Ecobank
The Pan African Bank

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Ecobank Group reports audited nine months to September profit before tax of $401m on net revenues of $1.4bn Record ROTE of 21.0%, TBVPS of 4.36 US cents and Diluted EPS of 0.80 US cents.

Group-wide Financial Summary
In millions of $ except ratios and per-share metrics

Income Statement	9M22	9M21	YoY %	CCy[1] %
Net revenue (operating income)	**1,355**	1,265	7%	24%
Pre-provision, pre-tax operating profit	**593**	528	12%	36%
Profit before tax	**401**	352	14%	48%
Profit available to ETI shareholders	**196**	182	7%	-
Diluted EPS ($ cents)	**0.80**	0.74	8%	
Balance Sheet	**9M22**	**9M21**	**YoY %**	**CCy[1] %**
Gross loans and advances to customers (EOP)	**9,917**	9,469	5%	23%
Deposits from customers (EOP)	**18,420**	18,853	(2)%	17%
Tier 1 capital ratio[2]	**10.1%**	10.7%	-	-
Basel II/III Total CAR[2]	**14.4%**	14.7%	-	-
Tangible book value per share ($ cents)	**4.36**	5.52	-	-
Profitability Metrics	**9M22**	**9M21**		
Return on tangible shareholders' equity (ROTE)[3]	**21.0%**	17.9%	-	-
Net interest margin (NIM)[4]	**4.8%**	4.7%	-	-
Cost-to-income ratio (CIR)	**56.3%**	58.3%	-	-
Cost-of-risk (CoR)	**1.58%**	1.43%	-	-

Geographic Segments
In millions of $ except ratios - 9M22

REGIONS	Revenue[5]	% YoY[6]	PBT[5] ($M)	% YoY[6]	ROE	CIR
UEMOA	**414**	*14%*	**172**	*35%*	23.6%	50.2%
NIGERIA	**184**	*21%*	**28**	*76%*	4.6%	77.9%
AWA	**403**	*20%*	**203**	*25%*	31.1%	44.1%
CESA	**415**	*37%*	**157**	*29%*	24.5%	49.1%

See notes on Page 2

Ade Ayeyemi, CEO, Ecobank Group, said:

"We continued to deliver on our strategic priorities and are on track to meet full-year targets despite the complex operating environment. Group-wide return on tangible equity reached a record 21%, and profit before tax increased by 14%, or 48% at constant currency (i.e., excluding currency movements). These results reflect the resilience, strong brand and diversification of our pan-African franchise. We saw decent client activity in consumer and wholesale payments, trade finance and foreign currency markets. Additionally, despite inflationary pressures, we maintained a tight lid on costs, thereby improving our cost-to-income ratio to 56.3% from 58.3% in the previous year.

The dampened economic outlook necessitated maintaining a sound balance sheet with adequate levels of liquidity and capital. As a result, our total capital adequacy ratio at 14.4% is well above our internal and minimum regulatory limits. Also, we hold sufficient gross impairment reserves that fully cover our non-performing loans. Moreover, we have fully repaid the five-year $400 million convertible debt we issued in September and October of 2017.

Ecobankers have worked extremely hard to serve our customers' financial needs, and I am proud of them. As always, we will passionately work towards realising our vision and remaining the bank that Africa and friends of Africa trust."

Financial and Business Highlights:

- Record ROTE of 21.0%, well above cost-of-equity
- PBT of $401m, up 14% or 48% at constant currency (i.e. excluding currency movements), primarily driven by strong revenue growth and disciplined cost and credit loss management, partially offset by a one-off non-conversion premium of $25m resulting from the repayment of the $250m convertible loan facility representing the first tranche of the $400m convertible

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debt issued in September 2017. Additionally, PBT was adversely affected by net monetary losses due to hyperinflation in Zimbabwe and South Sudan

- Net revenue up 7% or 24% at constant currency to $1.4bn, reflecting strong net interest income and non-interest revenue growth and the continued benefits of diversification
- Revenues in our Payments business grew 17% or $24m to $178m (13% of Group revenues), driven by merchant acquiring, cards, and wholesale payments
- Profit available to ETI shareholders of $196m, up 7% and diluted EPS of 0.80 US cents, up 8%
- Record cost-to-income ratio of 56.3% benefited from higher revenue growth and stringent cost containment measures in an inflationary environment
- Customer deposits (end-of-period, EOP) decreased 2% or at constant currency increased 17% to $18.4bn
- Gross customer loans (EOP) increased 5% or 23% at constant currency to $9.9bn
- The non-performing loans (NPL) ratio improved to 6.4% compared to 6.9% a year ago and NPL coverage ratio increased to 112.5% from 91.2% a year ago
- Tangible book value per share (TBVPS) of 4.36 US cents decreased 21% from a year ago primarily reflecting the negative impact of foreign currency translation reserves
- The volume of digital transactions rose by 44% to $59.1 billion for the nine months to September 2022
- ETI has repaid upon maturity the 5-year $400 million convertible debt issued in September and October 2017. ETI redeemed the debt at 110% of the principal amount, in line with the terms of the convertible debt agreements. The repayment did not affect ETI's regulatory capital since the debt had been fully amortised for capital in 2021.

