Ecobank
The Pan African Bank

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Ecobank Group reports unaudited 1Q 2022 profit before tax increase of 25% to $125m. ROTE of 18.9% TBVPS of 5.62 US cents and Diluted EPS of 0.27 US cents.

We delivered strong 1Q 2022 results with profit before tax increasing by 25% to $125 million, diluted earnings per share up 29% to 0.27 US cents and net revenue growth of 7% to $436 million. Returns on tangible shareholders' equity of 18.9% was a record compared to 15.7% a year ago, says **Ade Ayeyemi, CEO, Ecobank Group.**

Ayeyemi continued: "We achieved these results in a difficult operating environment characterised by the strengthening of the US dollar against our operating currencies, high inflation, high interest rates and tight labour markets across Africa as the Russia-Ukraine conflict continued to take its toll. Despite these challenges, we continued to support our customers effectively, which paid off as our businesses grew their revenues and profits. These were driven by trade, cash management, FICC and payments, while we also achieved modest loan growth with support from higher interest rates. As a result, pre-tax profits increased by 13%, 26% and 59% in our Corporate and Investment Banking, Consumer Banking and Commercial Banking businesses respectively. It is important to note that it is the bold strategic decisions and our investments in people, systems and processes over time that have resulted in the record returns for our shareholders today. We are unrelenting in our focus on driving returns towards our medium-term goal of approximately 20%."

"We have continued to run the company with expense discipline, while growing earnings and investing in improvements to the customer experience. So, despite increased expenses - largely due to inflation - our cost-to-income ratio improved to 58.0%, compared to 59.3% a year ago. Our credit portfolio is in good shape, and we continue to drive down the non-performing loans ratio towards our near-term goal of under 6% while we maintain adequate impairment reserves as a buffer for possible downside risks."

"We have ample liquidity on our balance sheet and continue to generate healthy levels of customer deposits while maintaining satisfactory levels of capital above internal and regulatory minimums. As a result, we are confident in the company's positioning for growth, and will continue to invest in our digital offerings and payment capabilities while enhancing our core technology. In summary, we are pleased with our progress, and I would like to thank our customers for their trust, and all Ecobankers for their hard work towards realising our vision and remaining the bank that Africa and friends of Africa trust." Ayeyemi concluded.

Income Statement ($M)	1Q21	1Q22
Net revenue (operating income)	409	**436**
Pre-provision, pre-tax operating profit	167	**183**
Profit before tax	100	**125**
Profit available to ETI shareholders	52	**66**
Diluted EPS ($ cents)	0.209	**0.269**
Balance Sheet ($M)	**1Q21**	**1Q22**
Net loans and advances to customers (EOP)	8,940	**9,310**
Deposits from customers (EOP)	18,102	**19,696**
Cost of funds	1.9%	**2.3%**
Non-performing loans (NPL) ratio	7.7%	**6.3%**
NPL coverage ratio	81.5%	**107.1%**
Tangible book value per share ($ cents)	5.25	**5.62**
Basel II/III Total CAR[3]	12.3%	**14.8%**
Profitability Metrics	**1Q21**	**1Q22**
Return on average total assets (ROA)[1]	1.2%	**1.3%**
Return on tangible shareholders' equity (ROTE)[2]	15.7%	**18.9%**
Net interest margin (NIM)	5.1%	**4.9%**
Cost-to-income ratio (CIR)	59.3%	**58.0%**
Cost-of-risk (CoR)	1.97%	**1.66%**

(1) ROA (annualised)is calculated as the Group's profit after tax divided by average end-of-period total assets
(2) Profit available (attributable) to ETI shareholders divided by the average end-of-period tangible shareholders' equity
(3) Basel II/III Total CAR of 14.8% is as of 31 Dec 2021 is provisional and not final
EOP = End-of-Period
(4) Revenues for the regions excludes consolidation adjustments so will not add up to reported total
(5) YoY % change in revenues are in constant currency

REGIONS	Revenue[4]	% YoY[5]	ROE	CIR
UEMOA	**136**	9%	21.1%	53.7%
NIGERIA	**56**	3%	3.4%	84.7%
AWA	**127**	12%	24.7%	47.7%
CESA	**138**	30%	27.6%	47.6%

- Record ROTE of 18.9% is above cost-of-equity.
- PBT of $125m, up 25% or 29% in constant currency, driven by solid underlying business growth and deepening client engagements.
- Profit available to ETI shareholders of $66m and diluted EPS of 0.27 US cents, up 27% and 29%, respectively.
- Net revenue rose by 16% in constant currency, reflecting diversification benefits, robust client activity in trade, FICC, payments and cash management.
- Payments business grew 15% or $7.1m to $54m (12% of Group revenue), driven mainly by our merchant acquiring and Cards businesses.
- Record cost-to-income ratio of 58.0% benefiting from efficiency initiatives despite inflationary pressures.
- Customer deposits (EOP) increased by 9% or $1.6bn year-on-year (YoY) but flat year-to-date (YTD) to $19.7bn.
- Net customer loans (EOP) increased 4% or $370m YoY but decreased by 3% or $266m YTD, primarily due to currency weakness with an increase in Commercial Bank loans offset by lower CIB and Consumer loans.
- Continued to drive the NPL ratio down to 6.3% compared to 7.7% a year ago and proactively improved the NPL coverage ratio to 107.1%, surpassing our near-term target of 100%. In addition, our allowance for impairment charges includes a central macro-overly buffer of c.$184m for any potential future downside risks.
- Book value per share (BVPS), up 5% YoY to 6.06 US cents, and tangible book value per (TBVPS) up 7% to 5.62 US cents.
- Continue to see strong client adoption of our digital platforms (Omni plus, Omni Lite, Xpress Points) across our businesses. As a result, the value of digital transactions increased by $5.9bn YoY to $19bn in the first quarter of 2022.

