



PRESS RELEASE

PR. No 309/2020

**ECOBANK TRANSNATIONAL INCORPORATED (ETI) -
CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENT FOR
THE HALF YEAR ENDING 30 JUNE 2020**

ETI has released its condensed Unaudited Consolidated Financial Statements for the half year ending June 30, 2020 as per the attached.

Issued at Accra, this 29th
day of July, 2020.

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att'd.

Distribution:

1. All LDMs
2. General Public
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4. Securities and Exchange Commission
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For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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ECOBANK TRANSNATIONAL INCORPORATED

Condensed Unaudited Consolidated Financial Statements

For period ended 30 June 2020

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Press Release



Ecobank Group reports performance for the first six months of 2020

- Revenue down 1% to \$770.9 million (up 7% to GHC 4,235.9 billion)
- Profit before tax down 16% to \$170.3 million (down 10% to GHC 935.7 million)
- Profit for the period down 22% to \$128.9 million (down 15% to GHC 708.2 million)
- Total assets up 3% \$24.3 billion (up 5% to GHC 137.6 billion)
- Loans and advances to customers down 7% to \$8.6 billion (down 5% to GHC 48.9 billion)
- Deposits from customers up 3% to \$16.7 billion (up 5% to GHC 94.7 billion)
- Total equity up 2% to \$1.9 billion (up 4% to GHC 10.9 billion)

Financial Highlights	Period ended 30 June 2020		Period ended 30 June 2019		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Income Statement:						
Revenue	770,885	4,235,865	775,684	3,945,794	-1%	7%
Operating profit before impairment losses	276,811	1,521,024	260,616	1,325,717	6%	15%
Profit before tax	170,297	935,749	203,357	1,034,450	-16%	-10%
Profit for the period	128,877	708,154	164,747	838,047	-22%	-15%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents / pesewas per share):						
Basic (cents and pesewas)	0.36	1.99	0.49	2.49	-26%	-20%
Diluted (cents and pesewas)	0.36	1.99	0.49	2.47	-26%	-20%
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)	0.003	0.02	0.013	0.07		
Diluted (cents and pesewas)	0.002	0.01	0.013	0.07		

Financial Highlights	As at 30 June 2020		As at 31 December 2019		% Change	
	US\$'000	GHC'000	US\$'000	GHC'000	US\$	GHC
Statement of Financial Position:						
Total assets	24,284,781	137,631,568	23,641,184	130,920,150	3%	5%
Loans and advances to customers	8,620,957	48,858,412	9,276,608	51,372,000	-7%	-5%
Deposits from customers	16,707,120	94,685,932	16,246,120	89,967,763	3%	5%
Total equity	1,920,453	10,883,976	1,885,777	10,443,055	2%	4%

Prof. Enase Okonedo
Non-executive Director

Ade Ayeyemi
Group Chief Executive Officer

Ayo Adepoju
Group Chief Financial Officer

Condensed Unaudited Consolidated Statement of Comprehensive Income - USD

	6 Month Period ended 30 June 2020	6 Month Period ended 30 June 2019	% Change
	US\$'000	US\$'000	
Interest income	684,514	682,809	0%
Interest expense	(255,904)	(320,353)	-20%
Net Interest Income	428,610	362,456	18%
Fee and commission income	201,973	235,814	-14%
Fee and commission expense	(13,022)	(22,748)	-43%
Net trading income	136,099	177,723	-23%
Other operating income	17,225	22,439	23%
Non-interest revenue	342,275	413,228	-17%
Operating income	770,885	775,684	-1%
Staff expenses	(227,332)	(243,404)	-7%
Depreciation and amortisation	(47,701)	(53,367)	-11%
Other operating expenses	(219,041)	(218,297)	0%
Operating expenses	(494,074)	(515,068)	-4%
Operating profit before impairment losses and taxation	276,811	260,616	6%
Impairment charges on loans and advances	(132,376)	(137,459)	-4%
Impairment charges on other financial assets	(13,766)	(23,938)	-42%
Recoveries	49,269	104,132	-53%
Impairment charges on financial assets	(96,873)	(57,265)	69%
Operating profit after impairment losses before taxation	179,938	203,351	-12%
Net monetary loss arising from hyperinflationary economy	(9,490)	-	nm
Share of post-tax results of associates	(151)	6	nm
Profit before tax	170,297	203,357	-16%
Taxation	(42,695)	(41,925)	2%
Profit after tax from continuing operations	127,602	161,432	-21%
Profit after tax from discontinued operations	1,275	3,315	-62%
Profit for the period	128,877	164,747	-22%
Attributable to:			
Owners of the parent	89,095	120,233	-26%
- Continuing operations	88,406	118,443	-25%
- Discontinued operations	689	1,790	-62%
Non-controlling interests	39,782	44,514	-11%
- Continuing operations	39,195	42,989	-9%
- Discontinued operations	587	1,525	-62%
	128,877	164,747	-22%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	0.36	0.49	-26%
Diluted (cents)	0.36	0.49	-26%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	0.003	0.013	nm
Diluted (cents)	0.002	0.013	nm
Unaudited consolidated statement of other comprehensive income			
Profit for the period	128,877	164,747	-22%
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	(180,616)	(193,226)	-7%
Fair value gain on debt instruments at FVTOCI	98,849	49,982	98%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	(1,543)	(7,303)	-79%
Other comprehensive loss for the period, net of taxation	(83,310)	(150,547)	-45%
Total comprehensive income for the period	45,567	14,200	221%
Total comprehensive income / (loss) attributable to:			
Owners of the parent	4,456	(18,230)	124%
- Continuing operations	3,767	(20,020)	119%
- Discontinued operations	689	1,790	-62%
Non-controlling interests	41,111	32,430	27%
- Continuing operations	40,524	30,905	31%
- Discontinued operations	587	1,525	-62%
	45,567	14,200	221%

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

nm-not meaningful

Condensed Unaudited Consolidated Statement of Comprehensive Income - USD

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	% Change
	US\$'000	US\$'000	
Interest income	344,403	360,272	-4%
Interest expense	(125,136)	(170,171)	-26%
Net Interest Income	219,267	190,101	15%
Fee and commission income	96,800	116,875	-17%
Fee and commission expense	(4,884)	(12,456)	-61%
Net trading income	55,857	81,691	-32%
Other operating income	11,187	11,293	-1%
Non-interest revenue	158,960	197,403	-19%
Operating income	378,227	387,504	-2%
Staff expenses	(108,982)	(126,285)	-14%
Depreciation and amortisation	(24,348)	(27,152)	-10%
Other operating expenses	(101,438)	(104,603)	-3%
Operating expenses	(234,768)	(258,040)	-9%
Operating profit before impairment losses and taxation	143,459	129,464	11%
Impairment charges on loans and advances	(74,450)	(56,872)	31%
Impairment charges on other financial assets	(6,699)	(7,518)	-11%
Recoveries	26,510	35,788	-26%
Impairment charges on financial assets	(54,639)	(28,602)	91%
Operating profit after impairment losses before taxation	88,820	100,862	-12%
Net monetary loss arising from hyperinflationary economy	(8,709)	-	nm
Share of post-tax results of associates	(70)	(22)	nm
Profit before tax	80,041	100,840	-21%
Taxation	(18,881)	(21,374)	-12%
Profit after tax from continuing operations	61,160	79,466	-23%
Profit after tax from discontinued operations	230	741	-69%
Profit for the period	61,390	80,207	-23%
Attributable to:			
Owners of the parent	40,723	57,823	-30%
- Continuing operations	40,598	57,423	-29%
- Discontinued operations	125	400	-69%
Non-controlling interests	20,667	22,384	-8%
- Continuing operations	20,561	22,043	-7%
- Discontinued operations	106	341	-69%
	61,390	80,207	-23%