TOTAL VOLUME OF TRANSACTIONS - DIGITAL CHANNELS

TOTAL VALUE OF TRANSACTIONS ON OUR DIGITAL CHANNELS **Nine months ended (in millions of US dollars)**	**30 Sept 2022**	**30 Sept 2021**	**YoY %**
Omni Plus	**37,897**	27,215	39%
Omni Lite	**4,160**	3,306	26%
Ecobank Mobile App & USSD	**4,278**	3,929	9%
Ecobank Online	**755**	690	9%
Xpress Points (Agency Network)	**3,768**	2,101	79%
Indirect Channels[1]	**8,165**	3,210	154%

(1) Mostly transactions on partnership platforms such as Telcos

(1) Constant currency reporting eliminates fluctuations in the functional currencies of our operating subsidiaries against the US dollar, our reporting currency. It is a clearer and meaningful indicator of the firm's underlying performance, assuming the US dollar exchange rate to the various functional currencies did not change within the period
(2) Basel II/III Total CAR are as of 30 June 2022
(3) ROTE is profit available (attributable) to ETI shareholders divided by the average end-of-period tangible shareholders' equity
(4) We revised our computation of NIM for the period and have restated prior year, as a result
(5) Totals for revenues and PBT for the regions will not add up to reported totals because of unconsolidated items
(6) YoY % change in revenues and PBT are in constant currency
EOP = end-of-period

SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Selected Income Statement Highlights

Nine months ended (in millions of US dollars except per share data)	**30 Sept 2022**	30 Sept 2021	YoY %	CCy[1] %
Net interest income	**740**	697	6%	24%
Non-interest revenue	**615**	568	8%	25%
Operating income (net revenue)	**1,355**	1,265	7%	24%
Operating expenses	**(762)**	(737)	3%	16%
Pre-provision, pre-tax operating profit	**593**	528	12%	36%
Gross impairment charges on loans	**(226)**	(231)	(2)%	9%
Less loan recoveries and impairment charge releases	**107**	128	(16)%	(6)%
Net impairment charges on loans	**(119)**	(103)	16%	26%
Impairment charges on other assets	**(14)**	(43)	(68)%	(66)%
Impairment charges on financial assets	**(133)**	(146)	(9)%	(2)%
Non-conversion premium on bond	(25)	-	-	-
Net monetary loss arising from hyperinflationary economies	**(34)**	(30)	16%	16%
Share of post-tax results of associates	**0.4**	(0.3)	-	-
Profit before tax	**401**	**352**	14%	48%
Profit after tax from continuing operations	**279**	255	10%	-
Profit after tax from discontinued operations	-	2	n.m	-
Profit for the period	**279**	256	9%	36%
Profit available to ETI shareholders	**196**	**182**	**7%**	-
Per Share Data (US cents)				
Basic EPS	**0.80**	0.74	8%	
Diluted EPS	**0.80**	0.74	8%	

Note: Selected income statement lines only and totals may not sum up.
(1) Constant currency = year-on-year percentage change on a constant currency basis
n.m. = not meaningful

Nine months ended 30 September 2022 vs Nine months ended 30 September 2021

Profit before tax (PBT) was $401 million, increasing by 14%, or $49 million from the prior-year period. If adjusted for the impact of foreign currency translation (or at constant currency), PBT increased by 48%. The increase in PBT was driven by net interest income and non-interest revenue growth. Also supportive of PBT was the disciplined management of costs and credit losses in a challenging operating environment. However, these benefits were partially offset by a one-off non-conversion premium of $25 million resulting from the repayment of the $250 million convertible loan facility representing the first tranche of the $400 million convertible debt issued in September 2017. Excluding the impact of the one-off, PBT increased by 21%.

Net revenue (operating income) was $1.4 billion, increasing by 7%, or 24% at constant currency. The increase in revenue was primarily driven by a 6% growth in net interest income and an 8% growth in non-interest revenues.

Net interest income (NII) was $740 million, increasing by 6%, or 24% at constant currency, reflecting higher interest income on Corporate and Commercial Banking loans and treasury securities driven by rising interest rates. Partially offsetting the growth in interest income were higher interest costs from inter-bank borrowings and within Corporate and Commercial Banking. Net interest margin (NIM) increased by about 10 basis points to 4.8% reflecting an expansion in net interest spreads.

Non-interest revenue (NIR) was $615 million, increasing by 8%, or 25% at constant currency, reflecting strong customer activity across a broad range of products and services. Net fees and commission income of $343 million rose 8%, benefiting from higher fees from merchant acquiring, wholesale payments, corporate and trade finance. In addition, the net trading income of $221 million increased by 6%, reflecting solid customer-driven FX currency trading activity, partially offset by a decrease in fixed-income trading. Furthermore, included in NIR is a one-off gain of $21.5

million from the sale of Ecobank Nigeria's old head office building and other non-core properties. As a result, the NIR ratio, which measures the share of NIR of total net revenue, improved to 45.4% versus 44.9% in the prior year.

Operating expenses were $762 million, increasing by 3%, or 16% at constant currency, with benefits from favourable foreign currency translation impacts and cost-saving initiatives partially offset by the effects of rising inflation. Employee-related expenditures increased by 1% to $329 million, while other operating expenses were up 8% to $357 million, predominantly driven by the impact of inflation. However, continued positive operating leverage improved the cost-to-income ratio to 56.3% compared to 58.3% a year ago. Also, the cost-to-asset ratio, which measures costs to average assets, was flat at 3.8% versus the previous year, due to lower asset base because of currency depreciation.

