	81%
<b>Interest expense</b>	<b>(174,169,476)</b>	<b>(160,698,680)</b>	8%
<b>Net interest income</b>	<b>311,693,406</b>	<b>284,420,650</b>	10%
Fee and commission income	165,449,257	144,036,826	15%
Fee and commission expense	(20,980,724)	(14,930,196)	41%
Trading income	93,150,794	85,474,151	9%
Net investment income	4,419,675	5,564,150	-21%
Other operating income	16,683,548	11,591,299	44%
<b>Non-interest revenue</b>	<b>258,722,550</b>	<b>231,736,230</b>	12%
<b>Operating income</b>	<b>570,415,956</b>	<b>516,156,880</b>	11%
Staff expenses	(138,732,090)	(132,399,839)	5%
Depreciation and amortisation	(32,171,987)	(33,253,545)	-3%
Other operating expenses	(150,124,573)	(135,061,983)	11%
<b>Operating expenses</b>	<b>(321,028,650)</b>	<b>(300,715,367)</b>	7%
<b>Operating profit before impairment charges and taxation</b>	<b>249,387,306</b>	<b>215,441,513</b>	16%
Impairment charges on financial assets	(55,901,169)	(59,568,220)	-6%
Non-conversion premium on bonds	(10,524,039)	-	
<b>Operating profit after impairment charges before taxation</b>	<b>182,962,098</b>	<b>155,873,293</b>	17%
Net monetary loss arising from hyperinflationary economies	(14,422,985)	(12,070,207)	19%
Share of post-tax results of associates	151,546	(128,498)	218%
<b>Profit before tax</b>	<b>168,690,659</b>	<b>143,674,588</b>	17%
Taxation	(51,279,430)	(39,844,046)	29%
<b>Profit after tax from continuing operations</b>	<b>117,411,229</b>	<b>103,830,542</b>	13%
Profit after tax from discontinued operations	-	675,122	n/m
<b>Profit for the period</b>	<b>117,411,229</b>	<b>104,505,664</b>	12%
<b>Attributable to:</b>			
<b>Ordinary shareholders</b>	<b>82,527,829</b>	<b>74,403,777</b>	11%
- Continuing operations	82,527,829	74,039,089	11%
- Discontinued operations	-	364,688	n/m
<b>Other equity instrument holder</b>	<b>3,078,071</b>	<b>-</b>	n/m
<b>Non-controlling interests</b>	<b>31,805,329</b>	<b>30,101,887</b>	6%
- Continuing operations	31,805,329	29,791,453	7%
- Discontinued operations	-	310,434	n/m
	<b>117,411,229</b>	<b>104,505,664</b>	12%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in Naira kobo per share):			
Basic (kobo)	335.580	301.062	11%
Diluted (kobo)	335.580	301.062	11%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in Naira kobo per share):			
Basic (kobo)	-	1.483	n/m
Diluted (kobo)	-	1.483	n/m
<b>Consolidated statement of comprehensive income</b>			
<b>Profit for the period</b>	<b>117,411,229</b>	<b>104,505,664</b>	12%
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange difference on translation of foreign operations	(184,128,498)	(31,593,076)	483%
Fair value loss on debt instruments at FVTOCI	(71,720,483)	(25,614,669)	180%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	14,888,568	(2,403,925)	-719%
<b>Items that will not be reclassified to profit or loss:</b>			
Property and equipment - net revaluation gain	(1,825,710)	1,122,620	-263%
Fair value gain in equity instruments designated at FVOCI	324,140	57,518	464%
Remeasurements of defined benefit obligations	(269,415)	489,107	-155%
Taxation relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss	(395,283)	(1,200,942)	-67%
<b>Other comprehensive loss for the period, net of taxation</b>	<b>(243,126,681)</b>	<b>(59,143,367)</b>	311%
<b>Total comprehensive (loss) / income for the period</b>	<b>(125,715,452)</b>	<b>45,362,297</b>	-377%
Total comprehensive (loss) / income attributable to:			
<b>Owners of the parent</b>	<b>(123,442,837)</b>	<b>16,091,440</b>	-867%
- Continuing operations	(123,442,837)	15,726,752	-885%
- Discontinued operations	-	364,688	n/m
<b>Other equity instrument holder</b>	<b>3,078,071</b>	<b>-</b>	n/m
<b>Non-controlling interests</b>	<b>(5,350,686)</b>	<b>29,270,857</b>	-118%
- Continuing operations	(5,350,686)	28,960,423	-118%
- Discontinued operations	-	310,434	n/m
	<b>(125,715,452)</b>	<b>45,362,297</b>	-377%

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.  
nm-not meaningful.

