Ecobank
The Pan African Bank

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ECOBANK REPORTS 9M 2024 PROFIT BEFORE TAX OF $491 MILLION, DILUTED EPS OF 0.94US CENTS ON NET REVENUE OF $1.5 BILLION.

ROTE: 32.9%, Cost-to-income: 54.5%, Loans-to-deposits: 52.3%, and Total CAR: 14.2%
Stable credit quality with NPL ratio at 6.6% and cost-of-risk at 1.58%.
The strong performance reflects Ecobank's resilience, efficiency, and diversified business model.

Group-wide Financial Summary ($m except ratios and per-share metrics)				
Income Statement	**9M24**	**9M23**	**YoY %**	**CC%[1]**
Net revenues (operating income)	**1,486**	1,492	(0.4)%	17%
Pre-provision, pre-tax operating profit	**676**	676	0.0%	15%
Profit before tax	**491**	450	9.0%	26%
Profit attributable to ETI shareholders	**232**	224	3.5%	27%
Diluted EPS ($ cents)	**0.94**	0.91	3.5%	27%
Balance Sheet	**9M24**	**9M23**	**YoY %**	**CC%[1]**
Gross loans and advances to customers (EOP)	**10,295**	10,656	(3.4)%	8%
Deposits from customers (EOP)	**19,667**	19,218	2.3%	15%
Basel II/III Total CAR[2]	**14.2%**	13.9%	2.2%	-
Tangible book value per share ($ cents) TBVPS	**3.57**	4.13	(13.6)%	-
Profitability Metrics				
Return on shareholders' equity (ROE)	**31.2%**	24.1%	-	-
Return on tangible shareholders' equity (ROTE)[3]	**32.9%**	25.6%	-	-

For notes refer to page 11

9M24 Regions & Business Unit Segments Highlights ($m)				
Regions	**Net revenues**	**CC%***	**PBT**	**ROE**
UEMOA	516	4.9%	243	27.2%
NIGERIA	97	28.9%	7	2.7%
AWA	435	23.5%	215	33.8%
CESA	502	21.1%	243	36.3%
INTERNATIONAL	52	(10.7)%	31	19.5%
Business Units	**Net revenues**	**CC%***	**PBT**	**CIR**
CIB	768	15.0%	369	39.2%
CMB	418	16.0%	176	54.9%
CSB	372	19.0%	118	66.1%

**The year-on-year % change in net revenues at constant currency.*

CEO COMMENTARY

Jeremy Awori, CEO of Ecobank Group, said: "For the nine months ended 30 September, the Group's net revenues, after adjusting for the depreciation of African currencies against the US dollar, grew by 17% at constant currency to $1.5 billion. Profit before tax amounted to $491 million, reflecting a 26% increase at constant currency, while profit attributable to ETI shareholders rose by 28% to $232 million. We achieved a return on tangible shareholders' equity (ROTE) of 32.9% and a 4% growth in earnings per share (EPS), reaching 0.94 US cents. These results highlight our resilience and commitment, even amid a challenging economic landscape that African governments actively address through fiscal and monetary policies. These results also exemplify our diversified business model's strength and unwavering commitment to executing our Growth, Transformation, and Returns (GTR) strategy."

"We have made significant progress on our transformation agenda over the past three quarters. Our revenue and earnings growth expectations are built on strengthening our customer-centric business lines, allowing us to deliver the products and services our customers need. We are simplifying operations and developing new offerings. Furthermore, we continue to invest in our technology platforms to maximise our potential. Hence, we have restructured our organisation to prioritise client focus, creating new opportunities to achieve our goals," Awori continued.

"We recently announced the completion of a $400 million Eurobond issuance, which was 2.1 times oversubscribed by international and African investors, reflecting investors' trust and confidence in our GTR strategy," Awori stated.

"We are excited and motivated by the progress we are making. Beyond the growth opportunities across all business lines, we are laying a solid foundation for excellence in each of our markets, one customer at a time. As always, I extend my heartfelt thanks to my fellow Ecobankers for their hard work and dedication to serving our customers," Awori concluded.

