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PRESS RELEASE

PR. No 157/2019

ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2019

ETI has released its un-audited Financial Statements for the first quarter ending 31st March, 2019 as per the attached.

Issued at Accra, this 30th
day of April, 2019.

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att'd.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, ETI
4. GCB Registrars
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*JEB

ECOBANK TRANSNATIONAL INCORPORATED

Condensed Unaudited Consolidated Financial Statements

For period ended 31 March 2019

Ecobank Transnational Incorporated
Condensed Unaudited Consolidated Financial Statements
For the period ended 31 march 2019

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Condensed Unaudited Consolidated financial statements:

Press Release

Ecobank Group reports performance for First Quarter 2019

- Gross earnings down 15% to $551.3 million (down 3% to GHC 2.8 billion)
- Operating profit before impairment losses down 27% to $131.2 million (down 17% to GHC 659.6 million)
- Profit before tax down 8% to $102.5 million (up 5% to GHC 515.6 million)
- Profit after tax down 7% to $84.5 million (up 6% to GHC 425.2 million)
- Total assets down 4% to $21.8 billion (up 2% to GHC 110.5 billion)
- Loans and advances to customers down 6% to $8.6 billion (down 1% to GHC 43.6 billion)
- Deposits from customers down 5% to $15.2 billion (up 1% to GHC 77.2 billion)
- Total equity flat to $1.8 billion (up 5% to GHC 9.2 billion)

Financial Highlights	Period ended 31 March 2019		Period ended 31 March 2018		% Change	
	US$'000	GHC'000	US$'000	GHC'000	US$	GHC
Income Statement:						
Gross Earnings	551,256	2,772,533	649,624	2,867,059	-15%	-3%
Revenue	388,180	1,952,345	464,963	2,052,073	-17%	-5%
Operating profit before impairment losses	131,152	659,627	179,006	790,026	-27%	-17%
Profit before tax	102,517	515,608	110,906	489,472	-8%	5%
Profit for the period	84,540	425,193	91,135	402,216	-7%	6%
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 pesewas)	0.25	1.28	0.31	1.38	-19%	-8%
Diluted (cents and pesewas)	0.25	1.27	0.31	1.38	-19%	-8%
Earnings per share from discontinued operations attributable to owners of the parent during the period(expressed in United States cents / pesewas per share):						
Basic (cents and pesewas)	0.01	0.05	0.01	0.01		
Diluted (cents and pesewas)	0.01	0.05	0.01	0.01		

Financial Highlights	As at 31 March 2019		As at 31 December 2018		% Change	
	US$'000	GHC'000	US$'000	GHC'000	US$	NGN
Statement of Financial Position:						
Total assets	21,750,625	110,545,376	22,582,196	108,846,186	-4%	2%
Loans and advances to customers	8,582,705	43,620,740	9,168,669	44,192,985	-6%	-1%
Deposits from customers	15,191,220	77,207,857	15,935,999	76,811,515	-5%	1%
Total equity	1,806,225	9,179,958	1,812,491	8,736,208	-0.3%	5%

The financial statements were approved for issue by the board of directors on 24 April 2019.

Emmanuel Ikazoboh
Group Chairman

Ade Ayeyemi
Group Chief Executive Officer

Greg Davis
Group Chief Financial Officer

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Ecobank
The Pan African Bank

Condensed Unaudited Consolidated Statement of Comprehensive Income - USD

	3 Month Period ended 31 March 2019	3 Month Period ended 31 March 2018	% Change March 2019 vs 2018
	US$'000	US$'000	US$
Interest Income	322,537	414,031	-22%
Interest Expense	(150,182)	(165,933)	-9%
Net Interest Income	**172,355**	**248,098**	**-31%**
Fee and commission income	118,939	124,577	-5%
Fee and commission expense	(10,292)	(18,310)	-44%
Net trading income	96,032	112,104	-14%
Other operating income / (loss)	11,146	(1,506)	840%
Non-interest revenue	**215,825**	**216,865**	**-0.5%**
Operating income	**388,180**	**464,963**	**-17%**
Staff expenses	(117,119)	(123,904)	-5%
Depreciation and amortisation	(26,215)	(24,682)	6%
Other operating expenses	(113,694)	(137,371)	-17%
Operating expenses	**(257,028)**	**(285,957)**	**-10%**
Operating profit before impairment losses and taxation	**131,152**	**179,006**	**-27%**
Impairment losses on loans and advances	(80,587)	(85,664)	-6%
Recoveries	68,344	24,162	183%
Impairment charge on other financial assets	(16,420)	(6,654)	147%
Impairment losses on financial assets	**(28,663)**	**(68,156)**	**-58%**
Operating profit after impairment losses before taxation	**102,489**	**110,850**	**-8%**
Share of profit of associates	28	56	-50%
Profit before tax	**102,517**	**110,906**	**-8%**
Taxation	(20,551)	(20,133)	2%
Profit for the period from continuing operations	**81,966**	**90,773**	**-10%**
Profit for the period from discontinued operations	2,574	362	611%
Profit for the period	**84,540**	**91,135**	**-7%**
Attributable to:			
Owners of the parent	**62,410**	**77,076**	**-19%**
- Continuing operations	61,020	76,881	-21%
- Discontinued operations	1,390	195	611%
Non-controlling interests	**22,130**	**14,059**	**57%**
- Continuing operations	20,946	13,892	51%
- Discontinued operations	1,184	167	611%
	84,540	**91,135**	**-7%**
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents and pesewas)	0.25	0.31	-19%
Diluted (cents and pesewas)	0.25	0.31	-19%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents and pesewas)	0.01	0.01	5%
Diluted (cents and pesewas)	0.01	0.01	4%
Unaudited consolidated statement of comprehensive income			
Profit for the period	**84,540**	**91,135**	**-7%**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	(99,827)	(107,750)	-7%
Fair value profit / (loss) on debt instruments at FVTOCI	14,349	(29,039)	-149%
Taxation relating to components of other comprehensive income that may be subsequently reclassed to profit or loss	(836)	1,095	-176%
Items that will not be reclassified to profit or loss:			
Property and equipment - net revaluation gain	-	-	
Fair value in equity instruments designated at FVTOCI	-	-	
Taxation relating to components of other comprehensive income that will not be subsequently reclassed to profit or loss	-	-	
Other comprehensive loss for the period, net of taxation	(86,315)	(135,694)	-36%
Total comprehensive loss for the period	**(1,775)**	**(44,559)**	**-96%**
Total comprehensive (loss) / income attributable to:			
Owners of the parent	**(13,150)**	**(53,079)**	**-75%**
- Continuing operations	(14,540)	(53,274)	-73%
- Discontinued operations	1,390	195	611%
Non-controlling interests	**11,375**	**8,520**	**34%**
- Continuing operations	10,191	8,353	22%
- Discontinued operations	1,184	167	611%
	(1,775)	**(44,559)**	**-96%**

