GHANA STOCK EXCHANGE

PRESS RELEASE

PR. No 086/2023

ECOBANK TRANSNATIONAL INCORPORATED (ETI) –

ECOBANK GROUP REPORTS AUDITED FULL YEAR 2022 PROFIT BEFORE TAX OF $540M ON NET REVENUES OF $1.9BN.

ETI has released the attached announcement for the information of the general investing public.

Issued in Accra, this 30th.
day of March 2023

- E N D –

att'd.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, ETI
4. Securities and Exchange Commission
5. Central Securities Depository
6. GSE Council Members
7. GCB Registrar (Registrars for ETI)
8. Custodians
9. GSE Notice Board

For enquiries, contact:
Head Listing, GSE on 0302 669908, 669914, 669935
**JD*

- **Ecobank Group reports audited full year 2022 Profit Before Tax of $540m on Net Revenues of $1.9bn.**
- **Diversification benefits, underlying growth momentum, and efficiency gains drove PBT growth.**
- **Record ROTE of 21.1%, TBVPS of 5.30 US cents and diluted EPS of 1.17 US cents.**
- **Proposed dividend of $28m or 0.11 US cents ($0.0011) per share subject to shareholder approval at AGM.**

Group-wide Financial Summary (in millions of $ except ratios and per-share metrics)				
Income Statement	**2022**	**2021**	**YoY %**	**CC[1] %**
Net revenue (operating income)	**1,862**	1,757	6%	26%
Pre-provision, pre-tax operating profit	**811**	722	12%	40%
Profit before tax	**540**	478	13%	52%
Profit available to ETI shareholders	**286**	262	9%	-
Diluted EPS ($ cents)	**1.17**	1.06	10%	-
Balance Sheet	**2022**	**2021**	**YoY %**	**CC[1] %**
Gross loans and advances to customers (EOP)	**11,521**	10,228	13%	25%
Deposits from customers (EOP)	**20,813**	19,713	6%	19%
Total assets	**29,004**	27,562	5%	19%
CET1 ratio[2]	**9.7%**	10.0%	(3)%	-
Tier 1 capital ratio[2]	**10.3%**	10.7%	(4)%	-
Basel II/III Total CAR[2]	**14.4%**	14.8%	(3)%	-
Tangible book value per share ($ cents)	**5.30**	5.70	(7)%	-
Profitability Metrics	**2022**	**2021**		
Return on tangible shareholders' equity (ROTE)[3]	**21.1%**	19.0%	-	-
Net interest margin (NIM)[4]	**4.9%**	4.7%	-	-
Cost-to-income ratio (CIR)	**56.4%**	58.9%	-	-
Cost-of-risk (CoR)	**0.09%**	1.69%	-	-

Geographic Segments (in millions of $ except ratios - FY 2022)						
REGIONS	Revenue[5]	% YoY[6]	PBT[5] ($M)	% YoY[6]	ROE	CIR
UEMOA	**572**	*15%*	**239**	*40%*	21.6%	50.7%
NIGERIA	**239**	*12%*	**31**	*21%*	3.8%	79.8%
AWA	**554**	*29%*	**124**	*(38)%*	14.2%	44.5%
CESA	**560**	*35%*	**194**	*21%*	22.3%	51.4%

Refer to Page 13 for notes

Jeremy Awori, CEO of Ecobank Group, said:

"Ecobank's strong 2022 performance reflects the strength of our diversified business model, growth momentum and efficiency, and was achieved despite operating in a challenging macroeconomic environment, which also included the difficulties that Ghana's debt restructuring exercise placed on us.

"We grew profit before tax by 13% to $540 million, translating into earnings per share growth of 10% and delivering a record return on shareholders' equity of 21.1%. With stubborn inflationary pressures in 2022, improving our cost-to-income ratio to 56.4% demonstrates our discipline around cost management. Moreover, we further reduced the amount of non-performing loans to 5.2%, reflecting our continued progress in improving credit quality. Our balance sheet is well capitalised, with a total capital adequacy ratio of 14.4% above the regulatory minimum."

Awori added: "I started as Group CEO on March 1st, and I would like to thank Ade Ayeyemi, my predecessor, the Board, and all Ecobankers for their invaluable contribution to the Group's performance. Ecobank is a unique and important pan-African franchise with substantial competitive advantages. It is still early days, so I can only offer my preliminary thoughts. We are working on creating a strategic roadmap that will drive growth, transformation and returns. In addition to our core corporate and investment banking business, we *are seeing exciting opportunities for accelerating growth in our payments, consumer and commercial businesses as these represent fast-growing revenue pools in many of our markets."*

"Our focus will be on execution, and we will have a performance, sales and service culture to drive success. Success for us will mean winning with the customer. So, we will reinvigorate our customers' experience with Ecobank through investments in building a solid and enduring brand that offers them a more personal, relevant and rewarding experience than ever before. This will also deliver further solid financial performance for the Bank."

Awori concluded: "I thank Ecobankers across the Group for working hard and smart to meet our customers' needs. I am excited to work purposefully with and for our customers, partners, Board, shareholders and regulators to build an Ecobank for which we can all be proud."

Financial and Business Highlights:

- Profit before tax of $540m, up 13% or 52% at constant currency. The PBT growth was supported by the benefits of our diversified business model, the underlying growth momentum in our businesses and disciplined management of costs and credit losses in a challenging operating environment. In the Group's business units, solid profit growth in Commercial Banking, up 100% to $134m and Consumer Banking, up 50% to $130m, was partially offset by a decrease of 17% to $333m in Corporate and Investment Banking PBT, mainly due to impairment charges associated with Government of Ghana's (GoG) debt restructuring exercise.
- Profit available to ETI shareholders increased by $24m, or 9% to $286m, which translated into a diluted earnings per share (EPS) of 1.17 US cents, an increase of 10%, and record return on tangible shareholders' equity (ROTE) of 21.1%.
- A few significant items impacted the 2022 profits:
  - Impairment charges on financial assets included a $170m impairment charge related to the GoG's local currency domestic bonds and Eurobonds. The GoG embarked on a debt restructuring exercise on its domestic debt as part of efforts to secure an IMF deal and restore its economy's economic and financial stability.
  - An impairment release (write-back to the income statement) of $126m out of the $206m central macro-overlay of expected credit losses (ECL) allocated to loans held in the Resolution Vehicle (RV) following a valuation of collateral associated with one of these loans, by an independent third-party valuer and subsequent impairment assessment on the net exposure to the Group concerning the RV.
  - A $40m non-conversion premium (one-off) was associated with the repayment to debt holders of the $400m convertible debt the Group issued in September 2017.
  - Hyperinflation (excessive and out-of-control general price increases in an economy) in Zimbabwe and South Sudan resulted in a $34m net monetary loss.
- Net revenue rose 6% or 26% at constant currency to $1.9bn, reflecting diversification benefits, growth momentum, and efficiency gains, which led to solid growth in net interest income and non-interest revenue.
- Payment's revenues grew $25m or 12% to $234m (representing 13% of Group net revenues), driven by merchant acquiring, cards, and wholesale payments.
- Record cost-to-income ratio of 56.4% benefited from solid revenue growth and disciplined cost management in an inflationary environment.
- Total assets increased $1.4bn to $29.0bn, primarily driven by growth in loans and investment securities catalysed by customer deposits growth.
- Customer deposits (end-of-period, EOP) increased 6% or 19% at constant currency to $20.8bn.

