PRESS RELEASE

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ECOBANK TRANSNATIONAL INCORPORATED (ETI) –

ECOBANK REPORTS AUDITED FULL YEAR 2023 PROFIT BEFORE TAX OF $581, DILUTED EPS OF 1.17 US CENTS ON NET REVENUE OF $2.1BN

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

Issued in Accra, this 2ND.
day of May 2024

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att'd.

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1. All LDMs
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For enquiries, contact:
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ECOBANK REPORTS AUDITED FULL YEAR 2023 PROFIT BEFORE TAX OF $581M, DILUTED EPS OF 1.17 US CENTS ON NET REVENUE OF $2.1BN.

Net revenue exceeds $2.0B for the first time since 2015; early proof of GTR success.
ROTE: 24.9%, Cost-to-income: 53.9%, Loans-to-deposits: 55.4%, and Total CAR: 15.0%
Stable credit quality with NPL ratio at 5.4% and cost-of-risk at 128 basis points.
Results reflect the resilience of Ecobank's diversified business model, efficiency, and stability.

Group-wide Financial Summary (in millions of $ except ratios and per-share metrics)				
Income Statement	**2023**	**2022**	**YoY %**	**CC[1] %**
Net revenues (operating income)	**2,064**	1,862	11%	31%
Pre-provision, pre-tax operating profit	**951**	811	17%	43%
Profit before tax	**581**	540	8%	34%
Profit available to ETI shareholders	**288**	286	0.5%	-
Diluted EPS ($ cents)	**1.17**	1.17	0.4%	-
Balance Sheet				
Gross loans and advances to customers (EOP)	**11,062**	11,521	(4)%	15%
Deposits from customers (EOP)	**19,974**	20,813	(4)%	18%
Basel II/III Total CAR	**15.0%**	14.2%	6%	-
Tangible book value per share ($ cents) TBVPS	**4.04**	5.30	(24)%	-
Profitability Metrics				
Return on shareholders' equity (ROE)	**23.5%**	19.6%	-	-
Return on tangible shareholders' equity (ROTE)[2]	**24.9%**	21.1%	-	-

2023 Regions & Business Unit Segments Highlights ($m)			
Regions	**Net revenues**	**PBT**	**ROE**
UEMOA	666	318	28.1%
NIGERIA	234	27	4.5%
AWA	572	224	26.3%
CESA	660	287	32.8%
INTERNATIONAL	80	44	22.1%
Business Units	**Net revenues**	**PBT**	**CIR**
CORP & INVT. BANKING	1,034	309	39.6%
COMMERCIAL BANKING	573	212	50.9%
CONSUMER BANKING	523	178	59.9%

For notes refer to page 10

CEO COMMENTARY

Jeremy Awori, CEO of Ecobank Group, said: "2023 was a challenging year for many households, businesses, and governments across Africa due to higher inflation, higher interest rates, weakening currencies, and uncertainty in the economic outlook.

"We have worked closely with our customers and stakeholders through this period, and managed to make progress in our new strategic agenda and grew our business. Ecobank generated a return on tangible shareholders' equity of 24.9% despite the challenging operating environment in 2023. Profit before tax increased by 8% or 34%, at constant currency, to $581m. Net revenue exceeded the $2.0bn mark for the first time since 2015, increasing by 11% or 31% at constant currency to reach $2.1bn. This performance demonstrates proof of the early successes of the bank's 5-year Growth, Transformation and Returns (GTR) strategy.

"Our encouraging results reflect a re-energised commitment to putting our customers first and the work we have started on revenue diversification, growth, and low-cost deposit mobilisation. For instance, our Consumer and Commercial banking businesses increased their share of group-wide revenues and profits. In addition, we continued our proactive approach to disciplined cost management, aimed at eliminating unproductive and wasteful costs and redirecting savings into investments in marketing and branding, sales capabilities, and technology that should drive returns in the future," Awori added.

"Since finalising our GTR strategy, we have moved quickly to take the necessary steps toward winning with our customers. In January, we unveiled our new brand campaign, 'A BETTER WAY | A BETTER AFRICA,' at the TotalEnergies CAF Africa Cup of Nations in Côte d'Ivoire 2023, in which Ecobank was a key sponsor. The campaign underscored our commitment to empowering our customers and showcased our digital network and continent-wide connectivity to help them meet their financial goals.

"Further, to set us up for success, we have made changes to our structure and executive management team to make us more effective. Martin Miruka joined us as Group Executive Transformation, Enablement and Customer Experience, a newly created role to help deliver the strategic imperatives of GTR. Anup Suri joined us as Group Executive for our newly combined Consumer & Commercial Banking businesses. Abena Osei-Poku joined us as Managing Director of Ecobank Ghana and Regional Executive of Anglophone West Africa, replacing Daniel Sackey upon retirement. Michael Larbie joined us as Group Executive Corporate and Investment Banking, replacing Eric Odhiambo, retiring at the end of April. Thierry Mbimi joined us as Group Executive Internal Audit and Management Services, replacing Moustapha Fall, who left in late 2022. These hires are critical to our future and will complement the talent here at Ecobank. They all bring a wealth of global and Africa experience in the financial services sector. As Group Executives, they sit on the ETI Group's Executive Committee and report directly to me.

Awori concluded: "I want to thank the Board for its guidance and support and all Ecobankers for their dedication to our customers and our pan-African purpose. We are confident in the steps we take under our GTR strategy to win with our customers and deliver the returns our shareholders expect of us."

SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Selected Income Statement Highlights				
For the year ended: (in millions of US dollars except per share data)	**31 Dec 2023**	31 Dec 2022	YoY %	CC[1] %
Net interest income	**1,169**	1,014	15%	36%
Non-interest revenue	**895**	848	6%	24%
Net revenues (operating income)	**2,064**	1,862	11%	31%
Operating expenses	**(1,113)**	(1,050)	6%	22%
Pre-provision, pre-tax operating profit	**951**	811	17%	43%
Gross impairment charges on loans	**(288)**	(270)	7%	12%
Less loan recoveries and impairment charge releases	**143**	260	(45)%	(45)%
Net impairment charges on loans	**(145)**	(10)	n.m.	n.m.
Impairment charges on other assets	**(159)**	(188)	(15)%	(2)%
Modification loss	**(26)**	-	-	-
Net impairment charges and modification losses on financial assets	**(330)**	(198)	67%	108%
Non-conversion premium on bond	**-**	(40)	-	-
Net monetary loss arising from hyperinflationary economies	**(40)**	(34)	18%	-
Profit before tax	**581**	**540**	**8%**	**34%**
Profit for the period	**407**	367	11%	62%
Profit available to ETI shareholders	**288**	**286**	**0.5%**	**-**
Ratios				
NIM	**5.4%**	4.9%	-	-
NIR ratio	**43.4%**	45.6%	-	-
Cost-to-income	**53.9%**	56.4%	-	-
Effective tax rate	**30.0%**	32.1%	-	-
Per Share Data (US cents)				
Basic EPS	**1.170**	1.165	0.4%	-
Diluted EPS	**1.170**	1.165	0.4%	-

Note: Selected income statement lines only and totals may not sum up.
(1) CC = year-on-year percentage change at onstant currency
n.m. = not meaningful

Discussion of results:

Group profit available (attributable) to shareholders of ETI in 2023 was $288 million, slightly higher than $286 million in 2022. The increase was due to solid underlying growth in both funded (net interest income) and non-funded (non-interest revenue) revenues, disciplined cost management, and stable credit costs across all business lines. However, higher profits available to non-controlling shareholders partially offset this increase.

Group profit before tax increased by 8% in 2023, or 34% when adjusted for foreign currency translation effects, to $581 million. This growth was primarily due to revenue growth outpacing expense growth, which resulted in positive operating leverage. As a result, the pre-provision, pre-tax operating profit (PPOP) reached $951 million in 2023, representing a 17% increase from 2022 or a 43% increase at constant currency. Other factors had an impact on profit before tax, including lower loan recoveries and the release to the income statement of impairments previously charged compared to 2022, the non-recurrence of the $40 million non-conversion premium associated with the repayment of the $400 million convertible debt in 2022, $26 million of net modification losses related to Ghana's Domestic Debt Exchange Programme (DDEP), and $40 million in net monetary losses primarily due to hyperinflation in Zimbabwe.

Group net revenue (net interest income plus non-interest revenue) in 2023 was $2,064 million, increasing by 11% or 31% at constant currency. For the first time since 2015, net revenues exceeded the $2.0 billion mark, demonstrating proof of early successes in some of the strategic choices we are taking to diversify and grow our revenues under our GTR strategy. For example, Consumer and Commercial Banking businesses increased their share of group-wide revenues and profits. The higher interest rate environment benefited net revenue growth, particularly in Anglophone West Africa (AWA) and Nigeria, where net interest margins increased and significantly higher fees from treasury services, solutions, and cash management. Across business segments, Commercial Banking (CMB) led the growth in net revenue, increasing by $102 million to $573 million, which was helped by significant growth in Fixed-Income, Currencies and Commodities (FICC) and cash management. Consumer Banking's (CSB) net revenue grew by $53 million to $523 million, driven by deposit margins and payments. While net revenues in Corporate and Investment banking (CIB) rose by $48 million to $1,034 million, driven by higher rates and modest growth in earning assets.

Net interest income for 2023 was $1,169 million, increasing by 15% or 36% at constant currency, and the net interest margin (NIM) was 5.4% compared with a net interest income of $1,014 million and a NIM of 4.9% in 2022. *Interest income* earned on interest-earning assets rose by 15% to $1,866 million, primarily driven by the net impact of higher interest rates, especially in AWA and Nigeria, and an increase in investment securities balances in Francophone West Africa (UEMOA). Interest income of approximately $39 million earned on the Government of Ghana's (GoG) Eurobonds was excluded in 2023 because of the ongoing and yet-to-be-concluded restructuring discussions with commercial bondholders. Furthermore, the new local currency bonds received under the GoG's DDEP in February 2023 had lower coupon yields than market yields. They, hence, had a net adverse impact on NII. *Interest expense*, rose 16% to $679 million from $604 million in 2022, driven by the higher rate environment, which drove competition within deposit markets. As a result, the cost of funding, or the average interest yields paid on funds, increased by 29 basis points to 2.9% in 2023.

Non-interest revenues increased 6% or 24% at constant currency to $895 million for 2023. *Net fees and commission income* of $476 million increased by 1%. Excluding foreign currency (FC) translation impacts, the increase in net fees and commission income was mainly due to commissions earned on fund transfers and fees generated on card transactions, partially offset by decreased revenue from the online merchant acquiring business. *Net trading income (NTI)* of $366 million rose 18%, reflecting intense client activity in the client-driven foreign FC market and a modest upsurge in sales activity within fixed-income securities. Also helping to drive the increase were episodic revaluation gains in Zimbabwe resulting from volatility in the rates and currency markets. It's also important to note that NIR for 2023 included $20 million resulting from a one-off non-cash adjustment on loans that Ecobank Nigeria previously sold to Nigeria's Asset Management Corporation of Nigeria (AMCON). Non-interest revenues accounted for 43.4% of group-wide net revenues of $2,064 million, compared to 45.6% in the prior year. This ratio reflects a well-diversified, stable, and capital-light revenue stream.

Group pre-provision, pre-tax profit (net revenue minus total operating expenses), a key metric for assessing the bank's earnings power, increased 17% or 43% at constant currency to $951 million.

Group operating expenses for 2023 were $1,113 million, increasing by 6% or 22% at constant currency. This increase was primarily driven by a mix of inflationary-driven costs, staff-related costs, and costs associated with business growth, distribution, and technology. The primary drivers of this increase were communications and technology, other administrative, insurance, and professional and legal costs. However, some offsetting factors included decreases in AMCON costs, tax, depreciation and amortisation expenses. The cost-to-income ratio, which measures efficiency, improved to 53.9% in 2023 from 56.4% in 2022. This improvement was due to growing positive jaws, which refers to the differential of the year-on-year percentage changes in net revenues and operating expenses. The positive jaw ratio was 4.9% in 2023 compared to 4.5% in 2022.