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TOTAL VOLUME OF TRANSACTIONS - DIGITAL CHANNELS

TOTAL VALUE OF TRANSACTIONS ON OUR DIGITAL CHANNELS (in millions of US dollars)	31 Mar 2022	31 Mar 2021	YoY %
Omni Plus	**11,589**	8,083	43%
OmniLite	**1,542**	937	65%
Ecobank Mobile App	**1,206**	1,153	5%
Ecobank Online	**518**	413	26%
Xpress Points (Agency Network)	**1,180**	573	106%
Indirect Channels	**3,031**	2,048	48%
Cards	**2,612**	2,229	17%
Bank Collect	**1,410**	1,075	31%
POS	**466**	160	190%
Ecobank Pay	**56**	43	30%
e-Commerce	**338**	85	298%

SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Selected Income Statement Highlights				
Quarter ended (in millions of US dollars except per share data)	**Mar 2022**	Mar 2021	YoY %	CCy[1] %
Net interest income	**239**	237	1%	9%
Non-interest revenue	**198**	172	15%	25%
Operating income (net revenue)	**436**	409	7%	16%
Operating expenses	**(253)**	(243)	4%	11%
Pre-provision, pre-tax operating profit	**183**	167	10%	22%
Gross impairment charges on loans	**(64)**	(66)	(4)%	4%
Less loan recoveries and impairment charge releases	**22**	19	17%	25%
Net impairment charges on loans	**(42)**	(48)	(12)%	(5)%
Impairment charges on other assets	**(9)**	(9)	(5)%	(5)%
Impairment charges on financial assets	**(50)**	(57)	(11)%	(5)%
Net monetary loss arising from hyperinflationary economies	**(8)**	(10)	(21)%	(21)%
Share of post-tax results of associates	**-**	-	-	-
Profit before tax	**125**	100	25%	29%
Profit after tax from continuing operations	**92**	74	24%	-
Profit after tax from discontinued operations	-	1	n.m	-
Profit for the year	**92**	76	21%	38%
Profit available to ETI shareholders	**66**	**52**	**27%**	-
Per Share Data (US cents)				
Basic EPS	**0.269**	0.209	29%	
Diluted EPS	**0.269**	0.209	29%	

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

Period ended 31 Mar 2022 vs. Period ended 31 Mar 2021

Profit before tax (PBT) was $125 million, increasing by 25% or $25 million from the prior-year period. If adjusted for the impact of foreign currency translation (or on a constant currency basis), PBT increased by 29%. Additionally, positive operating leverage and efficiency gains achieved in each of our business lines benefited PBT growth, with Corporate and Investment Banking (CIB), Consumer Banking (CSB) and Commercial Banking (CMB), growing PBT by 13%, 26%, and 59%, respectively in the first quarter of 2022.

Net revenue (operating income) was $436 million, increasing by 7% or $27 million or 16% on a constant currency basis. The increase in revenue was primarily driven by a 15% growth in non-interest revenue (NIR) and a 1% growth in net interest income (NII). Also, revenue expansion, a critical strategic imperative of our 'Execution Momentum' strategy, was substantial in each of our business lines. For example, CIB revenues were higher by 8%, CSB by 9%, and CMB by 11%, on a year-on-year basis, driven by deepening client relationships and increased household and business activity.

Net interest income was $239 million, increasing by 1% or $1 million, or 9% on a constant currency basis. Interest rate increases in some of our markets provided the catalyst by helping to drive interest income on customer loans and treasury bills by 15% and 20%, respectively. However, the growth in interest income was offset by an increase in the interest cost on customer deposits and borrowed funds by 38% and 18%, respectively, with the former primarily driven by a disproportionate growth in term deposits within CIB. As a result, net interest spreads, the difference between the gross yields on our earning assets and the interest costs on our funding sources, compressed by 20 basis points and hence the net interest margin (NIM) decreased to 4.9% from 5.1% a year ago. On the other hand, the average interest rate paid on all funding sources increased to 2.3% versus 1.9% in the first quarter of 2021.

Non-interest revenue was $198 million for the first quarter of 2022, increasing by 15% or $25 million, or by 25% on a constant currency basis, boosted by the continued robustness in client and customer activity following the lifting of most of the Covid-19 pandemic-induced restrictions. As a result, net fees and commission income increased by 16% or $16 million to $116 million, with fees generated on Cards rising by 30% to $24 million, credit-related fees increased by 17% to $37 million, and cash management fees rose by 9% to $54 million. Additionally, NIR benefited from net trading income, which increased by 12% or $8 million to $72 million, predominantly driven by a 216% increase in fixed-income trading to $34 million, partially offset by a decrease in client-related foreign-currency sales of 29% to $38 million. As a result, the contribution of non-interest revenue to total net revenue (the NIR ratio) was 45% versus 42% in the year-ago period.

Operating expenses were $253 million, increasing by 4% or $10 million, or 11% on a constant currency basis. Employee-related expenditures increased by 4% to $113 million, while other operating expenses rose 6% to $115 million, predominantly driven by higher inflation. The depreciation and amortisation charge fell by 2% to $26 million. Despite higher inflation, the cost-to-income ratio improved to a record 58.0% compared to 59.3% in the year-ago period, driven by higher revenue growth and continued expense discipline in an inflationary environment. Also, the cost-to-assets ratio, which measures costs to average assets, improved to 3.7% compared with 3.8%.

Impairment charges on loans (provision for credit losses), net of loan recoveries and impairment releases was $42 million compared with $48 million a year ago. Gross impairment charges were $64 million, down 4% from a year ago, reflecting an overall reduction in the credit risks within our loan portfolios as borrowers' credit conditions improved on relatively improved economic conditions. Partially offsetting gross impairment charges were $22 million, up 17% from the year-ago period, in loan recoveries, collections on past-due loans and releases of previous impairment charges. In addition, the current period's loan recoveries include $2.2 million from the Resolution Vehicle (RV). However, with the fragility of the economic recovery due to the ongoing geopolitical tensions, we increased further the central macro-overly provision buffer of $164 million held as of year-end 2021 by $20 million in the first quarter of 2022 to a total of $184 million. Overall, the Bank's credit quality remains solid, reflected in the cost-of-risk, which improved further to 1.66% in the first quarter of 2022 compared with 1.69% at year-end 2021 and 1.97% in the year-ago period.