**Consolidated statement of comprehensive income - NGN**

	Quarter ended 30 September 2022	Quarter ended 30 September 2021	% Change
	<b>NGN'000</b>	<b>NGN'000</b>	
<b>Interest income</b>	<b>168,637,560</b>	<b>162,373,426</b>	4%
Interest income calculated using the effective interest method	166,321,178	161,086,791	3%
Other interest income	2,316,382	1,286,635	80%
Interest expense	(62,514,065)	(62,731,774)	0%
<b>Net interest income</b>	<b>106,123,495</b>	<b>99,641,652</b>	<b>7%</b>
Fee and commission income	53,240,954	51,196,082	4%
Fee and commission expense	(4,954,362)	(5,532,031)	-10%
Trading income	24,783,156	31,578,990	-22%
Net investment income	1,023,100	2,161,331	
Other operating income	10,851,497	2,228,876	387%
<b>Non-interest revenue</b>	<b>84,944,345</b>	<b>81,633,248</b>	<b>4%</b>
<b>Operating income</b>	<b>191,067,840</b>	<b>181,274,900</b>	<b>5%</b>
Staff expenses	(46,290,301)	(46,875,683)	-1%
Depreciation and amortisation	(11,012,402)	(13,415,411)	-18%
Other operating expenses	(51,410,837)	(43,806,892)	17%
<b>Operating expenses</b>	<b>(108,713,540)</b>	<b>(104,097,986)</b>	<b>4%</b>
<b>Operating profit before impairment charges and taxation</b>	<b>82,354,300</b>	<b>77,176,914</b>	<b>7%</b>
Impairment charges on financial assets	(7,882,542)	(16,000,927)	-51%
Non-conversion premium on bonds	(10,524,039)	-	n/m
<b>Operating profit after impairment charges before taxation</b>	<b>63,947,719</b>	<b>61,175,987</b>	<b>5%</b>
Net monetary loss arising from hyperinflationary economies	(4,364,604)	(2,681,384)	63%
Share of post-tax results of associates	151,546	(143,526)	206%
<b>Profit before tax</b>	<b>59,734,661</b>	<b>58,351,077</b>	<b>2%</b>
Taxation	(19,636,162)	(16,441,848)	19%
<b>Profit after tax from continuing operations</b>	<b>40,098,499</b>	<b>41,909,229</b>	<b>-4%</b>
Profit after tax from discontinued operations	-	43,541	n/m
<b>Profit for the period</b>	<b>40,098,499</b>	<b>41,952,770</b>	<b>-4%</b>
<b>Attributable to:</b>			
<b>Owners of the parent</b>	<b>28,195,975</b>	<b>31,219,616</b>	<b>-10%</b>
- Continuing operations	28,195,975	31,195,982	-10%
- Discontinued operations	-	23,634	n/m
<b>Other equity instrument holder</b>	<b>1,553,657</b>	<b>-</b>	<b>nm</b>
<b>Non-controlling interests</b>	<b>10,348,867</b>	<b>10,733,154</b>	<b>-4%</b>
- Continuing operations	10,348,867	10,713,247	-3%
- Discontinued operations	-	19,907	n/m
	<b>40,098,499</b>	<b>41,952,770</b>	<b>-4%</b>

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

nm-not meaningful

**Audited consolidated statement of financial position - USD**

	As at 30 September 2022	As at 31 December 2021
	US\$'000	US\$'000
<b>Assets</b>		
Cash and balances with central banks	4,093,064	4,209,138
Trading financial assets	224,336	346,042
Derivative financial instruments	158,349	78,404
Loans and advances to banks	1,249,740	2,289,445
Loans and advances to customers	9,208,147	9,575,865
Treasury bills and other eligible bills	2,105,537	2,087,085
Investment securities	6,330,163	6,560,228
Pledged assets	174,394	206,001
Other assets	1,081,167	1,095,569
Investment in associates	3,436	4,863
Intangible assets	83,931	122,288
Investment properties	9,613	11,019
Property and equipment	652,978	750,615
Deferred income tax assets	237,177	201,996
	<b>25,612,032</b>	<b>27,538,558</b>
Assets held for sale	19,036	23,235
<b>Total assets</b>	<b>25,631,068</b>	<b>27,561,793</b>
<b>Liabilities</b>		
Deposits from banks	2,203,563	2,229,935
Deposits from customers	18,419,554	19,713,349
Derivative financial instruments	102,822	29,101
Borrowed funds	1,935,012	2,352,437
Other liabilities	1,005,883	821,264
Provisions	62,685	72,230
Current income tax liabilities	80,963	66,342
Deferred income tax liabilities	70,437	87,751
Retirement benefit obligations	19,520	25,078
<b>Total liabilities</b>	<b>23,900,439</b>	<b>25,397,487</b>
<b>Equity</b>		
Share capital and premium	2,113,961	2,113,961
Retained earnings and reserves	(951,643)	(581,570)
<b>Equity attributable to ordinary shareholders</b>	<b>1,162,318</b>	<b>1,532,391</b>
<b>Other equity instrument holder</b>	<b>74,088</b>	<b>74,088</b>
<b>Non-controlling interests</b>	<b>494,223</b>	<b>557,827</b>
<b>Total equity</b>	<b>1,730,629</b>	<b>2,164,306</b>
<b>Total liabilities and equity</b>	<b>25,631,068</b>	<b>27,561,793</b>