- Gross customer loans (EOP) increased 13% or 25% at constant currency to $11.5bn.
- The non-performing loans (NPL) ratio improved to 5.2% (the lowest since the 3Q of 2015) compared to 6.2% a year ago. The NPL coverage ratio decreased to 86.5% from 102.1% a year ago, respectively, mainly due to the $126m central macro-overlay ECL release.
- Tangible book value per share (TBVPS) of 5.30 US cents decreased 7% from a year ago, primarily reflecting the negative impact of foreign currency translation reserves.
- The volume of digital transactions rose by 26% to $79.7 billion in 2022.

TOTAL VOLUME OF TRANSACTIONS ON DIGITAL CHANNELS

TOTAL VOLUME OF TRANSACTIONS ON DIGITAL CHANNELS Year ended 31 December (in millions of US dollars)	2022	2021	YoY %
Omni Plus	**51,388**	38,917	32%
Omni Lite	**4,850**	4,841	0.2%
Ecobank Mobile App & USSD	**5,976**	5,323	12%
Ecobank Online	**944**	916	3%
Xpress Points (Agency Network)	**5,208**	3,191	63%
Indirect Channels[1]	**11,294**	10,133	11%

(1) Mostly transactions on partnership platforms such as Telcos

SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Selected Income Statement Highlights

For the year ended 31 December (in millions of US dollars except per share data)	2022	2021	YoY %	CC[1] %
Net interest income	**1,014**	944	7%	29%
Non-interest revenue	**848**	812	4%	24%
Net revenue (operating income)	**1,862**	1,757	6%	26%
Operating expenses	**(1,050)**	(1,035)	2%	18%
Pre-provision, pre-tax operating profit	**811**	722	12%	40%
Impairment charges on financial assets	**(198)**	(218)	(9)%	(0)%
Non-conversion premium on bond	**(40)**	-	n.m	-
Net monetary loss arising from hyperinflationary economies	**(34)**	(26)	31%	31%
Profit before tax	**540**	**478**	**13%**	**52%**
Profit after tax from continuing operations	**367**	356	3%	
Profit after tax from discontinued operations	-	2	n.m	
Profit for the period	**367**	357	3%	31%
Profit available to ETI shareholders	**286**	**262**	**9%**	-
Ratios				
NIM	**4.9%**	4.7%		
NIR ratio	**45.6%**	46.2%		
Cost-to-income	**56.4%**	58.9%		
Effective tax rate	**32.1%**	25.6%		
Per Share Data (US cents)				
Basic EPS	**1.17**	1.06	10%	
Diluted EPS	**1.17**	1.06	10%	

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

Full Year 2022 compared with Full Year 2021

Profit before tax (PBT) was $540 million, increasing by $62 million, or 13% from 2021. If adjusted for the impact of foreign currency translation (or at constant currency), PBT increased by 52%. A 29% and 24% constant currency growth, in net interest income and non-interest revenue, drove the increase in PBT. Supportive of PBT growth were the diversification benefits of our operating model, the underlying growth momentum in our businesses and disciplined management of costs and credit losses in a challenging operating environment. These benefits, however, were partially offset by a one-off non-conversion premium of $40 million resulting from the repayment of the $400 million convertible debt issued in September 2017. Excluding the impact of the one-off, PBT increased by 21%. **Profit available (attributable) to ETI shareholders** increased 9% to $286 million and earnings per ordinary share (EPS) of 1.17 US cents ($0.0117) increased 10% from the prior year.

Net revenue (operating income) was $1.9 billion, increasing by 6% or 26%, at constant currency, driven by a 29% and 24% constant currency growth in net interest income and non-interest revenue, respectively.

Net interest income (NII) was $1.0 billion, and the net interest margin (NIM) was 4.9% for 2022, compared to NII of $944 million and NIM of 4.7% in 2021. In addition, interest income excludes a nonaccrual of $10 million resulting from the consequential impact from the authorities of Ghana's temporary suspension of interest and principal payments on its Eurobonds and other commercial loans. Contributing to the growth in NII was a 10% or $144 million increase in interest income to $1.6 billion driven by higher interest rates and increased earning assets, particularly in loan volumes across UEMOA and AWA and within Corporate and Commercial Banking. Interest paid for customer deposits and other funding rose 14% or $75 million to $604 million, reflecting deposit mix changes and higher interest rates.

Non-interest revenue (NIR) was $848 million for 2022, up 4% or 24% at constant currency compared with 2021, with the corresponding NIR ratio (non-interest revenues as a percentage of total net revenues) being 45.6%. Compared with peers, the NIR ratio is relatively higher, reflecting a less volatile revenue base with stable recurring revenues such as fees from payments, cash management and trade finance. **Net fees and commission income** rose $19 million or 4% to $471 million, benefiting from higher fees from merchant acquiring, wholesale payments, cards, and corporate and trade finance. **Net trading income (NTI)** increased by $15 million or 5% to $311 million, reflecting robust customer-driven FX currency trading activity, partially offset by decreased fixed-income trading. In addition, the NIR for 2022 includes 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 increased by 2% or 18% at constant currency to $1.1 billion. Employee-related costs decreased 2% to $447 million, while other operating expenses rose 7% to $502 million. Increased communications and technology investments and higher professional and legal costs helped to increase other operating expenses. A decrease in rental charges and additional administrative costs, driven by inflation, partially offset these. However, management's continued efforts to drive positive operating leverage helped to improve the cost-to-income ratio to 56.4% compared to 58.9% in 2021. Also, the cost-to-asset ratio, which measures costs to average assets, improved to 3.7% compared to 3.9% in 2021, demonstrating further improvements in the bank's cost structure, despite the increase in total assets during the year.