Taxation - Income taxes were $33 million compared with $26 million in the prior-year period. The effective income tax rate (ETR) was 26.4% versus 25.7% in the prior-year period, primarily driven by higher profits in different tax jurisdictions.

BALANCE SHEET SUMMARY

As at: (in millions of US dollars, except per share amounts)	**31 Mar 2022**	31 Dec 2021	31 Mar 2021	YoY %	Ccy* %
Gross loans and advances to customers (EOP)	**9,985**	10,228	9,541	5%	-
Less allowance for impairments (expected credit losses)	**675**	652	601	12%	-
Net loans and advances to customers (EOP)	**9,310**	9,576	8,940	4%	10%
Net loans and advances to customers (Average)	**9,152**	9,060	8,835	4%	-
Deposits from customers (EOP)	**19,696**	19,713	18,102	9%	16%
Deposits from customers (Average)	**19,351**	18,953	17,609	10%	-
Total assets	**27,075**	27,562	25,596	6%	13%
Equity attributable to owners of ETI	**1,499**	1,532	1,428	5%	-
Total equity to all owners	**2,118**	2,164	1,955	8%	22%
Loan-to-deposit ratio	**50.7%**	51.9%	52.7%	(4)%	-
Tier 1 capital adequacy ratio	**NA**	10.7%	NA	-	-
Total capital adequacy ratio (CAR)[1]	**NA**	14.8%	NA	-	-
Risk-weighted assets (RWA)[2]	**NA**	15,273	NA	-	-
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	24,730	-	-
# of ordinary shares to be issued if convertible bond converts	**6,667**	6,667	6,667	-	-
Per Share Data (in US Cents)					
Book value per ordinary share, BVPS[3]	**6.06**	6.20	5.77	5	-
Tangible book value per ordinary share, TBVPS[4]	**5.62**	5.70	5.25	7	-
Share price (EOP)	**2.89**	2.10	1.33	117	-

(1) Basel II/III CAR is a provisional estimate for 31 December 2021. It is reported semi-annually to the regulator, the Central Bank of West African States (BCEAO). CAR for 31 December is submitted 30 April and for 30 June submission is 31 October. CAR ratios are based on transitional adjusted capital; The Group extended its transitional schedule for the recognition of IFRS 9 Day 1 impairments in regulatory capital from three years to five years, the latter being the widely adopted ECB/PRA schedule
(2) RWAs for 2021 is a provisional estimate.
(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
*Ccy = year-on-year percentage change on a constant currency
Average deposits and loans is on a quarterly basis
NA = not applicable

Gross loans and advances to customers (EOP) were $10.0 billion as of 31 March 2022, down 2% year-to-date (YTD) but an increase of 5% on a year-on-year (YoY) basis. End-of-period net loans (gross loans less accumulated credit impairment charges) fell by 3% YTD but were higher by 4% on a YoY basis. On a constant currency basis, net loans grew by 10% YoY. This growth was solid in our CMB business, where improving economic conditions lifted commercial activity, especially within the SME sector. Additionally, net loans increased YoY on a constant currency basis in each of our four regions.

Deposits from customers (EOP) were $19.7 billion as of 31 March 2022, flat YTD but 9% higher or 16% on a constant currency basis YoY. The marginal decline in YTD deposit growth was primarily due to adverse foreign currency effects with underlying solid growth within CIB.

Estimated Tier 1 CAR and Total CAR were 10.7% and 14.8%, respectively, as of 31 December 2021, compared with 9.4% and 12.3% as of 31 December 2020. The increase in capital adequacy ratios reflected the robust growth in profits in 2021, the positive impact of a $350 million 10-year subordinated sustainability Eurobond raised in June 2021 and a $75 million perpetual subordinated notes (Additional Tier 1 capital) instrument raised in September 2021.

Equity available (attributable) to ETI shareholders was $1.50 billion as of 31 March 2022 down 2% or $33 million YTD, but up 5% or $72 million YoY. The YTD decline in shareholders' equity reflected internal profit generation of $68 million in the quarter, offset by mark-to-market losses on fixed-income securities of $12 million and FX translation reserve losses of $89 million, due to rate movements and strengthening of the US dollar.

Asset Quality

For the period ended (in millions of US dollars)	**31 Mar 2022**	31 Mar 2021
Gross impairment charges on loans and advances	**(64)**	(66)
Less: recoveries and impairment charge releases	**22**	19
Net impairment charges on loans and advances	**(42)**	(48)
Impairment charges on other assets	**(9)**	(9)
Impairment charges on financial assets	**(50)**	(57)
Cost-of-risk[1]	**1.66%**	1.97%

As at 31 December (in millions of US dollars except ratios)	**31 Mar 2022**	31 Dec 2021	31 Mar 2021
Gross loans and advances to customers	**9,985**	10,228	9,541
Of which Stage 1	**8,333**	8,547	7,604
Of which Stage 2	**1,022**	1,043	1,200
Of which Stage 3 (non-performing loans)	**631**	639	738
Less allowance for impairments (accumulated expected credit losses)	**675**	652	601
Of which Stage 1: 12-month ECL[2]	**82**	80	88
Of which Stage 2: Life-time ECL	**140**	143	113
Of which Stage 3: Life-time ECL	**453**	429	400
Net loans and advances to customers	**9,310**	9,576	8,940
Non-performing loans (Impaired loans)	**631**	639	738
NPL ratio	**6.3%**	6.2%	7.7%
NPL coverage ratio	**107.1%**	102.1%	81.5%
Stage 3 coverage ratio	**71.9%**	67.1%	54.2%

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

Non-performing loans (impaired loans or stage 3 loans) were $631 million as of 31 March 2022, compared with $639 million as of 31 December 2021 and $738 million as of 31 March 2021. The decrease in NPLs YTD was predominantly driven by lower NPLs in our CMB business, reflecting the net impact of loan recoveries, collections, upgrades, and write-offs. The NPL ratio, as a result, was essentially unchanged at 6.3% compared to 6.2% as of 31 December 2021 but has improved significantly from 7.7% in the first quarter of 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.