Group income taxes for 2023 were $175 million compared with $173 million in the prior-year period. The associated effective income tax rate (ETR) was 30.0% versus 32.1% a year ago.

Group-wide impairments charges		
For the year ended (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022
Gross impairment charges on loans and advances	**(288)**	(270)
Less: recoveries and impairment charge releases	**143**	260
Net impairment charges on loans and advances	**(145)**	(10)
Impairment charges on other assets	**(159)**	(188)
Modification losses on GoG net of impairment charge releases	**(26)**	-
Net impairment charges and modification losses on financial assets	**(330)**	(198)
Cost-of-risk	**1.28%**	0.09%

Group gross impairment charges on loans and advances for 2023 were $288 million, an increase of 7% or 12% in constant currency if compared with $270 million of gross impairment charges in 2022. The increase in impairment charges is due to a gradual reserve increase for expected credit losses in an uncertain macroeconomic environment. Loan recoveries and the release of previously booked reserves for expected credit losses amounted to $143 million, compared with $260 million in 2022. As a result, the net impairment charge for 2023 was $145 million, which is higher than the $10 million in 2022. The higher net impairment charges on loans and advances for 2023 resulted in a higher cost-of-risk of 1.28% compared to 0.09% for 2022.

The impairment charges on financial assets other than loans and advances were $159 million for the current year, a decrease from $188 million in the prior year. As of yearend 2023, the total impairment charges on the GoG Eurobonds are estimated to be around $183 million, a significant rise from $75 million in yearend 2022. Additionally, $26 million of modification losses were incurred on the GoG debt net of impairment charge releases due to the final settlement of the old bonds for the new bonds in February under the DDEP.

BALANCE SHEET SUMMARY

Selected Balance Sheet Information				
As at: (in millions of US dollars, except per share amounts)	**31 Dec 2023**	31 Dec 2022	YoY %	YoY CC* %
Gross loans and advances to customers (EOP)	**11,062**	11,521	(4)%	15%
Less allowance for impairments (expected credit losses)	**(519)**	(518)	0.2%	19%
Net loans and advances to customers (EOP)	**10,543**	11,003	(4)%	15%
Net loans and advances to customers (AVERAGE)[1]	**10,566**	9,718	9%	-
Deposits from customers (EOP)	**19,974**	20,813	(4)%	18%
Deposits from customers (AVERAGE)[1]	**19,719**	19,668	0.3%	-
Total assets	**27,230**	29,004	(6)%	15%
Equity attributable to owners of ETI	**1,054**	1,395	(24)%	-
Total equity to all owners	**1,734**	2,027	(14)%	15%
Loan-to-deposit ratio	**55.4%**	55.4%	-	-
CET1 ratio[2]	**10.4%**	9.6%	-	-
Tier 1 capital adequacy ratio[2]	**11.1%**	10.2%	-	-
Total capital adequacy ratio (CAR)[2]	**15.0%**	14.2%	-	-
Risk-weighted assets (RWA)	**13,933**	15,356	(9)%	-
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	-	-
Per Share Data (in US Cents)				
Book value per ordinary share, BVPS[3]	**4.26**	5.64	(24)%	-
Tangible book value per ordinary share, TBVPS[4]	**4.04**	5.30	(24)%	-
Share price (EOP)	**2.29**	2.37	(3)%	-
Share price (EOP) - Nigerian Naira, NGN	**20.90**	10.60	97%	-

(1) The year-on-year growth of the sum of the average last four quarters (EOP) of loans and customer deposits for the period. Showing averages help to smooth out any one-off spikes within the year.
(2) We report regulatory capital ratios semi-annually (submission deadline of 30 April for CAR for 31 December and submission deadline of 31 October for CAR for 30 June) to the regulator, the Central Bank of West African States (BCEAO).
(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

Group gross loans and advances (EOP) were $11.1 billion on 31 December 2023, compared to $11.5 billion on 31 December 2022. The year-on-year (YoY) decrease of 4% was primarily driven by foreign currency translation effects resulting from significant weaknesses in the local currencies of some of our subsidiaries versus the US dollar, such as the Nigerian naira, Ghana cedi and Zimbabwe dollar. However, gross loans and advances increased by 15% at constant currency, reflecting underlying loan growth across business lines and regions, particularly in trade loans within Corporate Banking within UEMOA and CESA.

The Group's customer deposit base (EOP) remained stable and diversified, with approximately 83% (82% in 2022) of customer deposits in 'sticky' and less volatile current and savings accounts (CASA). For the year ended 31 December 2023, group-wide customer deposits were $20.0 billion compared to $20.8 billion as of 31 December 2022. The 4% decrease was predominantly due to currency translation effects. Excluding its impact, deposits increased by 18%, primarily driven by Consumer Banking, helping to increase CASA deposits and reduce the rise in the rates paid on funds in a competitive deposit market. Helping drive overall growth in the mix and growth in CASA deposits were deposit mobilisation campaigns conducted across our markets as part of the core activities to improve deposit pricing and mix.

The average rate paid on customer deposits and other borrowings was 2.9% compared with 2.6% a year ago, increasing despite the increasing share of CASA deposits within the deposit mix. This reflects the competitive dynamics for deposits in the current rate environment.

Equity available (attributable) to ETI shareholders was $1.05 billion as of 31 December 2023, decreasing by 24% year-on-year, driven predominantly by an increase of $227 million in the reserves for foreign currency translation differences to $550 million, due mainly to the Nigeria naira's nearly 50% devaluation and other material currency depreciations versus the US dollar in our operating markets, such as Zimbabwean dollar (-89%) and Ghana cedi (-29%), partially offset by a 3.6% appreciation in the Euro-linked CFA franc. Also, a decrease of $19 million in unrealised revaluation losses on debt securities to $54 million partially offset the decline in equity.