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 - GHC

	3 Month Period ended 31 March 2019	3 Month Period ended 31 March 2018	% Change March 2019 vs 2018
	GHC'000	**GHC'000**	
Interest Income	1,622,194	1,827,290	-11%
Interest Expense	(755,338)	(732,331)	3%
Net Interest Income	**866,856**	**1,094,959**	**-21%**
Fee and commission income	598,202	549,810	9%
Fee and commission expense	(51,763)	(80,810)	-36%
Net trading income	482,991	494,761	-2%
Other operating income/ (loss)	56,059	(6,647)	-943%
Non-interest revenue	**1,085,489**	**957,114**	**13%**
Operating income	**1,952,345**	**2,052,073**	**-5%**
Staff expenses	(589,048)	(546,840)	8%
Depreciation and amortisation	(131,848)	(108,932)	21%
Other operating expenses	(571,822)	(606,275)	-6%
Operating expenses	**(1,292,718)**	**(1,262,047)**	**2%**
Operating profit before impairment losses and taxation	**659,627**	**790,026**	**-17%**
Impairment losses on loans and advances	(405,311)	(378,071)	7%
Recoveries	343,735	106,637	222%
Impairment charge on other financial assets	(82,584)	(29,367)	181%
Impairment losses on financial assets	**(144,160)**	**(300,801)**	**-52%**
Operating profit after impairment losses before taxation	**515,467**	**489,225**	**5%**
Share of profit of associates	141	247	-43%
Profit before tax	**515,608**	**489,472**	**5%**
Taxation	(103,361)	(88,854)	16%
Profit for the period from continuing operations	**412,247**	**400,618**	**3%**
Profit for the period from discontinued operations	12,946	1,598	710%
Profit for the period	**425,193**	**402,216**	**6%**
Attributable to:			
Owners of the parent	**313,891**	**340,168**	**-8%**
- Continuing operations	306,900	339,305	-10%
- Discontinued operations	6,991	863	710%
Non-controlling interests	**111,302**	**62,048**	**79%**
- Continuing operations	105,347	61,313	72%
- Discontinued operations	5,955	735	710%
	425,193	**402,216**	**6%**
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	1.28	1.38	-8%
Diluted (cents)	1.27	1.38	-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)	0.05	0.01	
Diluted (cents)	0.05	0.01	
Unaudited consolidated statement of comprehensive income			
Profit for the period	**425,193**	**402,216**	**6%**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	(26,816)	(475,544)	-94%
Fair value profit / (loss) on debt instruments at FVTOCI	72,166	(128,161)	156%
Taxation relating to components of other comprehensive income that may be subsequently reclassed to profit or loss	(4,206)	4,833	-187%
Items that will not be reclassified to profit or loss:			
Property and equipment - net revaluation gain	-	-	
Fair value in equity instruments designated at FVTOCI	-	-	
Taxation relating to components of other comprehensive income that will not be subsequently reclassed to profit or loss	-	-	
Other comprehensive loss for the period, net of taxation	41,144	(598,872)	-107%
Total comprehensive loss for the period	**466,337**	**(196,656)**	**-337%**
Total comprehensive income attributable to:			
Owners of the parent	**335,332**	**(234,258)**	**-243%**
- Continuing operations	328,341	(235,121)	-240%
- Discontinued operations	6,991	863	710%
Non-controlling interests	**131,005**	**37,602**	**248%**
- Continuing operations	125,050	36,867	239%
- Discontinued operations	5,955	735	710%
	466,337	**(196,656)**	**-337%**

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

Condensed Unaudited Consolidated Statement of Financial Position - USD

	As at 31 March 2019	As at 31 December 2018
	US$'000	**US$'000**
Cash and balances with central banks	2,914,884	2,797,417
Trading financial assets	253,599	122,283
Derivative financial instruments	46,313	49,914
Loans and advances to banks	1,302,484	1,717,575
Loans and advances to customers	8,582,705	9,168,669
Treasury bills and other eligible bills	1,533,002	1,828,251
Investment securities	4,522,134	4,568,262
Pledged assets	272,359	240,434
Other assets	887,293	739,168
Investment in associates	8,210	6,147
Intangible assets	274,503	278,334
Property and equipment	897,870	827,165
Investment properties	27,838	29,787
Deferred income tax assets	129,835	118,715
	21,653,029	**22,492,121**
Assets held for sale and discontinued operations	97,596	90,075
Total Assets	**21,750,625**	**22,582,196**
Deposits from banks	1,539,857	1,465,646
Deposits from customers	15,191,220	15,935,999
Derivative financial instruments	29,322	29,907
Debt securities	4,525	-
Borrowed funds	1,956,057	2,059,690
Other liabilities	900,478	996,557
Provisions	63,687	52,979
Current income tax liabilities	45,030	52,076
Deferred income tax liabilities	55,619	55,099
Retirement benefit obligations	36,339	3,896
	19,822,134	**20,651,849**
Liabilities held for sale and discontinued operations	122,266	117,856
Total Liabilities	**19,944,400**	**20,769,705**
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital and premium	2,113,957	2,113,957
Retained earnings and reserves	(611,543)	(577,005)
Shareholders Equity	**1,502,414**	**1,536,952**
Non-controlling interests	303,811	275,539
Total Equity	**1,806,225**	**1,812,491**
Total Liabilities and Equity	**21,750,625**	**22,582,196**

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

Condensed Unaudited Consolidated Statement of Financial Position - GHC

	As at 31 March 2019	As at 31 December 2018
	GHC'000	**GHC'000**
Cash and balances with central banks	14,814,606	13,483,550
Trading financial assets	1,288,892	589,404
Derivative financial instruments	235,381	240,585
Loans and advances to banks	6,619,745	8,278,712
Loans and advances to customers	43,620,740	44,192,985
Treasury bills and other eligible bills	7,791,329	8,812,170
Investment securities	22,983,294	22,019,023
Pledged assets	1,384,237	1,158,892
Other assets	4,509,578	3,562,789
Investment in associates	41,727	29,630
Intangible assets	1,395,134	1,341,570
Property and equipment	4,563,334	3,986,935
Investment properties	141,484	143,573
Deferred income tax assets	659,873	572,206
	110,049,354	**108,412,024**
Assets held for sale and discontinued operations	496,022	434,162
Total Assets	**110,545,376**	**108,846,186**
Deposits from banks	7,826,169	7,064,414
Deposits from customers	77,207,857	76,811,515
Derivative financial instruments	149,026	144,152
Debt securities	22,998	-
Borrowed funds	9,941,464	9,927,706
Other liabilities	4,576,589	4,803,402
Provisions	323,683	255,359
Current income tax liabilities	228,860	251,006
Deferred income tax liabilities	282,678	265,577
Retirement benefit obligations	184,689	18,779
	100,744,013	**99,541,910**
Liabilities held for sale and discontinued operations	621,405	568,068
Total Liabilities	**101,365,418**	**100,109,978**
Equity		
Capital and reserves attributable to the equity holders of the parent entity		
Share capital and premium	4,536,378	4,536,378
Retained earnings and reserves	3,099,491	2,871,731
Shareholders Equity	**7,635,869**	**7,408,109**
Non-controlling interests	1,544,089	1,328,099
Total Equity	**9,179,958**	**8,736,208**
Total Liabilities and Equity	**110,545,376**	**108,846,186**