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

## Consolidated statement of financial position - NGN

	As at 30 September 2022	As at 31 December 2021
	<b>NGN'000</b>	<b>NGN'000</b>
<b>Assets</b>		
Cash and balances with central banks	1,791,697,835	1,785,137,517
Trading financial assets	98,200,841	146,759,873
Derivative financial instruments	69,315,691	33,251,920
Loans and advances to banks	547,061,188	970,976,519
Loans and advances to customers	4,030,774,268	4,061,220,105
Treasury bills and other eligible bills	921,677,766	885,153,619
Investment securities	2,770,965,552	2,782,258,297
Pledged assets	76,339,230	87,367,084
Other assets	473,270,043	464,641,769
Investment in associates	1,504,075	2,062,447
Intangible assets	36,739,956	51,863,564
Property and equipment	285,834,590	318,343,328
Investment properties	4,207,995	4,673,268
Deferred income tax assets	103,821,860	85,668,524
	<b>11,211,410,890</b>	<b>11,679,377,834</b>
Assets held for sale	8,332,819	9,854,196
<b>Total Assets</b>	<b>11,219,743,709</b>	<b>11,689,232,030</b>
<b>Liabilities</b>		
Deposits from banks	964,587,668	945,737,733
Deposits from customers	8,062,975,568	8,360,628,444
Derivative financial instruments	45,009,302	12,342,025
Borrowed funds	847,032,153	997,692,056
Other liabilities	440,315,224	348,306,275
Provisions	27,439,732	30,633,465
Current income tax liabilities	35,440,744	28,136,306
Deferred income tax liabilities	30,833,092	37,216,077
Retirement benefit obligations	8,544,685	10,635,831
<b>Total liabilities</b>	<b>10,462,178,168</b>	<b>10,771,328,212</b>
<b>Equity</b>		
Share capital and premium	353,513,236	353,513,236
Retained earnings and reserves	156,289,667	296,389,111
<b>Equity attributable to ordinary shareholders</b>	<b>509,802,903</b>	<b>649,902,347</b>
<b>Other equity instrument holder</b>	<b>31,421,462</b>	<b>31,421,462</b>
<b>Non-controlling interests</b>	<b>216,341,176</b>	<b>236,580,009</b>
<b>Total equity</b>	<b>757,565,541</b>	<b>917,903,818</b>
<b>Total liabilities and equity</b>	<b>11,219,743,709</b>	<b>11,689,232,030</b>

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

**Audited consolidated statement of changes in equity - USD**

Amounts in US\$'000

	Share Capital	Retained Earnings	Other Reserves	Total equity and reserves attributable	Other equity instrument	Non-Controlling Interest	Total Equity
<b>At 1 January 2021</b>	<b>2,113,961</b>	<b>199,172</b>	<b>(809,737)</b>	<b>1,503,396</b>	-	<b>524,317</b>	<b>2,027,713</b>
Foreign currency translation differences	-	-	(128,788)	(128,788)	-	(12,136)	(140,924)
Net changes in equity investment securities, net of taxes	-	-	141	141	-	-	141
Net changes in debt instruments, net of taxes	-	-	(62,053)	(62,053)	-	(6,632)	(68,685)
Net gains on revaluation of property	-	-	(192)	(192)	-	-	(192)
Remeasurements of post-employment benefit obligations	-	-	1,199	1,199	-	-	1,199
Other comprehensive loss for the period	-	-	(189,693)	(189,693)	-	(18,768)	(208,461)
Profit for the period	-	182,394	-	182,394	-	73,792	256,186
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>182,394</b>	<b>(189,693)</b>	<b>(7,299)</b>	<b>-</b>	<b>55,024</b>	<b>47,725</b>
Additional tier 1 capital	-	-	-	-	74,106	-	74,106
Group reserve	-	-	(3,301)	(3,301)	-	-	(3,301)
Transfer to general banking reserves	-	(18,188)	18,188	-	-	-	-
Transfer to statutory reserve	-	(52,636)	52,636	-	-	-	-
Dividend relating to 2020	-	-	-	-	-	(24,627)	(24,627)
<b>At 30 September 2021</b>	<b>2,113,961</b>	<b>310,742</b>	<b>(931,907)</b>	<b>1,492,796</b>	<b>74,106</b>	<b>554,714</b>	<b>2,121,616</b>
<b>At 1 January 2022</b>	<b>2,113,961</b>	<b>434,419</b>	<b>(1,015,989)</b>	<b>1,532,391</b>	<b>74,088</b>	<b>557,827</b>	<b>2,164,306</b>
Foreign currency translation differences	-	-	(392,931)	(392,931)	-	(97,260)	(490,191)
Net changes in debt instruments, net of taxes	-	-	(128,474)	(128,474)	-	(6,531)	(135,005)
Net changes in equity instruments, net of taxes	-	-	770	770	-	-	770
Net gains on revaluation of property	-	-	(5,276)	(5,276)	-	-	(5,276)
Remeasurements of post-employment benefit obligations	-	-	(640)	(640)	-	-	(640)
Other comprehensive loss for the period	-	-	(526,551)	(526,551)	-	(103,791)	(630,342)
Profit for the period	-	196,046	-	196,046	7,312	75,554	278,912
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>196,046</b>	<b>(526,551)</b>	<b>(330,505)</b>	<b>7,312</b>	<b>(28,237)</b>	<b>(351,430)</b>
Additional tier 1 capital coupon	-	-	-	-	(7,312)	-	(7,312)
Transfer from revaluation reserve property on disposed property	-	12,703	(12,703)	-	-	-	-
Transfer to general banking reserves	-	(8,473)	8,473	-	-	-	-
Transfer to statutory reserve	-	(137,445)	137,445	-	-	-	-
Dividend relating to 2021	-	(39,568)	-	(39,568)	-	(35,367)	(74,935)
<b>At 30 September 2022</b>	<b>2,113,961</b>	<b>457,682</b>	<b>(1,409,325)</b>	<b>1,162,318</b>	<b>74,088</b>	<b>494,223</b>	<b>1,730,629</b>