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

Condensed Unaudited Consolidated Statement of Comprehensive Income - GHC

	6 Month Period ended 30 June 2020	6 Month Period ended 30 June 2019	% Change
	GHC'000	GHC'000	
Interest income	3,761,272	3,473,352	8%
Interest expense	(1,406,143)	(1,629,590)	-14%
Net Interest Income	2,355,129	1,843,762	28%
Fee and commission income	1,109,803	1,199,552	-7%
Fee and commission expense	(71,553)	(115,716)	-38%
Net trading income	747,838	904,052	-17%
Other operating income	94,648	114,144	-17%
Non-interest revenue	1,880,736	2,102,032	-11%
Operating income	4,235,865	3,945,794	7%
Staff expenses	(1,249,145)	(1,238,161)	1%
Depreciation and amortisation	(262,108)	(271,470)	-3%
Other operating expenses	(1,203,588)	(1,110,446)	8%
Operating expenses	(2,714,841)	(2,620,077)	4%
Operating profit before impairment losses and taxation	1,521,024	1,325,717	15%
Impairment charges on loans and advances	(727,381)	(699,234)	4%
Impairment charges on other financial assets	(75,642)	(121,769)	-38%
Recoveries	270,724	529,705	-49%
Impairment charges on financial assets	(532,299)	(291,298)	83%
Operating profit after impairment losses before taxation	988,725	1,034,419	-4%
Net monetary loss arising from hyperinflationary economy	(52,146)	-	nm
Share of post-tax results of associates	(830)	31	nm
Profit before tax	935,749	1,034,450	-10%
Taxation	(234,601)	(213,266)	10%
Profit after tax from continuing operations	701,148	821,184	-15%
Profit after tax from discontinued operations	7,006	16,863	-58%
Profit for the period	708,154	838,047	-15%
Attributable to:			
Owners of the parent	489,560	611,611	-20%
- Continuing operations	485,774	602,506	-19%
- Discontinued operations	3,786	9,105	-58%
Non-controlling interests	218,594	226,436	-3%
- Continuing operations	215,369	218,679	-2%
- Discontinued operations	3,225	7,757	-58%
	708,154	838,047	-15%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in pesewas per share):			
Basic (pesewas)	1.99	2.49	-20%
Diluted (pesewas)	1.99	2.47	-20%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in pesewas per share):			
Basic (pesewas)	0.015	0.068	nm
Diluted (pesewas)	0.013	0.067	nm
Unaudited consolidated statement of other comprehensive income			
Profit for the period	708,154	838,047	-15%
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	(742,067)	(188,169)	294%
Fair value gain on debt instruments at FVTOCI	543,156	254,251	-114%
Taxation relating to components of other comprehensive income that may be subsequently reclassified to profit or loss	(8,478)	(37,149)	-77%
Other comprehensive (loss) / income for the period, net of taxation	(207,389)	28,933	-817%
Total comprehensive income for the period	500,765	866,980	-42%
Total comprehensive income / (loss) attributable to:			
Owners of the parent	216,635	573,776	-62%
- Continuing operations	212,849	564,671	-62%
- Discontinued operations	3,786	9,105	-58%
Non-controlling interests	284,130	293,204	-3%
- Continuing operations	280,905	285,447	-2%
- Discontinued operations	3,225	7,757	-58%
	500,765	866,980	-42%

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

Condensed Unaudited Consolidated Statement of Comprehensive Income - GHC

	Quarter ended 30 June 2020	Quarter ended 30 June 2019	% Change
	GHC'000	GHC'000	
Interest income	1,924,530	1,851,158	4%
Interest expense	(699,941)	(874,252)	-20%
Net Interest Income	1,224,589	976,906	25%
Fee and commission income	541,825	601,350	-10%
Fee and commission expense	(27,604)	(63,953)	-57%
Net trading income	314,498	421,061	-25%
Other operating income	62,040	58,085	7%
Non-interest revenue	890,759	1,016,543	-12%
Operating income	2,115,348	1,993,449	6%
Staff expenses	(610,005)	(649,113)	-6%
Depreciation and amortisation	(135,992)	(139,622)	-3%
Other operating expenses	(568,483)	(538,624)	6%
Operating expenses	(1,314,480)	(1,327,359)	-1%
Operating profit before impairment losses and taxation	800,868	666,090	20%
Impairment charges on loans and advances	(414,556)	(293,923)	41%
Impairment charges on other financial assets	(37,477)	(39,185)	-4%
Recoveries	147,816	185,970	-21%
Impairment charges on financial assets	(304,217)	(147,138)	107%
Operating profit after impairment losses before taxation	496,651	518,952	-4%
Net monetary loss arising from hyperinflationary economy	(47,928)	-	nm
Share of post-tax results of associates	(393)	(110)	nm
Profit before tax	448,330	518,842	-14%
Taxation	(105,995)	(109,905)	-4%
Profit after tax from continuing operations	342,335	408,937	-16%
Profit after tax from discontinued operations	1,363	3,917	-65%
Profit for the period	343,698	412,854	-17%
Attributable to:			
Owners of the parent	228,335	297,720	-23%
- Continuing operations	227,595	295,606	-23%
- Discontinued operations	740	2,114	-65%
Non-controlling interests	115,363	115,134	0%
- Continuing operations	114,736	113,332	1%
- Discontinued operations	627	1,802	-65%
	343,698	412,854	-17%

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

nm-not meaningful

Condensed Unaudited Consolidated Statement of Financial Position - USD

	As at 30 June 2020	As at 31 December 2019
	US\$'000	US\$'000
Assets		
Cash and balances with central banks	3,318,722	2,829,313
Trading financial assets	304,561	182,662
Derivative financial instruments	67,515	65,459
Loans and advances to banks	2,071,346	1,891,889
Loans and advances to customers	8,620,957	9,276,608
Treasury bills and other eligible bills	1,938,825	1,632,749
Investment securities	5,053,336	4,857,763
Pledged assets	271,872	351,478
Other assets	1,286,974	1,184,770
Investment in associates	4,138	3,664
Intangible assets	298,341	309,974
Property and equipment	807,258	831,182
Investment properties	20,308	21,710
Deferred income tax assets	130,797	116,424
	24,194,950	23,555,645
Assets held for sale and discontinued operations	89,831	85,539
Total assets	24,284,781	23,641,184
Liabilities		
Deposits from banks	2,196,069	2,207,593
Deposits from customers	16,707,120	16,246,120
Derivative financial instruments	52,822	51,255
Borrowed funds	2,038,357	2,075,001
Other liabilities	1,034,853	845,970
Provisions	73,750	68,482
Current income tax liabilities	48,100	54,756
Deferred income tax liabilities	53,482	67,556
Retirement benefit obligations	48,549	31,082
	22,253,102	21,647,815
Liabilities held for sale and discontinued operations	111,226	107,592
Total liabilities	22,364,328	21,755,407
Equity		
Share capital and premium	2,113,957	2,113,957
Retained earnings and reserves	(632,808)	(637,264)
Equity attributable to owners of the parents	1,481,149	1,476,693
Non-controlling interests	439,304	409,084
Total equity	1,920,453	1,885,777
Total liabilities and equity	24,284,781	23,641,184