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

Condensed Unaudited Consolidated Statement of Changes in Equity - USD

Amounts in US$'000

	Share Capital	Other Reserves	Retained Earnings/ (Accumulated Deficit)	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 1 January 2018	**2,113,957**	**(449,355)**	**216,142**	**1,880,744**	**291,339**	**2,172,083**
IFRS 9 day 1 adjustment	-	-	(278,503)	(278,503)	(20,797)	(299,300)
Restated total equity as at 1 January 2018	**2,113,957**	**(449,355)**	**(62,361)**	**1,602,241**	**270,542**	**1,872,783**
Changes in Equity for 1 Jan to 31 March 2018:						
Foreign currency translation differences	-	(102,211)	-	(102,211)	(5,539)	(107,750)
Net changes in equity investment securities, net of taxes	-	-	-	-	-	-
Net changes in debt investment securities, net of taxes	-	(27,944)	-	(27,944)	-	(27,944)
Profit for the period	-	-	77,076	77,076	14,059	91,135
Total comprehensive loss for the period	-	**(130,155)**	**77,076**	**(53,079)**	**8,520**	**(44,559)**
Dividend relating to 2017	-	-	-	-	(1,515)	(1,515)
At 31 March 2018	**2,113,957**	**(579,510)**	**14,715**	**1,549,162**	**277,547**	**1,826,709**
Changes in Equity for 1 April to 31 December 2018:						
Foreign currency translation differences	-	(156,197)	-	(156,197)	(31,414)	(187,611)
Net changes in equity investment securities, net of taxes	-	348	-	348	-	348
Net changes in debt investment securities, net of taxes		(37,321)	-	(37,321)	(8,002)	(45,323)
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	-	-	184,571	184,571	52,943	237,514
Total comprehensive income for the period	-	**(196,781)**	**184,571**	**(12,210)**	**13,527**	**1,317**
Dividend relating to 2017	-	-	-	-	(15,535)	(15,535)
Change in minority interest		-		-	-	-
Transfer to other group reserve	-	12,591	(12,591)	-		-
Treasury shares	-	-	-	-	-	-
Transfer to share option reserve	-	219	(219)	-	-	-
Transfer from general banking reserves	-	(124,262)	124,262	-	-	-
Transfer to statutory reserve	-	45,376	(45,376)	-	-	-
Conversion of preference shares	-	-	-	-	-	-
At 31 December 2018	**2,113,957**	**(842,367)**	**265,362**	**1,536,952**	**275,539**	**1,812,491**
Changes in Equity for 1 Jan to 31 March 2019:						
Foreign currency translation differences	-	(89,072)	-	(89,072)	(10,755)	(99,827)
Change in minority ownership	-	(21,388)	-	(21,388)	21,388	-
Net changes in equity investment securities, net of taxes	-	-	-	-	-	-
Net changes in debt investment securities, net of taxes	-	13,512	-	13,512	-	13,512
Profit for the period	-	-	62,410	62,410	22,130	84,540
Total comprehensive loss for the period	**-**	**(96,948)**	**62,410**	**(34,538)**	**32,763**	**(1,775)**
Dividend relating to 2018	-	-	-	-	(4,491)	(4,491)
At 31 March 2019	**2,113,957**	**(939,314)**	**327,772**	**1,502,414**	**303,811**	**1,806,225**

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 - GHC

Amounts in GHC '000

	Share Capital	Other Reserves	Retained Earnings / (Accumulated Deficit)	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 1 January 2018	**4,536,378**	**4,329,469**	**(563,867)**	**8,301,980**	**1,286,029**	**9,588,009**
IFRS 9 day 1 adjustment	-	-	(1,325,065)	(1,325,065)	(98,947)	(1,424,012)
Restated total equity as at 1 January 2018	**4,536,378**	**4,329,469**	**(1,888,932)**	**6,976,915**	**1,187,082**	**8,163,997**
Changes in Equity for 1 Jan to 31 March 2018:						
Foreign currency translation differences	-	(466,354)	-	(466,354)	(27,366)	(493,720)
Net changes in equity investment securities, net of taxes	-	-	-	-	-	-
Net changes in debt investment securities, net of taxes	-	(123,328)	-	(123,328)	-	(123,328)
Profit for the period	-	-	340,168	340,168	62,048	402,216
Total comprehensive loss for the period	-	**(589,682)**	**340,168**	**(249,514)**	**34,682**	**(214,832)**
Dividend relating to 2017	-	-	-	-	(6,685)	(6,685)
At 31 March 2018	**4,536,378**	**3,739,787**	**(1,548,764)**	**6,727,401**	**1,215,079**	**7,942,480**
Changes in Equity for 1 April to 31 December 2018:						
Foreign currency translation differences	-	27,730	-	27,730	(18,190)	9,540
Net changes in equity investment securities, net of taxes	-	1,680	-	1,680	-	1,680
Net changes in debt investment securities, net of taxes		(191,250)	-	(191,250)	(38,570)	(229,820)
Net gains on revaluation of property	-	(24,028)	-	(24,028)	-	(24,028)
Remeasurements of post-employment benefit obligations	-	6,623	-	6,623	-	6,623
Profit for the year	-	-	859,953	859,953	245,275	1,105,228
Total comprehensive income for the period	**-**	**(179,245)**	**859,953**	**680,708**	**188,515**	**869,223**
Dividend relating to 2017	-	-	-	-	(75,495)	(75,495)
Change in minority interest		-	-	-	-	-
Transfer to other group reserve	-	60,689	(60,689)	-	-	-
Treasury shares	-	1,058	(1,058)	-	-	-
Transfer to share option reserve	-	-	-	-	-	-
Transfer from general banking reserves	-	(598,944)	598,944	-	-	-
Transfer to statutory reserve	-	218,712	(218,712)	-	-	-
Conversion of preference shares	-	-	-	-	-	-
At 31 December 2018	**4,536,378**	**3,242,057**	**(370,326)**	**7,408,109**	**1,328,099**	**8,736,208**
Changes in Equity for 1 Jan to 31 March 2019:						
Foreign currency translation differences	-	(46,519)	-	(46,519)	19,703	(26,816)
Change in minority ownership	-	(107,572)	-	(107,572)	107,572	-
Net changes in equity investment securities, net of taxes	-	-	-	-	-	-
Net changes in debt investment securities, net of taxes	-	67,960	-	67,960	-	67,960
Profit for the period	-	-	313,891	313,891	111,302	425,193
Total comprehensive income for the period	**-**	**(86,131)**	**313,891**	**227,760**	**238,577**	**466,337**
Dividend relating to 2018	-	-	-	-	(22,587)	(22,587)
At 31 March 2019	**4,536,378**	**3,155,926**	**(56,435)**	**7,635,869**	**1,544,089**	**9,179,958**