The Group's CET1 ratio, Tier 1 ratio, and Total Capital Adequacy Ratio (CAR) for the period ended 31 December 2023 were 10.4%, 11.1% and 15.0% compared with 9.7%, 10.3% and 14.8% respectively as of 31 December 2022. The primary factor influencing the Group's capital position was the final IFRS 9 Day 1 amortisation of $75 million in January 2023. Additionally, the capital adequacy ratios reflected the negative impacts of foreign currency translation reserves (FCTR) on the capital supply (numerator), which is primarily denominated in local currencies and partially counterbalanced by local currency assets included in the risk-weighted assets (RWA). Despite declining capital supply, the CAR position has mainly remained unchanged due to ongoing RWA optimisation initiatives that have decreased the RWA density.

Asset Quality		
As at: (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022
Gross loans and advances to customers	**11,062**	11,521
Of which Stage 1	**9,032**	9,748
Of which Stage 2	**1,429**	1,174
Of which Stage 3 (Non-Performing Loans)	**600**	599
Less allowance for impairments (accumulated expected credit losses)	**(519)**	(518)
Of which Stage 1: 12-month ECL[1]	**(59)**	(62)
Of which Stage 2: Life-time ECL	**(140)**	(140)
Of which Stage 3: Life-time ECL	**(320)**	(317)
Net loans and advances to customers	**10,543**	11,003
NPL ratio	**5.4%**	5.2%
Accumulated ECL as a % of gross loans and advances	**4.7%**	4.5%
NPL coverage ratio	**86.5%**	86.5%
Stage 3 coverage ratio	**53.3%**	53.0%

(1) Expected Credit Losses

Non-performing loans (impaired or stage 3 loans) were $600 million as of 31 December 2023, increasing 0.3% or 23% at constant currency. The ratio of non-performing loans to total loans (NPL ratio) was 5.4%, a slight deterioration from 5.2% in the prior year. Group-wide gross impairment reserves for expected credit losses of $519 million increased by 0.2% from $518 million in 2022. Compared to the preceding year, the slight increase is partly due to proactive impairment reserve builds in line with episodic stresses in the credit risk environment.

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 on our Regions are calculated for the year ended 31 December 2023 versus 31 December 2022, unless otherwise specified.

Francophone West Africa (UEMOA)				
Year ended: (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022	YoY %	*CC %
Net interest income	**388**	330	17%	14%
Non-interest revenue	**278**	242	15%	11%
Net revenue	**666**	572	17%	13%
Operating expenses	**(313)**	(290)	8%	5%
Pre-provision, pre-tax operating profit	**353**	282	25%	21%
Gross impairment charges on loans	**(86)**	(128)	(32)%	(35)%
Less loan recoveries and impairment releases	**53**	85	(38)%	(40)%
Net impairment charges on loans	**(33)**	(43)	(22)%	(25)%
Impairment charges on other assets	**(1)**	(1)	110%	n.m
Impairment charges on financial assets	**(35)**	(44)	(20)%	-
Profit before tax	**318**	239	33%	29%
Ratios:				
Net interest margin (NIM)	**4.2%**	4.0%	-	-
Cost-to-income ratio (CIR)	**47.0%**	50.7%	-	-
Return on equity (ROE)	**28.1%**	21.6%	-	-

Selected income statement line items only and thus may not sum up
* CC = year-on-year percentage change at constant currency

Francophone West Africa (UEMOA)

UEMOA's *profit before tax* of $318 million for 2023 increased by 33% or 29% at constant currency from the prior year, benefiting from revenue growth exceeding operating expenses growth. ROE improved to 28.1% from 21.6% from 2022.

Net revenues increased by 17% or 13% at constant currency to $666 million, with growth benefiting from net interest income and non-interest revenue increases. *The net interest income* of $388 million increased by 17% or 14% in constant currency, primarily driven by the net impact of higher rates on interest income from modest loan growth and investment securities balances within Corporate Banking, partially offset by an increase in interest expense. On the other hand, *non-interest revenues* of $278 million increased by 15% or 11% at constant currency, driven by higher fee income generation from FC sales and digital wholesale payments from intense underlying customer activity across all business lines.

Operating expenses for 2023 were $313 million compared with $290 million in 2022, up 8% or 5% at constant currency, driven by staff compensation increases, card costs, investments in technology and inflationary-driven costs.

Net impairment charges on loans of $33 million for 2023 were lower than the $43 million in the prior year as reserves for expected credit losses (ECL) were more than adequate.

NIGERIA				
Year ended: (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022	YoY %	*CC %
Net interest income	**138**	107	28%	72%
Non-interest revenue	**97**	132	(27)%	11%
Net revenue	**234**	239	(2)%	40%
Operating expenses	**(176)**	(191)	(8)%	31%
Pre-provision, pre-tax operating profit	**59**	48	22%	74%
Gross impairment charges on loans	**(37)**	(20)	85%	163%
Less loan recoveries and impairment releases	**6**	3	96%	148%
Net impairment charges on loans	**(32)**	(17)	83%	166%
Impairment charges on other assets	**(1)**	(0.0)	n.m	n.m
Impairment charges on financial assets	**(32)**	(17)	87%	172%
Profit before tax	**27**	31	(15)%	21%
Ratios:				
Net interest margin (NIM)	**4.6%**	3.3%	-	-
Cost-to-income ratio (CIR)	**74.9%**	79.8%	-	-
Return on equity (ROE)	**4.5%**	3.8%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Nigeria

Nigeria's *profit before tax* was $27 million in 2023 compared with $31 million in 2022, representing a decrease of 15% or an increase of 22% at constant currency. ROE was 4.5%, an improvement from 3.8% in the prior year. The operating environment in Nigeria in 2023 was very challenging. Inflation remained high and the Naira weakened by about 52% in 2023, following the removal of fuel subsidies and foreign-currency reforms in June by the Federal Government to boost US dollar liquidity, pricing, and investor confidence.