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

Ecobank Geographical Regions Summary financials for the three months ended 31 Mar 2022 (In millions of US Dollars)	UEMOA	NIGERIA [1]	AWA	CESA	INTER-NATIONAL	ETI & Others [2]	Ecobank Group
Income statement highlights							
Net interest income	83	34	80	69	2	(31)	239
Non-interest revenue	53	22	46	68	5	3	198
Operating income (net revenue)	**136**	**56**	**127**	**138**	**8**	**(28)**	**436**
Total operating expenses	73	48	61	65	6	1	253
Pre-provision, pre-tax operating profit	**63**	**9**	**66**	**72**	**2**	**(28)**	**183**
Impairment charges on financial assets	7	2	9	5	(1)	28	50
Operating profit after impairment losses	**55**	**7**	**57**	**67**	**3**	**(56)**	**133**
Net monetary loss arising from hyperinflationary economies	-	-	-	(8)	-	-	(8)
Profit before tax	**55**	**7**	**57**	**67**	**3**	**(56)**	**125**
Profit after tax	48	6	38	46	2	(48)	92
Balance sheet highlights							
Total Assets	9,163	6,381	4,541	6,850	1,133	(993)	27,075
Gross loans and advances to customers	**3,454**	**2,701**	**1,353**	**1,783**	**694**	**-**	**9,985**
Of which stage 1	3,203	1,613	1,272	1,565	679	-	8,333
Of which stage 2	144	658	50	160	10	-	1,022
Of which stage 3 (NPLs)	107	429	31	58	5	-	631
Less: accumulated impairments	**(104)**	**(234)**	**(60)**	**(85)**	**(8)**	**(184)**	**(675)**
Of which stage 1	(26)	(12)	(19)	(23)	(2)	-	(82)
Of which stage 2	(33)	(74)	(13)	(20)	(0)	-	(140)
Of which stage 3 (NPLs)	(45)	(148)	(28)	(43)	(5)	(184)	(453)
Net loans and advances to customers	**3,350**	**2,467**	**1,293**	**1,698**	**686**	**(184)**	**9,310**
Non-performing loans	107	429	31	58	5	-	631
Deposits from customers	**6,728**	**4,121**	**3,351**	**5,311**	**184**	**-**	**19,696**
Total equity	907	735	586	654	119	(883)	2,118
Ratios							
ROE [3]	21.1%	3.4%	24.7%	27.6%	6.7%	-	18.9%
ROA	2.0%	0.4%	3.3%	2.7%	0.7%	-	1.0%
Cost-to-income ratio	53.7%	84.7%	47.7%	47.6%	78.4%	-	58.0%
Loan-to-deposit ratio	51.3%	65.5%	40.4%	33.6%	376.5%	-	50.7%
NPL Ratio	3.1%	15.9%	2.3%	3.3%	0.7%	-	6.3%
NPL Coverage	97.0%	54.4%	194.3%	147.3%	154.1%	-	107.1%

1. Included in the Nigeria region are the results of the Resolution Vehicle
2. 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.
3. 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)

Period ended (in millions of US dollars)	**31 Mar 2022**	31 Mar 2021	YoY %	*Ccy %
Net interest income	**83**	83	0.1%	8%
Non-interest revenue	**53**	51	4%	12%
Net revenue	**136**	133	2%	9%
Operating expenses	**(73)**	(75)	(3)%	5%
Pre-provision, pre-tax operating profit	**63**	59	7%	15%
Gross impairment charges on loans	**(22)**	(23)	(3)%	4%
Less loan recoveries and impairment releases	**15**	9	59%	70%
Net impairment charges on loans	**(7)**	(14)	(46)%	(42)%
Impairment charges on other assets	**0**	(0)	n.m.	n.m.
Impairment charges on financial assets	**(7)**	(14)	(46)%	(42)%
Profit before tax	**55**	**45**	**23%**	**32%**

As at: (in millions of US dollars)	**31 Mar 2022**	31 Dec 2021	31 Mar 2021	YoY %	Ccy %
Loans & advances t ocustomers (gross)	**3,454**	3,837	3,440	0%	6%
Of which Stage 1	**3,203**	3,555	3,087	4%	-
Of which Stage 2	**144**	174	232	(38)%	-
Of which Stage 3 (non-performing loans)	**107**	108	121	(11)%	4%
Less allowance for impairments (Expected Credit Loss)	**(104)**	(102)	(86)	22%	49%
Of which Stage 1: 12-month ECL(1)	**(26)**	(27)	(21)	24%	-
Of which Stage 2: Life-time ECL	**(33)**	(33)	(12)	179%	-
Of which Stage 3: Life-time ECL	**(45)**	(42)	(53)	(15)%	-
Loans & advances to customers (net)	**3,350**	3,735	3,355	(0)%	5%
Total assets	**9,163**	10,072	9,024	2%	7%
Deposits from customers	**6,728**	6,977	6,605	2%	8%
Total equity	**907**	894	820	11%	17%
Cost-to-income ratio	**53.7%**	54.2%	56.0%		
ROE	**21.1%**	20.3%	21.4%		
Loan-to-deposit ratio	**51.3%**	55.0%	52.1%		
NPL ratio	**3.1%**	2.8%	3.5%		
NPL coverage ratio	**97.0%**	93.8%	70.8%		
Stage 3 coverage ratio	**41.7%**	38.6%	43.5%		

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

Francophone West Africa (UEMOA)

UEMOA delivered a profit before tax of $55 million for the first quarter of 2022, increasing by 23% or $10 million from the prior-year period. PBT grew by 32% on a constant currency basis, benefiting from higher revenues and lower impairment charges. As a result, annualised ROE for the quarter was 21.1%.