Net impairment charges on loans (provision for credit losses), net of loan recoveries and impairment releases, was $119 million compared with $103 million a year ago. Gross impairment charges were $226 million, down 2% from a year ago, primarily reflecting foreign currency translation impacts. Excluding these impacts, gross impairment charges increased marginally, reflecting heightened macroeconomic uncertainty, inflation and rising interest rates. As a result, the cost-of-risk for the period was 1.58% compared with 1.43% a year ago.

Taxation - Income taxes were $122 million compared with $98 million in the prior-year period. The effective income tax rate (ETR) was 30.4% versus 26.4% in the prior-year period. Higher profits in different tax jurisdictions and the effects of the non-conversion premium of $25 million paid by ETI on the Group's PBT without a corresponding impact on the tax expense, given ETI's tax-exemption status, primarily drove the increase in ETR. Additionally, the introduction of minimal tax rules (computed based on total revenues) in Nigeria and tax legislative changes in Benin subjecting 30% of interest income earned on holdings of government securities issued by the other UEMOA member countries to be taxed added to the increase in ETR.

BALANCE SHEET SUMMARY

Selected Balance Sheet Information

As at: (in millions of US dollars, except per share amounts)	**30 Sept 2022**	31 Dec 2021	30 Sept 2021	YoY %	Ccy* %
Gross loans and advances to customers (EOP)	**9,917**	10,228	9,469	5%	23%
Less allowance for impairments (expected credit losses)	**709**	652	596	19%	-
Net loans and advances to customers (EOP)	**9,208**	9,576	8,873	4%	21%
Net loans and advances to customers (Average)	**9,361**	9,060	8,976	4%	-
Deposits from customers (EOP)	**18,420**	19,713	18,853	(2)%	17%
Deposits from customers (Average)	**19,393**	18,953	18,599	4%	-
Total assets	**25,602**	27,562	26,417	(3)%	16%
Equity attributable to owners of ETI	**1,162**	1,532	1,493	(22)%	-
Total equity to all owners	**1,730**	2,164	2,122	(18)%	11%
Loan-to-deposit ratio	**53.8%**	51.9%	50.2%	7%	-
Tier 1 capital adequacy ratio[1]	**10.1%**	10.7%	9.8%	-	-
Total capital adequacy ratio (CAR)[1]	**14.4%**	14.8%	14.7%	-	-
Risk-weighted assets (RWA)	**14,716**	15,273	15,052	(2)%	-
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	24,730	-	-
Per Share Data (in US Cents)					
Book value per ordinary share, BVPS[2]	**4.70**	6.20	6.04	(22)%	-
Tangible book value per ordinary share, TBVPS[3]	**4.36**	5.70	5.52	(21)%	-
Share price (EOP)	**2.57**	2.10	1.32	95%	-

(1) Basel II/III Tier 1 and Total CAR ratios of 10.1% and 14.4% for 30 June 2022. We report regulatory capital ratios semi-annually to the regulator, the Central Bank of West African States (BCEAO). CAR for 31 December is submitted 30 April and for 30 June submission is 31 October. CAR ratios are based on transitional adjusted capital; The Group extended its transitional schedule for the recognition of IFRS 9 Day 1 impairments in regulatory capital from three years to five years, the latter being the widely adopted ECB/PRA schedule
(2) ETI shareholders' equity divided by end-of-period ordinary shares outstanding
(3) Tangible ETI shareholders' equity divided by end-of-period ordinary shares outstanding. Tangible ETI shareholders' equity is ETI shareholders' equity less goodwill and intangible assets
EOP = End-of-period
*Ccy = year-on-year percentage change on a constant currency
Average deposits and loans is on a quarterly basis
NA = not applicable

Gross loans and advances to customers (EOP) of $9.9 billion were $448 million or 5% higher than the prior year. On a constant currency basis, gross loans increased $1.9 billion, or 23%, driven by loan growth within Commercial and Corporate Banking across all regions, particularly in AWA and UEMOA. On a year-to-date basis, reported gross loans decreased by $312 million, or 3%, primarily due to foreign currency translation effects.

Deposits from customers (EOP) of $18.4 billion were $434 million or 2% lower from a year ago, primarily due to foreign currency translation effects. However, customer deposits increased by $2.6 billion or 17% at constant currency. The increase in customer deposits was substantial across all regions, reflecting the success of deposit mobilisation marketing campaigns and increased payment activity across digital channels. Partially offsetting deposit growth were outflows from current accounts into higher-yielding financial securities because of the rising interest rate environment.

The Group's estimated Tier 1 CAR and Total CAR were 10.1% and 14.4% as of 30 June 2022, compared with 10.7% and 14.8% as of 31 December 2021. Risk-weighted assets (RWA) decreased 4% year-to-date and 2% year-on-year to $14.7 billion, predominantly driven by foreign currency translation effects.

Equity available (attributable) to ETI shareholders was $1.2 billion as of 30 September 2022, down 24% or $371 million from 31 December 2021. An increase in foreign currency translation reserves by 205% to $393 million and mark-to-market losses on fixed-income securities by 107% to $128 million offset a rise in profits for the period. Also, offsetting was the dividend payment of $40 million related to the 2021 financial results.