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SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Selected Income Statement Highlights				
For the period ended: (in millions of US dollars except per share data)	**30 Sept 2024**	30 Sept 2023	YoY %	CC[1] %
Net interest income	**834**	856	(3)%	17%
Non-interest revenue	**652**	636	2%	17%
Net revenues (operating income)	**1,486**	**1,492**	**(0)%**	**17%**
Operating expenses	**(810)**	(816)	(1)%	18%
Pre-provision, pre-tax operating profit	**676**	676	0%	15%
Gross impairment charges on loans	**(220)**	(162)	36%	53%
Less loan recoveries and impairment charge releases	**93**	79	18%	22%
Net impairment charges on loans	**(127)**	(83)	52%	89%
Impairment charges on other assets	**(59)**	(117)	(50)%	(56)%
Modification loss	**-**	(26)	-	-
Net impairment charges and modification losses on financial assets	**(186)**	(226)	(18)%	(7)%
Profit before tax	**491**	**450**	**9%**	**26%**
Profit for the period	**341**	314	8%	28%
Profit attributable to ETI shareholders[2]	**232**	**224**	**4%**	**28%**
Ratios				
Net interest margin (NIM)	**5.6%**	5.6%	-	-
Non-interest revenue (NIR) ratio	**43.9%**	42.6%	-	-
Cost-to-income (CIR)	**54.5%**	54.7%	-	-
Effective tax rate (ETR)	**30.6%**	30.2%	-	-
Return on tangible shareholder's equity (ROTE)	**32.9%**	25.6%	-	-
Per Share Data (US cents)				
Basic EPS	**0.942**	0.910	4%	-
Diluted EPS	**0.942**	0.910	4%	-

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
(2) The YoY decrease in profit attributable to ETI shareholders is partly due to a proactive increase in central impairment reserves overlays charged against attributable profits

Discussion of results: percentage comparisons noted in the commentary throughout this earnings release are calculated for the period ended 30 September 2024 versus 30 September 2023, unless otherwise specified.

Group profit attributable to shareholders of ETI for the first nine months of 2024 reached $232 million, marking a 4% increase compared to the same period last year and a 28% increase at constant currency. Higher revenues and reduced credit costs primarily drove this growth, despite material currency depreciation across most sub-Saharan African (SSA) currencies. The annualised return on tangible equity (ROTE) stood at 32.9%, up from 25.6% in the previous year.

Profit before tax for the Group rose by 9%, or 26%, at constant currency, totalling $491 million. This increase reflects robust net interest income growth and effective management of credit costs, although higher operating expenses partially offset it.

Group net revenues, which combine net interest income and non-interest revenue, were stable at $1,486 million compared to $1,492 million in the prior year. However, net revenues increased 17% at constant currency primarily due to the positive effects of rising interest rates, reduced deposit margins due to an increase in low-cost deposits and a rise in investment securities balances, particularly in UEMOA.

- *Corporate and Investment Banking (CIB)* generated net revenues of $768 million, an increase of 2% or 15% at constant currency compared to the prior year. This growth was primarily driven by stable net interest spreads, increased foreign currency and fixed-income sales fees, and higher wholesale payments.

- *Commercial Banking (CMB)* reported net revenues of $418 million, up 1% or 16% at constant currency from the previous year. This increase stemmed from significant gains in trade loans and services, higher fees from wholesale payments, and episodic revaluation gains due to volatile currency movements in some markets.

- *Consumer Banking (CSB)* saw net revenues of $372 million, a slight decrease of 1%, although it increased by 19% at constant currency. This decline was mainly attributed to increases in payments and deposit-related income.

Group net interest income (NII) for the first nine months of 2024 was $834 million, representing a decrease of 3% and a net interest margin (NIM) of 5.6%. However, when adjusted for foreign currency translation, it reflects an increase of 17%. For the same period last year, NII was $856 million, and NIM was 5.6%.

- *Interest earned on interest-earning* assets fell by 3% to $1,336 million. This decline was primarily due to foreign currency translation effects resulting from the US dollar strengthening against most African currencies in our countries. Excluding FX impacts, NII's underlying growth was modestly driven by increased trade loans and investment securities.

- *Interest expense on interest-bearing liabilities* decreased by 5% to $502 million. An increase in the CASA ratio largely drove this reduction—the proportion of Group deposits held in current and savings accounts—which rose to 83% from 79% a year ago. The average rates paid on interest-bearing liabilities fell to 2.9% from 3.1% a year ago.

Group non-interest revenues (NIR) decreased by 2%, but when adjusted for constant currency, they increased by 17%, reaching $652 million. The NIR ratio, which measures NIR as a proportion of total Group net revenues, rose from 43.6% to 43.9%. The increase in the NIR ratio reflects management's ambition to generate more stable, recurring and non-funded sources of income.

- *Net fees and commission income* grew by 7%, totalling $380 million. Payments, client-driven foreign currency transactions, fixed-income sales, and trade services primarily drove this increase.
- *Net trading income* declined by 7%, falling to $250 million due to foreign exchange impacts and monetary policy constraints in countries like Ghana and Côte d'Ivoire. *Other fee income* decreased by 45% compared to the previous year.