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 30 June 2020	As at 31 December 2019
	GHC'000	GHC'000
Assets		
Cash and balances with central banks	18,808,525	15,668,170
Trading financial assets	1,726,069	1,011,546
Derivative financial instruments	382,635	362,499
Loans and advances to banks	11,739,146	10,476,903
Loans and advances to customers	48,858,412	51,372,000
Treasury bills and other eligible bills	10,988,097	9,041,837
Investment securities	28,639,276	26,901,320
Pledged assets	1,540,807	1,946,415
Other assets	7,293,796	6,561,019
Investment in associates	23,452	20,290
Intangible assets	1,690,818	1,716,574
Property and equipment	4,575,054	4,602,920
Investment properties	115,094	120,226
Deferred income tax assets	741,279	644,733
	137,122,460	130,446,452
Assets held for sale and discontinued operations	509,108	473,698
Total assets	137,631,568	130,920,150
Liabilities		
Deposits from banks	12,446,001	12,225,209
Deposits from customers	94,685,932	89,967,763
Derivative financial instruments	299,363	283,840
Borrowed funds	11,552,184	11,490,941
Other liabilities	5,864,926	4,684,813
Provisions	417,971	379,240
Current income tax liabilities	272,602	303,228
Deferred income tax liabilities	303,104	374,112
Retirement benefit obligations	275,147	172,126
	126,117,230	119,881,272
Liabilities held for sale and discontinued operations	630,362	595,823
Total liabilities	126,747,592	120,477,095
Equity		
Share capital and premium	4,536,378	4,536,378
Retained earnings and reserves	3,857,887	3,641,252
Equity attributable to owners of the parents	8,394,265	8,177,630
Non-controlling interests	2,489,711	2,265,425
Total equity	10,883,976	10,443,055
Total liabilities and equity	137,631,568	130,920,150

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	Retained Earnings	Other Reserves	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 1 January 2019 (Restated)	2,113,957	185,893	(842,367)	1,457,483	275,539	1,733,022
Changes in Equity for 1 January to 30 June 2019:						
Foreign currency translation differences	-	-	(161,510)	(161,510)	(31,716)	(193,226)
Net changes in debt investment securities, net of taxes	-	-	23,047	23,047	19,632	42,679
Profit for the period	-	120,233	-	120,233	44,514	164,747
Total comprehensive income for the period	-	120,233	(138,463)	(18,230)	32,430	14,200
Change in minority ownership	-	-	(29,476)	(29,476)	29,476	-
Dividend relating to 2018	-	-	-	-	(19,638)	(19,638)
At 30 June 2019	2,113,957	306,126	(1,010,306)	1,409,777	317,807	1,727,584
Changes in Equity for 1 July to 31 December 2019:						
Foreign currency translation differences	-	-	(81,709)	(81,709)	31,716	(49,993)
Net changes in equity investment securities, net of taxes	-	-	(184)	(184)	-	(184)
Net changes in debt investment securities, net of taxes	-	-	36,152	36,152	(14,375)	21,777
Net gains on revaluation of property	-	-	10,315	10,315	1,826	12,141
Impact of adopting IAS 29 at 1 January 2019	-	-	(35,542)	(35,542)	-	(35,542)
Remeasurements of post-employment benefit obligations	-	-	902	902	-	902
Profit for the period	-	73,725	-	73,725	36,462	110,187
Total comprehensive income for the period	-	73,725	(70,066)	3,659	55,629	59,288
Change in minority ownership	-	-	29,476	29,476	35,486	64,962
Dividend relating to 2018	-	-	-	-	162	162
Change in minority interest	-	-	-	-	-	-
Transfer to other group reserve	-	-	36,382	36,382	-	36,382
Transfer to share option reserve	-	-	94	94	-	94
Convertible bond - equity component	-	-	(2,695)	(2,695)	-	(2,695)
Transfer from general banking reserves	-	(28,124)	28,124	-	-	-
Transfer to statutory reserve	-	(106,164)	106,164	-	-	-
At 31 December 2019 / January 2020	2,113,957	245,563	(882,827)	1,476,693	409,084	1,885,777
Changes in Equity for 1 January to 30 June 2020:						
Foreign currency translation differences	-	-	(181,945)	(181,945)	1,329	(180,616)
Net changes in debt investment securities, net of taxes	-	-	97,306	97,306	-	97,306
Profit for the period	-	89,095	-	89,095	39,782	128,877
Total comprehensive income for the period	-	89,095	(84,639)	4,456	41,111	45,567
Dividend relating to 2019	-	-	-	-	(10,891)	(10,891)
At 30 June 2020	2,113,957	334,658	(967,466)	1,481,149	439,304	1,920,453

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	Retained Earnings	Other Reserves	Total equity and reserves attributable	Non-Controlling Interest	Total Equity
At 1 January 2019 (Restated)	4,536,378	(734,834)	3,223,524	7,025,068	1,328,099	8,353,167
Changes in Equity for 1 January to 30 June 2019:						
Foreign currency translation differences	-	-	(155,072)	(155,072)	(33,097)	(188,169)
Net changes in debt investment securities, net of taxes	-	-	117,237	117,237	99,865	217,102
Profit for the period	-	611,611	-	611,611	226,436	838,047
Total comprehensive income for the period	-	611,611	(37,835)	573,776	293,204	866,980
Change in minority ownership	-	-	(149,940)	(149,940)	149,940	-
Dividend relating to 2018	-	-	-	-	(99,896)	(99,896)
At 30 June 2019	4,536,378	(123,223)	3,035,749	7,448,904	1,671,347	9,120,251
Changes in Equity for 1 July to 31 December 2019:						
Foreign currency translation differences	-	-	(75,510)	(75,510)	273,723	198,213
Net changes in equity investment securities, net of taxes	-	-	(960)	(960)	-	(960)
Net changes in debt investment securities, net of taxes	-	-	191,602	191,602	(72,439)	119,163
Net gains on revaluation of property	-	-	53,813	53,813	9,526	63,339
Impact of adopting IAS 29 at January 1, 2019	-	-	(185,421)	(185,421)	-	(185,421)
Remeasurements of post-employment benefit obligations	-	-	4,706	4,706	-	4,706
Profit for the period	-	400,262	-	400,262	196,013	596,275
Total comprehensive income for the period	-	400,262	(11,770)	388,492	406,823	795,315
Dividend relating to 2018	-	-	-	-	(1,710)	(1,710)
Change in minority interest	-	-	149,940	149,940	188,965	338,905
Transfer to other group reserve	-	-	189,804	189,804	-	189,804
Transfer to share option reserve	-	-	490	490	-	490
Transfer from general banking reserves	-	(146,722)	146,722	-	-	-
Transfer to statutory reserve	-	(553,854)	553,854	-	-	-
At 31 December 2019 /January 2020	4,536,378	(423,537)	4,064,789	8,177,630	2,265,425	10,443,055
Changes in Equity for 1 January to 30 June 2020:						
Foreign currency translation differences	-	-	(807,603)	(807,603)	65,536	(742,067)
Net changes in debt investment securities, net of taxes	-	-	534,678	534,678	-	534,678
Profit for the period	-	489,560	-	489,560	218,594	708,154
Total comprehensive income for the period	-	489,560	(272,925)	216,635	284,130	500,765
Dividend relating to 2019	-	-	-	-	(59,844)	(59,844)
At 30 June 2020	4,536,378	66,023	3,791,864	8,394,265	2,489,711	10,883,976