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

	3 Month Period ended 31 March 2019	3 Month Period ended 31 March 2018
	US$'000	US$'000
Cash flows from operating activities		
Profit before tax	102,517	110,906
Adjusted for:		
Foreign exchange income	(55,972)	4,623
Net (gain) /loss from investment securities	-	-
Fair value (gain)/loss on investment properties	-	-
Impairment losses on loans and advances	12,243	61,502
Impairment losses on other financial assets	16,420	6,654
Depreciation of property and equipment	21,078	19,869
Net interest income	(172,355)	(248,098)
Interest expense on lease liabilities	875	-
Amortisation of software and other intangibles	5,137	4,813
Profit / (loss) on sale of property and equipment	58	(287)
Share of profit of associates	(28)	(56)
Income taxes paid	(45,376)	(26,010)
Changes in operating assets and liabilities		
Trading financial assets	(131,316)	(23,577)
Derivative financial instruments	3,601	12,828
Treasury bills and other eligible bills	221,641	(300,268)
Loans and advances to banks	23,147	92,286
Loans and advances to customers	615,545	33,966
Pledged assets	(31,925)	6,054
Other assets	(148,125)	(243,471)
Mandatory reserve deposits with central banks	(200,757)	(95,538)
Deposits from banks	96,042	-
Deposits from customers	(744,779)	258,386
Derivative liabilities	(585)	(7,483)
Other liabilities	(32,394)	434,605
Provisions	10,708	4,025
Interest received	322,537	414,031
Interest paid	(150,182)	(165,933)
Net cashflow (used in) / from operating activities	**(262,245)**	**353,827**
Cash flows from investing activities		
Purchase of software	(3,575)	(14,115)
Purchase of property and equipment	(10,852)	(72,725)
Proceeds from sale of property and equipment	4,053	-
Purchase of investment securities	(494,900)	-
Purchase of investment properties	-	-
Disposal of investment properties	-	-
Proceeds from sale and redemption of investment securities	554,836	86,612
Net cashflow from / (used in) investing activities	**49,562**	**(228)**
Cash flows from financing activities		
Repayment of borrowed funds	(355,483)	71,011
Proceeds from borrowed funds	188,165	-
Proceeds of subscription of ordinary shares	-	-
Proceeds from sale of treasury shares	-	-
Dividends paid to non-controlling shareholders	(4,491)	(1,515)
Dividends paid to owners of the parent	-	-
Net cashflow (used in) / from financing activities	**(171,809)**	**69,496**
Net (decrease) / increase in cash and cash equivalents	**(384,492)**	**423,095**
Cash and cash equivalents at beginning of period	2,141,855	1,965,611
Effects of exchange differences on cash and cash equivalents	(142,519)	(45,044)
Cash and cash equivalents at end of the period	**1,614,844**	**2,343,662**

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 - GHC

	3 Month Period ended 31 March 2019	3 Month Period ended 31 March 2018
	GHC'000	GHC'000
Cash flows from operating activities		
Profit before tax	515,608	489,472
Adjusted for:		
Foreign exchange income	(281,510)	20,403
Net loss from investment securities	-	-
Fair value (gain)/loss on investment properties	-	-
Impairment losses on loans and advances	61,576	271,434
Impairment losses on other financial assets	82,584	29,367
Depreciation of property and equipment	106,011	87,690
Net interest income	(866,856)	(1,094,959)
Interest expense on lease liabilities	4,401	-
Amortisation of software and other intangibles	25,837	21,242
Profit / (loss) on sale of property and equipment	292	(1,267)
Share of profit of associates	(141)	(247)
Income taxes paid	(228,218)	(114,793)
Changes in operating assets and liabilities		
Trading financial assets	(660,451)	(104,055)
Derivative financial instruments	18,111	56,615
Treasury bills and other eligible bills	1,114,741	(1,325,207)
Loans and advances to banks	116,417	407,296
Loans and advances to customers	3,095,873	149,906
Pledged assets	(160,566)	26,719
Other assets	(744,992)	(1,074,538)
Mandatory reserve deposits with central banks	(1,009,705)	(421,649)
Deposits from banks	483,042	-
Deposits from customers	(3,745,853)	1,140,364
Derivative liabilities	(2,942)	(33,026)
Other liabilities	(162,925)	1,918,092
Provisions	53,856	17,764
Interest received	1,622,194	1,827,290
Interest paid	(755,338)	(732,331)
Net cashflow (used in) / from operating activities	**(1,318,954)**	**1,561,582**
Cash flows from investing activities		
Purchase of software	(17,980)	(62,295)
Purchase of property and equipment	(54,580)	(320,966)
Proceeds from sale of property and equipment	20,384	-
Purchase of investment securities	(2,489,091)	-
Purchase of investment properties	-	-
Disposal of investment properties	-	-
Proceeds from sale and redemption of securities	2,790,538	382,255
Net cashflow from / (used in) investing activities	**249,271**	**(1,006)**
Cash flows from financing activities		
Repayment of borrowed funds	(1,787,895)	313,401
Proceeds from borrowed funds	946,373	-
Proceeds of subscription of ordinary shares	-	-
Proceeds from sale of treasury shares	-	-
Dividends paid to non-controlling shareholders	(22,587)	(6,687)
Net cashflow (used in) / from financing activities	**(864,109)**	**306,714**
Net (decrease) / increase in cash and cash equivalents	**(1,933,792)**	**1,867,290**
Cash and cash equivalents at beginning of period	10,323,741	8,676,600
Effects of exchange differences on cash and cash equivalents	(182,666)	(221,466)
Cash and cash equivalents at end of the period	**8,207,283**	**10,322,424**

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

Notes

1 General information

Ecobank Transnational Incorporated (ETI) and its subsidiaries (together, 'the Group') provide retail, corporate and investment banking services throughout Sub Saharan Africa outside South Africa. The Group had operations in 40 countries and employed over 15,563 people as at 31 March 2019 (31 March 2018: 16,048).

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

The condensed consolidated interim financial statements for the period ended 31 March 2019 have been approved by the Board of Directors on 24 April 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 31 March 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting. These Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited 31 December 2018 Annual Consolidated Financial Statements and the accompanying notes included on pages 178 to 296 in our 2018 Annual Report. The Condensed Financial Statements have been prepared on a going concern basis.