Net revenue of $136 million increased by 2% or $2 million, while on a constant currency basis, it rose by 9%. The increase in revenue was driven by higher non-interest revenue and net interest income. Net interest income increased by 8% on a constant currency basis, driven by increased investment securities and a stable net interest margin. Non-interest revenue increased 12% on a constant currency basis, driven primarily by cash management, card, and credit-related fees and commissions, thanks to significantly higher client activity.

Operating expenses of $73 million decreased by 3% or $2 million but on a constant currency basis increased by 5%, mainly driven by the overall increase in prices of goods and services. However, the cost-to-income ratio improved to 53.7% compared to 56.0% in the prior year's period on account of higher revenue generation.

Net impairment charges on loans were $7 million compared with $14 million in the prior year. The current period's lower impairment charges reflected an increase in loan recoveries and the release of previous impairment charges partly driven by a decrease in NPLs.

NIGERIA

Period ended (in millions of US dollars)	**31 Mar 2022**	31 Mar 2021	YoY %	*Ccy %
Net interest income	**34**	29	18%	22%
Non-interest revenue	**22**	27	(19)%	(16)%
Net revenue	**56**	56	(0)%	3%
Operating expenses	**(48)**	(44)	9%	13%
Pre-provision, pre-tax operating profit	**9**	12	(31)%	(29)%
Gross impairment charges on loans	**(5)**	(6)	(19)%	(17)%
Less loan recoveries and impairment releases	**3**	3	(2)%	0%
Net impairment charges on loans	**(2)**	(3)	(36)%	(33)%
Impairment charges on other assets	**-**	(1)	n.m	n.m
Impairment charges on financial assets	**(2)**	(5)	(56)%	(54)%
Profit before tax	**7**	**8**	**(17)%**	**(15)%**

As at: (in millions of US dollars)	**31 Mar 2022**	31 Dec 2021	31 Mar 2021	YoY %	*Ccy %
Loans & advances to customers (gross)	**2,701**	2,625	2,532	7%	9%
Of which Stage 1	**1,613**	1,567	1,398	15%	-
Of which Stage 2	**658**	631	650	1%	-
Of which Stage 3 (non-performing loans)	**429**	427	485	(11)%	(10)%
Less: allowance for impairments (Expected Credit Loss)	**(234)**	(230)	(282)	(17)%	(15)%
Of which Stage 1: 12-month ECL(1)	**(12)**	(11)	(10)	16%	-
Of which Stage 2: Life-time ECL	**(74)**	(75)	(70)	5%	-
Of which Stage 3: Life-time ECL	**(148)**	(144)	(201)	(26)%	-
Loans & advances to customers (net)	**2,467**	2,395	2,250	10%	12%
Total assets	**6,381**	5,985	5,651	13%	15%
Deposits from customers	**4,121**	3,951	3,554	16%	18%
Total equity	**735**	703	719	2%	4%
Cost-to-income ratio	**84.7%**	81.2%	77.9%		
ROE	**3.4%**	7.2%	4.0%		
Loan-to-deposit ratio	**65.5%**	66.4%	71.3%		
NPL ratio	**15.9%**	16.3%	19.1%		
NPL coverage ratio	**54.4%**	53.9%	58.1%		
Stage 3 coverage ratio	**34.5%**	33.8%	41.5%		

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

Nigeria

Nigeria delivered a profit before tax of $7 million for the first quarter of 2022, decreasing by 17% or $1.3 million and on a constant currency basis, decreasing by 15%. The decrease in PBT was primarily driven by higher expenses, partially offset by lower loan impairment charges. As a result, the annualised ROE for the period was 3.4%.

Net revenue of $56 million was essentially flat, but it increased by 3% on a constant currency basis on higher net interest income generation. Net interest income increased by 22% on a constant currency basis to $34 million, reflecting a 40 basis points rise in NIMs to 3.8% and a modest increase in the loan portfolio, partially offset by an increase in funding costs. Moreover, higher discretionary cash reserve requirements (CRR) of the Central Bank of Nigeria continue to stifle the NII growth rate. Non-interest revenue, on the other hand, fell 16% in constant currency as an increase in trade revenues and fixed-income trading gains were offset by a decrease in fees on cards and cash management.

Operating expenses increased by 9% or $4 million to $48 million and increased by 13% from the prior-year period on a constant currency basis, primarily driven by inflationary pressures, higher energy costs, and statutory charges. Hence the cost-to-income ratio deteriorated to 84.7% compared to 77.9% a year ago.

Net impairment charges on loans were $2 million compared to $3 million in the prior-year period, mainly due to lower gross impairment charges in the current period.