Asset Quality

Nine months ended (in millions of US dollars)	**30 Sept 2022**	30 Sept 2021
Gross impairment charges on loans and advances	**226**	231
Less: recoveries and impairment charge releases	**(107)**	(128)
Net impairment charges on loans and advances	**119**	103
Impairment charges on other assets	**14**	43
Impairment charges on financial assets	**133**	146
Cost-of-risk(1)	**1.58%**	1.43%

As at: (in millions of US dollars except ratios)	**30 Sept 2022**	31 Dec 2021	30 Sept 2021
Gross loans and advances to customers	**9,917**	10,228	9,469
Of which Stage 1	**8,105**	8,547	7,714
Of which Stage 2	**1,181**	1,043	1,101
Of which Stage 3 (non-performing loans)	**630**	639	653
Less allowance for impairments (accumulated expected credit losses)	**709**	652	596
Of which Stage 1: 12-month ECL(2)	**55**	80	94
Of which Stage 2: Life-time ECL	**171**	143	147
Of which Stage 3: Life-time ECL	**483**	429	355
Net loans and advances to customers	**9,208**	9,576	8,873
Non-performing loans (Impaired loans)	**630**	639	653
NPL ratio	**6.4%**	6.2%	6.9%
NPL coverage ratio	**112.5%**	102.1%	91.2%
Stage 3 coverage ratio	**76.6%**	67.1%	54.4%

(1) Cost-of-risk is computed on an annualised basis
(2) Expected Credit Losses
Note: totals may not add up due to rounding.

Non-performing loans (impaired loans or stage 3 loans) were $630 million as of 30 September 2022, compared with $639 million as of 31 December 2021 and $653 million as of 30 September 2021. Foreign currency translation effects primarily drove the year-on-year decrease in NPLs. The NPL ratio for the period of 6.4% was higher than 6.2% for 31 December 2021 but significantly lower compared to 6.9% from a year ago. The NPLs of $630 million are more than adequately covered by the gross impairment charges (allowance for loan loss reserves) of $709 million, representing an NPL coverage ratio of 112.5% versus 91.2% in the prior year's period.

REGIONAL PERFORMANCE

We categorise the Group's pan-African operations into four geographical regions. These reportable regions are Francophone West Africa (UEMOA), Nigeria, Anglophone West Africa (AWA), and Central, Eastern and Southern Africa (CESA). Accordingly, the financial results of the constituent affiliates of Ecobank Development Corporation (EDC), the Group's Investment Banking (IB) and Securities, Wealth, and Asset Management (SWAM) businesses across our geographic footprint are reported within their country of domicile and therefore in the applicable regions of UEMOA, Nigeria, AWA, and CESA. In addition, the Group categorises its Paris banking subsidiary and representative offices in Beijing, London, and Dubai as International.

Comparisons noted in the commentary below are calculated for the nine months ended 30 September 2022 versus the nine months ended 30 September 2021, unless otherwise specified.

Ecobank Geographical Regions Summary financials for the nine months ended 30 September 2022 (In millions of US Dollars)	UEMOA	NIGERIA	AWA	CESA	INTER-NATIONAL	ETI & Others [1]	Ecobank Group
Income statement highlights							
Net interest income	247	87	276	215	9	(94)	740
Non-interest revenue	167	97	127	200	26	(3)	615
Operating income (net revenue)	**414**	**184**	**403**	**415**	**35**	**(97)**	**1,355**
Total operating expenses	**208**	**144**	**178**	**203**	**21**	**9**	**763**
Pre-provision, pre-tax operating profit	**206**	**41**	**226**	**211**	**14**	**(106)**	**592**
Impairment charges on financial assets	35	13	22	20	(3)	46	133
Non-conversion premium on bonds	-	-	-	-	-	(25)	(25)
Operating profit after impairment losses	**172**	**28**	**203**	**191**	**17**	**(152)**	**435**
Net monetary loss arising from hyperinflationary economies	-	-	-	(34)	-	-	(34)
Profit before tax	**172**	**28**	**203**	**157**	**17**	**(176)**	**401**
Profit after tax	150	24	135	121	13	(164)	279
Balance sheet highlights							
Total Assets	8,645	6,270	4,625	6,301	1,374	(1,583)	25,631
Gross loans and advances to customers	**3,475**	**2,537**	**1,401**	**1,619**	**684**	**200**	**9,917**
Of which stage 1	3,205	1,611	1,240	1,379	671	-	8,105
Of which stage 2	174	705	128	166	8	-	1,181
Of which stage 3 (NPLs)	96	222	33	75	4	200	630
Less: accumulated impairments	**(119)**	**(221)**	**(57)**	**(100)**	**(5)**	**(206)**	**(708)**
Of which stage 1	(16)	(6)	(17)	(15)	(1)	-	(55)
Of which stage 2	(44)	(97)	(11)	(18)	(0)	-	(171)
Of which stage 3 (NPLs)	(59)	(118)	(29)	(66)	(4)	(206)	(482)
Net loans and advances to customers	**3,356**	**2,316**	**1,344**	**1,519**	**678**	**(6)**	**9,208**
Non-performing loans	96	222	33	75	4	200	630
Deposits from customers	**6,157**	**4,115**	**3,337**	**4,627**	**184**	**-**	**18,420**
Total equity	798	679	511	630	110	(997)	1,731
Ratios							
ROE [2]	23.6%	4.6%	31.1%	24.5%	14.9%		21.0%
ROA	2.1%	0.5%	3.8%	2.5%	1.4%		1.4%
Cost-to-income	50.2%	77.9%	44.1%	49.1%	59.3%		56.3%
Loan-to-deposit ratio	56.5%	61.7%	42.0%	35.0%	370.8%		53.8%
NPL Ratio	2.8%	8.7%	2.3%	4.6%	0.7%		6.4%
NPL Coverage	124.3%	99.7%	175.2%	132.9%	120.9%		112.5%

1. ETI and Others comprise the financial results of ETI (parent company), eProcess (the Group's shared services technology company), EBISA (Paris subsidiary), other ETI-affiliates and structured entities, and the net impact of eliminations from the Group's accounting consolidation. Also included here is the resolution vehicle (RV)
2. ROE for the Regions are computed using profit after tax divided by the average end-of-period (EOP) total equity. However, the ROE for the Group, is computed using profit available to ETI divided by average EOP shareholders' equity.