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

Condensed Unaudited Consolidated Statement of Cash Flows - USD

	6 Month Period ended 30 June 2020	6 Month Period ended 30 June 2019
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	170,297	203,357
Adjusted for:		
Foreign exchange income	(68,391)	(38,884)
Impairment losses on loans and advances	83,107	33,327
Impairment losses on other financial assets	13,766	23,938
Depreciation of property and equipment	37,141	43,145
Net interest income	(428,610)	(362,456)
Amortisation of software and other intangibles	10,560	10,222
(Profit) / loss on sale of property and equipment	(2,017)	48
Share of post-tax results of associates	151	(6)
Income taxes paid	(62,545)	(76,773)
Changes in operating assets and liabilities		
Trading financial assets	(121,899)	(61,303)
Derivative financial instruments	(2,056)	6,349
Treasury bills and other eligible bills	(255,405)	267,163
Loans and advances to banks	(497,259)	40,924
Loans and advances to customers	622,145	428,938
Pledged assets	79,606	(67,576)
Other assets	(102,204)	(467,295)
Mandatory reserve deposits with central banks	(146,497)	(285,932)
Deposits from banks	461,000	246,178
Deposits from customers	(706,597)	485,051
Derivative liabilities	1,567	10,221
Other liabilities	188,883	(162,439)
Provisions	5,268	9,139
Interest received	684,514	682,809
Interest paid	(255,904)	(320,353)
Net cashflow (used in) / from operating activities	(291,379)	647,792
Cash flows from investing activities		
Purchase of software	(20,847)	(7,203)
Purchase of property and equipment	(11,181)	(65,372)
Proceeds from sale of property and equipment	5,344	3,241
Purchase of investment securities	(214,615)	(484,547)
Redemption of investment securities	137,117	228,749
Net cashflow used in investing activities	(104,182)	(325,132)
Cash flows from financing activities		
Repayment of borrowed funds	(308,482)	(291,743)
Proceeds from borrowed funds	190,612	628,436
Dividends paid to non-controlling shareholders	(10,891)	(19,638)
Net cashflow (used in) / from financing activities	(128,761)	317,055
Net (decrease) / increase in cash and cash equivalents	(524,322)	639,715
Cash and cash equivalents at beginning of period	2,559,766	2,141,855
Effects of exchange differences on cash and cash equivalents	(94,970)	(253,369)
Cash and cash equivalents at end of the period	1,940,474	2,528,201

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

	6 Month Period ended 30 June 2020	6 Month Period ended 30 June 2019
	GHC'000	GHC'000
Cash flows from operating activities		
Profit before tax	935,749	1,034,450
Adjusted for:		
Foreign exchange income	(375,795)	(197,797)
Impairment losses on loans and advances	456,657	169,530
Impairment losses on other financial assets	75,642	121,769
Depreciation of property and equipment	204,083	219,472
Net interest income	(2,355,129)	(1,843,762)
Amortisation of software and other intangibles	58,025	51,999
(Profit) / loss on sale of property and equipment	(11,083)	244
Share of post-tax results of associates	830	(31)
Income taxes paid	(343,673)	(390,533)
Changes in operating assets and liabilities		
Trading financial assets	(669,811)	(311,840)
Derivative financial instruments	(11,297)	32,296
Treasury bills and other eligible bills	(1,403,401)	1,359,020
Loans and advances to banks	(2,732,342)	208,175
Loans and advances to customers	3,418,566	2,181,946
Pledged assets	437,420	(343,749)
Other assets	(561,591)	(2,377,063)
Mandatory reserve deposits with central banks	(804,973)	(1,454,495)
Deposits from banks	2,533,106	1,252,272
Deposits from customers	(3,882,614)	2,467,385
Derivative liabilities	8,610	51,993
Other liabilities	1,037,876	(826,304)
Provisions	28,947	46,489
Interest received	3,761,272	3,473,352
Interest paid	(1,406,143)	(1,629,590)
Net cashflow (used in) / from operating activities	(1,601,069)	3,295,228
Cash flows from investing activities		
Purchase of software	(114,550)	(36,641)
Purchase of property and equipment	(61,437)	(332,538)
Proceeds from sale of property and equipment	29,364	16,487
Purchase of investment securities	(1,179,268)	(2,464,821)
Redemption of investment securities	753,431	1,163,614
Net cashflow used investing activities	(572,460)	(1,653,899)
Cash flows from financing activities		
Repayment of borrowed funds	(1,695,049)	(1,484,055)
Proceeds from borrowed funds	1,047,376	3,196,764
Dividends paid to non-controlling shareholders	(59,844)	(99,896)
Net cashflow (used in) / from financing activities	(707,517)	1,612,813
Net (decrease) / increase in cash and cash equivalents	(2,881,046)	3,254,142
Cash and cash equivalents at beginning of period	14,175,472	10,323,741
Effects of exchange differences on cash and cash equivalents	(296,984)	(282,073)
Cash and cash equivalents at end of the period	10,997,442	13,295,810

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 39 countries and employed over 14,605 people as at 30 June 2020 (30 June 2019: 15,513).

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

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 2019. 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 and measurement

The Group's unaudited condensed consolidated interim financial statements ('Condensed Financial Statements') for the period ended 30 June 2020 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 2019 Annual Consolidated Financial Statements and the accompanying notes included on pages 174 to 291 in our 2019 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 2019 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 2019 Annual Consolidated Financial Statements.

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 2019 Annual Consolidated Financial Statements which can be found in note 3 on page 199-200 of our 2019 Annual Report.

4 Significant Events and Transactions

Information on events and transactions affecting Group were presented in our annual report for the year ended 31 December 2019. Updates to these events and transactions are contained in the Ecobank Q2 2020 Results Earnings Release that is available for download on our website through the following link:
<https://www.ecobank.com/Group/investor-relations>.

Recognised on impairment charges of financial assets are disclosed in note 11 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 2019. There have been no significant change to these principles, methodology, valuation techniques and level of inputs used in the valuation of the Group's financial instruments for the period ended 30 June 2020. There have been no changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities.

There have no other significant events or transactions in the period that have had a significant impact on the financial position or performance of the Group during the 6 months period ended 30 June 2020 other than as disclosed above.