Impairments

Full year ended 31 December (in millions of US dollars)	**2022**	2021
Gross impairment charges on loans and advances	**270**	374
Less: recoveries and impairment charge releases	**(260)**	(205)
Net impairment charges on loans and advances	**10**	170
Impairment charges on other assets	**188**	48
Impairment charges on financial assets	**198**	218
Cost-of-risk	**0.09%**	1.69%

The gross impairment charges on loans and advances were $270 million for 2022 compared with $374 million in 2021. The lower impairment charges in 2022 reflected a decrease in non-performing loans. **The net impairment charges on loans and advances** were $10 million in 2022 compared with $170 million in 2021, with the significantly lower net impairment charge for 2022 primarily due to the impairment release of $126 million out of the $206 million of central macro-overlay of ECLs held, following impairment assessments on the loans and collateral in the RV. An independent evaluation of the loans in the RV, specifically collateral carried against one of these loans by an independent third-party valuer, revealed the collateral value to be more than the loan value, leading to the ECL release. As a result of the significant decline in the net impairment charge, the cost-of-risk for the year improved to 0.09% compared with 1.69% a year ago. **Also noteworthy is the $188 million in impairment charges on other financial assets**, of which $170 million were impairments charged against eligible GoG local bonds and Eurobonds held across the Group, which were affected by the GoG's debt restructuring exercise.

Taxation - Income taxes were $173 million compared with $122 million in the prior-year period. The effective income tax rate (ETR) was 32.1% versus 25.6% in the prior-year period. Higher profits in different tax jurisdictions, the effects of the non-conversion premium of $40 million paid by ETI on the Group's PBT without a corresponding impact on the tax expense, given ETI's tax-exemption status and the impact of the deferred tax charges ($38 million) because of the impairment release of $126 million primarily drove the increase in ETR. Additionally, the introduction of minimal tax rules (computed based on total revenues) in Nigeria for Nigerian companies owned by foreign shareholders and legislative tax 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 31 December (in millions of US dollars, except per share amounts)	**2022**	2021	30 Sept 2021	YoY %	CC* %
Gross loans and advances to customers (EOP)	**11,521**	10,228	9,469	13%	25%
Less allowance for impairments (expected credit losses)	**518**	652	596	(21)%	-
Net loans and advances to customers (EOP)	**11,003**	9,576	8,873	15%	27%
Net loans and advances to customers (Average)[1]	**9,718**	9,060	8,976	7%	-
Deposits from customers (EOP)	**20,813**	19,713	18,853	6%	19%
Deposits from customers (Average)[1]	**19,668**	18,953	18,599	4%	-
Total assets	**29,004**	27,562	26,417	5%	19%
Equity attributable to owners of ETI	**1,395**	1,532	1,493	(9)%	-
Total equity to all owners	**2,027**	2,164	2,122	(6)%	14%
Loan-to-deposit ratio	**55.4%**	51.9%	50.2%	7%	-
CET1 ratio[2]	**9.7%**	10.0%		(3)%	
Tier 1 capital adequacy ratio[2]	**10.3%**	10.7%	9.8%	(4)%	-
Total capital adequacy ratio (CAR)[2]	**14.4%**	14.8%	14.7%	(3)%	-
Risk-weighted assets (RWA)	**15,119**	15,273	15,052	(1)%	-
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[3]	**5.64**	6.20	6.04	(9)%	
Tangible book value per ordinary share, TBVPS[4]	**5.30**	5.70	5.52	(7)%	
Share price (EOP)	**2.37**	2.10	1.32	13%	

(1) The increase YoY of the average of the quarterly EOP loans and customer deposits for the year. Showing averages help to smooth out any one-off spikes within the year.
(2) Basel II/III CET1, Tier 1 and Total CAR ratios of 9.7%, 10.3% and 14.4% for 31 Decembre 2022 are estimates. 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. 2022 CAR reflects the last time we recognise the transition and CAR will be fully loaded for 2023.
(3) ETI shareholders' equity divided by end-of-period ordinary shares outstanding
(4) 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
*CC = year-on-year percentage change on at constant currency
Average deposits and loans is on a quarterly basis

Gross loans and advances to customers (EOP) increased 13% or 25% at constant currency to $11.5 billion. Net loans increased by 15% or 27% at constant currency to $11.0 billion, mainly driven by a $1.1 billion or 15% increase in Corporate Banking loans to $8.2 billion and an increase of $318 million or 24% growth in Commercial Banking loans to $1.7 billion. Consumer loan growth was essentially flat.

Deposits from customers (EOP) increased 6% or 19% (constant currency) to $20.8 billion, with solid deposit growth registered across all geographic regions. Supporting growth was the success of deposit mobilisation campaigns to gather low-cost CASA deposits, enhanced deposit servicing in a high-interest rate environment, and continued acceleration in 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. Commercial Banking led deposit growth, with deposits growing by $605 million to $5.4 billion, Corporate by $370 million to $8.9 billion, and Consumer Banking by $126 million to $6.5 billion.

Equity available (attributable) to ETI shareholders was $1.4 billion as of 31 December 2022, down 9% or $138 million from 31 December 2021. An increase in foreign currency translation reserves by $148 million and unrealised mark-to-market losses on fixed-income securities by $11 million offset a $24 million increase in profits available to ETI shareholders for the year. Also offsetting was the dividend payment of $40 million related to the 2021 financial results.

The Group's estimated CET1 ratio, Tier 1 ratio, and Total Capital Adequacy Ratio (CAR) were 9.7%, 10.3% and 14.4% as of 31 December 2022, compared with 10.0%, 10.7% and 14.8% as of 31 December 2021. The slight decrease in CAR was predominantly driven by the adverse effects of foreign currency translation (FCTR) differences on Tier 1 capital (the numerator), carried in local currencies, partially offset by local currency assets within risk-weighted assets, RWA (the denominator). As a result, the net impact of FCTR on regulatory capital is relatively diminished. RWAs were $15.1 billion at the end of 2022, slightly down compared to RWAs of $15.3 billion a year ago.