The *Group's operating expenses* for the first nine months of 2024 totalled $810 million. This represents a decrease of 1%; however, when adjusted for constant currency, there was an increase of 18%. This change reflects inflation-driven costs and investments in revenue-generating areas, including staff expenses and costs related to the Growth and Transformation agenda. As a result, the cost-to-income ratio—a measure of efficiency—slightly declined to 54.5% from 53.7% in the same period of the previous year.

The *Group's pre-provision, pre-tax operating profit* (calculated as net revenues minus total operating expenses), which is a key indicator of the bank's earnings potential, decreased by 4%. However, when adjusted for constant currency, there was a 15% increase, bringing it to $676 million. This change is attributed to solid growth in net interest income.

For the first nine months of 2024, the *Group's income tax expenses* amounted to $150 million, compared to $136 million in the prior year. The effective tax rate (ETR) was 30.6%, up from 30.2% in the preceding year.

Group-wide impairments charges		
For the period ended (in millions of US dollars)	**30 Sept 2024**	30 Sept 2023
Gross impairment charges on loans and advances	**(220)**	(162)
Less: recoveries and impairment charge releases	**93**	79
Net impairment charges on loans and advances	**(127)**	(83)
Impairment charges on other assets	**(59)**	(117)
Modification losses on GoG net of impairment charge releases	**-**	(26)
Net impairment charges and modification losses on financial assets	**(186)**	(226)
Cost-of-risk	**1.58%**	1.00%

(1) Cost-of-risk is computed on an annualised basis

Group gross impairment charges on loans and advances for the first nine months of 2024 amounted to $220 million, compared to $162 million in the same period last year. This increase is primarily attributed to heightened impairment charges in Ghana and Côte d'Ivoire and a proactive build in central impairment reserve overlays of about $85 million. Additionally, recoveries on loans and the release of previously booked impairment reserves for expected credit losses totalled $93 million, marking an 18% increase from the previous year, driven by recoveries in Anglophone West Africa (AWA) and UEMOA. The *net impairment charge on loans and advances* reached $127 million, reflecting a 52% increase from the prior year. This resulted in a cost of risk of 1.58%, up from 1.00% in the previous year.

In contrast, group impairment charges on other financial assets, excluding loans and advances, decreased by 50% to $59 million. This decline was mainly due to impairment charges related to the Government of Ghana's Domestic Debt Exchange Program (DDEP) during the same period in 2023.

BALANCE SHEET SUMMARY

Selected Balance Sheet Information						
As at: (in millions of US dollars, except per share amounts)	**30 Sept 2024**	31 Dec 2023	30 Sept 2023	YoY %	YTD %	YoY CC* %
Gross loans and advances to customers (EOP)	**10,295**	11,062	10,656	(3)%	(7)%	8%
Less allowance for impairments (expected credit losses)	**(587)**	(519)	(492)	19%	13%	-
Net loans and advances to customers (EOP)	**9,708**	10,543	10,164	(4)%	(8)%	6%
Net loans and advances to customers (AVERAGE)[1]	**9,914**	10,566	10,681	(7)%	(6)%	-
Deposits from customers (EOP)	**19,667**	19,974	19,218	2%	(2)%	15%
Deposits from customers (AVERAGE)[1]	**19,457**	19,719	19,929	(2)%	(1)%	-
Total assets	**26,558**	27,230	26,644	(0)%	(2)%	14%
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	24,730	-	-	-
Per Share Data (in US Cents)						
Book value per ordinary share, BVPS[2]	**3.75**	4.26	4.36	(14)%	(12)%	-
Tangible book value per ordinary share, TBVPS[3]	**3.57**	4.04	4.13	(14)%	(12)%	-
Share price (EOP)	**1.44**	2.29	1.94	(26)%	(37)%	-

(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) ETI shareholders' equity divided by end-of-period ordinary shares outstanding
(3) Tangible ETI shareholders' equity divided by end-of-period ordinary shares outstanding. Tangible ETI shareholders' equity is ETI shareholders' equity less goodwill and intangible assets
EOP = End-of-period
*CC = year-on-year percentage change on at constant currency
Average deposits and loans is on a quarterly basis

As of 30 September 2024, *Group gross loans and advances* were $10.3 billion compared with $11.1 billion on 31 December 2023 and $10.7 billion on 30 September 2023. Year-on-year, gross loans and advances showed a decline of 3%. However, when adjusted for foreign currency translation effects, there was an increase of 8%, primarily driven by modest loan growth in the Consumer and Commercial Banking businesses across Central, Eastern, and Southern Africa (CESA) as well as AWA.