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

## Consolidated statement of changes in equity - NGN

Amounts in NGN '000

	Share Capital	Retained Earnings	Other Reserves	Total equity and reserves attributable	Other equity instrument	Non-Controlling Interest	Total Equity
<b>At 1 January 2021</b>	<b>353,513,236</b>	<b>(8,276,310)</b>	<b>256,617,595</b>	<b>601,854,521</b>	-	<b>209,899,825</b>	<b>811,754,346</b>
Foreign currency translation differences	-	-	(33,467,430)	(33,467,430)	-	1,874,354	(31,593,076)
Net changes in debt investment securities, net of taxes	-	-	(25,313,210)	(25,313,210)	-	(2,705,384)	(28,018,594)
Net changes in equity instruments, net of taxes	-	-	57,518	57,518	-	-	57,518
Property and equipment - revaluation gain	-	-	(78,322)	(78,322)	-	-	(78,322)
Remeasurements of post-employment benefit obligations	-	-	489,107	489,107	-	-	489,107
Other comprehensive loss for the period	-	-	(58,312,337)	(58,312,337)	-	(831,030)	(59,143,367)
Profit for the period	-	74,403,777	-	74,403,777	-	30,101,887	104,505,664
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>74,403,777</b>	<b>(58,312,337)</b>	<b>16,091,440</b>	<b>-</b>	<b>29,270,857</b>	<b>45,362,297</b>
Additional tier 1 capital	-	-	-	-	30,609,483	-	30,609,483
Group reserve	-	-	(1,346,573)	(1,346,573)	-	-	(1,346,573)
Transfer to general banking reserves	-	(7,419,410)	7,419,410	-	-	-	-
Transfer to statutory reserve	-	(21,471,744)	21,471,744	-	-	-	-
Dividend relating to 2020	-	-	-	-	-	(10,046,064)	(10,046,064)
<b>At 30 September 2021</b>	<b>353,513,236</b>	<b>37,236,313</b>	<b>225,849,839</b>	<b>616,599,388</b>	<b>30,609,483</b>	<b>229,124,618</b>	<b>876,333,489</b>
<b>At 1 January 2022</b>	<b>353,513,236</b>	<b>88,048,758</b>	<b>208,340,353</b>	<b>649,902,347</b>	<b>31,421,462</b>	<b>236,580,009</b>	<b>917,903,818</b>
Foreign currency translation differences	-	-	(149,721,783)	(149,721,783)	-	(34,406,715)	(184,128,498)
Net changes in debt instruments, net of taxes	-	-	(54,082,615)	(54,082,615)	-	(2,749,300)	(56,831,915)
Net changes in equity instruments, net of taxes	-	-	324,140	324,140	-	-	324,140
Net gains on revaluation of property	-	-	(2,220,993)	(2,220,993)	-	-	(2,220,993)
Remeasurements of post-employment benefit obligations	-	-	(269,415)	(269,415)	-	-	(269,415)
Other comprehensive loss for the period	-	-	(205,970,666)	(205,970,666)	-	(37,156,015)	(243,126,681)
Profit for the period	-	82,527,829	-	82,527,829	3,078,071	31,805,329	117,411,229
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>82,527,829</b>	<b>(205,970,666)</b>	<b>(123,442,837)</b>	<b>3,078,071</b>	<b>(5,350,686)</b>	<b>(125,715,452)</b>
Additional tier 1 capital	-	-	-	-	(3,078,071)	-	(3,078,071)
Transfer from revaluation reserve property on disposed property	-	5,347,475	(5,347,475)	-	-	-	-
Transfer from general banking reserves	-	(3,566,807)	3,566,807	-	-	-	-
Transfer to statutory reserve	-	(57,859,061)	57,859,061	-	-	-	-
Dividend relating to 2021	-	(16,656,607)	-	(16,656,607)	-	(14,888,147)	(31,544,754)
<b>At 30 September 2022</b>	<b>353,513,236</b>	<b>97,841,587</b>	<b>58,448,080</b>	<b>509,802,903</b>	<b>31,421,462</b>	<b>216,341,176</b>	<b>757,565,541</b>

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

**Audited consolidated statement of cash flows - USD**

	9 Month period ended 30 September 2022	9 Month period ended 30 September 2021
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	400,727	352,205
Adjusted for:		
Foreign exchange income	384,318	(154,223)
Net gain from investment securities income	(10,499)	(13,640)
Fair value gain /(loss) on investment properties	(141)	325
Impairment losses on loans and advances	119,176	103,445
Impairment losses on other financial assets	13,618	42,581
Depreciation of property and equipment	52,134	56,890
Amortisation of software and other intangibles	24,291	24,628
Profit on sale of property and equipment	(21,290)	(19)
Share of post-tax results of associates	(360)	315
Income taxes paid	(121,571)	(129,924)
<b>Changes in operating assets and liabilities</b>		
Trading financial assets	121,706	(214,105)
Derivative financial instruments	(79,945)	16,835
Treasury bills and other eligible bills	161,480	(173,206)
Loans and advances to banks	305,091	(7,141)
Loans and advances to customers	311,672	329,518
Pledged assets	31,607	151,935
Other assets	14,402	(6,507)
Mandatory reserve deposits with central banks	(72,064)	(164,700)
Deposits from customers	(1,293,795)	556,269
Other deposits from banks	(186,603)	(939,782)
Derivative liabilities	73,721	(48,422)
Other liabilities	184,619	102,901
Provisions	(9,545)	(1,273)
<b>Net cashflow from /( used in) operating activities</b>	<b>402,749</b>	<b>(115,095)</b>
<b>Cash flows from investing activities</b>		
Purchase of software	(5,386)	(5,764)
Purchase of property and equipment	(141,952)	(170,572)
Proceeds from sale of property and equipment	31,813	139,804
Purchase of investment securities	(2,182,985)	(3,380,830)
Proceeds from redemption and sale of investment securities	1,896,992	2,677,013
Cash payment for acquisition of Pan African Savings and Loans	-	(897)
Cash payment for disposal of subsidiary	-	(10,496)
<b>Net cashflow used in investing activities</b>	<b>(401,518)</b>	<b>(751,742)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowed funds	(675,591)	(401,948)
Proceeds from borrowed funds	247,451	638,786
(Repayment )/proceeds from Additional tier 1 capital	(7,312)	75,000
Dividends paid to ordinary shareholders	(39,568)	-
Dividends paid to non-controlling shareholders	(35,367)	(24,627)
<b>Net cashflow (used in) /from financing activities</b>	<b>(510,387)</b>	<b>287,211</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(509,156)</b>	<b>(579,626)</b>
Cash and cash equivalents at start of the year	3,986,309	3,800,456
Effects of exchange differences on cash and cash equivalents	(393,895)	(12,105)
<b>Cash and cash equivalents at end of the period</b>	<b>3,083,258</b>	<b>3,208,725</b>