5 Liquidity risk management

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

5.1 Liquidity risk management process

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

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

5.2 Non-derivative cash flows

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

As at 30 June 2020

	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Assets						
Cash and balances with central banks	2,141,889	-	-	-	1,181,792	3,323,681
Trading Financial Assets	26,883	17,031	216,692	58,487	501	319,594
Derivative financial instruments	-	67,515	-	-	-	67,515
Loans and advances to banks	1,241,601	440,334	328,951	90,541	-	2,101,427
Loans and advances to customers	2,161,377	947,917	1,479,777	3,624,873	1,084,444	9,298,388
Treasury bills and other eligible bills	215,207	403,750	1,302,367	98,449	-	2,019,773
Investment securities	232,963	494,392	963,577	1,864,594	1,643,458	5,198,984
Pledged assets	-	-	280,266	-	-	280,266
Other assets	401,525	73,845	575,934	68,353	35,018	1,154,675
Total assets (expected maturity dates)	6,421,445	2,444,784	5,147,564	5,805,297	3,945,213	23,764,303
Liabilities						
Deposits from banks	1,118,248	841,857	181,052	68,453	-	2,209,610
Deposit from customers	11,596,920	2,970,780	1,011,986	833,656	335,661	16,749,003
Other borrowed funds	205,874	97,652	106,996	1,099,965	639,933	2,150,420
Other liabilities	137,843	105,976	345,115	175,211	17,348	781,493
Derivative financial instruments	-	55,356	-	-	-	55,356
Total liabilities (contractual maturity dates)	13,058,885	4,071,621	1,645,149	2,177,285	992,942	21,945,882
Gap analysis	(6,637,440)	(1,626,837)	3,502,415	3,628,012	2,952,271	1,818,421

As at 31 December 2019

	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Assets						
Cash and balances with central banks	1,748,025	-	-	-	1,264,686	3,012,711
Trading Financial Assets	5,905	34,977	147,125	1,056	68,759	257,822
Derivative financial instruments	20,427	45,032	-	-	-	65,459
Loans and advances to banks	1,603,529	404,680	238,222	-	-	2,246,431
Loans and advances to customers	3,363,696	1,628,089	1,871,518	3,641,301	1,401,980	11,906,584
Treasury bills and other eligible bills	181,080	404,854	1,113,704	66,644	-	1,766,282
Investment securities	1,089,572	46,899	716,138	2,209,469	1,452,255	5,514,333
Pledged assets	-	-	351,478	-	-	351,478
Other assets	474,792	43,267	449,653	142,201	39,723	1,149,636
Total assets (expected maturity dates)	8,487,026	2,607,798	4,887,838	6,060,671	4,227,403	26,270,736
Liabilities						
Deposits from banks	3,135,012	526,621	223,189	199,602	-	4,084,424
Deposit from customers	12,987,391	1,183,962	1,161,846	816,802	221,060	16,371,061
Other borrowed funds	145,114	38,584	167,677	2,515,933	54,640	2,921,948
Other liabilities	568,362	10,259	88,657	96,132	14,106	777,516
Derivative financial instruments	672,660	373,110	1,189,981	26,452	565,847	2,828,050
Total liabilities (contractual maturity dates)	17,508,539	2,132,536	2,831,350	3,654,921	855,653	26,982,999
Gap analysis	(9,021,513)	475,262	2,056,488	2,405,750	3,371,750	(712,263)

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

6 Fair value of financial assets and liabilities

(a) Financial instruments not measured at fair value

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

	Carrying value		Fair value	
	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
Financial assets:				
Cash and balances with central banks	3,318,722	2,829,313	3,318,722	2,829,313
Loans and advances to banks	2,071,346	1,891,889	2,543,383	2,246,431
Loans and advances to customers	8,620,957	9,276,608	8,688,364	9,325,099
Other assets (excluding prepayments)	1,198,776	1,154,675	1,198,776	1,154,675
Financial liabilities:				
Deposits from banks	2,196,069	2,207,593	2,211,917	2,018,980
Deposit from customers	16,707,120	16,246,120	16,834,296	16,371,061
Other liabilities (excluding deferred income)	960,014	781,493	960,014	781,493
Borrowed funds	2,038,357	2,075,001	2,130,463	2,191,461

(i) Cash

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

(ii) Loans and advances to banks

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

(iii) Loans and advances to customers

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

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

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

(v) Other assets

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

(vi) Other liabilities

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

(b) Fair value hierarchy

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

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

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

	30 June 2020			31 December 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Treasury and other eligible bills	786,229	1,152,596	-	879,087	753,662	-
Trading Financial Assets/ Financial Assets held for trading	42,581	261,980	-	166,724	15,938	-
Derivative financial instruments	-	67,515	-	-	65,459	-
Pledged assets	-	271,872	-	-	351,478	-
Investment securities	963,592	4,089,654	90	776,839	4,080,834	90
Total financial assets	1,792,402	5,843,617	90	1,822,650	5,267,371	90
Derivative financial instruments	-	52,822	-	-	51,255	-
Total financial liabilities	-	52,822	-	-	51,255	-

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:

6 Fair value of financial assets and liabilities (continued)

	30 Jun 2020	31 Dec 2019
	Level 3	Level 3
Opening balance	90	90
Transfer from level 3 to level 2	-	-
Gains & losses recognised in other comprehensive income	-	-
Closing balance	90	90
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	-	-

Level 3 fair value measurement

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

Type of financial instrument	Fair value as at 30 June 2020	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	-	-

(c) Financial instrument classification

At 30 June 2020

Assets

	Amortised cost	FVTPL	FVTOCI - Debt Instruments	Equity Instruments at FVTPL	FVTOCI - Equity instruments	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total
Cash and balances with central banks	3,318,722	-	-	-	-	-	-	3,318,722
Trading financial assets	-	304,561	-	-	-	-	-	304,561
Derivative financial instruments	-	67,515	-	-	-	-	-	67,515
Loans and advances to banks	2,071,346	-	-	-	-	-	-	2,071,346
Loans and advances to customers	8,620,957	-	-	-	-	-	-	8,620,957
Treasury bills and other eligible bills	-	-	1,938,825	-	-	-	-	1,938,825
Investment securities - Equity instruments	-	-	-	151,203	90	-	-	151,293
Investment securities - Debt instruments	-	-	4,902,043	-	-	-	-	4,902,043
Pledged assets	271,872	-	-	-	-	-	-	271,872
Other assets, excluding prepayments	1,198,776	-	-	-	-	-	-	1,198,776
Total	15,481,673	372,076	6,840,868	151,203	90	-	-	22,845,910

Liabilities

Deposits from banks	-	-	-	-	-	-	2,196,069	2,196,069
Deposit from customers	-	-	-	-	-	-	16,707,120	16,707,120
Derivative financial instruments	-	-	-	-	-	52,822	-	52,822
Borrowed funds	-	-	-	-	-	-	2,038,357	2,038,357
Other liabilities, excluding non-financial liabilities	-	-	-	-	-	-	960,014	960,014
Total	-	-	-	-	-	52,822	21,901,560	21,954,382

31 December 2019

Assets

	Amortised cost	FVTPL	FVTOCI - Debt Instruments	Equity Instruments at FVTPL	FVTOCI - Equity instruments	Liabilities at fair value through profit or loss	Liabilities at amortized cost	Total
Cash and balances with central banks	2,829,313	-	-	-	-	-	-	2,829,313
Trading financial assets	-	182,662	-	-	-	-	-	182,662
Derivative financial instruments	-	65,459	-	-	-	-	-	65,459
Loans and advances to banks	1,891,889	-	-	-	-	-	-	1,891,889
Loans and advances to customers	9,276,608	-	-	-	-	-	-	9,276,608
Treasury bills and other eligible bills	-	-	1,632,749	-	-	-	-	1,632,749
Investment securities - Equity instruments	-	-	-	163,904	90	-	-	163,994
Investment securities - Debt instruments	-	-	4,693,769	-	-	-	-	4,693,769
Pledged assets	351,478	-	-	-	-	-	-	351,478
Other assets, excluding prepayments	1,154,675	-	-	-	-	-	-	1,154,675
Total	15,503,963	248,121	6,326,518	163,904	90	-	-	22,242,596

Liabilities

Deposits from banks	-	-	-	-	-	-	2,207,593	2,207,593
Deposit from customers	-	-	-	-	-	-	16,246,120	16,246,120
Derivative financial instruments	-	-	-	-	-	51,255	-	51,255
Borrowed funds	-	-	-	-	-	-	2,075,001	2,075,001
Other liabilities, excluding non-financial liabilities	-	-	-	-	-	-	781,493	781,493
Total	-	-	-	-	-	51,255	21,310,207	21,361,462

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

7 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.