Group customer deposits totaled $19.7 billion as of 30 September 2024, compared to $20.0 billion as of 31 December 2023 and $19.2 billion as of 30 September 2023. On a year-on-year basis, customer deposits increased by 2% or 15% when adjusted for constant currency. This growth was primarily driven by more robust deposit generation in the Commercial and Consumer Banking businesses across all regions, particularly in CESA, reflecting continued strength in the mix and volume of deposits.

Furthermore, customer deposits remain stable and diversified across various business lines and geographic regions. Notably, the proportion of deposits in ‘sticky’ and less volatile current and savings accounts (CASA) rose to 83% from 79% the previous year. This change reflects management’s efforts to optimize the deposit mix and reduce reliance on more expensive funding sources.

CAPITAL AND LIQUIDITY SUMMARY

Selected Capital and Liquidity Information						
As at: (in millions of US dollars)	**30 Sept 2024**	31 Dec 2023	30 Sept 2023	YoY %	YTD %	YoY CC* %
Capital:						
Total equity to all owners	**1,617**	1,734	1,725	(6)%	(7)%	12%
Equity attributable to owners of ETI	**928**	1,054	1,078	(14)%	(12)%	-
CET1 ratio[1]	**9.7%**	10.4%	9.2%	5%	(7)%	-
Tier 1 capital adequacy ratio[1]	**10.4%**	11.1%	9.9%	5%	(6)%	-
Total capital adequacy ratio (CAR)[1]	**14.2%**	15.0%	13.9%	2%	(5)%	-
Risk-weighted assets (RWA)	**13,269**	13,967	13,912	(5)%	(5)%	-
Liquidity:						
Loan-to-deposit ratio	**52.3%**	55.4%	55.4%			

(1) Basel II/III CET1, Tier 1 and Total CAR ratios of 9.7%, 10.4% and 14.2% are estimates as of 30 September 2024. 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).
*CC = year-on-year percentage change on at constant currency

Group equity available (attributable) to ETI shareholders was $928 million as of 30 September 2024, decreasing 14% year-on-year or 12% year-to-date (YTD). The decrease reflected higher reserve balances for foreign currency translation (FCTR) driven by significant declines in the Nigerian naira and Ghanaian cedi values and dividend cash payouts in the prior year, partially offset by unrealised revaluation gains on fixed-income securities to a small extent.

*The Group's **estimated** CET1 ratio, Tier 1 ratio, and Total Capital Adequacy Ratio (CAR)* of 9.7%, 10.4% and 14.2% were for the period ended 30 September 2024 compared with 10.4%, 11.1% and 15.0%, for 31 December 2023. The decreases in 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), the denominator. The Group’s CAR position remains resilient partly because of ongoing RWA optimisation initiatives that have decreased the RWA density.

ASSET QUALITY

Asset Quality			
As at: (in millions of US dollars)	**30 Sept 2024**	31 Dec 2023	31 Sept 2023
Gross loans and advances to customers	**10,295**	11,062	10,656
Of which Stage 1	**7,925**	9,032	8,868
Of which Stage 2	**1,694**	1,429	1,192
Of which Stage 3 (Non-Performing Loans)	**675**	600	596
Less allowance for impairments (accumulated expected credit losses, ECLs)	**587**	519	492
Of which Stage 1: 12-month ECL[(1)]	**54**	59	64
Of which Stage 2: Life-time ECL	**126**	140	137
Of which Stage 3: Life-time ECL	**407**	320	291
Net loans and advances to customers	**9,708**	10,543	10,164
NPL ratio	**6.6%**	5.4%	5.6%
Accumulated ECL as a % of gross loans and advances	**5.7%**	4.7%	4.6%
NPL coverage ratio	**86.9%**	86.5%	82.6%
Stage 3 coverage ratio	**60.3%**	53.3%	48.9%

(1) Expected Credit Losses

Group non-performing loans (impaired or stage 3 loans) or the proportion of Group gross loans that are in default were $675 million as of 30 September 2024 compared with $596 million in the prior year's period. The increase was primarily driven by higher NPLs in the Commercial Banking business, especially in Ghana and Côte d'Ivoire. As a result, the NPL ratio increased to 6.6% from 5.6 in the prior year's period.