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

**Consolidated statement of cash flows - NGN**

	9 Month period ended 30 September 2022	9 Month period ended 30 September 2021
	<b>NGN'000</b>	<b>NGN'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	168,690,659	143,674,588
Adjusted for:		
Foreign exchange income	161,783,103	(62,912,089)
Net gain from investment securities income	(4,419,675)	(5,564,150)
Fair value gain /(loss) on investment properties	(59,445)	132,565
Impairment losses on loans and advances	50,168,513	42,198,201
Impairment losses on other financial assets	5,732,656	17,370,019
Depreciation of property and equipment	21,946,410	23,207,073
Amortisation of software and other intangibles	10,225,577	10,046,472
Profit on sale of property and equipment	(8,962,272)	(7,751)
Share of profit of associates	(151,546)	128,498
Income taxes paid	(51,176,717)	(52,999,750)
<b>Changes in operating assets and liabilities</b>		
Trading financial assets	51,233,547	(87,339,609)
Derivative financial instruments	(33,653,772)	6,867,482
Treasury bills and other eligible bills	67,976,872	(70,655,727)
Loans and advances to banks	128,431,582	(2,913,020)
Loans and advances to customers	131,201,930	134,419,903
Pledged assets	13,305,332	61,978,672
Other assets	6,062,688	(2,654,393)
Mandatory reserve deposits with central banks	(30,336,174)	(67,185,884)
Deposits from customers	(544,637,956)	226,918,181
Other deposits from banks	(78,552,689)	(383,364,203)
Derivative liabilities	31,033,707	(19,752,731)
Other liabilities	77,717,501	41,976,288
Provisions	(4,018,078)	(519,293)
<b>Net cashflow from /( used in) operating activities</b>	<b>169,541,753</b>	<b>(46,950,368)</b>
<b>Cash flows from investing activities</b>		
Purchase of software	(2,267,299)	(2,351,302)
Purchase of property and equipment	(59,756,445)	(69,581,242)
Proceeds from sale of property and equipment	13,392,050	57,030,087
Purchase of investment securities	(918,952,761)	(1,379,138,238)
Proceeds from redemption and sale of investment securities	798,560,703	1,092,030,869
Cash payment for acquisition of Pan African Savings and Loans	-	(365,912)
Cash payment for disposal of subsidiary	-	(4,281,621)
<b>Net cashflow used in investing activities</b>	<b>(169,023,752)</b>	<b>(306,657,359)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowed funds	(284,397,886)	(163,966,191)
Proceeds from borrowed funds	104,167,406	229,984,582
(Repayment)/proceeds from Additional tier 1 capital	(7,312)	30,594,665
Dividends paid to ordinary shareholders	(16,656,607)	-
Dividends paid to non-controlling shareholders	(14,888,147)	(10,046,064)
<b>Net cashflow (used in) / from financing activities</b>	<b>(211,782,546)</b>	<b>86,566,992</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(211,264,545)</b>	<b>(267,040,735)</b>
Cash and cash equivalents at start of the year	1,670,633,468	1,521,436,550
Effects of exchange differences on cash and cash equivalents	(109,703,566)	408,337,779
<b>Cash and cash equivalents at end of the period</b>	<b>1,349,665,357</b>	<b>1,662,733,594</b>

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

## 6 Financial Capital Management

The Group's capital management objectives 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 Basel II/III 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.

The table below summarises the composition of regulatory capital and the ratios of the Group. UEMOA minimum regulatory capital requirements will go to 7.5% CET1 CAR, 8.5% Tier 1 CAR and 11.5% Total CAR with effect from 2023. The Group has remained compliant with the UEMOA minimum regulatory capital adequacy ratios for Regionally systemically important banks (8.5% CET 1 CAR, 9.5% Tier 1 CAR, and 12.25% for Total CAR). Regulatory capital ratios are submitted to our regulator every six months. The ratios for June 2022, has been submitted to the regulator by October 31, 2022.