Asset Quality

Full year ended 31 December (in millions of US dollars)	**2022**	2021	YoY %	CC* %
Gross loans and advances to customers	**11,521**	10,228	13%	25%
Of which Stage 1	**9,748**	8,547	14%	26%
Of which Stage 2	**1,174**	1,043	13%	22%
Of which Stage 3 (Non-Performing Loans)	**599**	639	(6)%	7%
Less allowance for impairments (accumulated expected credit losses)	**518**	652	(21)%	(11)%
Of which Stage 1: 12-month ECL[1]	**62**	80	(23)%	(11)%
Of which Stage 2: Life-time ECL	**140**	143	(3)%	6%
Of which Stage 3: Life-time ECL	**317**	429	(26)%	(16)%
Net loans and advances to customers	**11,003**	9,576	15%	27%
NPL ratio	**5.2%**	6.2%		
Accumulated ECL as a % of gross loans and advances	**4.5%**	6.4%		
NPL coverage ratio	**86.5%**	102.1%		
Stage 3 coverage ratio	**53.0%**	67.1%		

(1) Expected Credit Losses
CC = Year-on-year percentage change on at constant currency

Non-performing loans (impaired or stage 3 loans) were $599 million as of 31 December 2022. The associated non-performing loans as a percentage of total loans (NPL ratio) was 5.2%, the lowest since 3Q 2015. For 31 December 2021, non-performing loans were $639 million, and the NPL ratio was 6.2%. Recoveries and write-offs primarily drove the decrease in NPLs. The gross impairments for expected credit losses decreased by $134 million to $518 million, primarily driven by impairment releases from the $206 million central macro-overly following impairment assessments on the loans and collateral in the RV. The NPLs of $599 million are still more than adequately covered by the gross impairment charges (allowance for loan loss reserves), resulting in an NPL coverage ratio of 86.5% compared to 102.1% in 2021.

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.

Ecobank Geographical Regions **Summary financials for the year ended 31 December 2022** (In millions of US Dollars)	UEMOA	NIGERIA	AWA	CESA	INTER-NATIONAL	ETI & Others (1)	Ecobank Group
Income statement highlights							
Net interest income (NII)	330	107	389	298	12	(123)	1,014
Non-interest revenue (NIR)	242	132	165	262	42	6	848
Operating income (net revenue)	**572**	**239**	**554**	**560**	**54**	**(117)**	**1,862**
Total operating expenses	290	191	246	288	29	6	1,050
Pre-provision, pre-tax operating profit	**282**	**48**	**307**	**272**	**25**	**(123)**	**811**
Impairment charges on financial assets	44	17	183	45	(2)	(88)	198
Non-conversion premium on bonds	-	-	-	-	-	(40)	(40)
Operating profit after impairment losses	**239**	**31**	**124**	**228**	**26**	**(75)**	**573**
Net monetary loss arising from hyperinflationary economies	-	-	-	(34)	-	-	(34)
Profit before tax	**239**	**31**	**124**	**194**	**26**	**(74)**	**540**
Profit after tax	197	26	85	153	20	(114)	367
Balance sheet highlights							
Total Assets	10,833	6,487	5,116	6,831	1,312	(1,575)	29,004
Gross loans and advances to customers	**4,506**	**2,581**	**1,622**	**1,899**	**713**	**200**	**11,521**
Of which stage 1	4,225	1,746	1,444	1,683	650	-	9,748
Of which stage 2	213	657	128	118	58	-	1,174
Of which stage 3 (NPLs)	68	179	49	98	5	200	599
Less: accumulated impairments	**(107)**	**(136)**	**(60)**	**(129)**	**(6)**	**(80)**	**(518)**
Of which stage 1	(15)	(15)	(14)	(17)	(0)	-	(62)
Of which stage 2	(53)	(61)	(11)	(14)	(1)	-	(140)
Of which stage 3 (NPLs)	(39)	(61)	(35)	(97)	(5)	(80)	(317)
Net loans and advances to customers	**4,399**	**2,445**	**1,561**	**1,770**	**708**	**120**	**11,003**
Non-performing loans	68	179	49	98	5	200	599
Deposits from customers	**7,367**	**4,349**	**3,896**	**5,037**	**164**	**-**	**20,813**
Total equity	924	680	547	680	127	(931)	2,027
Ratios							
ROE (2)	21.6%	3.8%	14.2%	22.3%	16.0%		21.1%
ROA	1.9%	0.4%	1.7%	2.3%	1.6%		1.3%
Cost-to-income	50.7%	79.8%	44.5%	51.4%	54.5%		56.4%
Loan-to-deposit ratio	61.2%	59.4%	41.6%	37.7%	435.6%		55.4%
NPL Ratio	1.5%	6.9%	3.0%	5.2%	0.7%		5.2%
NPL Coverage	157.3%	76.4%	122.4%	131.5%	118.6%		86.5%

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.

Comparisons noted in the commentary below are calculated for the year ended 31 December 2022 versus the year ended 31 December 2021, unless otherwise specified.

Francophone West Africa (UEMOA)				
Year ended 31 December (in millions of US dollars)	**2022**	2021	YoY %	*CC %
Net interest income	**330**	345	(4)%	8%
Non-interest revenue	**242**	214	13%	27%
Net revenue	**572**	559	2%	15%
Operating expenses	**(290)**	(303)	(4)%	7%
Pre-provision, pre-tax operating profit	**282**	256	10%	24%
Gross impairment charges on loans	**(128)**	(142)	(10)%	(1)%
Less loan recoveries and impairment releases	**85**	79	8%	18%
Net impairment charges on loans	**(43)**	(63)	(32)%	(24)%
Impairment charges on other assets	**(1)**	(1)	2%	28%
Impairment charges on financial assets	**(44)**	(64)	(32)%	(24)%
Profit before tax	**239**	**192**	**24%**	**40%**