Group-wide gross impairment reserves for expected credit losses (ECL) of $587 million were up 19%, reflecting impairment reserve builds mainly in line with the growth in NPLs, resulting in an increase in the ratio of accumulated ECLs to gross loans of 5.7% from 4.6% in the prior year.

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 period ended 30 September 2024 versus 30 September 2023, unless otherwise specified.

Francophone West Africa (UEMOA)				
Period ended: (in millions of US dollars)	**30 Sept 2024**	30 Sept 2023	YoY %	*CC %
Net interest income	**314**	289	9%	9%
Non-interest revenue	**202**	203	(0)%	(0)%
Net revenues	**516**	491	5%	5%
Operating expenses	**(245)**	(231)	6%	6%
Pre-provision, pre-tax operating profit	**271**	260	4%	4%
Gross impairment charges on loans	**(61)**	(56)	10%	11%
Less loan recoveries and impairment releases	**34**	27	25%	29%
Net impairment charges on loans	**(27)**	(29)	(5)%	(6)%
Impairment charges on other assets	**(1)**	1	n.m	n.m
Impairment charges on financial assets	**(28)**	(28)	2%	2%
Profit before tax	**243**	233	4%	4%
Ratios:				
Net interest margin (NIM)	**4.6%**	4.8%	-	-
Cost-to-income ratio (CIR)	**47.5%**	47.0%	-	-
Return on equity (ROE)	**27.2%**	28.8%	-	-

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* for the first nine months of 2024 reached $243 million, reflecting a 4% increase in nominal and constant currency terms. This growth is attributed to a 4% rise in pre-provision, pre-tax operating profit and lower credit costs. The annualised return on equity (ROE) for the period was 27.7%, down from 28.9% in the previous year.

Net revenues increased by 5% to $516 million, primarily driven by growth in interest-earning assets. *Net interest income* rose to $314 million, a 9% increase at constant currency, due to higher investment securities and loan balances, although margin compression partially offset this. *Non-interest revenues* totalled $202 million, unchanged from the prior year, driven by reduced fees from foreign currency sales offset growth in cards and trade services.

Operating expenses amounted to $245 million, representing a 6% increase at constant currency. This rise was driven by inflation, staffing, and transformation-related costs. The cost-to-income ratio worsened slightly to 47.5%, compared to 47.0% in the previous year.

Net impairment charges on loans stood at $27 million, a decrease from $29 million the previous year, influenced by higher credit costs in Côte d'Ivoire.

NIGERIA				
` Period ended: (in millions of US dollars)	**30 Sept 2024**	30 Sept 2023	YoY %	*CC %
Net interest income	**61**	107	(42)%	46%
Non-interest revenue	**35**	83	(58)%	7%
Net revenues	**97**	190	(49)%	29%
Operating expenses	**(77)**	(140)	(45)%	41%
Pre-provision, pre-tax operating profit	**20**	50	(61)%	(3)%
Gross impairment charges on loans	**(11)**	(27)	(58)%	(2)%
Less loan recoveries and impairment releases	**1**	2	(49)%	32%
Net impairment charges on loans	**(10)**	(25)	(58)%	(4)%
Impairment charges on other assets	**(2)**	(0)	487%	n.m.
Impairment charges on financial assets	**(13)**	(25)	(50)%	16%
Profit before tax	**7**	25	(72)%	(25)%
Ratios:				
Net interest margin (NIM)	**3.7%**	4.1%	-	-
Cost-to-income ratio (CIR)	**79.6%**	73.6%	-	-
Return on equity (ROE)	**2.7%**	5.5%	-	-

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* for the first nine months of 2024 was $7 million, a decline of 72%, or 25% when adjusted for constant currency. This decrease reflects a challenging macroeconomic environment and higher operating expenses. The annualised return on equity (ROE) was 2.7%, compared to 5.5% in the previous year.

Net revenues totaled $97 million, a decrease of 49%. However, when adjusted for constant currency, revenues increased by 29%, primarily due to the net impact of higher interest rates. *Net interest income* was $61 million, down 42%, or up 46% in constant currency, benefiting from the net impact of higher rates. *Non-interest revenues* amounted to $35 million, down 58% but up 7% when adjusted for constant currency, mainly driven by payments, foreign currency sales, and higher investment banking fees.

Operating expenses were $77 million, a decrease of 50% or an increase of 41% in constant currency, primarily due to inflation and foreign exchange impacts on costs denominated in other currencies. The cost-to-income ratio deteriorated to 79.6%, compared to 73.6% a year ago.

The *net impairment charge on loans* was $10 million during this period, down from $25 million a year ago.