	30 June 2022	31 Dec 2021
<b>Common Equity Tier 1 capital</b>		
<b>Tier 1 capital</b>		
Share capital	2,113,961	2,113,961
Retained earnings	524,723	434,419
IFRS 9 Day One transition adjustment	74,825	99,767
Statutory reserves	635,814	635,814
Other reserves	(2,060,747)	(1,848,142)
Non-controlling interests	206,566	220,170
Less: goodwill	(18,339)	(18,339)
Less: intangibles	(79,702)	(103,949)
Less: other deductions	(8,782)	-
<b>Total CET 1 capital</b>	<b>1,388,319</b>	<b>1,533,701</b>
<b>Additional Tier 1 capital</b>		
Additional Tier 1 instrument	75,000	75,000
Minority interests included in Tier 2 capital	21,908	22,931
<b>Total Additional Tier 1 capital</b>	<b>96,908</b>	<b>97,931</b>
<b>Total qualifying Tier 1 capital</b>	<b>1,485,227</b>	<b>1,631,632</b>
<b>Tier 2 capital</b>		
Subordinated debt and other instruments		
Revaluation reserve	488,556	481,362
Minority interests included in Tier 2 capital	83,305	83,305
	56,693	59,131
<b>Total qualifying Tier 2 capital</b>	<b>628,554</b>	<b>623,798</b>
<b>Total regulatory capital</b>	<b>2,113,781</b>	<b>2,255,431</b>
<b>Risk-weighted assets:</b>		
Credit risk weighted assets	11,554,182	12,058,253
Market risk weighted assets	26,580	77,745
Operational risk weighted assets	3,135,424	3,135,424
<b>Total risk-weighted assets</b>	<b>14,716,186</b>	<b>15,271,422</b>
<b>CET 1 Capital Adequacy Ratio</b>	<b>9.4%</b>	<b>10.0%</b>
<b>Total Capital Adequacy Ratio</b>	<b>10.1%</b>	<b>10.7%</b>
<b>Tier 1 Capital Adequacy Ratio</b>		
<b>Total Capital Adequacy Ratio</b>	<b>14.4%</b>	<b>14.8%</b>

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

	9 Month period ended 30 September 2022		9 Month period ended 30 September 2021	
	US\$'000	NGN'000	US\$'000	NGN'000
<b>7 Net interest income</b>				
<b>Interest income</b>				
<b>Interest income calculated using the effective interest method</b>				
Loans and advances to banks	35,902	15,113,362	27,524	11,227,834
Loans and advances to customers	617,202	259,818,314	583,519	238,034,242
Treasury bills and other eligible bills	164,984	69,451,921	147,116	60,012,863
Investment securities	328,759	138,394,900	329,609	134,457,025
Others	1,762	741,734	232	94,639
	<b>1,148,609</b>	<b>483,520,231</b>	<b>1,088,000</b>	<b>443,826,603</b>
<b>Other interest income</b>				
Trading financial assets	5,565	2,342,651	3,169	1,292,727
	<b>1,154,174</b>	<b>485,862,882</b>	<b>1,091,169</b>	<b>445,119,330</b>
<b>Interest expense</b>				
Deposits from banks	29,759	12,527,395	23,184	9,457,423
Interest expense on lease liabilities	4,237	1,783,614	3,434	1,400,828
Due to customers	258,192	108,688,906	243,003	99,127,937
Other borrowed funds	121,257	51,044,535	122,639	50,027,987
Others	297	125,026	1,678	684,505
	<b>413,742</b>	<b>174,169,476</b>	<b>393,938</b>	<b>160,698,680</b>
<b>8 Net fee and commission income</b>				
<b>Fee and commission income:</b>				
Credit related fees and commissions	106,244	44,724,640	97,669	39,842,004
Corporate finance fee	7,990	3,363,483	4,163	1,698,208
Portfolio and other management fee	16,175	6,809,053	18,865	7,695,578
Cash management and related fees	173,010	72,830,558	156,602	63,882,476
Card management fees	73,360	30,881,740	56,837	23,185,453
Brokerage fees and commissions	6,376	2,684,051	6,252	2,550,371
Other fees	9,872	4,155,732	12,705	5,182,736
	<b>393,027</b>	<b>165,449,257</b>	<b>353,093</b>	<b>144,036,826</b>
<b>Fee and commission expense</b>				
Brokerage fees paid	1,766	743,418	1,409	574,772
Bank charges	34,217	14,404,042	25,048	10,217,802
Other fees paid	13,857	5,833,264	10,143	4,137,622
	<b>49,840</b>	<b>20,980,724</b>	<b>36,600</b>	<b>14,930,196</b>
<b>9 Net trading income</b>				
Foreign exchange	214,122	90,137,130	185,020	75,474,999
Trading income on securities	7,159	3,013,664	24,512	9,999,152
	<b>221,281</b>	<b>93,150,794</b>	<b>209,532</b>	<b>85,474,151</b>
<b>10 Net investment income</b>				
Net gains from investment securities	<b>10,499</b>	<b>4,419,675</b>	<b>13,640</b>	<b>5,564,150</b>
<b>11 Other operating income</b>				
Lease income	338	142,285	305	124,418
Fair value gain/(loss) on investment properties	141	59,445	(325)	(132,577)
Profit on sale of property and equipment	21,290	8,962,272	19	7,751
Dividend income	3,113	1,310,453	4,179	1,704,735
Other	14,750	6,209,093	24,237	9,886,972
	<b>39,632</b>	<b>16,683,548</b>	<b>28,415</b>	<b>11,591,299</b>
<b>12 Impairment losses on loans and advances and other financial assets</b>				
Impairment losses on loans and advances	226,144	95,197,929	231,037	94,246,660
Recoveries	(106,968)	(45,029,416)	(127,592)	(52,048,459)
Impairment charge on other financial assets	13,618	5,732,656	42,581	17,370,019
	<b>132,794</b>	<b>55,901,169</b>	<b>146,026</b>	<b>59,568,220</b>
<b>13 Operating expenses</b>				
Staff expenses	329,560	138,732,090	324,566	132,399,839
Depreciation and amortisation	76,425	32,171,987	81,518	33,253,545
Other operating expenses	356,623	150,124,573	331,092	135,061,983
	<b>762,608</b>	<b>321,028,650</b>	<b>737,176</b>	<b>300,715,367</b>
<b>14 Non-conversion premium on bonds</b>				
	25,000	10,524,039	-	-
	<b>25,000</b>	<b>10,524,039</b>	<b>-</b>	<b>-</b>
<b>15 Taxation</b>				
Corporate Income Tax	136,192	57,331,594	118,735	48,435,434
Deferred income tax	(14,377)	(6,052,164)	(21,061)	(8,591,388)
	<b>121,815</b>	<b>51,279,430</b>	<b>97,674</b>	<b>39,844,046</b>