Net revenues decreased by 2% or increased 40% at constant currency to $234 million, benefiting primarily from the net impact of higher interest rates and income from client-driven treasury services and solutions. *Net interest income* of $138 million increased by 28% or 72% at constant currency, benefiting from higher market rates, partially offset by an increase in funding costs partly due to the impact on the price of funds from high deposit cash reserve requirements (CRR) and competitive deposit markets. *Non-interest revenues* of $97 million decreased by 27% or increased by 11% at constant currency, with increased market liquidity and volatility driving client-driven FC and fixed-income sales within CIB, partially offset by a decrease in merchant acquiring fees, particularly within Consumer Banking. In addition, non-interest revenue benefited from an approximately $20 million in one-off non-cash adjustment on loans that Ecobank Nigeria previously sold to Nigeria's Asset Management Corporation of Nigeria (AMCON).

Operating expenses were $176 million in 2023, decreasing by 8% or increasing by 31% at constant currency, predominantly driven by continued increases in the general prices of goods and services. Other cost drivers included technology-related costs, operations and processes, and higher Nigeria

Deposit Insurance Corp. (NDIC) premiums. The cost-to-income ratio improved to 74.9% from 79.8% a year ago.

The period’s *net impairment charge on loans* was $32 million compared with $17 million a year ago, reflecting additional impairment charges on specific loans.

Anglophone West Africa (AWA)				
Year ended: (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022	YoY %	*CC %
Net interest income	**426**	389	10%	38%
Non-interest revenue	**146**	165	(12)%	8%
Net revenue	**572**	554	3%	29%
Operating expenses	**(251)**	(246)	2%	28%
Pre-provision, pre-tax operating profit	**321**	307	4%	31%
Gross impairment charges on loans	**(55)**	(28)	98%	183%
Less loan recoveries and impairment releases	**15**	13	19%	51%
Net impairment charges on loans	**(40)**	(15)	164%	323%
Impairment charges on other assets	**(31)**	(167)	(81)%	(78)%
Modification losses on GoG net of impairment charge releases	**(26)**	-		-
Impairment charges on financial assets	**(97)**	(183)	(47)%	(37)%
Profit before tax	**224**	124	80%	143%
Ratios:				
Net interest margin (NIM)	**11.8%**	10.9%	-	-
Cost-to-income ratio (CIR)	**43.9%**	44.5%	-	-
Return on equity (ROE)	**26.3%**	14.2%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Anglophone West Africa (AWA)

AWA's *profit before tax* in 2023 was $224 million compared with $124 million in 2022, reflecting an 80% increase or 143% at constant currency. ROE was 26.3% versus 14.2% in 2022. The significant profit increase was driven by the net impact of higher interest rates on net interest income and comparatively lower impairment charges on other financial assets in 2023 compared to the impairment charges in 2022 that were driven by Ghana's debt restructuring exercise. Also negatively impacting profits were the effect of the net debt modification losses of $26 million, including the recycling of losses in other comprehensive income into profit and loss that Ecobank Ghana incurred on the settlement date in February 2023 when the GoG offered the new bonds for the old eligible local currency bonds under the DDEP. The net modification loss is the net change in the present value of the cash flows of the new debt and the old debt after adjusting for previous impairments booked.

AWA's *net revenue* in 2023 increased by 3% or 29% at constant currency to $572 million, mainly driven by net interest income. *Net interest income* was $426 million, up 10% or 38% at constant currency, predominantly driven by an expansion in NIM from higher market rates and loan growth. The period's net interest income excludes approximately $39 million of earned interest income on the GoG Eurobonds due to ongoing and yet-to-be-concluded restructuring discussions with bondholders. *Non-interest revenue* of $146 million decreased by 12% or increased by 8% at constant currency due to increases in income from Cards, Trade and Cash Management across all business lines, partially offset by a significant decrease in FICC-related fees and commissions within CIB.

Operating expenses increased 2% or 28% at constant currency to $251 million, mainly driven by other operating expenses such as technology costs and inflation. Despite higher inflation, AWA improved its cost-to-income ratio to 43.9% from 44.5% in 2022 from stringent cost discipline.

Net impairment charges on loans of $40 million were higher than $15 million in the prior year, driven by higher impairment charges in CMB. *Impairment charges on other financial assets* of $31 million were primarily due to proactive measures to build additional impairment reserves on the GoG Eurobond exposure. The modification losses on the Government of Ghana (GoG) net of impairment charge releases of $26 million are due to the final settlement of the old bonds for the new bonds in February under the GoG DDEP.

Central, Eastern and Southern African Region (CESA)

CESA's *profit before tax* for 2023 was $287 million compared with $194 million in the prior year. The 48% increase or 85% at constant currency in profit before tax was driven by significantly higher revenues and lower impairment charges. ROE for 2023 improved substantially to 32.8% from 22.3% in 2022.

Net revenues of $660 million increased 18% or 51% at constant currency, primarily driven by an expansion in net interest margin and FICC-related fees and commissions. *Net interest income* increased 12% or 38% at constant currency to $334 million, driven mainly by repricing actions in line with higher regional market rates, increased balances in the investment portfolio, and strong loan growth within Corporate and Commercial Banking.

Non-interest revenues increased by 25% or 69% at constant currency to $327 million, significantly driven by FC and fixed-income sales within Corporate and Commercial Banking, and Cash Management and Cards with Consumer and Commercial Banking, partially offset by fees related to credit, corporate finance, and brokerage.

Operating expenses for 2023 were $305 million, increasing by 6% or 25% at constant currency due to inflation and currency weaknesses. The cost-to-income ratio for 2023 improved to 46.2% from-51.4% a year ago, driven by substantial positive jaws (revenue growth exceeding cost growth).

Net impairment charges on loans for 2023 were $15 million versus $27 million in the prior year, primarily due to a significant increase in loan recoveries and impairment charge releases back to the income statement.

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 2023 and subject to revision.

(3) ROTE is profit available (attributable) to ETI shareholders divided by the average end-of-period tangible shareholders' equity

EOP = end-of-period

###

About Ecobank Transnational Incorporated (‘ETI’ or ‘The Group’)
Ecobank Group is the leading private pan-African financial services group with unrivalled African expertise. Present in 35 sub-Saharan African countries, 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 15,000 people and offers over 32 million customers, Consumer, Commercial, Corporate and Investment Banking as well as Payments products, services and solutions across multiple channels, including digital. For further information, please visit 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:

Ecobank will host a conference call on **Wednesday, 8 May 2024, at 14:00 GMT (15:00 Lagos time)** to present the audited financial results for the year ended 31 December 2023. 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.