Anglophone West Africa (AWA)				
Period ended: (in millions of US dollars)	**30 Sept 2024**	30 Sept 2023	YoY %	*CC %
Net interest income	**283**	308	(8)%	11%
Non-interest revenue	**152**	107	42%	56%
Net revenues	**435**	415	5%	23%
Operating expenses	**(189)**	(184)	2%	21%
Pre-provision, pre-tax operating profit	**246**	231	7%	25%
Gross impairment charges on loans	**(71)**	(24)	198%	252%
Less loan recoveries and impairment releases	**39**	6	548%	701%
Net impairment charges on loans	**(31)**	(18)	77%	164%
Impairment charges on other assets	**(0)**	(24)	(99)%	(99)%
Modification losses on GoG net of impairment charge releases	**-**	(26)	-	-
Impairment charges on financial assets	**(31)**	(67)	(53)%	(42)%
Profit before tax	**215**	163	31%	52%
Ratios:				
Net interest margin (NIM)	**10.3%**	11.4%	-	-
Cost-to-income ratio (CIR)	**43.4%**	44.4%	-	-
Return on equity (ROE)	**33.8%**	28.5%	-	-

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 reported a *profit before tax* of $215 million for the first nine months of 2024, marking a 31% increase, or 52%, when adjusted for constant currency. This growth was driven by positive operating leverage but was partially offset by higher credit costs. The annualised return on equity (ROE) improved to 33.8%, up from 28.5% in the previous year.

Net revenues grew by 5% or 23% in constant currency, reaching $435 million, primarily due to solid performance in non-interest revenues. *Net interest income* decreased by 8% to $283 million; however, when adjusted for constant currency, it increased by 11%, benefiting from a higher interest rate environment despite narrowing net interest margins (NIMs). NIMs fell to 10.3%, down from 11.4% the previous year, as central banks progressively eased interest rates. Additionally, the higher regulatory cash reserve requirements (CRR) imposed by the Bank of Ghana led to increased non-interest-bearing cash balances at the Central Bank, impacting net interest income. *Non-interest revenues* rose to $152 million, reflecting a 42% increase or 56% in constant currency, driven by Treasury-related income and higher wholesale payment revenues.

Operating expenses rose by 2%, or 21% in constant currency, totaling $189 million. This increase was primarily a result of inflation, revenue growth, and costs associated with transformation initiatives. The cost-to-income ratio improved to 43.4%, down from 44.4% in 2023, highlighting the benefits of positive operating leverage.

Net impairment charges on loans reached $31 million, compared to $18 million in the same period last year. This increase was driven by a significant rise in gross impairment charges, mainly due an increase in non-performing loans, particularly within the Commercial Banking sector. This trend was partly influenced by the comprehensive Asset Quality Review process conducted by the Bank of Ghana.

Central, Eastern and Southern Africa (CESA)				
Period ended: (in millions of US dollars)	**30 Sept 2024**	30 Sept 2023	YoY %	*CC %
Net interest income	**277**	242	14%	26%
Non-interest revenue	**225**	215	5%	15%
Net revenues	**502**	457	10%	21%
Operating expenses	**(245)**	(217)	13%	24%
Pre-provision, pre-tax operating profit	**257**	239	7%	19%
Gross impairment charges on loans	**(25)**	(52)	(53)%	(53)%
Less loan recoveries and impairment releases	**18**	39	(55)%	(56)%
Net impairment charges on loans	**(7)**	(13)	(45)%	(45)%
Impairment charges on other assets	**(7)**	(6)	25%	30%
Impairment charges on financial assets	**(14)**	(19)	(24)%	(22)%
Profit before tax	243	220	10%	23%
Ratios:				
Net interest margin (NIM)	**7.0%**	6.3%	-	-
Cost-to-income ratio (CIR)	**48.8%**	47.6%	-	-
Return on equity (ROE)	**36.3%**	34.4%	-	-

NIR of $215m in 9M23 includes a net monetary loss of $27m due to hyperinflation in Zimbabwe
Selected income statement line items only and thus may not sum up
* CC = year-on-year percentage change at constant currency

Central, Eastern and Southern African Region (CESA)

For the first nine months of 2024, CESA reported a *profit before tax* of $243 million, reflecting a 10% increase or 23% at constant currency compared to the previous year. This growth is attributed to increases in both funded and non-funded income sources. The annualised Return on Equity (ROE) rose to 36.3%, up from 34.4% the previous year.