Francophone West Africa (UEMOA)

Nine months ended (in millions of US dollars)	30 Sept 2022	30 Sept 2021	YoY %	*Ccy %
Net interest income	**247**	255	(3)%	9%
Non-interest revenue	**167**	154	9%	22%
Net revenue	**414**	409	1%	14%
Operating expenses	**(208)**	(223)	(7)%	5%
Pre-provision, pre-tax operating profit	**206**	186	11%	25%
Gross impairment charges on loans	**(101)**	(78)	28%	44%
Less loan recoveries and impairment releases	**66**	37	76%	4%
Net impairment charges on loans	**(35)**	(41)	(15)%	(5)%
Impairment charges on other assets	**0**	(2)	n.m.	n.m.
Impairment charges on financial assets	**(35)**	(43)	(19)%	(10)%
Profit before tax	**172**	**143**	**20%**	**35%**

As at: (in millions of US dollars)	30 Sept 2022	31 Dec 2021	30 Sept 2021	YoY %	Ccy %
Loans & advances t ocustomers (gross)	**3,475**	3,837	3,519	(1.2)%	19%
Of which Stage 1	**3,205**	3,555	3,221	(0)%	18%
Of which Stage 2	**174**	174	187	(7)%	11%
Of which Stage 3 (non-performing loans)	**96**	108	111	(13)%	59%
Less allowance for impairments (Expected Credit Loss)	**(119)**	(102)	(92)	30%	170%
Of which Stage 1: 12-month ECL(1)	**(16)**	(27)	(26)	(40)%	(29)%
Of which Stage 2: Life-time ECL	**(44)**	(33)	(41)	8%	28%
Of which Stage 3: Life-time ECL	**(59)**	(42)	(24)	142%	(574)%
Loans & advances to customers (net)	**3,356**	3,735	3,427	(2)%	16%
Total assets	**8,645**	10,072	9,044	(4)%	14%
Deposits from customers	**6,157**	6,977	6,608	(7)%	11%
Total equity	**798**	894	827	(3)%	15%
Cost-to-income ratio	**50.2%**	54.2%	54.4%		
ROE	**23.6%**	20.3%	21.9%		
Loan-to-deposit ratio	**56.5%**	55.0%	53.2%		
NPL ratio	**2.8%**	2.8%	3.1%		
NPL coverage ratio	**124.3%**	93.8%	82.8%		
Stage 3 coverage ratio	**61.7%**	38.6%	22.1%		

Note: Selected income statement line items only and thus may not sum up
* Ccy = year-on-year percentage change on a constant currency
(1) ECL = Expected Credit Loss

Francophone West Africa (UEMOA)

UEMOA delivered a profit before tax of $172 million, increasing by 20%, or 35% at constant currency, benefiting from positive operating leverage and lower net impairment charges. As a result, annualised ROE improved to 23.6% versus 21.9% in the prior year.

Net revenue of $414 million increased by 1% or 14% at constant currency. Net interest income increased by 9% at constant currency, mainly driven by loan growth. Non-interest revenue increased 22% at constant currency, driven primarily by realised gains in selling government fixed-income securities, cash management, card and credit-related fees and commissions, thanks to significantly higher client activity.

Operating expenses of $208 million decreased by 7% but increased by 5% at constant currency, mainly driven by staff-related costs and the overall increase in the prices of goods and services. The cost-to-income ratio improved to 50.2% compared to 54.4% in the prior year on higher revenue growth than costs.

Net impairment charges on loans were $35 million compared with $41 million in the prior year.

NIGERIA

Nine months ended (in millions of US dollars)	**30 Sept 2022**	30 Sept 2021	YoY %	*Ccy %
Net interest income	**87**	60	44%	49%
Non-interest revenue	**97**	96	1%	4%
Net revenue	**184**	156	18%	21%
Operating expenses	**(144)**	(124)	16%	20%
Pre-provision, pre-tax operating profit	**41**	32	28%	25%
Gross impairment charges on loans	**(15)**	(15)	4%	7%
Less loan recoveries and impairment releases	**3**	7	(61)%	(25)%
Net impairment charges on loans	**(13)**	(8)	63%	18%
Impairment charges on other assets	**(0)**	(6)	n.m	n.m
Impairment charges on financial assets	**(13)**	(14)	(8)%	(23)%
Profit before tax	**28**	**18**	**55%**	**76%**