**Ecobank Transnational Incorporated**  
**Audited consolidated financial statements**  
**For the period ended 30 September 2022**

**Notes**

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

**16 Earnings per share**

	<b>30 September 2022</b>	<b>30 September 2021</b>
<b>Basic</b>		
Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue outstanding during the period.		
Profit attributable to equity holders of the Company from continuing operations	196,046	181,500
Profit attributable to equity holders of the Company from discontinued operations	-	894
Weighted average number of ordinary shares in issue (in thousands)	24,592,619	24,592,619
Basic earnings per share (expressed in US cents per share) from continuing operations	0.797	0.738
Basic earnings per share (expressed in US cents per share) from discontinued operations	-	0.004
<b>Diluted</b>		
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has two categories of dilutive potential ordinary shares: convertible debts and share options granted to employees.		
The convertible debt is assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, a calculation is made to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.		
Profit attributable to equity holders of the company from continuing operations	196,046	181,500
	196,046	181,500
Profit attributable to equity holders of the company from discontinued operations	-	894
Adjusted profit	-	894
Weighted average number of ordinary shares in issue (in thousands)	24,592,619	24,592,619
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	24,592,619	24,592,619
Dilutive earnings per share (expressed in US cents per share) from continuing operations	0.797	0.738
Dilutive earnings per share (expressed in US cents per share) from discontinued operations	-	0.004

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

	As at 30 September 2022		As at 31 December 2021	
	US\$'000	NGN'000	US\$'000	NGN'000
<b>17 Cash and balances with central banks</b>				
Cash in hand	645,269	282,460,052	667,347	283,028,536
Balances with central banks other than mandatory reserve deposits	1,698,794	743,630,085	1,864,854	790,903,230
	<b>2,344,063</b>	<b>1,026,090,137</b>	<b>2,532,201</b>	<b>1,073,931,766</b>
Mandatory reserve deposits with central banks	1,749,001	765,607,698	1,676,937	711,205,751
	<b>4,093,064</b>	<b>1,791,697,835</b>	<b>4,209,138</b>	<b>1,785,137,517</b>
<b>18 Trading financial assets</b>				
Debt securities measured at FVTPL				
- Government bonds	224,336	98,200,841	346,042	146,759,873
	<b>224,336</b>	<b>98,200,841</b>	<b>346,042</b>	<b>146,759,873</b>
<b>19 Loans and advances to banks</b>				
Items in course of collection from other banks	24,909	10,903,666	46,151	19,573,101
Deposits with other banks	845,043	369,909,123	1,579,657	669,948,330
Placements with other banks	379,788	166,248,399	663,637	281,455,088
	<b>1,249,740</b>	<b>547,061,188</b>	<b>2,289,445</b>	<b>970,976,519</b>
<b>20 Loans and advances to customers</b>				
<b>Analysis by type:</b>				
Overdrafts	955,693	418,345,054	1,096,933	465,220,255
Credit cards	1,217	532,730	2,529	1,072,574
Term loans	8,829,389	3,864,976,741	9,002,399	3,818,007,440
Mortgage loans	130,270	57,024,390	126,380	53,599,022
<b>Gross loans and advances</b>	<b>9,916,569</b>	<b>4,340,878,915</b>	<b>10,228,241</b>	<b>4,337,899,291</b>
Less: allowance for impairment	(708,422)	(310,104,647)	(652,376)	(276,679,186)
	<b>9,208,147</b>	<b>4,030,774,268</b>	<b>9,575,865</b>	<b>4,061,220,105</b>
<b>Analysis by stage:</b>				
<b>Gross Loans</b>				
Stage 1	8,105,336	3,548,029,781	8,546,550	3,624,677,321
Stage 2	1,181,282	517,094,383	1,042,533	442,148,671
Stage 3 (impaired)	629,951	275,754,751	639,158	271,073,299
<b>Total</b>	<b>9,916,569</b>	<b>4,340,878,915</b>	<b>10,228,241</b>	<b>4,337,899,291</b>
<b>21 Treasury bills and other eligible bills</b>				
Maturing within three months	787,578	344,754,393	607,646	257,708,745
Maturing after three months	1,317,959	576,923,373	1,479,439	627,444,874
	<b>2,105,537</b>	<b>921,677,766</b>	<b>2,087,085</b>	<b>885,153,619</b>
<b>22 Investment securities</b>				
Debt securities				
- At FVTOCI listed	2,841,214	1,243,713,017	3,002,391	1,273,344,047
- At FVTOCI unlisted	3,339,527	1,461,844,549	3,359,525	1,424,808,148
<b>Total</b>	<b>6,180,741</b>	<b>2,705,557,566</b>	<b>6,361,916</b>	<b>2,698,152,195</b>
Equity securities				
- At FVTOCI unlisted	118,877	52,037,218	119,899	50,850,365
- At FVTPL listed	2,873	1,257,627	2,148	910,988
- At FVTPL unlisted	27,672	12,113,141	76,265	32,344,749
	<b>149,422</b>	<b>65,407,986</b>	<b>198,312</b>	<b>84,106,102</b>
	<b>6,330,163</b>	<b>2,770,965,552</b>	<b>6,560,228</b>	<b>2,782,258,297</b>