Anglophone West Africa (AWA)

Period ended (in millions of US dollars)	**31 Mar 2022**	31 Mar 2021	YoY %	*Ccy %
Net interest income	**80**	83	(3)%	5%
Non-interest revenue	**46**	38	23%	27%
Net revenue	**127**	120	5%	12%
Operating expenses	**(61)**	(52)	15%	22%
Pre-provision, pre-tax operating profit	**66**	68	(3)%	5%
Gross impairment charges on loans	**(10)**	(13)	(24)%	(17)%
Less loan recoveries and impairment releases	**1**	4	(81)%	(79)%
Net impairment charges on loans	**(9)**	(9)	2%	12%
Impairment charges on other assets	**-**	0.0	n.m	n.m
Impairment charges on financial assets	**(9)**	(9)	2%	12%
Profit before tax	**57**	**59**	**(3)%**	**4%**

As at: (in millions of US dollars)	**31 Mar 2022**	31 Dec 2021	31 Mar 2021	YoY %	*Ccy %
Loans & advances to customers (gross)	**1,353**	1,399	1,231	10%	25%
Of which Stage 1	**1,272**	1,306	1,098	16%	-
Of which Stage 2	**50**	50	50	1%	-
Of which Stage 3 (non-performing loans)	**31**	44	84	(63)%	(57)%
Less allowance for impairments (Expected Credit Loss)	**(60)**	(70)	(82)	(27)%	(15)%
Of which Stage 1: 12-month ECL[1]	**(19)**	(17)	(23)	(20)%	-
Of which Stage 2: Life-time ECL	**(13)**	(12)	(7)	91%	-
Of which Stage 3: Life-time ECL	**(28)**	(40)	(52)	(46)%	-
Loans & advances to customers (net)	**1,293**	1,330	1,149	13%	28%
Total assets	**4,541**	4,813	4,431	2%	14%
Deposits from customers	**3,351**	3,504	3,268	3%	13%
Total equity	**586**	649	620	(5)%	9%
Cost-to-income ratio	**47.7%**	46.4%	43.5%		
ROE	**24.7%**	25.8%	27.3%		
Loan-to-deposit ratio	**40.4%**	39.9%	37.7%		
NPL ratio	**2.3%**	3.1%	6.8%		
NPL coverage ratio	**194.3%**	159.3%	98.3%		
Stage 3 coverage ratio	**90.9%**	92.6%	62.3%		

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

Anglophone West Africa (AWA)

AWA delivered a profit before tax of $57 million for the first quarter of 2022, decreasing by 3% or $2 million or an increase of 4% on a constant currency basis. The reduction in PBT was primarily driven by operating expenses rising higher than revenues. Annualised ROE for the first quarter was 24.7%.

Net revenue was $127 million, increasing by 5% or $7 million, or increasing by 12% on a constant currency basis, driven by significantly higher growth in non-interest revenues. Net interest income increased by 5% in constant currency to $80 million, driven by higher interest income on loans and trade across the businesses, partially offset by compression in NIMs. Non-interest revenue was $46 million, up 27% in constant currency, due to significantly higher fees on trade, cards, deposits and cash management.

Operating expenses were $61 million, increasing by 15% or $8 million, or on a constant currency basis, rising by 22%. The increase in expenses was comprehensive, cutting across staff-related costs and other discretionary costs primarily due to general price increases from higher inflation. As a result, the cost-to-income ratio was 47.7% compared to 43.5% in the prior year, reflecting higher operating expenses growth than revenue growth.

Net impairment charges on loans of $8.8 million compared with $8.6 million in the prior-year period. The higher impairment charges in the quarter reflected a decrease in loan recoveries compared to the prior year.

Central, Eastern and Southern Africa (CESA)

Period ended (in millions of US dollars)	**31 Mar 2022**	31 Mar 2021	YoY %	*Ccy %
Net interest income	**69**	65	7%	16%
Non-interest revenue	**68**	52	31%	48%
Net revenue	**138**	117	18%	30%
Operating expenses	**(65)**	(61)	7%	14%
Pre-provision, pre-tax operating profit	**72**	55	30%	49%
Gross impairment charges on loans	**(8)**	(13)	(39)%	(29)%
Less loan recoveries and impairment releases	**3**	2	53%	56%
Net impairment charges on loans	**(4)**	(11)	(58)%	(50)%
Impairment charges on other assets	**(1)**	(1)	25%	29%
Impairment charges on financial assets	**(5)**	(11)	(52)%	(43)%
Net monetary loss arising from hyperinflationary economy	**(8)**	(10)	(21)%	-
Profit before tax	**59**	**34**	**72%**	**57%**

As at: (in millions of US dollars)	**31 Mar 2022**	31 Dec 2021	31 Mar 2021	YoY %	*Ccy %
Loans & advances to customers (gross)	**1,783**	1,751	1,845	(3)%	3%
Of which Stage 1	**1,565**	1,519	1,473	6%	-
Of which Stage 2	**160**	176	208	(23)%	-
Of which Stage 3 (non-performing loans)	**58**	55	164	(65)%	(63)%
Less: allowance for impairments (Expected Credit Loss)	**(85)**	(78)	(169)	(50)%	15%
Of which Stage 1: 12-month ECL[1]	**(23)**	(22)	(31)	(28)%	-
Of which Stage 2: Life-time ECL	**(20)**	(23)	(24)	(16)%	-
Of which Stage 3: Life-time ECL	**(43)**	(33)	(114)	(63)%	-
Loans & advances to customers (net)	**1,698**	1,672	1,676	1%	8%
Total assets	**6,850**	6,695	5,939	15%	26%
Deposits from customers	**5,311**	5,088	4,484	18%	30%
Total equity	**654**	690	591	11%	21%
Cost-to-income ratio	**47.6%**	52.7%	52.5%		
ROE	**27.6%**	22.3%	16.8%		
Loan-to-deposit ratio	**33.6%**	34.4%	41.1%		
NPL ratio	**3.3%**	3.2%	8.9%		
NPL coverage ratio	**147.3%**	141.5%	103.3%		
Stage 3 coverage ratio	**73.5%**	60.4%	69.6%		

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

Central, Eastern and Southern African Region (CESA)

CESA delivered a profit before tax of $59 million for the first quarter of 2022, an increase of 72% compared to the prior-year period, driven by positive operating leverage and lower impairment charges and net monetary losses.