As at 31 December (in millions of US dollars)	**2022**	2021	YoY %	CC %
Loans & advances t ocustomers (gross)	**4,506**	3,837	17%	25%
Of which Stage 1	**4,225**	3,555	19%	26%
Of which Stage 2	**213**	174	22%	30%
Of which Stage 3 (non-performing loans)	**68**	108	(37)%	(26)%
Less allowance for impairments (Expected Credit Loss)	**(107)**	(102)	5%	25%
Of which Stage 1: 12-month ECL[(1)]	**(15)**	(27)	(45)%	(42)%
Of which Stage 2: Life-time ECL	**(53)**	(33)	62%	72%
Of which Stage 3: Life-time ECL	**(39)**	(42)	(7)%	33%
Loans & advances to customers (net)	**4,399**	3,735	18%	25%
Total assets	**10,833**	10,072	8%	14%
Deposits from customers	**7,367**	6,977	6%	12%
Total equity	**924**	894	3%	10%
Cost-to-income ratio	**50.7%**	54.2%		
ROE	**21.6%**	20.3%		
Loan-to-deposit ratio	**61.2%**	55.0%		
NPL ratio	**1.5%**	2.8%		
NPL coverage ratio	**157.3%**	93.8%		
Stage 3 coverage ratio	**57.2%**	38.6%		

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

Francophone West Africa (UEMOA)

UEMOA generated a **profit before tax** of $239 million and a return on equity of 21.6%, compared to a profit before tax of $192 million and a return on equity of 20.3% in 2021. Cost containment measures and decreased net impairment charges resulted in a 24% increase in profits or 40% at constancy currency.

Net revenue increased by 2% or 15% at constant currency to $572 million, primarily driven by non-interest revenue. **Net interest income** decreased by 4% or increased by 8% at constant currency, with the strong loan growth generated in 2022 underwritten mainly in the fourth quarter and hence had minimal impact on NII. A healthy increase in customer activity and realised gains from selling government fixed-income securities, growth in fees from cash management, card and credit-related fees and commissions drove **non-interest revenue** growth of 13% or 27% at constant currency to $242 million.

Operating expenses of $290 million decreased by 4% or, at constant currency, increased by 7%, mainly due to inflation. However, the cost-to-income ratio improved to 50.7% compared to 54.2% on revenues growing faster than expenses.

Net impairment charges on loans were $43 million compared with $63 million in the prior year, driven by a reduction in non-performing loans.

NIGERIA

Year ended 31 December (in millions of US dollars)	2022	2021	YoY %	*CC %
Net interest income	**107**	91	18%	24%
Non-interest revenue	**132**	133	(0.7)%	4%
Net revenue	**239**	224	7%	12%
Operating expenses	**(191)**	(179)	6%	11%
Pre-provision, pre-tax operating profit	**48**	45	9%	14%
Gross impairment charges on loans	**(20)**	(15)	35%	37%
Less loan recoveries and impairment releases	**3**	4	(31)%	(32)%
Net impairment charges on loans	**(17)**	(11)	n.m	66%
Impairment charges on other assets	**(0.0)**	(7)	n.m	n.m
Impairment charges on financial assets	**(17)**	(17)	(0.4)%	3%
Profit before tax	**31**	**27**	**14%**	**21%**

As at 31 December (in millions of US dollars)	2022	2021	YoY %	*CC %
Loans & advances to customers (gross)	**2,581**	2,625	(2)%	7%
Of which Stage 1	**1,746**	1,567	11%	21%
Of which Stage 2	**657**	631	4%	13%
Of which Stage 3 (non-performing loans)	**179**	427	(58)%	(55)%
Less: allowance for impairments (Expected Credit Loss)	**(136)**	(230)	(41)%	(36)%
Of which Stage 1: 12-month ECL[(1)]	**(15)**	(11)	38%	50%
Of which Stage 2: Life-time ECL	**(61)**	(75)	(19)%	(12)%
Of which Stage 3: Life-time ECL	**(61)**	(144)	(58)%	(54)%
Loans & advances to customers (net)	**2,445**	2,395	2%	11%
Total assets	**6,487**	5,985	8%	18%
Deposits from customers	**4,349**	3,951	10%	20%
Total equity	**680**	703	(3)%	5%
Cost-to-income ratio	**79.8%**	81.2%		
ROE	**3.8%**	3.3%		
Loan-to-deposit ratio	**59.4%**	66.4%		
NPL ratio	**6.9%**	16.3%		
NPL coverage ratio	**76.4%**	53.9%		
Stage 3 coverage ratio	**34.1%**	33.8%		

Note: Selected income statement line items only and thus may not sum up
* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss
The RV's financials were recategorised in 2022 to 'ETI & Others' and no longer are included in the Nigeria region. The region's 2021 income statement has been restated to exclude the RV's contribution of approximately $29.3m in after-tax profits.
n.m. = not meaningful

Nigeria

Nigeria delivered a **profit before tax** of $31 million and a return on equity of 3.8% amid challenging market conditions of lower oil output, higher inflation, and FX liquidity problems. Profit before tax and return on equity in the comparable year were $27 million and 3.3%, respectively, with the 14% increase in profit before tax predominantly driven by positive operating leverage.

Net revenue of $239 million increased by 7% or 12% at constant currency. An increase in stage one loans, and other earning assets assisted by modest yields, partially offset by higher funding costs, led to an 18% increase or 24% at constant currency in **net interest income** to $107 million. However, **non-interest revenue** growth was flat. But at constant currency, it grew by 4% to $132 million, benefiting from higher fees from customer-driven FX sales partially offset by lower cash management fees, particularly in the fourth quarter when the government's cash replacement policy created acute cash shortage driving a precipitous fall in household and business activity. Included in non-interest revenue 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.

Operating expenses increased by 6% or 11% at constant currency to $191 million, primarily driven by rising food and energy prices, AMCON charges, and deposit insurance costs. However, despite the prevailing cost headwinds, progressive achievement in delivering positive operating leverage saw the cost-to-income ratio improve, albeit modestly, to 79.8% compared to 81.2% in 2021.

Net impairment charges on loans were $17 million compared to $11 million in the prior year. The increase in net impairments in 2022 versus 2021 was driven by the rise in gross impairment charges in line with growth in stage one loans. Management efforts to improve the ratio of non-performing loans to total loans further in the fourth quarter were reasonable. Hence, the NPL ratio reduced to 6.9% at yearend from 8.7% in the third quarter and 16.3% in 2021. In addition, the reported sale of $200 million of NPLs to the Resolution Vehicle in the third quarter contributed drastically to the $248 million reduction in NPLs in 2022 and the improvement in the NPL ratio.