The registration link: https://msteams.link/NY8F

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.

The earnings presentation will be posted on the same website before the call.

To access a replay of the live conference call, please contact Investor Relations.

Contact information:

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

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

SUPPLEMENTARY DATA

Ecobank Geographical Regions Summary audited financials for year ended 31 December 2023 *(In millions of US Dollars)*	UEMOA	NIGERIA	AWA	CESA	INTERNATIONAL	ETI & Others [1]	Ecobank Group
Income statement highlights							
Net interest income	388	138	426	334	29	(146)	1,169
Non-interest revenue	278	97	146	327	51	(3)	895
Operating income (net revenue)	**666**	**234**	**572**	**660**	**80**	**(150)**	**2,064**
Total operating expenses	313	176	251	305	34	34	1,113
Pre-provision, pre-tax operating profit	**353**	**59**	**321**	**355**	**47**	**(184)**	**951**
Impairment charges on financial assets	35	32	97	29	3	135	330
Operating profit after impairment losses	318	27	224	327	44	(318)	621
Net monetary loss arising from hyperinflationary economies	-	-	-	(40)	-	-	(40)
Share of post-tax results of associates	-	-	-	-	-	0.1	0.1
Profit before tax	**318**	**27**	**224**	**287**	**44**	**(318)**	**581**
Profit after tax	273	23	148	225	32	(295)	407
Balance sheet highlights							
Total Assets	10,895	4,403	5,105	6,583	1,078	(834)	27,230
Gross loans and advances to customers	**5,106**	**1,986**	**1,447**	**1,802**	**521**	**200**	**11,062**
Of which stage 1	4,827	963	1,176	1,590	476	-	9,032
Of which stage 2	201	843	211	133	41	-	1,429
Of which stage 3 (NPLs)	77	180	60	79	4	200	600
Less: accumulated impairments	**(128)**	**(89)**	**(74)**	**(110)**	**(4)**	**(113)**	**(519)**
Of which stage 1	(18)	(7)	(16)	(17)	(0)	-	(59)
Of which stage 2	(63)	(33)	(18)	(25)	(0)	-	(140)
Of which stage 3 (NPLs)	(46)	(49)	(40)	(68)	(4)	(113)	(320)
Net loans and advances to customers	**4,978**	**1,897**	**1,373**	**1,691**	**517**	**87**	**10,543**
Non-performing loans	77	180	60	79	4	200	600
Deposits from customers	**8,146**	**2,881**	**3,943**	**4,878**	**125**	**-**	**19,974**
Total equity	1,017	345	580	693	162	(1,063)	1,734
Ratios							
ROE [2]	28.1%	4.5%	26.3%	32.8%	22.4%	-	24.9%
ROA	2.5%	0.4%	2.9%	3.4%	2.7%	-	1.4%
Cost-to-income	47.0%	74.9%	43.9%	46.2%	41.8%	-	53.9%
Loan-to-deposit ratio	62.7%	68.9%	36.7%	36.9%	416.4%	-	55.4%
NPL Ratio	1.5%	9.1%	4.2%	4.4%	0.8%	-	5.4%
NPL Coverage	164.6%	49.6%	123.9%	140.2%	104.4%	-	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.

Francophone West Africa (UEMOA)

As at: (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022	YoY %	CC %
Loans & advances t ocustomers (gross)	**5,106**	4,506	13%	9%
Of which Stage 1	**4,827**	4,225	14%	10%
Of which Stage 2	**201**	213	(5)%	(9)%
Of which Stage 3 (non-performing loans)	**77**	68	14%	10%
Less allowance for impairments (Expected Credit Loss)	**(128)**	(107)	19%	15%
Of which Stage 1: 12-month ECL[1]	**(18)**	(15)	25%	20%
Of which Stage 2: Life-time ECL	**(63)**	(53)	19%	15%
Of which Stage 3: Life-time ECL	**(46)**	(39)	18%	14%
Loans & advances to customers (net)	**4,978**	4,399	13%	9%
Total assets	**10,895**	10,833	1%	(3)%
Deposits from customers	**8,146**	7,367	11%	7%
Total equity	**1,017**	924	10%	6%
Non-interest revenue (NIR) ratio	**41.8%**	42.3%	-	-
Loan-to-deposit ratio	**62.7%**	61.2%	-	-
NPL ratio	**1.5%**	1.5%	-	-
NPL coverage ratio	**164.6%**	157.3%	-	-
Stage 3 coverage ratio	**59.2%**	57.2%	-	-

* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss

NIGERIA

As at: (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022	YoY %	*CC %
Loans & advances to customers (gross)	**1,986**	2,581	(23)%	59%
Of which Stage 1	**963**	1,746	(45)%	14%
Of which Stage 2	**843**	657	28%	165%
Of which Stage 3 (non-performing loans)	**180**	179	1%	108%
Less: allowance for impairments (Expected Credit Loss)	**(89)**	(136)	(34)%	35%
Of which Stage 1: 12-month ECL(1)	**(7)**	(15)	(53)%	(3)%
Of which Stage 2: Life-time ECL	**(33)**	(61)	(46)%	12%
Of which Stage 3: Life-time ECL	**(49)**	(61)	(19)%	68%
Loans & advances to customers (net)	**1,897**	2,445	(22)%	60%
Total assets	**4,403**	6,487	(32)%	40%
Deposits from customers	**2,881**	4,349	(34)%	37%
Total equity	**345**	680	(49)%	4.6%
Non-interest revenue (NIR) ratio	**41.2%**	55.2%	-	-
Loan-to-deposit ratio	**68.9%**	59.4%	-	-
NPL ratio	**9.1%**	6.9%	-	-
NPL coverage ratio	**49.6%**	76.4%	-	-
Stage 3 coverage ratio	**27.4%**	34.1%	-	-

* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss
n.m. = not meaningful

Anglophone West Africa (AWA)