## Notes

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

	As at 30 September 2022		As at 31 December 2021	
	US\$'000	NGN\$'000	US\$'000	NGN\$'000
<b>23 Other assets</b>				
Fees receivable	3,583	1,568,422	8,758	3,714,355
Accounts receivable	739,400	323,664,957	790,098	335,088,463
Repossessed assets from customers	153,482	67,185,211	194,133	82,333,747
Prepayments	156,076	68,320,708	168,480	71,454,053
Sundry receivables	249,546	109,236,266	143,421	60,826,280
	<b>1,302,087</b>	<b>569,975,564</b>	<b>1,304,890</b>	<b>553,416,898</b>
Impairment provision on receivables	(220,920)	(96,705,521)	(209,321)	(88,775,129)
	<b>1,081,167</b>	<b>473,270,043</b>	<b>1,095,569</b>	<b>464,641,769</b>
<b>24 Deposits from banks</b>				
Operating accounts with banks	893,426	391,088,297	733,195	310,955,332
Other deposits from banks	1,310,137	573,499,371	1,496,740	634,782,401
	<b>2,203,563</b>	<b>964,587,668</b>	<b>2,229,935</b>	<b>945,737,733</b>
<b>25 Deposit from customers</b>				
Current accounts	11,706,221	5,124,281,180	12,592,727	5,340,701,448
Term deposits	3,485,663	1,525,814,122	3,616,909	1,533,967,276
Savings deposits	3,227,670	1,412,880,266	3,503,713	1,485,959,720
	<b>18,419,554</b>	<b>8,062,975,568</b>	<b>19,713,349</b>	<b>8,360,628,444</b>
<b>26 Other liabilities</b>				
Accrued income	132,122	57,835,084	64,340	27,287,237
Unclaimed dividend	11,403	4,991,549	11,650	4,940,882
Accruals	222,681	97,476,381	222,734	94,463,717
Obligations under customers' letters of credit	62,685	27,439,732	72,230	30,633,465
Bankers draft	45,843	20,067,315	57,313	24,307,016
Accounts payable	6,788	2,971,379	48,913	20,744,492
Other liabilities are expected to be settled within no more than 12 months after the reporting date	8,784	3,845,108	13,233	5,612,248
Other liabilities	515,577	225,688,676	330,851	140,317,218
	<b>1,005,883</b>	<b>440,315,224</b>	<b>821,264</b>	<b>348,306,275</b>

## STATEMENT OF VALUE ADDED

	Period ended 30 September 2022				Period ended 30 September 2021			
	US\$'000	%	NGN'000	%	US\$'000	%	NGN'000	%
<b>Gross income</b>	<b>1,818,973</b>		765,717,704		<b>1,697,189</b>		<b>692,332,379</b>	
Interest expenses paid	(413,742)		(174,169,476)		(393,938)		(160,698,680)	
Fee and commission expenses	(49,840)		(20,980,724)		(36,600)		(14,930,196)	
	<b>1,355,391</b>		<b>570,567,504</b>		<b>1,266,651</b>		<b>516,703,503</b>	
Impairment loss on financial assets	(132,794)		(55,901,169)		(146,026)		(59,568,220)	
Non-conversion premium on bonds	(25,000)		(10,524,039)		-		-	
	<b>1,197,597</b>		<b>504,142,296</b>		<b>1,120,625</b>		<b>457,135,283</b>	
Bought in material & services	(390,885)		(164,547,558)		(360,681)		(147,132,190)	
<b>Value Added</b>	<b>806,712</b>	<b>100%</b>	<b>339,594,738</b>	<b>100%</b>	<b>759,944</b>	<b>100%</b>	<b>310,003,093</b>	<b>100%</b>
<b>Distributions</b>								
<b>Employees</b>								
Staff salaries and benefits	329,560	41%	138,732,090	41%	324,566	43%	132,399,839	43%
<b>Government</b>								
Income tax	121,815	15%	51,279,432	15%	97,674	13%	39,844,044	13%
<b>Retained in the group</b>								
Asset replacement ( depreciation and amortisation)	76,425	9%	32,171,987	9%	81,518	11%	33,253,545	11%
Expansion(transfer to reserves and non-controlling interest)	278,912	35%	117,411,229	35%	256,186	34%	104,505,665	34%
	<b>806,712</b>	<b>100%</b>	<b>339,594,738</b>	<b>100%</b>	<b>759,944</b>	<b>100%</b>	<b>310,003,093</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 35 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 13,172 people in 39 different countries in 625 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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