The table below summarises the composition of regulatory capital and the ratios of the Group. The Group has remained compliant with the minimum regulatory capital adequacy ratio requirements (7.25% Tier 1 CAR and 9.50% Total CAR in 2019).

	31 Dec 2019	Restated 31 Dec 2018
Tier 1 capital		
Share capital	2,113,957	2,113,957
Retained earnings	245,563	184,895
IFRS 9 transition adjustment	99,767	200,531
Statutory reserve	584,396	478,232
Other reserves	(1,618,813)	(1,420,359)
Non-controlling interests	241,775	182,899
Less: goodwill	(191,634)	(199,105)
Less: intangibles	(118,340)	(79,229)
Less: other deductions	-	-
Total qualifying Tier 1 capital	1,356,671	1,461,821
Tier 2 capital		
Subordinated debt and other instruments	271,185	398,788
Revaluation reserve	102,955	77,176
Minority interests included in Tier 2 capital	63,785	44,118
Total qualifying Tier 2 capital	437,925	520,082
Less investments in associates	-	-
Total regulatory capital	1,794,596	1,981,903
Risk-weighted assets:		
Credit risk weighted assets	12,126,499	12,240,152
Market risk weighted assets	82,123	268,212
Operational risk weighted assets	3,294,858	3,501,410
Total risk-weighted assets	15,503,480	16,009,774
Tier 1 Capital Adequacy Ratio	8.8%	9.1%
Total Capital Adequacy Ratio	11.6%	12.4%

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

	6 Month Period ended 30 June 2020		6 Month Period ended 30 June 2019	
	US\$'000	GHC'000	US\$'000	GHC'000
8 Net interest income				
Interest income				
Loans and advances to banks	36,211	198,972	22,899	116,484
Loans and advances to customers	370,469	2,035,656	378,877	1,927,293
Treasury bills and other eligible bills	112,599	618,710	93,930	477,808
Investment securities	164,871	905,934	183,210	931,963
Financial assets held for trading measured at FVTPL	16	88	2,743	13,954
Others	348	1,912	1,150	5,850
	684,514	3,761,272	682,809	3,473,352
Interest expense				
Deposits from banks	33,034	181,515	44,164	224,656
Leases	1,663	9,138	875	4,451
Due to customers	149,542	821,705	92,913	472,635
Other borrowed funds	70,002	384,647	102	519
	255,904	1,406,143	320,353	1,629,590
9 Net fee and commission income				
Fee and commission income:				
Credit related fees and commissions	66,089	363,146	69,255	352,290
Portfolio and other management fees	3,104	17,056	5,133	26,111
Corporate finance fees	7,746	42,563	8,479	43,131
Cash management and related fees	84,766	465,773	100,648	511,982
Card management fees	32,058	176,153	39,412	200,483
Brokerage fees and commissions	1,548	8,506	1,344	6,837
Other fees	6,662	36,606	11,543	58,718
	201,973	1,109,803	235,814	1,199,552
Fee and commission expense				
Brokerage fees paid	811	4,456	794	4,039
Other fees paid	12,211	67,097	21,954	111,677
	13,022	71,553	22,748	115,716
10 Net trading income				
Foreign exchange	95,431	524,375	148,348	754,626
Trading income on securities	40,668	223,463	29,375	149,426
	136,099	747,838	177,723	904,052
11 Other operating income				
Lease income	106	582	1,113	5,662
Dividend income	773	4,248	4,268	21,711
Other	16,346	89,818	17,058	86,771
	17,225	94,648	22,439	114,144
12 Impairment losses on loans and advances and other financial assets				
Impairment losses on loans and advances	132,376	727,381	137,459	699,234
Recoveries	(49,269)	(270,724)	(104,132)	(529,705)
Impairment charge on other financial assets	13,766	75,642	23,938	121,769
	96,873	532,299	57,265	291,298
13 Operating expenses				
Staff expenses	227,332	1,249,145	243,404	1,238,161
Depreciation and amortisation	47,701	262,108	53,367	271,470
Other operating expenses	219,041	1,203,588	218,297	1,110,446
	494,074	2,714,841	515,068	2,620,077
14 Taxation				
Current income tax	55,889	307,099	57,586	292,932
Deferred income tax	(13,194)	(72,498)	(15,661)	(79,666)
	42,695	234,601	41,925	213,266

Notes

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

15 Earnings per share

Basic

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.

	30 June 2020
Profit attributable to equity holders of the Company from continuing operations	89,095
Profit attributable to equity holders of the Company from discontinued operations	689
Weighted average number of ordinary shares in issue (in thousands)	24,592,619
Basic earnings per share (expressed in US cents per share) from continuing operations	0.36
Basic earnings per share (expressed in US cents per share) from discontinued operations	0.003

Diluted

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	89,095
Interest expense on dilutive convertible loans	-
	<u>89,095</u>
Profit attributable to equity holders of the company from discontinued operations	689
Interest expense on dilutive convertible loans	-
Adjusted profit	<u>689</u>
Weighted average number of ordinary shares in issue (in thousands)	24,592,619
Adjustment for dilutive convertible loans	-
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	<u>24,592,619</u>
Dilutive earnings per share (expressed in US cents per share) from continuing operations	<u>0.36</u>
Dilutive earnings per share (expressed in US cents per share) from discontinued operations	<u>0.002</u>

Notes

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

	As at 30 June 2020		As at 31 December 2019	
	US\$'000	GHC'000	US\$'000	GHC'000
16 Cash and balances with central banks				
Cash in hand	611,742	3,466,987	636,886	3,526,947
Balances with central banks other than mandatory reserve deposits	1,295,797	7,343,799	927,741	5,137,644
Included in cash and cash equivalents	1,907,539	10,810,786	1,564,627	8,664,591
Mandatory reserve deposits with central banks	1,411,183	7,997,739	1,264,686	7,003,579
	3,318,722	18,808,525	2,829,313	15,668,170
17 Trading financial assets				
Debt securities measured at FVTPL				
- Government bonds	304,561	1,726,035	182,662	1,011,546
	304,561	1,726,069	182,662	qq
18 Loans and advances to banks				
Items in course of collection from other banks	45,750	259,284	64,238	355,737
Deposits with other banks	908,785	5,150,448	1,226,587	6,792,594
Placements with other banks	1,116,811	6,329,414	601,064	3,328,572
	2,071,346	11,739,146	1,891,889	10,476,903
19 Loans and advances to customers				
Analysis by type:				
Overdrafts	1,125,324	6,377,661	1,564,461	8,663,672
Credit cards	3,529	20,000	3,450	19,105
Term loans	7,941,786	45,009,279	8,123,795	44,987,952
Mortgage loans	140,874	798,389	141,952	786,102
Gross loans and advances	9,211,513	52,205,329	9,833,658	54,456,831
Less: allowance for impairment	(590,556)	(3,346,917)	(557,050)	(3,084,831)
	8,620,957	48,858,412	9,276,608	51,372,000
20 Treasury bills and other eligible bills				
Maturing within three months	432,115	2,448,969	381,444	2,112,361
Maturing after three months	1,506,710	8,539,128	1,251,305	6,929,476
	1,938,825	10,988,097	1,632,749	9,041,837
21 Investment securities				
Debt securities				
- At FVTOCI listed	2,477,528	14,041,142	1,901,387	10,529,501
- At FVTOCI unlisted	2,425,519	13,746,385	2,793,413	15,469,360
Total	4,903,047	27,787,527	4,694,800	25,998,861
Equity securities				
- At FVTOCI unlisted	90	510	90	498
- At FVTPL listed	2,040	11,561	2,169	12,011
- At FVTPL unlisted	149,073	844,856	161,735	895,657
	151,203	856,927	163,994	908,166
Total investment securities	5,054,250	28,644,454	4,858,794	26,907,027
Allowance for impairment	(914)	(5,178)	(1,031)	(5,707)
	5,053,336	28,639,276	4,857,763	26,901,320