As at: (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022	YoY %	*CC %
Loans & advances to customers (gross)	**1,447**	1,622	(11)%	12%
Of which Stage 1	**1,176**	1,444	(19)%	3%
Of which Stage 2	**211**	128	65%	79%
Of which Stage 3 (non-performing loans)	**60**	49	22%	65%
Less allowance for impairments (Expected Credit Loss)	**(74)**	(60)	23%	67%
Of which Stage 1: 12-month ECL(1)	**(16)**	(14)	15%	59%
Of which Stage 2: Life-time ECL	**(18)**	(11)	64%	116%
Of which Stage 3: Life-time ECL	**(40)**	(35)	14%	55%
Loans & advances to customers (net)	**1,373**	1,561	(12)%	10%
Total assets	**5,105**	5,116	(0)%	23%
Deposits from customers	**3,943**	3,896	1%	26%
Total equity	**580**	547	6%	32%
Non-interest revenue (NIR) ratio	**25.5%**	29.7%	-	-
Loan-to-deposit ratio	**36.7%**	41.6%	-	-
NPL ratio	**4.2%**	3.0%	-	-
NPL coverage ratio	**123.9%**	122.4%	-	-
Stage 3 coverage ratio	**66.6%**	71.3%	-	-

* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss
n.m. = not meaningful

Central, Eastern and Southern Africa (CESA)

As at: (in millions of US dollars)	**31 Dec 2023**	31 Dec 2022	YoY %	*CC %
Loans & advances to customers (gross)	**1,802**	1,899	(5)%	24%
Of which Stage 1	**1,590**	1,683	(6)%	27%
Of which Stage 2	**133**	118	12%	19%
Of which Stage 3 (non-performing loans)	**79**	98	(20)%	(11)%
Less: allowance for impairments (Expected Credit Loss)	**(110)**	(129)	(14)%	(3)%
Of which Stage 1: 12-month ECL[(1)]	**(17)**	(17)	(1)%	46%
Of which Stage 2: Life-time ECL	**(25)**	(14)	83%	81%
Of which Stage 3: Life-time ECL	**(68)**	(97)	(31)%	(23)%
Loans & advances to customers (net)	**1,691**	1,770	(4)%	26%
Total assets	**6,583**	6,831	(4)%	24%
Deposits from customers	**4,878**	5,037	(3)%	23%
Total equity	**693**	680	2%	24%
Non-interest revenue (NIR) ratio	**49.5%**	46.7%	-	-
Loan-to-deposit ratio	**36.9%**	37.7%	-	-
NPL ratio	**4.4%**	5.2%	-	-
NPL coverage ratio	**140.2%**	131.5%	-	-
Stage 3 coverage ratio	**85.9%**	99.6%	-	-

* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss

Consolidated audited statement of comprehensive income - USD

	Year ended 31 December 2023	Year ended 31 December 2022
	US$'000	**US$'000**
Interest income	**1,866,085**	**1,617,454**
Interest income calculated using the effective interest method	1,864,732	1,598,318
Other interest income	1,353	19,136
Interest expense	**(697,433)**	**(603,751)**
Net interest income	**1,168,652**	**1,013,703**
Fee and commission income	539,576	533,612
Fee and commission expense	(64,018)	(62,915)
Trading income and foreign exchange gains	361,240	310,606
Net investment income	9,560	13,230
Other operating income	48,656	53,561
Non-interest revenue	**895,014**	**848,094**
Operating income	**2,063,666**	**1,861,797**
Staff expenses	(462,801)	(447,358)
Depreciation and amortisation	(90,145)	(101,282)
Other operating expenses	(559,609)	(501,741)
Operating expenses	**(1,112,555)**	**(1,050,381)**
Operating profit before impairment charges and taxation	**951,111**	**811,416**
Impairment charges on financial assets	(329,939)	(198,066)
Non-conversion premium on bonds	-	(40,000)
Operating profit after impairment charges before taxation	**621,172**	**573,350**
Net monetary loss arising from hyperinflationary economies	(39,948)	(33,891)
Share of post-tax results of associates	138	570
Profit before tax	**581,362**	**540,029**
Taxation	(174,439)	(173,338)
Profit after tax	**406,923**	**366,691**
Attributable to:		
Ordinary shareholders	287,824	286,430
Other equity instrument holder	7,312	7,312
Non-controlling interests	111,787	72,949
	406,923	**366,691**
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):		
Basic (cents)	1.170	1.165
Diluted (cents)	1.170	1.165
Audited consolidated statement of comprehensive income		
Profit after tax	**406,923**	**366,691**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	(572,856)	(386,106)
Net change in fair value of other financial assets FVOCI	(64,434)	(81,145)
Items that will not be reclassified to profit or loss:		
Net change in fair value on property and equipment	2,757	40,019
Remeasurements of defined benefit obligations	625	(665)
Other comprehensive loss for the year, net of taxation	(633,908)	(427,897)
Total comprehensive loss for the year	**(226,985)**	**(61,206)**
Total comprehensive (loss) / profit attributable to:		
Ordinary shareholders	(313,684)	(86,420)
Other equity instrument holder	7,312	7,312
Non-controlling interests	79,387	17,902
	(226,985)	**(61,206)**

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

Audited consolidated statement of financial position - USD

	As at 31 December 2023	As at 31 December 2022
	US$'000	**US$'000**
Assets		
Cash and balances with central banks	3,930,723	4,293,810
Trading financial assets	41,278	173,195
Derivative financial instruments	78,057	137,468
Loans and advances to banks	2,241,873	1,496,567
Loans and advances to customers	10,542,753	11,002,905
Treasury bills and other eligible bills	1,595,628	2,455,739
Investment securities	6,622,055	7,004,434
Pledged assets	113,042	153,970
Other assets	1,178,100	1,197,175
Investment in associates	707	1,016
Intangible assets	55,319	84,545
Investment properties	11,070	9,922
Property and equipment	588,348	754,011
Deferred income tax assets	225,736	229,434
	27,224,689	**28,994,191**
Assets held for sale	5,476	9,978
Total assets	**27,230,165**	**29,004,169**
Liabilities		
Deposits from banks	1,588,118	2,461,934
Deposits from customers	19,973,948	20,813,313
Derivative financial instruments	44,303	94,224
Borrowed funds	2,249,583	2,278,392
Other liabilities	1,362,244	1,069,131
Provisions	62,275	63,255
Current income tax liabilities	112,635	77,696
Deferred income tax liabilities	71,612	99,948
Retirement benefit obligations	30,992	19,261
Total liabilities	**25,495,710**	**26,977,154**
Equity		
Share capital and premium	2,113,961	2,113,961
Retained earnings and reserves	(1,060,000)	(719,113)
Equity attributable to ordinary shareholders	**1,053,961**	**1,394,848**
Other equity instrument holder	**74,088**	**74,088**
Non-controlling interests	**606,406**	**558,079**
Total equity	**1,734,455**	**2,027,015**
Total liabilities and equity	**27,230,165**	**29,004,169**