Net revenue was $138 million, increasing by 18% or $21 million, or by 30% on a constant currency basis, reflecting higher net interest income and fee-related income. Net interest income increased by 16% on a constant currency basis to $69 million, driven by higher interest income on loans and investment securities supported by an expansion in net interest spreads and NIM. Non-interest revenue increased by 48% on a constant currency basis to $68 million, partly driven by fees generated on episodic deals in some of our markets related to the investment banking deals and higher levels of letters of credit issuances.

Operating expenses of $65 million were 7% or $4 million higher than the year-ago period but were 14% higher on a constant currency basis. The increase was primarily driven by the impact of inflation and investments in building capacity. The cost-to-income ratio was 47.6% compared with 52.5% because of the significantly higher growth in revenues compared with operating expenses in the period.

Net impairment charges on loans were $4 million compared with $11 million in the prior-year period. The comparable lower net impairment charges for the period were due to lower gross impairment charges and a modest increase in loan recoveries in the current period compared to the prior-year period.

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

Ecobank Transnational Incorporated ('ETI') is the parent company of the Ecobank Group, the leading independent pan-African banking group. The Ecobank Group employs about 13,000 people and serves about 31 million customers in the consumer, commercial and corporate banking sectors across 33 African countries. The Group has a banking license in France and representative offices in Addis Ababa, Ethiopia; Johannesburg, South Africa; Beijing, China; London, the UK and Dubai, the United Arab Emirates. The Group offers a full suite of banking products, services and solutions including bank and deposit accounts, loans, cash management, advisory, trade, securities, wealth, and asset management. ETI is listed on the Nigerian Stock Exchanges in Lagos, the Ghana Stock Exchange in Accra, and the Bourse Régionale des Valeurs Mobilières in Abidjan. For further information please visit www.ecobank.com

Cautionary note regarding forward-looking statements

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

Earnings Call Information:

Ecobank will not be holding an Earnings Conference Call to discuss the financial results for the three months ended 31 March 2022. The financial results, which have been submitted to the NSE, BRVM and GSE, can be accessed, including the Earnings Press Release, by visiting www.ecobank.com. If you should have any questions related to these results, please contact Ecobank Investor Relations via ir@ecobank.com

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Ecobank Group

Unaudited consolidated statement of comprehensive Income

In thousands of US dollars, except per share amounts	Period ended 31 March 2022	2021
Interest income	**375,049**	345,914
Interest expense	**(136,502)**	(108,820)
Net interest income	**238,547**	**237,094**
Fee and commission income	**133,261**	113,441
Fee and commission expense	**(16,923)**	(13,294)
Net trading income	**71,751**	64,158
Net investment income	**4,102**	2,182
Other operating income	**5,342**	5,808
Non-interest revenue	**197,533**	**172,295**
Operating income	**436,080**	**409,389**
Staff expenses	**(112,656)**	(107,939)
Depreciation and amortisation	**(25,665)**	(26,152)
Other operating expenses	**(114,665)**	(108,670)
Operating expenses	**(252,986)**	**(242,761)**
Operating profit before impairment charges and taxation	**183,094**	**166,628**
Impairment charges on financial assets	**(50,439)**	(56,693)
Operating profit after impairment charges	**132,655**	**109,935**
Net monetary loss arising from hyperinflationary economies	**(7,575)**	(9,637)
Share of post-tax results of associates	**-**	20
Profit before tax	**125,080**	**100,318**
Taxation	**(33,021)**	(25,810)
Profit after tax from continuing operations	**92,059**	74,508
Profit after tax from discontinued operations	**-**	1,319
Profit after tax	**92,059**	**75,827**
Profit after tax attributable to:		
Ordinary shareholders	**66,104**	52,132
- Continuing operations	**66,104**	51,420
- Discontinued operations	**-**	712
Other equity instrument holder	**1,828**	**-**
Non-controlling interests	**24,127**	23,695
- Continuing operations	**24,127**	23,088
- Discontinued operations	**-**	607
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):		
Basic (cents)	**0.269**	0.209
Diluted (cents)	**0.269**	0.209

Ecobank Group

Unaudited consolidated statement of other comprehensive income

In thousands of US dollars, except per share amounts	Period ended 31 March 2022	2021
Profit after tax	**92,059**	75,827
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	**(114,158)**	(96,867)
Fair value loss on debt instruments at FVOCI	**(17,891)**	(47,667)
Taxation relating to components of other comprehensive income that may be subsequently reclassed to profit or loss	**4,320**	2,930
Other comprehensive (loss) /income for the period, net of taxation	**(127,729)**	(141,604)
Total comprehensive income for the period	**(35,670)**	(65,777)
Total comprehensive income attributable to:		
Ordinary shareholders	**(31,082)**	(72,401)
- Continuing operations	**(31,082)**	(73,113)
- Discontinued operations	**-**	712
Other equity instrument holder	**1,828**	-
Non-controlling interests	**(6,416)**	6,624
- Continuing operations	**(6,416)**	6,017
- Discontinued operations	**-**	607
	(35,670)	(65,777)