Anglophone West Africa (AWA)				
Year ended 31 December (in millions of US dollars)	**2022**	2021	YoY %	*CC %
Net interest income	**389**	344	13%	41%
Non-interest revenue	**165**	176	(7)%	8%
Net revenue	**554**	520	6%	29%
Operating expenses	**(246)**	(241)	2%	26%
Pre-provision, pre-tax operating profit	**307**	279	10%	32%
Gross impairment charges on loans	**(28)**	(54)	(49)%	(34)%
Less loan recoveries and impairment releases	**13**	14	(11)%	13%
Net impairment charges on loans	**(15)**	(40)	(62)%	(51)%
Impairment charges on other assets	**(167)**	(0.2)	n.m	n.m
Impairment charges on financial assets	**(183)**	(40)	355%	482%
Profit before tax	**124**	**239**	**(48)%**	**(38)%**

As at 31 December (in millions of US dollars)	**2022**	2021	YoY %	*CC %
Loans & advances to customers (gross)	**1,622**	1,399	16%	48%
Of which Stage 1	**1,444**	1,306	11%	40%
Of which Stage 2	**128**	50	155%	226%
Of which Stage 3 (non-performing loans)	**49**	44	13%	97%
Less allowance for impairments (Expected Credit Loss)	**(60)**	(70)	(13)%	36%
Of which Stage 1: 12-month ECL(1)	**(14)**	(17)	(17)%	9%
Of which Stage 2: Life-time ECL	**(11)**	(12)	(8)%	17%
Of which Stage 3: Life-time ECL	**(35)**	(40)	(13)%	61%
Loans & advances to customers (net)	**1,561**	1,330	17%	48%
Total assets	**5,116**	4,813	6%	31%
Deposits from customers	**3,896**	3,504	11%	37%
Total equity	**547**	649	(16)%	7%
Cost-to-income ratio	**44.5%**	46.4%		
ROE	**14.2%**	25.8%		
Loan-to-deposit ratio	**41.6%**	39.9%		
NPL ratio	**3.0%**	3.1%		
NPL coverage ratio	**122.4%**	159.3%		
Stage 3 coverage ratio	**71.3%**	92.6%		

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

Anglophone West Africa (AWA)

Profit before tax in AWA decreased by 48% or 38% at constant currency to $124 million, and the return on equity was 14.2% compared with 25.8% in 2021. The fall in profits was due to significantly higher impairment losses that Ecobank Ghana (accounts for about 60% of the total assets of AWA) incurred following an impairment assessment on its domestic bonds and Eurobond exposure to the Government of Ghana (GoG) as part of the latter's debt restructuring exercise.

Net revenue was $554 million, increasing by 6% or 29% at constant currency. **Net interest income** increased by 13% or 41% at constant currency to $389 million, benefiting from higher yields and loan balances. **Non-interest revenue** was $165 million, down 7% but up 8% at constant currency due to significantly higher fees from card purchase volumes, customer deposit balances and cash management.

Operating expenses were $246 million, increasing by 2% or 26% at constant currency, primarily due to increased prices of goods and services. But revenues growing faster than expenses, the cost-to-income ratio improved slightly to 44.5% compared to 46.4% a year ago.

Net impairment charges on loans were $15 million compared with $40 million in 2021. The comparatively lower impairment charge for 2022 reflected a decrease in gross impairment charges due to a decline in non-performing loans. Impairment charges on other financial assets were $167 million compared with $0.2 million in 2021. Of these $167 million, $162 million were the impairment losses Ecobank Ghana incurred on its GoG domestic bonds and Eurobonds.

Central, Eastern and Southern Africa (CESA)

Year ended 31 December (in millions of US dollars)	**2022**	2021	YoY %	*CC %
Net interest income	**298**	275	9%	31%
Non-interest revenue	**262**	245	7%	40%
Net revenue	**560**	520	8%	35%
Operating expenses	**(288)**	(274)	5%	24%
Pre-provision, pre-tax operating profit	**272**	246	11%	49%
Gross impairment charges on loans	**(55)**	(45)	23%	35%
Less loan recoveries and impairment releases	**28**	36	(22)%	(15)%
Net impairment charges on loans	**(27)**	(9)	197%	242%
Impairment charges on other assets	**(17)**	(17)	(1)%	11%
Impairment charges on financial assets	**(45)**	(27)	68%	90%
Net monetary loss arising from hyperinflationary economy	**(34)**	(26)	31%	
Profit before tax	**194**	**194**	**0.0%**	**21%**

As at 31 December (in millions of US dollars)	**2022**	2021	YoY %	*CC %
Loans & advances to customers (gross)	**1,899**	1,751	8%	24%
Of which Stage 1	**1,683**	1,519	11%	27%
Of which Stage 2	**118**	176	(33)%	(28)%
Of which Stage 3 (non-performing loans)	**98**	55	77%	114%
Less: allowance for impairments (Expected Credit Loss)	**(129)**	(78)	65%	97%
Of which Stage 1: 12-month ECL(1)	**(17)**	(22)	(20)%	(1)%
Of which Stage 2: Life-time ECL	**(14)**	(23)	(40)%	(36)%
Of which Stage 3: Life-time ECL	**(97)**	(33)	192%	276%
Loans & advances to customers (net)	**1,770**	1,672	6%	20%
Total assets	**6,831**	6,695	2%	22%
Deposits from customers	**5,037**	5,088	(1)%	19%
Total equity	**680**	690	(1)%	19%
Cost-to-income ratio	**51.4%**	52.7%		
ROE	**22.3%**	22.3%		
Loan-to-deposit ratio	**37.7%**	34.4%		
NPL ratio	**5.2%**	3.2%		
NPL coverage ratio	**131.5%**	141.5%		
Stage 3 coverage ratio	**99.6%**	60.4%		

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

Central, Eastern and Southern African Region (CESA)

CESA made a **profit before tax** of $194 million and a return on equity of 22.3%, essentially unchanged from 2021. However, growth in pre-provision pre-tax operating profit of 11% was significantly offset by an increase in impairments and net monetary losses in Zimbabwe.

Net revenue increased by 8% or 35% at constant currency to $560 million, driven by modest net interest income and non-interest revenue growth. **Net interest income** increased by 9% or 31% at constant currency to $298 million, driven by higher interest income on loans and investment securities supported by NIM expansion and increased deployment of excess liquidity into government fixed-income securities. **Non-interest revenue** increased 7% or 40% at constant currency to $262 million, mainly driven by customer-driven FX sales, fixed-income securities trading, card revenues, and trade and transaction fees.