As at: (in millions of US dollars)	**30 Sept 2022**	31 Dec 2021	30 Sept 2021	YoY %	*Ccy %
Loans & advances to customers (gross)	**2,537**	2,625	2,599	(2)%	3%
Of which Stage 1	**1,611**	1,567	1,483	9%	15%
Of which Stage 2	**705**	631	688	3%	9%
Of which Stage 3 (non-performing loans)	**222**	427	428	(48.2)%	(45)%
Less: allowance for impairments (Expected Credit Loss)	**(221)**	(230)	(233)	(5)%	1%
Of which Stage 1: 12-month ECL[1]	**(6)**	(11)	(9)	(30)%	(26)%
Of which Stage 2: Life-time ECL	**(97)**	(75)	(77)	26%	34%
Of which Stage 3: Life-time ECL	**(118)**	(144)	(147)	(20)%	(15)%
Loans & advances to customers (net)	**2,316**	2,395	2,366	(2)%	4%
Total assets	**6,270**	5,985	5,997	5%	11%
Deposits from customers	**4,115**	3,951	3,775	9%	16%
Total equity	**679**	703	708	(4)%	2%
Cost-to-income ratio	**77.9%**	81.2%	79.6%		
ROE	**4.6%**	7.2%	2.9%		
Loan-to-deposit ratio	**61.7%**	66.4%	68.8%		
NPL ratio	**8.7%**	16.3%	16.5%		
NPL coverage ratio	**99.7%**	53.9%	54.3%		
Stage 3 coverage ratio	**53.1%**	33.8%	34.3%		

Note: Selected income statement line items only and thus may not sum up
* Ccy = year-on-year percentage change on a constant currency
(1) ECL = Expected Credit Loss
The RV's financials were recategorised to 'ETI & Others' and longer with Nigeria region. The region's 9M21 has not been restated

Nigeria

Nigeria delivered a profit before tax of $28 million, increasing by 55% or 76% at constant currency, with annualised ROE rising to 4.6% versus 2.9% a year ago.

Net revenue of $184 million increased by 18% or 21% at constant currency. Net interest income increased by 49% at constant currency to $87 million, benefiting from increased net interest spreads from higher rates and growth in the loan book. Non-interest revenue increased by 4% at constant currency to $97 million. The lower rate of growth was predominantly due lower fees from client-driven FX sales, reflecting the persistent systemic FX illiquidity in the market. These decreases were partially offset by an increase in cash management fees and a one-off gain of $21.5 million from the sale of Ecobank Nigeria's old head office building and other non-core properties.

Operating expenses of $144 million increased by 16% or 20% at constant currency, primarily driven by inflationary pressures, higher energy costs and statutory charges, such as AMCON charges and deposit insurance costs. The cost-to-income ratio improved slightly to 77.9% from 79.6% in the prior year due to positive operating leverage.

Net impairment charges on loans were $13 million compared to $8 million in the prior year, driven mainly by lower loan recoveries in the current period compared to a year ago.

In the third quarter, we took further actions to strengthen the balance sheet of Ecobank Nigeria by selling $200 million of stage 3 loans (NPLs) to the Resolution Vehicle. In consideration, Ecobank Nigeria received $200 million in promissory notes that will mature in five years, guaranteed by ETI, the holding company. The repayment of these promissory notes will start from year three following a two-year moratorium. As a result, Ecobank Nigeria's asset quality metrics have improved. NPLs are now $222 million compared with $428 million as of 30 June 2022. Hence, the NPL ratio improved to 8.7% in the nine months to September from 16.5% a year ago. Also, the NPL coverage ratio of 99.7% was significantly higher than 54.3% in the previous year.

Anglophone West Africa (AWA)

Nine months ended (in millions of US dollars)	**30 Sept 2022**	30 Sept 2021	YoY %	*Ccy %
Net interest income	**276**	262	5%	24%
Non-interest revenue	**127**	122	4%	11%
Net revenue	**403**	384	5%	20%
Operating expenses	**(178)**	(170)	4%	19%
Pre-provision, pre-tax operating profit	**226**	214	6%	20%
Gross impairment charges on loans	**(32)**	(42)	(24)%	(9)%
Less loan recoveries and impairment releases	**9**	13	(25)%	(8)%
Net impairment charges on loans	**(22)**	(29)	(24)%	(10)%
Impairment charges on other assets	**(0.0)**	(0.4)	n.m	n.m
Impairment charges on financial assets	**(22)**	(30)	(25)%	(11)%
Profit before tax	**203**	**184**	**10%**	**25%**

As at: (in millions of US dollars)	**30 Sept 2022**	31 Dec 2021	30 Sept 2021	YoY %	*Ccy %
Loans & advances to customers (gross)	**1,401**	1,399	1,241	13%	47%
Of which Stage 1	**1,240**	1,306	1,152	8%	42%
Of which Stage 2	**128**	50	51	151%	265%
Of which Stage 3 (non-performing loans)	**33**	44	38	(14)%	(31)%
Less allowance for impairments (Expected Credit Loss)	**(57)**	(70)	(56)	1%	(38)%
Of which Stage 1: 12-month ECL[1]	**(17)**	(17)	(18)	(8)%	33%
Of which Stage 2: Life-time ECL	**(11)**	(12)	(9)	24%	95%
Of which Stage 3: Life-time ECL	**(29)**	(40)	(29)	0%	(29)%
Loans & advances to customers (net)	**1,344**	1,330	1,184	13%	50%
Total assets	**4,625**	4,813	4,650	(1)%	29%
Deposits from customers	**3,337**	3,504	3,393	(2)%	27%
Total equity	**511**	649	641	(20)%	10%
Cost-to-income ratio	**44.1%**	46.4%	44.3%		
ROE	**31.1%**	25.8%	27.1%		
Loan-to-deposit ratio	**42.0%**	39.9%	36.6%		
NPL ratio	**2.3%**	3.1%	3.0%		
NPL coverage ratio	**175.2%**	159.3%	149.4%		
Stage 3 coverage ratio	**88.7%**	92.6%	76.6%		

Note: Selected income statement line items only and thus may not sum up
* Ccy = year-on-year percentage change on a constant currency
(1) ECL = Expected Credit Loss
n.m. = not meaningful

Anglophone West Africa (AWA)

AWA delivered a profit before tax of $203 million, increasing by 10% or 25% at constant currency, with annualised ROE higher at 31.1% versus 27.1% a year ago.