Ecobank Group

Unaudited consolidated statement of financial position

In thousands of US dollars, except per share amounts	As at 31 March 2022	31 December 2021
ASSETS		
Cash and balances with central banks	**3,990,899**	4,209,138
Trading financial assets	**332,808**	346,042
Derivative financial instruments	**60,074**	78,404
Loans and advances to banks	**2,189,736**	2,289,445
Loans and advances to customers	**9,310,238**	9,575,865
Treasury bills and other eligible bills	**2,117,973**	2,087,085
Investment securities	**6,561,922**	6,560,228
Pledged assets	**200,691**	206,001
Other assets	**1,237,888**	1,095,569
Investment in associates	**3,748**	4,863
Intangible assets	**109,725**	122,288
Property and equipment	**724,751**	750,615
Investment properties	**10,441**	11,019
Deferred income tax assets	**200,133**	201,996
	27,051,027	27,538,558
Assets held for sale and discontinued operations	**23,491**	23,235
Total assets	**27,074,518**	**27,561,793**
LIABILITIES		
Deposits from banks	**1,680,252**	2,229,935
Deposits from customers	**19,695,741**	19,713,349
Derivative financial instruments	**31,817**	29,101
Borrowed funds	**2,312,355**	2,352,437
Other liabilities	**1,044,540**	821,264
Provisions	**76,320**	72,230
Current income tax liabilities	**26,555**	66,342
Deferred income tax liabilities	**63,816**	87,751
Retirement benefit obligations	**25,163**	25,078
Total liabilities	**24,956,559**	**25,397,487**
EQUITY		
Share capital and premium	**2,113,961**	2,113,961
Retained earnings and reserves	**(614,480)**	(581,570)
Equity attributable to ordinary shareholders	**1,499,481**	**1,532,391**
Other equity instrument holder	**74,088**	**74,088**
Non-controlling interests	**544,390**	**557,827**
Total equity	**2,117,959**	**2,164,306**
Total liabilities and equity	**27,074,518**	**27,561,793**

Unaudited consolidated statement of changes in equity

In thousands of US dollars	Attributable to equity holders of the company				Other equity	Non-Controlling Interest	Total Equity
	Share Capital	Retained Earnings	Other Reserves	Total equity and reserves attributable			
At 1 January 2021	**2,113,961**	**199,172**	**(809,737)**	**1,503,396**	**-**	**524,317**	**2,027,713**
Foreign currency translation differences	-	-	(79,796)	(79,796)	-	(17,071)	(96,867)
Net loss in debt instruments,net of taxes	-	-	(44,737)	(44,737)	-	-	(44,737)
Profit for the period	-	52,132	-	52,132	-	23,695	75,827
Total comprehensive loss for the period	**-**	**52,132**	**(124,533)**	**(72,401)**	**-**	**6,624**	**(65,777)**
Group reserve	-	-	(3,388)	(3,388)	-	-	(3,388)
Dividend relating to 2020	-	-	-	-	-	(3,832)	(3,832)
At 31 March 2021	**2,113,961**	**251,304**	**(937,658)**	**1,427,607**	**-**	**527,109**	**1,954,716**
At 31 December 2020	**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 gain in debt instruments,net of taxes	-	-	(62,238)	(62,238)	-	2,149	(60,089)
Net gain in equity instruments, net of taxes	-	-	509	509	-	-	509
Net gains 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 profit 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 from 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**
Net loss in debt instruments,net of taxes	-	-	(11,500)	(11,500)	-	(2,071)	(13,571)
Foreign currency translation differences	-	-	(85,686)	(85,686)	-	(28,472)	(114,158)
Profit for the period	-	66,104	-	66,104	1,828	24,127	92,059
Total comprehensive loss for the period	**-**	**66,104**	**(97,186)**	**(31,082)**	**1,828**	**(6,416)**	**(35,670)**
Distribution to other instrument equity holder	-	(1,828)	-	(1,828)	1,828	-	-
Dividend paid to other equity instrument holder	-	-	-	-	(3,656)	-	(3,656)
Dividend relating to 2021	-	-	-	-	-	(7,021)	(7,021)
At 31 March 2022	**2,113,961**	**498,695**	**(1,113,175)**	**1,499,481**	**74,088**	**544,390**	**2,117,959**

Ecobank Group

Unaudited consolidated statement of cash flows

In thousands of US dollars	Period ended 31 March 2022	2021
Cash flows from operating activities		
Profit before tax	**125,080**	100,318
Adjustments for:		
Foreign exchange income	**(38,082)**	(74,215)
Net investment securities gain	**(4,062)**	(2,142)
Impairment losses on loans and advances	**41,933**	66,486
Impairment losses on other financial assets	**8,506**	8,989
Depreciation of property and equipment	**18,344**	18,069
Amortisation of software and other intangibles	**7,321**	8,083
Profit on sale of property and equipment	**(1,839)**	(594)
Share of post-tax results of associates	**-**	(20)
Income taxes paid	**(83,211)**	(40,186)
Changes in operating assets and liabilities	**-**	-
Trading financial assets	**13,234**	16,054
Derivative financial instruments	**18,330**	45,327
Treasury bills and other eligible bills	**(12,874)**	(63,000)
Loans and advances to banks	**(182,308)**	22,459
Loans and advances to customers	**242,872**	256,783
Pledged assets	**5,310**	75,846
Other assets	**(142,319)**	27,283
Mandatory reserve deposits with central banks	**19,482**	(49,950)
Deposits from customers	**(17,608)**	(195,071)
Other deposits from banks	**(234,027)**	(161,381)
Derivative liabilities	**2,716**	(55,284)
Other liabilities	**223,276**	21,236
Provisions	**4,090**	14,801
Net cashflow from operating activities	**14,164**	**39,891**
Cash flows from investing activities		
Aquisition of software	**(2,441)**	(1,009)
Aquisition of property and equipment	**(13,889)**	(7,103)
Proceeds from sale of property and equipment	**5,640**	5,834
Aquisition of investment securities	**(321,676)**	(241,788)
Proceeds from sale and redemption of securities	**74,586**	321,580
Net cashflow (used in) / from investing activities	**(257,780)**	**77,514**
Cash flows from financing activities		
Repayment of borrowed funds	**(122,373)**	(180,850)
Proceeds from borrowed funds	**92,209**	442,682
Other equity instrument holder	**(3,656)**	-
Dividends paid to non-controlling shareholders	**(7,021)**	(3,832)
Net cashflow (used) / from financing activities	**(40,841)**	**258,000**
Net (decrease) / increase in cash and cash equivalents	**(284,457)**	375,405
Cash and cash equivalents at beginning of period	**3,986,309**	3,800,456
Effects of exchange differences on cash and cash equivalents	**137,353**	131,502
Cash and cash equivalents at end of the period	**3,839,205**	**4,307,363**