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

New and amended standards adopted by the Group

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

(a) IFRS 16: Leases

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

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

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

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

(b) Amendment to IAS 19 Employee Benefits

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

(c) Amendment to IAS 23 Borrowing Costs

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

(d) Amendment to IAS 12 Income Taxes

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

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

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

Notes

2.2 Change in accounting policies

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

Adoption of IFRS 16 by the Group

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the affiliate's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.
Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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

Notes

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.

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 1Q 2018 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 31 March 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 3 month period ended 31 March 2019 other than as disclosed above.

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

5 Fair value of financial assets and liabilities

(a) Financial instruments not measured at fair value

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

	Carrying value		Fair value	
	31 Mar 2019	**31 Dec 2018**	**31 Mar 2019**	**31 Dec 2018**
Financial assets:				
Cash and balances with central banks	2,914,884	2,797,417	2,914,884	2,797,417
Loans and advances to banks	1,302,484	1,717,575	1,282,909	1,691,762
Loans and advances to customers	8,582,705	9,168,669	8,433,065	9,008,813
Other assets (excluding prepayments)	710,873	715,178	710,873	715,178
Financial liabilities:				
Deposits from banks	1,539,857	1,465,646	2,205,566	2,099,272
Deposit from customers	15,191,220	15,935,999	14,554,351	15,267,906
Other liabilities (excluding deferred income)	1,045,534	939,403	1,045,534	939,403
Borrowed funds	1,956,057	2,059,690	1,950,963	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:

i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

ii) 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).

iii) 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.

	31 March 2019			31 December 2018		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Treasury and other eligible bills	588,627	944,375	-	701,994	1,126,257	-
Trading Financial Assets/ Financial Assets held for trading	200,128	53,471	-	96,500	25,783	-
Derivative financial instruments	-	46,313	-	-	49,914	-
Pledged assets	-	272,359	-	-	240,434	-
Equity investment securities	-	-	-	-	-	-
Debt investment securities	-	-	-	-	-	-
Investment securities	2,052,100	2,469,945	90	2,073,032	2,495,140	90
Total financial assets	**2,840,855**	**3,786,463**	**90**	**2,871,526**	**3,937,528**	**90**
Derivative financial instruments	-	29,322	-	-	29,907	-
Total financial liabilities	**-**	**29,322**	**-**	**-**	**29,907**	**-**

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

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)

	31 March 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 31 March 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 31 March 2019	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
Assets								
Cash and balances with central banks	2,914,884	-	-	-	-	-	-	2,914,884
Trading financial assets	-	253,599	-	-	-	-	-	253,599
Derivative financial instruments	-	46,313	-	-	-	-	-	46,313
Loans and advances to banks	1,302,484	-	-	-	-	-	-	1,302,484
Loans and advances to customers	8,582,705	-	-	-	-	-	-	8,582,705
Treasury bills and other eligible bills	-	-	1,533,002	-	-	-	-	1,533,002
Investment securities - Equity instruments	-	-	-	3,512	57	-	-	3,569
Investment securities - Debt instruments	-	-	4,518,565	-	-	-	-	4,518,565
Pledged assets	272,359	-	-	-	-	-	-	272,359
Other assets, excluding prepayments	710,873	-	-	-	-	-	-	710,873
Total	**13,783,305**	**299,912**	**6,051,567**	**3,512**	**57**	**-**	**-**	**20,138,353**
Liabilities								
Deposits from banks	-	-	-	-	-	-	1,539,857	1,539,857
Deposit from customers	-	-	-	-	-	-	15,191,220	15,191,220
Derivative financial instruments	-	-	-	-	-	29,322	-	29,322
Borrowed funds	-	-	-	-	-	-	1,956,057	1,956,057
Other liabilities, excluding non-financial liabilities	-	-	-	-	-	-	850,495	850,495
Total	**-**	**-**	**-**	**-**	**-**	**29,322**	**19,537,629**	**19,566,951**

31 December 2018	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
Assets								
Cash and balances with central banks	2,797,417	-	-	-	-	-	-	2,797,417
Trading financial assets	-	122,283	-	-	-	-	-	122,283
Derivative financial instruments	-	49,914	-	-	-	-	-	49,914
Loans and advances to banks	1,717,575	-	-	-	-	-	-	1,717,575
Loans and advances to customers	9,168,669	-	-	-	-	-	-	9,168,669
Treasury bills and other eligible bills	-	-	1,828,251	-	-	-	-	1,828,251
Investment securities - Equity instruments	-	-	-	5,518	90	-	-	5,608
Investment securities - Debt instruments	-	-	4,563,603	-	-	-	-	4,563,603
Pledged assets	240,434	-	-	-	-	-	-	240,434
Other assets, excluding prepayments	715,178	-	-	-	-	-	-	715,178
Total	**14,639,273**	**172,197**	**6,391,854**	**5,518**	**90**	**-**	**-**	**21,208,932**
Liabilities								
Deposits from banks	-	-	-	-	-	-	1,465,646	1,465,646
Deposit from customers	-	-	-	-	-	-	15,935,999	15,935,999
Derivative financial instruments	-	-	-	-	-	29,907	-	29,907
Borrowed funds	-	-	-	-	-	-	2,059,690	2,059,690
Other liabilities, excluding non-financial liabilities	-	-	-	-	-	-	939,403	939,403
Total	**-**	**-**	**-**	**-**	**-**	**29,907**	**20,400,738**	**20,430,645**

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

6 Capital Management

The Group's objectives in managing capital are:

• To comply with the capital requirements set by regulators in the markets where the Group's entities operate and safeguard the Group's ability to continue as a going concern;

• To maintain a strong capital base that supports the development of the business; and
• To sustain a sufficient level of returns for the Group's shareholders.

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

The Group's capital is divided into two tiers:

- Tier 1 capital share capital (net of treasury shares), retained earnings, reserves created by appropriations of retained earnings, and non-controlling interests allowed as Tier 1 capital by the regulator. Certain intangibles and goodwill are deducted in calculating Tier 1 capital; and

- Tier 2 capital subordinated debt and other loss-absorbing instruments, certain revaluation reserves, and noncontrolling interests allowed as Tier 2 capital by the regulator.

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

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

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

The table below summarises the composition of regulatory capital and the ratios of the Group as at 30 June 2018. As at that date, the individual entities within the Group complied with all of the externally imposed capital adequacy requirements to which they are subject. Basel 2/3 calculations for the period ended 31 December 2018 were not yet available as at the reporting date.

