

ECOBANK NIGERIA LIMITED

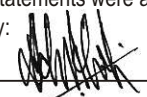
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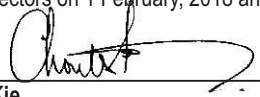
EXTRACTS OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2017

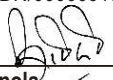
	31 Dec. 2017 N'million	31 Dec. 2016 N'million
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Cash and cash equivalents	133,494	133,904
Mandatory reserve deposits with Central Bank	257,237	205,550
Loans and advances to customers	831,573	869,872
Financial assets held for trading	34,452	20,334
Derivative financial assets	8,956	20,802
Investment Securities: available-for-sale	321,644	246,752
Loans and receivables	27,722	30,209
Pledged assets	91,360	158,053
Property, plant and equipment	79,024	77,447
Intangible assets	1,419	1,147
Deferred tax asset	12,312	11,756
Other assets	30,568	32,677
TOTAL ASSETS	1,829,761	1,808,503
LIABILITIES		
Deposits from banks	136,596	154,796
Deposits from customers	1,098,302	1,125,868
Derivative financial liabilities	6,816	6,810
Borrowings	160,922	176,402
Retirement benefit liability	1,856	38
Current income tax liability	4,671	4,526
Provision for litigation	5,170	2,182
Other liabilities	148,099	117,106
TOTAL LIABILITIES	1,562,432	1,587,728
EQUITY:		
Ordinary share capital	10,074	10,074
Share premium	131,928	131,928
Retained earnings	31,680	46,658
Other reserves	93,647	32,115
TOTAL EQUITY	267,329	220,775
TOTAL LIABILITIES AND EQUITY	1,829,761	1,808,503

	2017 N'million	2016 N'million
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017		
GROSS REVENUE		
Net interest income	116,560	123,995
Other income	48,840	58,778
Operating income	165,400	182,773
Operating expenses	(85,088)	(94,148)
Impairment charge for losses	(59,901)	(82,783)
Profit before taxation	20,411	5,842
Income Tax	(207)	(62)
Profit for the year from continuing operations	20,204	5,780
Other comprehensive income	26,350	(12,793)
Total comprehensive income	46,554	(7,013)

The financial statements were approved by the Board of Directors on 1 February, 2018 and signed on its behalf by:


John Aboh
(Chairman)
FRC/2015/IODN/00000013168


Charles Kie
(Managing Director)
FRC/2016/IODN/00000014128


Abiola Aderinola
Ag. Chief Financial Officer
FRC/2018/ICAN/0000017827

Key Financial information

Non-performing loans and advances (N'billion)	133	84
Non-performing loans to total loans and advances	14.5%	9.1%
Earnings per share (basic)	100k	29k

Summary of consumer complaints

Number of complaints received during the year	1,283	1,483
Number of complaints resolved	1,236	1,344
Number of complaints not resolved but transferred to CBN	-	-
Total disputed amount transferred to CBN	-	-

The above Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are published in compliance with Section 27 of the Banks and Other Financial Institutions Act. For a better understanding of the financial position and results of operations of the Bank, these extracts of financial statements should be read in conjunction with the full financial statements on which the auditors' report was issued. The complete annual report of the Bank can be obtained from the Bank's Registrars.

Board of Directors:

Mr. John O. Aboh (Chairman); Mr. Olufemi Ayeni (Independent); Mr. Ade Ayeyemi; Mr. Edouard Dossou-Yovo (Beninese - Independent); Mallam Garba Imam; Prof. Franca Ovadjje; Mrs. Funmi Oyetunji; **Managing Director:** Mr. Charles Kie (Ivoirien) **Executive Directors:** Mr. Akintayo Dada; Mrs. Carol Oyedeji; Mr. Adebiji Olagbami

Independent Auditor's Report to the Members of ECOBANK NIGERIA LIMITED

Report on the Summary Financial Statements

Opinion

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2017, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2017 are derived from the audited financial statements of **Ecobank Nigeria Limited** for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Ecobank Nigeria Limited as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, CAP C20, LFN 2004, Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004, Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **Ecobank Nigeria Limited**. Reading the summary financial statements and the auditor's thereon, therefore is not a substitute for reading the audited financial statements and the auditor's report of Ecobank Nigeria Limited. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the financial statements in our report dated 19 March 2018. That report also includes the communication of the key audit matters as described in the auditor's report on financial statements.

Directors' Responsibility for the Summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Banks and Other Financial Institutions Act CAP B3 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

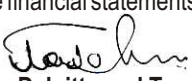
Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Bank complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.

During the year the Bank contravened certain sections of BOFIA and CBN circulars and guidelines. The details of the contravention and the related penalties are as disclosed in the financial statements.


For: **Deloitte and Touche**

Chartered Accountants
Lagos Nigeria

19 March, 2018

Engagement Partner: Joshua Ojo
FRC/2013/ICAN/0000000849