Net revenues reached $502 million, a 4% increase or 21% at constant currency. *Net interest income* grew by 14% or 26% at constant currency, totalling $277 million. This increase benefited significantly from net margin expansion and modest growth in interest-earning assets. *Non-interest revenues* amounted to $225 million, reflecting a 5% increase or 15% at constant currency. This growth was driven by solid performance across all payment product lines, higher foreign currency (FC) and treasury income revenues, and strong growth in trade loans and service income. In the prior year's figures, non-interest revenue included a net monetary loss charge of $27 million, which did not occur in the current period.

Operating expenses totalled $245 million, a rise of 13% or 24% at constant currency, primarily due to inflation and currency fluctuations. Consequently, the cost-to-income ratio worsened to 48.4%, compared to 47.6% in the previous year.

Net impairment charges on loans for this period were $7 million, down from $13 million in the previous year. This decrease reflects a reduction in non-performing loans and increased accumulated expected credit loss (ECL) coverage.

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

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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 Payment's 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 not hold an earnings conference call to discuss the unaudited financial results for the nine months ended 30 September 2024.

The 9M 2024 financial results, submitted to the NGX, 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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SUPPLEMENTARY DATA

Ecobank Geographical Regions Summary financials for the nine months ended 30 September 2024 (In thousands of US Dollars)	UEMOA	NIGERIA	AWA	CESA	INTERNATIONAL	ETI & Others [1]	Ecobank Group
Income statement highlights							
Net interest income	314	61	283	277	24	(124)	834
Non-interest revenue	202	35	152	225	28	9	652
Operating income (net revenue)	**516**	**97**	**435**	**502**	**52**	**(115)**	**1,486**
Total operating expenses	245	77	189	245	22	33	810
Pre-provision, pre-tax operating profit	**271**	**20**	**246**	**257**	**30**	**(148)**	**676**
Impairment charges on financial assets	28	13	31	14	(0)	99	186
Operating profit after impairment losses	**243**	**7**	**215**	**243**	**31**	**(247)**	**491**
Share of post-tax results of associates	-	-	-	-	-	36	36
Profit before tax	**243**	**7**	**215**	**243**	**31**	**(247)**	**491**
Profit after tax	213	5	146	195	23	(242)	341
Balance sheet highlights							
Total Assets	**10,473**	**3,260**	**5,388**	**7,063**	**1,333**	**(960)**	**26,558**
Gross loans and advances to customers	**4,745**	**1,602**	**1,407**	**1,884**	**456**	**200**	**10,295**
Of which stage 1	4,355	389	1,056	1,677	449	-	7,925
Of which stage 2	279	1,057	229	126	4	-	1,694
Of which stage 3 (NPLs)	111	157	123	81	4	200	675
Less: accumulated impairments (expected credit losses, ECL)	**(143)**	**(44)**	**(102)**	**(129)**	**(4)**	**(165)**	**(587)**
Of which stage 1	(17)	(4)	(15)	(18)	(0)	-	(54)
Of which stage 2	(61)	(23)	(14)	(29)	(0)	-	(126)
Of which stage 3 (NPLs)	(65)	(17)	(73)	(83)	(3)	(165)	(407)
Net loans and advances to customers	**4,602**	**1,558**	**1,306**	**1,755**	**453**	**35**	**9,708**
Non-performing loans	111	157	123	81	4	200	675
Deposits from customers	**7,862**	**2,178**	**4,217**	**5,281**	**131**	**-**	**19,667**
Total equity	1,072	189	569	736	167	(1,115)	1,617
Ratios							
ROE [2]	27.2%	2.7%	33.8%	36.3%	19.5%	-	32.9%
ROA	2.7%	0.2%	3.7%	3.8%	2.6%	-	1.7%
Cost-to-income	47.5%	79.6%	43.4%	48.8%	41.5%	-	54.5%
Loan-to-deposit ratio	60.4%	73.6%	33.4%	35.7%	349.1%	-	52.3%
NPL Ratio	2.3%	9.8%	8.7%	4.3%	0.8%	-	6.6%
NPL Coverage	128.7%	28.1%	83.0%	159.1%	103.2%	-	86.9%