	30Jun 2018 Basel 2/3	31 Dec 2017 BCEAO Basel 2/3	31 Dec 2017 Basel 1
Tier 1 capital			
Share capital	2,113,957	2,113,957	2,113,957
Retained earnings and Reserves	(1,092,424)	(1,037,068)	357,344
Statutory reserve	432,856	432,856	432,856
Retained earnings	51,535	216,142	216,142
IFRS 9 transition adjustment	200,531		
Non-controlling interests	170,819	220,917	291,339
Less: goodwill	(232,262)	(232,682)	(232,682)
Less: intangibles	(58,914)	(50,982)	
Less: deferred tax assets not arising from temporary differences	-	(43,236)	
Total qualifying Tier 1 capital	**1,586,098**	**1,619,904**	**3,178,956**
Tier 2 capital			
Subordinated debt and other instruments	513,378	533,013	514,926
Revaluation reserve	116,097	132,370	5,513
Minority interests included in Tier 2 capital	56,252	72,695	-
Total qualifying Tier 2 capital	**685,727**	**738,078**	**520,439**
Less investments in associates	-	-	9,964
Total regulatory capital	**2,271,825**	**2,357,982**	**3,689,431**
Risk-weighted assets:			
Credit risk weighted assets	12,769,685	13,848,480	12,014,604
Market risk weighted assets	241,500	362,486	784,163
Operational risk weighted assets	3,677,509	3,677,509	-
Total risk-weighted assets	**16,688,694**	**17,888,475**	**12,798,767**
Tier 1 Capital Adequacy Ratio	**9.5%**	**9.1%**	**28.8%**
Total Capital Adequacy Ratio	**13.6%**	**13.2%**	**24.8%**

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

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		3 Month Period ended 31 March 2019		3 Month Period ended 31 March 2018	
		US$'000	GHC'000	US$'000	GHC'000
7	**Net interest income**				
	Interest income				
	Loans and advances to banks	9,802	49,299	20,732	91,499
	Loans and advances to customers	188,207	946,584	246,283	1,086,948
	Treasury bills and other eligible bills	36,833	185,251	55,578	245,289
	Investment securities	86,158	433,329	88,005	388,403
	Financial assets held for trading measured at FVTPL	1,407	7,076	2,835	12,512
	Others	130	655	598	2,639
		322,537	**1,622,194**	**414,031**	**1,827,290**
	Interest expense				
	Deposits from banks	20,230	101,744	28,044	123,771
	Leases	875	4,401	-	-
	Due to customers	88,521	445,216	95,084	419,643
	Other borrowed funds	40,556	203,977	39,828	175,778
	Others	-	-	2,977	13,139
		150,182	**755,338**	**165,933**	**732,331**
8	**Net fee and commission income**				
	Fee and commission income:				
	Credit related fees and commissions	30,487	153,334	33,507	147,880
	Portfolio and other management fees	3,450	17,353	1,972	8,703
	Corporate finance fees	4,032	20,277	3,350	14,785
	Cash management and related fees	53,703	270,098	59,145	261,032
	Card management fees	19,826	99,714	22,464	99,143
	Brokerage fees and commissions	779	3,918	1,106	4,881
	Other fees	6,662	33,508	3,033	13,386
		118,939	**598,202**	**124,577**	**549,810**
	Fee and commission expense				
	Brokerage fees paid	477	2,400	374	1,650
	Other fees paid	9,815	49,363	17,936	79,160
		10,292	**51,763**	**18,310**	**80,810**
9	**Net trading income**				
	Foreign exchange	79,439	399,538	101,146	446,399
	Trading income on securities	16,593	83,453	10,958	48,362
		96,032	**482,991**	**112,104**	**494,761**
10	**Other (expense)/ operating income**				
	Lease income	501	2,521	517	2,282
	Dividend income	345	1,735	363	1,601
	Other	10,300	51,803	(2,386)	(10,530)
		11,146	**56,059**	**(1,506)**	**(6,647)**
11	**Impairment losses on loans and advances and other financial assets**				
	Impairment losses on loans and advances	80,587	405,311	85,664	378,071
	Recoveries	(68,344)	(343,735)	(24,162)	(106,637)
	Impairment charge on other financial assets	16,420	82,584	6,654	29,367
		28,663	**144,160**	**68,156**	**300,801**
12	**Taxation**				
	Current income tax	38,330	192,780	26,245	115,830
	Deferred income tax	(17,779)	(89,419)	(6,112)	(26,976)
		20,551	**103,361**	**20,133**	**88,854**
13	**Operating expenses**				
	Staff expenses	117,119	589,048	123,904	546,840
	Depreciation and amortisation	22,263	111,971	24,682	108,932
	Depreciation Rights of Use Asset	3,952	19,877	-	-
	Other operating expenses	113,694	571,822	137,371	606,275
		257,028	**1,292,718**	**285,957**	**1,262,047**

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

		As at 31 March 2019		As at 31 December 2018	
		US$'000	**GHC'000**	**US$'000**	**GHC'000**
14	**Cash and balances with central banks**				
	Cash in hand	612,201	3,111,449	656,785	3,165,704
	Balances with central banks other than mandatory reserve deposits	972,745	4,943,881	1,011,451	4,875,194
	Included in cash and cash equivalents	**1,584,946**	**8,055,330**	**1,668,236**	**8,040,898**
	Mandatory reserve deposits with central banks	1,329,938	6,759,276	1,129,181	5,442,652
		2,914,884	**14,814,606**	**2,797,417**	**13,483,550**
15	**Trading financial assets**				
	Debt securities measured at FVTPL				
	- Government bonds	253,351	1,287,633	122,283	589,404
	Equity securities measured at FVTPL				
	- Listed	248	1,259	-	-
	-Unlisted	-	-	-	-
		253,599	**1,288,892**	**122,283**	**589,404**
16	**Loans and advances to banks**				
	Items in course of collection from other banks	71,777.3	364,801	46,884	225,981
	Deposits with other banks	760,392.9	3,864,623	1,152,337	5,554,265
	Placements with other banks	470,313	2,390,321	518,354	2,498,466
		1,302,484	**6,619,745**	**1,717,575**	**8,278,712**
17	**Loans and advances to customers**				
	Analysis by type:				
	Overdrafts	1,827,729	9,289,250	1,274,247	6,141,871
	Credit cards	3,039	15,445	3,101	14,947
	Term loans	7,257,095	36,883,461	8,421,947	40,593,785
	Mortgage loans	103,801	527,558	106,260	512,173
	Others	-	-	1,654	7,972
	Gross loans and advances	**9,191,664**	**46,715,714**	**9,807,209**	**47,270,748**
	Less: allowance for impairment	(608,959)	(3,094,974)	(638,540)	(3,077,763)
		8,582,705	**43,620,740**	**9,168,669**	**44,192,985**
18	**Treasury bills and other eligible bills**				
	Maturing within three months	322,776	1,640,478	396,384	1,910,571
	Maturing after three months	1,210,226	6,150,851	1,431,867	6,901,599
		1,533,002	**7,791,329**	**1,828,251**	**8,812,170**
19	**Investment securities**				
	Debt securities				
	- At FVTOCI listed	1,942,892	9,874,554	1,677,336	8,084,758
	- At FVTOCI unlisted	2,577,163	13,098,172	2,886,267	13,911,810
	Total	**4,520,055**	**22,972,726**	**4,563,603**	**21,996,568**
	Equity securities				
	- At FVTOCI unlisted	90	457	90	434
	- At FVTPL listed	1,310	6,658	3,131	15,091
	- At FVTPL unlisted	2,169	11,024	2,387	11,504
		3,569	**18,139**	**5,608**	**27,029**
	Total investment securities	**4,523,624**	**22,990,865**	**4,569,211**	**22,023,597**
	Allowance for impairment	(1,490)	(7,571)	(949)	(4,574)
		4,522,134	**22,983,294**	**4,568,262**	**22,019,023**