Net revenue was $403 million, increasing by 5% or 20% at constant currency. Net interest income increased by 24% at constant currency to $276 million, driven by an expansion in net interest margin because of higher interest rates and loan balances. Non-interest revenue was $127 million, which increased 11% at constant currency due to significantly higher fees from card purchase volumes, customer deposit balances and cash management.

Operating expenses were $178 million, increasing by 4% or 19% at constant currency, driven mainly by staff-related costs and inflation. The cost-to-income ratio was 44.1%, essentially unchanged from the prior year.

Net impairment charges on loans were $22 million compared with $29 million in the prior-year period. The comparatively lower impairment charges in the current period reflected a decrease in gross impairment charges due to a decline in stage three loans.

Central, Eastern and Southern Africa (CESA)

Nine months ended (in millions of US dollars)	30 Sept 2022	30 Sept 2021	YoY %	*Ccy %
Net interest income	**215**	200	7%	27%
Non-interest revenue	**200**	167	20%	50%
Net revenue	**415**	367	13%	37%
Operating expenses	**(203)**	(191)	6%	21%
Pre-provision, pre-tax operating profit	**211**	176	20%	57%
Gross impairment charges on loans	**(39)**	(36)	11%	19%
Less loan recoveries and impairment releases	**25**	34	(25)%	(17)%
Net impairment charges on loans	**(14)**	(2)	689%	499%
Impairment charges on other assets	**(6)**	(11)	(49)%	(42)%
Impairment charges on financial assets	**(20)**	(13)	50%	60%
Net monetary loss arising from hyperinflationary economy	**(34)**	(23)	52%	-
Profit before tax	**157**	**140**	**12%**	**29%**

As at: (in millions of US dollars)	30 Sept 2022	31 Dec 2021	30 Sept 2021	YoY %	*Ccy %
Loans & advances to customers (gross)	**1,619**	1,751	1,678	(3)%	17%
Of which Stage 1	**1,379**	1,519	1,443	(4)%	16%
Of which Stage 2	**166**	176	168	(1)%	10%
Of which Stage 3 (non-performing loans)	**75**	55	67	12%	57%
Less: allowance for impairments (Expected Credit Loss)	**(100)**	(78)	(94)	7%	60%
Of which Stage 1: 12-month ECL[1]	**(15)**	(22)	(38)	(60)%	(35)%
Of which Stage 2: Life-time ECL	**(18)**	(23)	(19)	(6)%	9%
Of which Stage 3: Life-time ECL	**(66)**	(33)	(36)	84%	201%
Loans & advances to customers (net)	**1,519**	1,672	1,584	(4)%	15%
Total assets	**6,301**	6,695	6,484	(3)%	22%
Deposits from customers	**4,627**	5,088	4,873	(5)%	19%
Total equity	**630**	690	666	(6)%	19%
Cost-to-income ratio	**49.1%**	52.7%	52.1%		
ROE	**24.5%**	22.3%	21.6%		
Loan-to-deposit ratio	**35.0%**	34.4%	34.4%		
NPL ratio	**4.6%**	3.2%	4.0%		
NPL coverage ratio	**132.9%**	141.5%	139.7%		
Stage 3 coverage ratio	**88.1%**	60.4%	53.6%		

Note: Selected income statement line items only and thus may not sum up
* Ccy = year-on-year percentage change on a constant currency
(1) ECL = Expected Credit Loss

Central, Eastern and Southern African Region (CESA)

CESA delivered a profit before tax of $157 million, an increase of 12% or 29% at constant currency, mainly driven by positive operating leverage, partially offset by a $34 million net monetary loss due to hyperinflation in Zimbabwe and South Sudan. As a result, annualised ROE of 24.5% increased from 21.6% a year ago.

Net revenue was $415 million, increasing by 13% or 37% at constant currency. Net interest income increased by 27% at constant currency to $215 million, driven by higher interest income on loans and investment securities supported by an expansion in net interest spreads and NIM and increased deployment of excess liquidity into government fixed-income securities. Non-interest revenue increased 50% at constant currency to $200 million, mainly driven by client-driven FX sales, fixed-income securities trading, card revenues, and trade and transaction fees.

Operating expenses of $203 million were up 6% or 21% at constant currency, predominantly driven by higher inflation. The cost-to-income ratio improved to 49.1% compared with 52.1% because of the significantly higher revenue growth compared to growth in operating expenses in the period.

Net impairment charges on loans were $14 million compared with $2 million in the prior-year period. A decrease in loan recoveries in the current period compared to the prior year led to a rise in net impairment charges.

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About Ecobank Transnational Incorporated ('ETI' or 'The Group')

Ecobank Transnational Incorporated ('ETI') is the parent company of the Ecobank Group, the leading independent pan-African banking group. The Ecobank Group employs about 13,000 people and serves about 32 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking license in France and representative offices in Addis Ababa, Ethiopia; Johannesburg, South Africa; Beijing, China; London, the UK and Dubai, the United Arab Emirates. The Group offers a full suite of banking products, services and solutions including bank and deposit accounts, loans, cash management, advisory, trade, securities, wealth, and asset management. ETI is listed on the Nigerian Exchange in Lagos, the Ghana Stock Exchange in Accra, and the Bourse Régionale des Valeurs Mobilières in Abidjan. For further information please visit www.ecobank.com

Cautionary note regarding forward-looking statements

Certain statements in this document are "forward-looking statements". These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.