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

Audited consolidated statement of changes in equity - USD

Ecobank
The Pan African Bank

Amounts in US$'000

	Share capital & premium	Retained earnings	Other reserves	Equity attributable to ordinary shareholders	Other equity instrument	Non-controlling interests	Total equity
At 31 December 2021 / 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 gains on revaluation of property	-	-	24,294	24,294	-	15,725	40,019
Remeasurements of post-employment benefit obligations	-	-	(665)	(665)	-	-	(665)
Other comprehensive loss for the year	-	-	(372,850)	(372,850)	-	(55,047)	(427,897)
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	-	-	-	-	(7,312)	-	(7,312)
Transfer from revaluation reserve property on disposed property	-	85	(85)	-	-	-	-
Transfer to non-controlling interests	-	-	(6,471)	(6,471)	-	6,471	-
Equity component not converted	-	-	(5,084)	(5,084)	-	-	(5,084)
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**
1 January 2023	**2,113,961**	**571,032**	**(1,290,145)**	**1,394,848**	**74,088**	**558,079**	**2,027,015**
Foreign currency translation differences	-	-	(550,255)	(550,255)	-	(22,601)	(572,856)
Net changes in debt instruments,net of taxes	-	-	(53,812)	(53,812)	-	(10,622)	(64,434)
Net gains on revaluation of property	-	-	1,875	1,875	-	882	2,757
Remeasurements of post-employment benefit obligations	-	-	684	684	-	(59)	625
Other comprehensive loss for the year	-	-	(601,508)	(601,508)	-	(32,400)	(633,908)
Profit for the year	-	287,824	-	287,824	7,312	111,787	406,923
Total comprehensive loss for the year	-	**287,824**	**(601,508)**	**(313,684)**	**7,312**	**79,387**	**(226,985)**
Additional tier 1 capital coupon	-	-	-	-	(7,312)	-	(7,312)
Transfer from revaluation reserve property on disposed property	-	5,190	(5,190)	-	-	-	-
Transfer to general banking reserves	-	(8,483)	8,483	-	-	-	-
Transfer to statutory reserve	-	(83,196)	83,196	-	-	-	-
Share option forfeited	-	1,250	(1,250)	-	-	-	-
Dividend relating to 2022	-	(27,203)	-	(27,203)	-	(31,060)	(58,263)
At 31 December 2023	**2,113,961**	**746,414**	**(1,806,414)**	**1,053,961**	**74,088**	**606,406**	**1,734,455**

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

Audited consolidated statement of cash flows - USD

	Year ended 31 December 2023	Year ended 31 December 2022
	US$'000	**US$'000**
Cash flows from operating activities		
Profit before tax	581,362	540,029
Adjusted for:		
Foreign exchange income	(436,274)	(266,645)
Net gain from investment securities income	(9,560)	(13,230)
Fair value loss on assets held for sale	-	799
Fair value gain on investment properties	(2,419)	(131)
Impairment losses on loans and advances	145,054	10,328
Impairment losses on other financial assets	184,885	187,738
Depreciation of property and equipment	59,980	67,682
Amortisation of software and other intangibles	30,165	33,600
Profit on sale of property and equipment	(3,158)	(25,212)
Share of post-tax results of associates	(138)	(570)
Income taxes paid	(175,115)	(153,829)
Changes in operating assets and liabilities		
Trading financial assets	79,364	86,843
Derivative financial instruments	28,626	(63,820)
Treasury bills and other eligible bills	(70,868)	(366,724)
Loans and advances to banks	(700,732)	416,734
Loans and advances to customers	(1,459,726)	(2,265,460)
Pledged assets	(38,450)	35,506
Other assets	(288,606)	(223,534)
Mandatory reserve deposits with central banks	(326,993)	(192,551)
Deposits from customers	3,016,611	3,344,638
Other deposits from banks	1,753	(143,462)
Derivative liabilities	(19,302)	66,972
Other liabilities	611,974	119,457
Provisions	1	(4,888)
Net cashflow from operating activities	**1,208,434**	**1,190,270**
Cash flows from investing activities		
Purchase of software	(14,821)	(12,524)
Purchase of property and equipment	(96,475)	(299,730)
Proceeds from sale of property and equipment	9,391	36,401
Purchase of investment securities	(567,231)	(2,454,034)
Proceeds from redemption and sale of investment securities	714,989	1,451,676
Net cashflow from /(used in) investing activities	**45,853**	**(1,278,211)**
Cash flows from financing activities		
Repayment of borrowed funds	(321,497)	(728,818)
Proceeds from borrowed funds	267,236	659,923
Coupon to additional tier 1 capital	(7,312)	(7,312)
Dividends paid to ordinary shareholders	(27,203)	(39,568)
Dividends paid to non-controlling shareholders	(31,060)	(24,121)
Net cashflow used in financing activities	**(119,836)**	**(139,896)**
Net increase / (decrease) in cash and cash equivalents	**1,134,451**	**(227,837)**
Cash and cash equivalents at start of the year	3,382,968	3,986,309
Effects of exchange differences on cash and cash equivalents	(619,583)	(375,503)
Cash and cash equivalents at end of the year	**3,897,836**	**3,382,969**

Consolidated statement of cash flows should be read in conjunction with the accompanying notes.