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

		As at 31 March 2019		As at 31 December 2018	
		US$'000	**GHC'000**	**US$'000**	**GHC'000**
20	**Other assets**				
	Fees receivable	5,979	30,390	9,850	47,477
	Accounts receivable	246,771	1,254,186	599,818	2,891,121
	Prepayments	176,420	896,637	165,124	795,898
	Sundry receiv	520,752	2,646,672	105,510	508,559
		949,922	**4,827,885**	**880,302**	**4,243,055**
	Impairment provision on receivables	(62,629)	(318,307)	(141,134)	(680,266)
		887,293	**4,509,578**	**739,168**	**3,562,789**
21	**Right-of-use assets**				
	Included in the amount for property and equipment in the statement of financial position are right-of-use assets show below:				
	Land and buildings	53,516	271,990	-	-
	Motor Vehicles	-	-	-	-
	Furniture and equipment	1,426	7,248	-	-
	Other equipment	8,138	41,361	-	-
		63,080	**320,599**	**-**	**-**
22	**Deposits from banks**				
	Operating accounts with banks	1,053,271	5,353,144	1,075,102	5,181,992
	Deposits from banks	486,586	2,473,025	390,544	1,882,422
		1,539,857	**7,826,169**	**1,465,646**	**7,064,414**
23	**Deposit from customers**				
	Current accounts	8,958,096	45,528,626	9,910,388	47,768,070
	Term deposits	3,577,691	18,183,258	3,381,078	16,296,796
	Savings deposits	2,655,433	13,495,973	2,644,533	12,746,649
		15,191,220	**77,207,857**	**15,935,999**	**76,811,515**
24	**Other liabilities**				
	Accrued income	49,983	254,033	57,154	275,482
	Unclaimed dividend	3,589	18,241	3,567	17,193
	Accruals	53,361	271,203	380,403	1,833,542
	Obligations under customers' letters of credit	28,249	143,572	28,896	139,279
	Bankers draft	42,086	213,900	61,303	295,480
	Accounts payable	251,256	1,276,985	143,447	691,416
	Lease liabilities	58,388	296,753	36,250	174,726
	Other liabilities	413,564	2,101,902	285,537	1,376,284
		900,478	**4,576,589**	**996,557**	**4,803,402**
25	Short term				
	Long term	7,134	36,258	-	-
		56,551	287,417	-	-
		63,685	**323,675**	-	-

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

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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 31 March 2019						
Net interest income	19,311	67,219	60,320	45,377	(19,872)	172,355
Net fees and commission income	9,655	35,440	22,238	38,526	2,788	108,647
Other income	22,606	15,059	17,273	37,989	14,251	107,178
Operating income	**51,572**	**117,718**	**99,831**	**121,892**	**(2,833)**	**388,180**
Impairment losses on financial assets	15,142	12,758	(12,404)	(2,290)	(41,869)	(28,663)
Total operating expenses	(63,253)	(73,595)	(46,941)	(60,703)	(12,536)	(257,028)
Operating profit after impairment losses	**3,461**	**56,881**	**40,486**	**58,899**	**(57,238)**	**102,489**
Share of profit from associates	-	-	120	(92)	-	28
Profit before tax	**3,461**	**56,881**	**40,606**	**58,807**	**(57,238)**	**102,517**
Balance Sheet Highlights as at 31 March 2019						
Total assets	5,622,454	8,208,388	3,283,774	4,733,136	(97,127)	21,750,625
Total Liabilities	4,861,420	7,583,792	2,886,303	4,256,423	356,462	19,944,400

In 000 of $

	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 31 March 2018						
Net interest income	73,170	69,118	55,846	54,297	(4,332)	248,098
Net fees and commission income	13,077	31,491	20,541	33,306	7,851	106,267
Other income	32,557	24,423	13,050	27,243	13,325	110,598
Operating income	**118,804**	**125,032**	**89,437**	**114,846**	**16,844**	**464,963**
Impairment losses on financial assets	(18,567)	(13,722)	(10,316)	(13,912)	(11,638)	(68,156)
Total operating expenses	(75,365)	(76,488)	(47,872)	(65,502)	(20,730)	(285,957)
Operating profit after impairment losses	**24,872**	**34,822**	**31,249**	**35,432**	**(15,524)**	**110,850**
Share of profit from associates	-	-	51	5	-	56
Profit before tax	**24,872**	**34,822**	**31,300**	**35,437**	**(15,524)**	**110,906**
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

(1) ETI & Others comprise ETI, the Holdco, eProcess (the Group's technology service company), the International business in Paris, Ecobank Development Corp. (the Group's Investment Banking and Securities and Asset Management businesses), and also the impact of other affiliates and

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

Note 27: BUSINESS FINANCIAL PERFORMANCE - USD

The group operating segments are described below:

a) **Corporate & Investment Bank:** Focuses on providing one-stop banking services to multinationals, regional companies, government and government agencies, financial institutions and international organizations across the network. This unit provides also Treasury activities.

b) **Commercial banking:** Focuses on serving local corporates, small and medium corporates ,SMEs, Schools, Churches and local NGOs and Public Sector.

c) **Consumer:** Focuses on serving banking customers that are individuals

In 000 of $	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 31 March 2019						
Net interest income	75,668	38,379	55,518	9,986	(7,196)	172,355
Net fees and commission income	38,408	30,760	38,957	7,485	(6,963)	108,647
Other income	69,909	32,307	11,501	58,652	(65,191)	107,178
Operating income	**183,985**	**101,446**	**105,976**	**76,123**	**(79,350)**	**388,180**
Impairment losses on financial assets	7,700	(6,111)	(2,708)	1,534	(29,078)	(28,663)
Total operating expenses	(99,720)	(68,585)	(83,054)	(33,273)	27,604	(257,028)
Operating profit after impairment losses	**91,965**	**26,750**	**20,214**	**44,384**	**(80,824)**	**102,489**
Share of profit from associates	**64**	**-**	**(10)**	**-**	(26)	**28**
Profit before tax	**92,029**	**26,750**	**20,204**	**44,384**	**(80,850)**	**102,517**
Balance Sheet Highlights as at 31 March 2019						
Total assets	11,977,128	1,415,648	942,264	9,378	7,406,207	**21,750,625**
Total Liabilities	10,044,267	3,804,323	5,241,562	1,482,145	(627,897)	**19,944,400**