Earnings Call Information:

The Ecobank Group will host a conference call on **Friday, 9 December 2022, at 14:00 GMT (15:00 Lagos time)** to present the audited financial results for the nine months ended 30 September 2022. A Q&A session will follow the presentation.

Joining the Earnings Call:

To participate in the Earnings call, please register in advance using the link below. Upon registering, you will receive an email containing joining information and the link for the call.

Link to online registration: https://msteams.link/S0CW

In the 10 minutes before the call start time, you will need to use the access information provided in the email at the point of registering.

Note: Ecobank Group is hosting the Call using Microsoft Teams. Participants can join the discussion on a mobile, tablet, or computer.

- Upon registration, you will receive a link that will allow you to join the call.
- You can either click on the link or copy the link URL and paste it directly into Google Chrome or Microsoft Edge. You will be prompted to join either by downloading the Microsoft Teams app or **joining on the web**. We recommend for you to join on the web if you do not already have the App downloaded.
- Your browser may ask if it is okay for Teams to use your microphone and camera. Be sure to allow it.
- Next, enter your name, choose your audio, and video settings. When you are ready, click **Join now**.
- Upon connecting, ensure your audio is muted and video off.

Also, you can scan the QR code below using your Android or iOS phone's camera to launch the registration page.

For those who cannot listen to the live conference, a recording of the call will be available at: https://ecobank.com/group/investor-relations . The earnings presentation will be posted on the same website before the call.

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Ecobank
The Pan African Bank

Ecobank Group

Audited consolidated statement of comprehensive Income

In thousands of US dollars, except per share amounts	Period ended 30 September 2022	2021
Interest income	**1,154,174**	1,091,169
Interest income calculated using the effective interest method	**1,148,609**	1,088,000
Other interest income	**5,565**	3,169
Interest expense	**(413,742)**	(393,938)
Net interest income	**740,432**	697,231
Fee and commission income	**393,027**	353,093
Fee and commission expense	**(49,840)**	(36,600)
Trading income	**221,281**	209,532
Net investment income	**10,499**	13,640
Other operating income	**39,632**	28,415
Non-interest revenue	**614,599**	568,080
Operating income	**1,355,031**	1,265,311
Staff expenses	**(329,560)**	(324,566)
Depreciation and amortisation	**(76,425)**	(81,518)
Other operating expenses	**(356,623)**	(331,092)
Operating expenses	**(762,608)**	(737,176)
Operating profit before impairment charges and taxation	**592,423**	528,135
Impairment charges on financial assets	**(132,794)**	(146,026)
Non-conversion premium on bonds	**(25,000)**	-
Operating profit after impairment charges before taxation	**434,629**	382,109
Net monetary loss arising from hyperinflationary economies	**(34,262)**	(29,589)
Share of post-tax results of associates	**360**	(315)
Profit before tax	**400,727**	352,205
Taxation	**(121,815)**	(97,674)
Profit after tax from continuing operations	**278,912**	254,531
Profit after tax from discontinued operations	**-**	1,655
Profit for the period	**278,912**	256,186
Attributable to:		
Ordinary shareholders	**196,046**	182,394
- Continuing operations	**196,046**	181,500
- Discontinued operations	**-**	894
Other equity instrument holder	**7,312**	-
Non-controlling interests	**75,554**	73,792
- Continuing operations	**75,554**	73,031
- Discontinued operations	**-**	761
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):		
Basic (cents)	**0.797**	0.738
Diluted (cents)	**0.797**	0.738

Ecobank Group

Audited consolidated statement of other comprehensive income

In thousands of US dollars, except per share amounts	Period ended 30 September 2022	2021
Profit for the period	**278,912**	256,186
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	**(490,191)**	(140,924)
Fair value loss on debt instruments at FVTOCI	**(170,373)**	(62,792)
Taxation relating to components of other comprehensive income that may be subsequently reclassed to profit or loss	**35,368**	(5,893)
	(625,196)	(209,609)
Items that will not be reclassified to profit or loss:		
Property and equipment - net revaluation gain	**(4,337)**	2,752
Fair value gain in equity instruments designated at FVOCI	**770**	141
Remeasurements of defined benefit obligations	**(640)**	1,199
Taxation relating to components of other comprehensive income that will not be subsequently reclassed to profit or loss	**(939)**	(2,944)
	(5,146)	1,148
Other comprehensive loss for the period, net of taxation	**(630,342)**	(208,461)
Total comprehensive loss for the period	**(351,430)**	47,725
Total comprehensive(loss)/ income attributable to:		
Ordinary shareholders	**(330,505)**	(7,299)
- Continuing operations	**(330,505)**	(8,193)
- Discontinued operations	**-**	894
Other equity instrument holder	**7,312**	-
Non-controlling interests	**(28,237)**	55,024
- Continuing operations	**(28,237)**	54,263
- Discontinued operations	**-**	761
	(351,430)	47,725

Ecobank Group

Audited consolidated statement of financial position

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

Audited consolidated statement of changes in equity

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

Ecobank The Pan African Bank

Ecobank Group

Audited consolidated statement of cash flows

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