Operating expenses of $288 million were up 5% or 24% at constant currency, predominantly driven by higher inflation. The cost-to-income ratio improved slightly to 51.4% compared with 52.7% because of the higher revenue growth compared to growth in operating expenses in the period.

Net impairment charges on loans were $27 million compared with $9 million in the prior-year period. A decrease in loan recoveries in 2022 compared to the prior year led to a rise in net impairment charges.

###

About Ecobank Transnational Incorporated ('ETI' or 'The Group')
Ecobank Group is the leading private pan-African banking group with unrivalled African expertise. Present in 35 sub-Saharan African countries, as well as France, the UK, UAE and China, its unique pan-African platform provides a single gateway for payments, cash management, trade and investment. The Group employs over 13,000 people and offers Consumer, Commercial, Corporate and Investment Banking products, services and solutions across multiple channels, including digital, to over 32 million customers. For further information, please visit ecobank.com.

Notes:

(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 estimates as at 31 December 2022. Final numbers will be ready on 30 April 2023 after submission to the regulator
(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

Earnings Call Information:

Ecobank will host a conference call on **Friday, 31 March 2023, at 15:15 GMT (16:15 Lagos time)** to present the audited financial results for the year ending 31 December 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: ECOBANK FY 2022 Earnings Conference Call

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

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

- Upon registration, you will receive a link 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 by downloading the Microsoft Teams app or **on the web**. We recommend you participate on the web if you still need to download the app.
- 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, and choose your audio and video settings. When you are ready, click **Join now**.
- Upon connecting, ensure your audio is muted and video of.

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.

Contact information:

Investor Relations
Ato Arku, +228 2221 0303
aarku@ecobank.com
ir@ecobank.com

Media
Christiane Bossom, +228 2221 0303
groupcorporatecomms@ecobank.com

Ecobank Group

Consolidated audited statement of comprehensive income

In thousands of US dollars, except per share amounts	Year ended 31 December 2022	2021
Interest income	**1,617,454**	1,473,554
Interest income calculated using the effective interest method	**1,598,318**	1,465,593
Other interest income	**19,136**	7,961
Interest expense	**(603,751)**	(529,124)
Net interest income	**1,013,703**	944,430
Fee and commission income	**533,612**	500,149
Fee and commission expense	**(62,915)**	(48,720)
Trading income	**310,606**	295,617
Net investment income	**13,230**	18,563
Other operating income	**53,561**	46,675
Non-interest revenue	**848,094**	812,284
Operating income	**1,861,797**	1,756,714
Staff expenses	**(447,358)**	(454,937)
Depreciation and amortisation	**(101,282)**	(108,669)
Other operating expenses	**(501,741)**	(471,092)
Operating expenses	**(1,050,381)**	(1,034,698)
Operating profit before impairment charges and taxation	**811,416**	722,016
Impairment charges on financial assets	**(198,066)**	(217,680)
Non-conversion premium on bonds	**(40,000)**	-
Operating profit after impairment charges before taxation	**573,350**	504,336
Net monetary loss arising from hyperinflationary economies	**(33,891)**	(25,852)
Share of post-tax results of associates	**570**	(492)
Profit before tax	**540,029**	477,992
Taxation	**(173,338)**	(122,281)
Profit after tax from continuing operations	**366,691**	355,711
Profit after tax from discontinued operations	**-**	1,655
Profit after tax	**366,691**	357,366
Attributable to:		
Ordinary shareholders	**286,430**	262,234
- Continuing operations	**286,430**	261,340
- Discontinued operations	**-**	894
Other equity instrument holder	**7,312**	-
Non-controlling interests	**72,949**	95,132
- Continuing operations	**72,949**	94,371
- 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)	**1.165**	1.063
Diluted (cents)	**1.165**	1.063

Ecobank Group

Consolidated audited statement of other comprehensive income

In thousands of US dollars, except per share amounts	Year ended 31 December 2022	2021
Profit after tax	**366,691**	357,366
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	**(386,106)**	(214,710)
Fair value loss on debt instruments at FVTOCI	**(112,540)**	(53,482)
Taxation relating to components of other comprehensive income that may be subsequently reclassed to profit or loss	**31,395**	(6,607)
	(467,251)	(274,799)
Items that will not be reclassified to profit or loss:		
Property and equipment - net revaluation gain	**55,719**	16,258
Fair value gain in equity instruments designated at FVOCI	**-**	509
Remeasurements of defined benefit obligations	**(665)**	(931)
Taxation relating to components of other comprehensive income that will not be subsequently reclassed to profit or loss	**(15,700)**	(4,076)
	39,354	11,760
Other comprehensive loss for the period, net of taxation	**(427,897)**	(263,039)
Total comprehensive loss for the period	**(61,206)**	94,327
Total comprehensive(loss)/ income attributable to:		
Ordinary shareholders	**(86,420)**	36,190
- Continuing operations	**(86,420)**	35,296
- Discontinued operations	**-**	894
Other equity instrument holder	**7,312**	-
Non-controlling interests	**17,902**	58,137
- Continuing operations	**17,902**	57,376
- Discontinued operations	**-**	761
	(61,206)	94,327

Ecobank Group

Consolidated audited statement of financial position

In thousands of US dollars, except per share amounts	As at 31 December 2022	2021
ASSETS		
Cash and balances with central banks	**4,293,810**	4,209,138
Trading financial assets	**173,195**	346,042
Derivative financial instruments	**137,468**	78,404
Loans and advances to banks	**1,496,567**	2,289,445
Loans and advances to customers	**11,002,905**	9,575,865
Treasury bills and other eligible bills	**2,455,739**	2,087,085
Investment securities	**7,004,434**	6,560,228
Pledged assets	**153,970**	206,001
Other assets	**1,197,175**	1,095,569
Investment in associates	**1,016**	4,863
Intangible assets	**84,545**	122,288
Property and equipment	**754,011**	750,615
Investment properties	**9,922**	11,019
Deferred income tax assets	**229,434**	201,996
	28,994,191	27,538,558
Assets held for sale	**9,978**	23,235
Total assets	**29,004,169**	27,561,793
LIABILITIES		
Deposits from banks	**2,461,934**	2,229,935
Deposits from customers	**20,813,313**	19,713,349
Derivative financial instruments	**94,224**	29,101
Borrowed funds	**2,278,392**	2,352,437
Other liabilities	**1,069,131**	821,264
Provisions	**63,255**	72,230
Current income tax liabilities	**77,696**	66,342
Deferred income tax liabilities	**99,948**	87,751
Retirement benefit obligations	**19,261**	25,078
Total liabilities	**26,977,154**	25,397,487
EQUITY		
Share capital and premium	**2,113,961**	2,113,961
Retained earnings and reserves	**(719,113)**	(581,570)
Equity attributable to ordinary shareholders	**1,394,848**	1,532,391
Other equity instrument holder	**74,088**	74,088
Non-controlling interests	**558,079**	557,827
Total equity	**2,027,015**	2,164,306
Total liabilities and equity	**29,004,169**	27,561,793