In 000 of $	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 31 March 2018						
Net interest income	120,154	42,817	59,219	25,908	-	248,098
Net fees and commission income	41,515	20,411	43,904	7,336	(6,899)	106,267
Other income	73,493	27,956	8,449	25,702	(25,002)	110,598
Operating income	**235,162**	**91,184**	**111,572**	**58,946**	**(31,902)**	**464,963**
						-
Impairment losses on financial assets	(33,141)	(20,131)	(3,669)	3,785	(15,000)	(68,156)
Total operating expenses	(116,687)	(65,962)	(94,339)	(35,585)	26,617	(285,957)
Operating profit after impairment losses	**85,334**	**5,091**	**13,564**	**27,147**	**(20,285)**	**110,850**
Share of profit from associates	**56**	**-**	**-**	**-**	**-**	**56**
Profit before tax	**85,390**	**5,091**	**13,564**	**27,147**	**(20,285)**	**110,906**
Balance Sheet Highlights as at 31 December 2018						
Total assets	13,101,476	1,252,536	889,996	3,340,465	3,997,724	**22,582,196**
Total Liabilities	11,678,343	3,346,639	5,242,265	2,125,486	(1,623,028)	**20,769,705**

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

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Note 28: GEOGRAPHICAL REGION FINANCIAL PERFORMANCE - GHC

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 GHC

	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 31 March 2019						
Net interest income	97	338	303	228	(99)	867
Net fees and commission income	49	178	112	194	13	546
Other income	114	76	87	191	71	539
Operating income	**260**	**592**	**503**	**613**	**(14)**	**1,952**
Impairment losses on financial assets	76	64	(62)	(12)	(210)	(144)
Total operating expenses	(318)	(370)	(236)	(305)	(64)	(1,293)
Operating profit after impairment losses	**18**	**286**	**205**	**296**	**(288)**	**515**
Share of profit from associates	-	-	1	-	9	10
Profit before tax	**18**	**286**	**206**	**296**	**(280)**	**526**
Balance Sheet Highlights as at 31 March 2019						
Total assets	28,278	41,284	16,516	23,805	662	110,545
Total Liabilities	24,450	38,143	14,517	21,408	2,847	101,365

In 000,000 of GHC

	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 31 March 2018						
Net interest income	323	305	246	240	(19)	1,095
Net fees and commission income	58	139	91	147	35	469
Other income	144	108	58	120	59	488
Operating income	**524**	**552**	**395**	**507**	**74**	**2,052**
Impairment losses on financial assets	(82)	(61)	(46)	(61)	(51)	(301)
Total operating expenses	(333)	(338)	(211)	(289)	(91)	(1,262)
Operating profit after impairment losses	**110**	**154**	**138**	**156**	**(69)**	**489**
Share of profit from associates	-	-	51	5	(56)	0
Profit before tax	**110**	**154**	**190**	**161**	**(125)**	**489**
Balance Sheet Highlights as at 31 December 2018						
Total assets	26,178	42,507	15,583	25,999	(1,421)	108,846
Total Liabilities	22,725	39,655	13,781	23,527	422	100,110

(1) ETI & Others comprise ETI, the Holdco, eProcess (the Group's technology service company), the International business in Paris, Ecobank Development Corp. (the Group's Investment Banking and Securities and Asset Management businesses), and also the impact of other affiliates and structured entities of ETI. The

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

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Note 29: BUSINESS FINANCIAL PERFORMANCE - GHC

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 GHC	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 31 March 2019						
Net interest income	381	193	279	50	-	867
Net fees and commission income	193	155	196	38	(36)	546
Other income	352	162	58	295	(328)	539
Operating income	**926**	**510**	**533**	**383**	**(400)**	**1,952**
						-
Impairment losses on financial assets	39	(31)	(14)	8	(146)	(144)
Total operating expenses	(502)	(345)	(418)	(167)	139	(1,293)
Operating profit after impairment losses	**463**	**134**	**101**	**224**	**(407)**	**515**
Share of profit from associates	**-**	**-**	**-**	**-**	**10**	**10**
Profit before tax	**463**	**134**	**101**	**224**	**(396)**	**526**
Balance Sheet Highlights as at 31 March 2019						
Total assets	60,239	7,120	4,739	47	38,400	**110,545**
Total Liabilities	50,517	19,134	26,362	7,454	(2,102)	**101,365**

In 000,000 of GHC	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 31 March 2018						
Net interest income	530	189	261	114	0	1,095
Net fees and commission income	183	90	194	32	(30)	469
Other income	324	123	37	113	(110)	488
Operating income	**1,038**	**402**	**492**	**260**	**(141)**	**2,052**
						-
Impairment losses on financial assets	(146)	(89)	(16)	17	(66)	(301)
Total operating expenses	(515)	(291)	(416)	(157)	117	(1,262)
Operating profit after impairment losses	**1,407**	**605**	**893**	**434**	**(2,848)**	**489**
Share of profit from associates	**247.0**	**-**	**-**	**-**	**(247)**	**-**
Profit before tax	**1,654**	**605**	**893**	**434**	**(3,095)**	**489**
Balance Sheet Highlights as at 31 December 2018						
Total assets	63,149	6,037	4,290	16,101	19,269	**108,846**
Total Liabilities	56,290	16,131	25,268	10,245	(7,824)	**100,110**

(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 31 March 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:

	31 Mar 2019	**31 Dec 2018**
Guaranteed commercial papers and bankers acceptances	681,026	342,181
Documentary and commercial letters of credit	1,423,042	1,631,689
Performance bond, guarantees and indemnities	2,239,143	2,366,343
Loan commitments	794,051	1,221,440
	5,137,262	**5,561,653**

d) Tax exposures

The income tax expense recognised in the financial statements for an interim period complying with IAS 34 is based on the weighted average annual income tax rate for the full year. The Group is exposed to ongoing tax reviews in some subsidiary entities. The Group considers the impact of tax exposures, including whether additional taxes may be due. This assessment relies on estimates and assumptions and may involve series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact tax expense in the period in which such a determination is made. The total amount of tax exposure as at 31 March 2019 is $147 million (December 2018: $80 million). Based on Group’s assessment, the probable liability is not likely to exceed $7.5 million (December 2018: $7 million) which provisions have been made in the books.

About Ecobank:

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

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

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

Investor Relations :

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

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