Notes

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

	As at 30 June 2020		As at 31 December 2019	
	US\$'000	GHC'000	US\$'000	GHC'000
22 Other assets				
Fees receivable	11,468	64,994	9,302	51,513
Accounts receivable	737,048	4,177,145	738,616	4,090,308
Repossessed assets from customers	162,658	921,848	170,389	943,582
Prepayments	179,314	1,016,244	156,458	866,433
Sundry receivables	287,602	1,629,956	236,368	1,308,956
	1,378,090	7,810,187	1,311,133	7,260,792
Impairment provision on receivables	(91,116)	(516,391)	(126,363)	(699,773)
	1,286,974	7,293,796	1,184,770	6,561,019
23 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	89,476	507,096	86,672	479,972
Motor Vehicles	689	3,905	778	4,308
Furniture and equipment	2,000	11,335	2,254	12,482
Other equipment	31	176	41	227
	92,196	522,512	89,745	496,989
24 Deposits from banks				
Operating accounts with banks	1,307,965	7,412,760	612,892	3,394,073
Deposits from banks	888,104	5,033,241	1,594,701	8,831,136
	2,196,069	12,446,001	2,207,593	12,225,209
25 Deposit from customers				
Current accounts	10,213,286	57,882,778	9,817,747	54,368,719
Term deposits	3,317,410	18,801,089	3,574,917	19,797,175
Savings deposits	3,176,424	18,002,065	2,853,456	15,801,869
	16,707,120	94,685,932	16,246,120	89,967,763
26 Other liabilities				
Accrued income	74,839	424,143	64,477	357,061
Unclaimed dividend	12,053	68,309	4,144	22,949
Accruals	33,576	190,289	202,518	1,121,504
Obligations under customers' letters of credit	14,308	81,089	68,482	379,240
Bankers draft	15,615	88,496	27,929	154,665
Accounts payable	306,990	1,739,835	51,830	287,024
Other liabilities	577,472	3,272,765	426,590	2,362,370
	1,034,853	5,864,926	845,970	4,684,813
27 Short term				
Long term	9,052	51,301	36,791	203,741
	65,371	370,484	88,316	489,076
	74,423	421,785	125,107	692,817

Notes

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

Note 28: GEOGRAPHICAL REGION FINANCIAL PERFORMANCE - USD

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

In 000 of \$						
	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 30 June 2020						
Net interest income	85,359	144,582	150,695	99,045	(51,071)	428,610
Net fees and commission income	17,711	61,138	42,610	62,814	4,678	188,951
Other income	33,285	31,117	37,805	37,382	13,735	153,324
Operating income	136,355	236,837	231,110	199,241	(32,658)	770,885
Impairment charges on financial assets	2,360	18,468	28,151	4,393	43,501	96,873
Total operating expenses	109,727	143,338	106,286	116,717	18,006	494,074
Operating profit after impairment losses	24,268	75,031	96,673	78,131	(94,165)	179,938
Net monetary loss arising from hyperinflationary economy	-	-	-	(9,490)	-	(9,490)
Share of post-tax results of associates	-	-	-	(151)	-	(151)
Profit before tax	24,268	75,031	96,673	68,490	(94,165)	170,297
Balance Sheet Highlights as at 30 June 2020						
Total assets	5,781,689	8,692,649	4,120,861	5,475,462	214,120	24,284,781
Total Liabilities	5,270,723	7,967,003	3,607,432	4,962,438	556,732	22,364,328
In 000 of \$						
	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
Income Statement Highlights for the period ended 30 June 2019						
Net interest income	46,263	139,126	126,717	98,273	(47,923)	362,456
Net fees and commission income	22,994	67,322	46,683	73,327	2,740	213,066
Other income	43,708	34,419	34,060	64,940	23,035	200,162
Operating income	112,965	240,867	207,460	236,540	(22,148)	775,684
Impairment charges on financial assets	(5,566)	(2,209)	24,733	(2,123)	42,430	57,265
Total operating expenses	114,114	145,882	101,770	124,627	28,675	515,068
Operating profit after impairment losses	4,417	97,194	80,957	114,036	(93,253)	203,351
Share of post-tax results of associates	-	-	2	(149)	153	6
Profit before tax	4,417	97,194	80,959	113,887	(93,100)	203,357
Balance Sheet Highlights as at 31 December 2019						
Total assets	5,628,885	8,960,332	3,898,882	5,597,660	(444,575)	23,641,184
Total Liabilities	5,141,095	8,263,104	3,444,102	5,080,545	(173,439)	21,755,407

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

Notes

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

Note 29: BUSINESS FINANCIAL PERFORMANCE - USD

The group operating segments are described below:

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

In 000 of \$						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 30 June 2020						
Net interest income	246,721	89,378	112,482	(20,363)	392	428,610
Net fees and commission income	73,891	47,478	65,972	17,208	(15,598)	188,951
Other income	108,196	37,148	11,698	122,883	(126,601)	153,324
Operating income	428,808	174,004	190,152	119,728	(141,807)	770,885
Impairment charges on financial assets	55,418	17,423	10,491	13,541	-	96,873
Total operating expenses	200,632	129,185	156,287	71,527	(63,557)	494,074
Operating profit after impairment losses	172,758	27,396	23,374	34,660	(78,250)	179,938
Net monetary loss arising from hyperinflationary economy	(6,071)	(1,012)	(1,840)	(567)	-	(9,490)
Share of post-tax results of associates	(151)	-	-	-	-	(151)
Profit before tax	166,536	26,384	21,534	34,093	(78,250)	170,297
Balance Sheet Highlights as at 30 June 2020						
Total assets	13,456,342	1,638,112	911,835	4,890,842	3,387,650	24,284,781
Total Liabilities	11,117,938	3,918,364	5,742,320	2,751,927	(1,166,221)	22,364,328
In 000 of \$						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 30 June 2019						
Net interest income	174,910	74,997	108,764	3,305	480	362,456
Net fees and commission income	81,418	56,968	77,710	12,033	(15,063)	213,066
Other income	113,064	50,879	20,178	141,568	(125,527)	200,162
Operating income	369,392	182,844	206,652	156,906	(140,110)	775,684
Impairment charges on financial assets	38,021	7,146	4,858	19,244	(12,004)	57,265
Total operating expenses	203,329	131,931	163,394	67,995	(51,581)	515,068
Operating profit after impairment losses	128,042	43,767	38,400	69,667	(76,525)	203,351
Share of post-tax results of associates	(147)	-	-	153	-	6
Profit before tax	127,895	43,767	38,400	69,820	(76,525)	203,357
Balance Sheet Highlights as at 31 December 2019						
Total assets	13,898,717	1,750,062	1,003,741	4,013,305	2,975,359	23,641,184
Total Liabilities	12,957,810	3,813,213	5,505,945	1,942,446	(2,464,007)	21,755,407