Ecobank
The Pan African Bank

Consolidated audited 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	-	-	(175,566)	(175,566)	-	(39,144)	(214,710)
Net changes in equity investment securities, net of taxes	-	-	509	509	-	-	509
Net changes in debt instruments,net of taxes	-	-	(62,238)	(62,238)	-	2,149	(60,089)
Net gain on revaluation of property	-	-	12,182	12,182	-	-	12,182
Remeasurements of post-employment benefit obligations	-	-	(931)	(931)	-	-	(931)
Profit for the year	-	262,234	-	262,234	-	95,132	357,366
Total comprehensive income for the year	**-**	**262,234**	**(226,044)**	**36,190**	**-**	**58,137**	**94,327**
Additional tier 1 capital	-	-	-	-	74,088	-	74,088
Group reserve	-	-	(7,195)	(7,195)	-	-	(7,195)
Transfer to general banking reserves	-	(23,935)	23,935	-	-	-	-
Transfer to statutory reserve	-	(3,052)	3,052	-	-	-	-
Dividend relating to 2020	-	-	-	-	-	(24,627)	(24,627)
At 31 December 2021	**2,113,961**	**434,419**	**(1,015,989)**	**1,532,391**	**74,088**	**557,827**	**2,164,306**
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	-	-	(323,504)	(323,504)	-	(62,602)	(386,106)
Net changes in debt instruments,net of taxes	-	-	(72,975)	(72,975)	-	(8,170)	(81,145)
Net changes in equity instruments, net of taxes	-	-	-	-	-	-	-
Net gain on revaluation of property	-	-	24,294	24,294	-	15,725	40,019
Remeasurements of post-employment benefit obligations	-	-	(665)	(665)	-	-	(665)
Profit for the year	-	286,430	-	286,430	7,312	72,949	366,691
Total comprehensive loss for the year	**-**	**286,430**	**(372,850)**	**(86,420)**	**7,312**	**17,902**	**(61,206)**
Additional tier 1 capital coupon	-	-	-	-	(7,312)	-	(7,312)
Transfer of to NCI	-	-	(6,471)	(6,471)	-	6,471	-
Equity component not converted	-	-	(5,084)	(5,084)	-	-	(5,084)
Transfer from revaluation reserve property on disposed property	-	85	(85)	-	-	-	-
Transfer from general banking reserves	-	2,120	(2,120)	-	-	-	-
Transfer to statutory reserve	-	(112,454)	112,454	-	-	-	-
Dividend relating to 2021	-	(39,568)	-	(39,568)	-	(24,121)	(63,689)
At 31 December 2022	**2,113,961**	**571,032**	**(1,290,145)**	**1,394,848**	**74,088**	**558,079**	**2,027,015**

Ecobank The Pan African Bank

Ecobank Group
Consolidated audited statement of cash flows

For year ended 31 December (in thousands of US dollars)	2022	2021
Cash flows from operating activities		
Profit before tax	**540,029**	477,992
Adjustments for:		
Foreign exchange income	**(266,645)**	(200,115)
Net gain from investment securities income	**(13,230)**	(18,563)
Fair value loss on assets held for sale	**799**	592
Fair value gain on investment properties	**(131)**	-
Impairment losses on loans and advances	**10,328**	169,610
Impairment losses on other financial assets	**187,738**	50,255
Depreciation of property and equipment	**67,682**	75,177
Amortisation of software and other intangibles	**33,600**	33,492
Profit on sale of property and equipment	**(25,212)**	(15,778)
Share of post-tax results of associates	**(570)**	492
Income taxes paid	**(153,829)**	(160,211)
Changes in operating assets and liabilities		
Trading financial assets	**86,843**	(189,552)
Derivative financial instruments	**(63,820)**	36,758
Treasury bills and other eligible bills	**(366,724)**	(385,958)
Loans and advances to banks	**416,734**	21,783
Loans and advances to customers	**(2,265,460)**	(430,178)
Pledged assets	**35,506**	217,598
Other assets	**(223,534)**	32,631
Mandatory reserve deposits with central banks	**(192,551)**	(26,343)
Deposits from customers	**3,344,638**	1,416,397
Other deposits from banks	**(143,462)**	(198,090)
Derivative liabilities	**66,972**	(49,807)
Other liabilities	**119,457**	(1,848)
Provisions	**(4,888)**	11,768
Net cashflow from operating activities	**1,190,269**	**868,102**
Cash flows from investing activities		
Purchase of software	**(12,524)**	(20,353)
Purchase of property and equipment	**(299,730)**	(276,250)
Proceeds from sale of property and equipment	**36,401**	205,919
Purchase of investment securities	**(2,454,034)**	(4,160,242)
Proceeds from redemption and sale of investment securities	**1,451,676**	3,152,384
Issue cost of other equity instruments	**-**	(912)
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	**(1,278,211)**	**(1,110,847)**
Cash flows from financing activities		
Repayment of borrowed funds	**(728,818)**	(448,579)
Proceeds from borrowed funds	**659,923**	729,361
(Coupon) / proceeds from Additional tier 1 capital	**(7,312)**	75,000
Dividends paid to ordinary shareholders	**(39,568)**	-
Dividends paid to non-controlling shareholders	**(24,121)**	(24,627)
Net cashflow (used in) /from financing activities	**(139,896)**	**331,155**
Net (decrease) / increase in cash and cash equivalents	(227,838)	88,410
Cash and cash equivalents at start of the year	**3,986,309**	3,800,456
Effects of exchange differences on cash and cash equivalents	**(375,503)**	97,443
Cash and cash equivalents at end of the year	**3,382,968**	**3,986,309**