Notes

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

Note 30: 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
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Income Statement Highlights for the period ended 30 June 2020

Net interest income	469	794	828	544	(280)	2,355
Net fees and commission income	97	336	234	345	26	1,038
Other income	183	171	208	205	75	842
Operating income	749	1,301	1,270	1,094	(179)	4,235
Impairment losses on financial assets	13	101	155	24	239	532
Total operating expenses	603	788	584	641	98	2,714
Operating profit after impairment losses	133	412	531	429	(516)	989
Net monetary loss arising from hyperinflationary economy	-	-	-	(52)	-	(52)
Share of post-tax results of associates	-	-	-	(1)	-	(1)
Profit before tax	133	412	531	376	(516)	936

Balance Sheet Highlights as at 30 June 2020

Total assets	32,767	49,265	23,355	31,032	1,213	137,632
Total Liabilities	29,871	45,152	20,445	28,124	3,156	126,748

In 000,000 of GHC

	NIGERIA	UEMOA	AWA	CESA	OTHERS AND CONSO ADJUSTMENT(1)	Ecobank Group
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Income Statement Highlights for the period ended 30 June 2019

Net interest income	235	708	645	500	(244)	1,844
Net fees and commission income	117	342	237	373	15	1,084
Other income	222	175	173	330	118	1,018
Operating income	574	1,225	1,055	1,203	(111)	3,946
Impairment losses on financial assets	(28)	(11)	126	(11)	215	291
Total operating expenses	580	742	518	634	146	2,620
Operating profit after impairment losses	22	494	411	580	(472)	1,035
Share of post-tax results of associates	-	-	-	(1)	1	-
Profit before tax	22	494	411	579	(471)	1,035

Balance Sheet Highlights as at 31 December 2019

Total assets	31,172	9,691	21,591	22,225	46,241	130,920
Total Liabilities	28,470	21,117	19,073	10,757	41,060	120,477

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

Notes

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

Note 31: 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 30 June 2020						
Net interest income	1,356	491	618	(112)	-	2,355
Net fees and commission income	406	261	363	95	(87)	1,038
Other income	595	204	64	675	(696)	842
Operating income	2,357	956	1,045	658	(781)	4,235
Impairment losses on financial assets	305	96	58	74	(1)	532
Total operating expenses	1,102	710	859	393	(350)	2,714
Operating profit after impairment losses	950	150	128	191	(430)	989
Net monetary loss arising from hyperinflationary economy	(33)	(6)	(10)	(52)	49	(52)
Share of post-tax results of associates	(1)	-	-	-	-	(1)
Profit before tax	949	150	128	191	(482)	936
Balance Sheet Highlights as at 30 June 2020						
Total assets	76,262	9,284	5,168	27,718	19,200	137,632
Total Liabilities	63,010	22,207	32,544	15,596	(6,609)	126,748

In 000,000 of GHC						
	CIB	Commercial	Consumer	Others	Consolidation Adjustments	Ecobank Group
Income Statement Highlights for the period ended 30 June 2019						
Net interest income	890	381	553	17	3	1,844
Net fees and commission income	414	290	395	61	(76)	1,084
Other income	575	259	103	720	(639)	1,018
Operating income	1,879	930	1,051	798	(712)	3,946
Impairment losses on financial assets	193	36	25	98	(61)	291
Total operating expenses	1,034	671	831	346	(262)	2,620
Operating profit after impairment losses	652	223	195	354	(389)	1,035
Share of post-tax results of associates	(1)	-	-	1	-	-
Profit before tax	651	223	195	355	(389)	1,035
Balance Sheet Highlights as at 31 December 2019						
Total assets	62,766	6,037	4,290	16,101	41,726	130,920
Total Liabilities	56,290	16,131	25,268	10,245	12,543	120,477

Notes

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

32 Contingent liabilities and commitments

a) Legal proceedings

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

b) Loan commitments, guarantee and other financial facilities

At 30 June 2020 the Group had contractual amounts of the off-statement of financial position financial instruments that commit it to extend credit to customers guarantees and other facilities are as follows:

	30 June 2020	31 Dec 2019
Guaranteed commercial papers and bankers acceptances	20,328	136,357
Documentary and commercial letters of credit	1,251,219	1,308,351
Performance bond, guarantees and indemnities	1,464,223	1,759,919
Loan commitments	<u>1,174,901</u>	<u>452,255</u>
	<u>3,910,671</u>	<u>5,561,653</u>

c) Tax exposures

The income tax expense recognised in the financial statements for an interim period complying with IAS 34 is based on the weighted average annual income tax rate for the full year. The Group is exposed to ongoing tax reviews in some subsidiary entities. The Group considers the impact of tax exposures, including whether additional taxes may be due. This assessment relies on estimates and assumptions and may involve series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact tax expense in the period in which such a determination is made. The total amount of tax exposure as at 30 June 2019 is \$145 million (December 2019: \$150 million). Based on Group's assessment, the probable liability is not likely to exceed \$9 million (December 2019: \$9million) which provisions have been made in the books.

32 Covid-19 impact

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections worldwide. Consequently, in most countries, a lot of measures have been taken to contain the virus: limiting the movement of people, restricting flights and closing borders, temporarily closing businesses and schools, and canceling events. This pandemic is having an immediate impact on businesses such as tourism, transport, retail, and entertainment affecting African economic activity as well. In response, the central banks of countries where ETI operates, along with respective governments, intervened with monetary and fiscal measures aimed at mitigating market concerns and providing liquidity to the market.

At Ecobank, the management team has taken appropriate steps to assess the impact on the Group's financial statement based on the information available as of date. GThe duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Group.

The Company is currently reviewing the key parameters for the impairment model such as Forward-Looking Information (FLI) since the assessment of the increase in credit risk is based on a forward-looking model taking into account a "Macro-sector factor", Probability of Default (PD) and Loss Given Default (LGD). This would be finalized during the second half of 2020. In the meantime, we accounted for an additional collective assessment impairment of \$36 million to cope with the expected potential risk of this pandemic in our financial structure and the various current uncertainties in the markets. Our cost of risk has increased from 1.0% (unadjusted) to 1.7% (adjusted with this additional collective impairment), representing an increase in the cost of risk by 70bps. This estimate is based on the current best available data about past events, current conditions, and forecasts of future economic conditions at the moment.

Management is closely monitoring the evolution of this pandemic, including how it may affect the Group.

The statements regarding the impact of the COVID-19 pandemic on our business, results, financial position, the ' firm's liquidity and regulatory capital ratio and the measurement of impairment of intangible assets such as goodwill under IAS 36 and fair value measurement of assets and liabilities at fair value in accordance with IFRS 13 are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected.

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 14,605 people in 39 different countries in 733 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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