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)	**30 Sept 2024**	31 Dec 2023	30 Sept 2023	YoY %	CC %
Loans & advances t ocustomers (gross)	**4,745**	5,106	4,673	2%	(4)%
Of which Stage 1	**4,355**	4,827	4,357	(0)%	(5)%
Of which Stage 2	**279**	201	233	20%	13%
Of which Stage 3 (non-performing loans)	**111**	77	84	33%	26%
Less allowance for impairments (Expected Credit Loss)	**143**	128	133	8%	2%
Of which Stage 1: 12-month ECL[1]	**17**	18	19	(10)%	(15)%
Of which Stage 2: Life-time ECL	**61**	63	64	(5)%	(10)%
Of which Stage 3: Life-time ECL	**65**	46	50	31%	24%
Loans & advances to customers (net)	**4,602**	5,233	4,540	1%	(4)%
Total assets	**10,473**	10,895	9,902	6%	0%
Deposits from customers	**7,862**	8,146	7,387	6%	1%
Total equity	**1,072**	1,017	921	16%	10%
Non-interest revenue (NIR) ratio	**39.2%**	41.8%	41.2%	-	-
Loan-to-deposit ratio	**60.4%**	62.7%	63.3%	-	-
NPL ratio	**2.3%**	1.5%	1.8%	-	-
NPL coverage ratio	**128.7%**	164.6%	159.4%	-	-
Stage 3 coverage ratio	**58.7%**	59.2%	59.7%	-	-

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

NIGERIA

Balance Sheet Highlights As at: (in millions of US dollars)	**30 Sept 2024**	31 Dec 2023	30 Sept 2023	YoY %	*CC %
Loans & advances to customers (gross)	**1,602**	1,986	2,067	(23)%	67%
Of which Stage 1	**389**	963	1,274	(70)%	(34)%
Of which Stage 2	**1,057**	843	614	72%	271%
Of which Stage 3 (non-performing loans)	**157**	180	179	(13)%	88%
Less: allowance for impairments (Expected Credit Loss)	**44**	89	101	(56)%	(6)%
Of which Stage 1: 12-month ECL[1]	**4**	7	10	(58)%	(17)%
Of which Stage 2: Life-time ECL	**23**	33	36	(37)%	23%
Of which Stage 3: Life-time ECL	**17**	49	55	(68)%	(22)%
Loans & advances to customers (net)	**1,558**	1,897	1,967	(21)%	71%
Total assets	**3,260**	4,403	5,042	(35)%	39%
Deposits from customers	**2,178**	2,881	3,181	(32)%	48%
Total equity	**189**	345	407	(54)%	(0)%
Non-interest revenue (NIR) ratio	**36.5%**	41.2%	43.9%	-	-
Loan-to-deposit ratio	**73.6%**	68.9%	65.0%	-	-
NPL ratio	**9.8%**	9.1%	8.7%	-	-
NPL coverage ratio	**28.1%**	49.6%	56.0%	-	-
Stage 3 coverage ratio	**11.1%**	27.4%	30.5%	-	-

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

Anglophone West Africa (AWA)

Balance Sheet Highlights As at: (in millions of US dollars)	**30 Sept 2024**	31 Dec 2023	30 Sept 2023	YoY %	*CC %
Loans & advances to customers (gross)	**1,407**	1,447	1,395	1%	26%
Of which Stage 1	**1,056**	1,176	1,184	(11)%	11%
Of which Stage 2	**229**	211	168	36%	68%
Of which Stage 3 (non-performing loans)	**123**	60	43	187%	266%
Less allowance for impairments (Expected Credit Loss)	**102**	74	60	69%	(323)%
Of which Stage 1: 12-month ECL[1]	**15**	16	11	33%	84%
Of which Stage 2: Life-time ECL	**14**	18	12	16%	47%
Of which Stage 3: Life-time ECL	**73**	40	37	98%	161%
Loans & advances to customers (net)	**1,306**	1,373	1,335	(2)%	22%
Total assets	**5,388**	5,105	4,778	13%	39%
Deposits from customers	**4,217**	3,943	3,599	17%	45%
Total equity	**569**	580	565	1%	24%
Non-interest revenue (NIR) ratio	**34.9%**	25.5%	25.8%	-	-
Loan-to-deposit ratio	**33.4%**	36.7%	38.8%	-	-
NPL ratio	**8.7%**	4.2%	3.1%	-	-
NPL coverage ratio	**83.0%**	123.9%	140.5%	-	-
Stage 3 coverage ratio	**59.5%**	66.6%	86.2%	-	-

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

Central, Eastern and Southern Africa (CESA)					
Balance Sheet Highlights	**30 Sept**	31 Dec	30 Sept		
As at: (in millions of US dollars)	**2024**	2023	2023	YoY %	*CC %
Loans & advances to customers (gross)	**1,884**	1,802	1,811	4%	4%
Of which Stage 1	**1,677**	1,590	1,609	4%	5%
Of which Stage 2	**126**	133	121	4%	5%
Of which Stage 3 (non-performing loans)	**81**	79	81	0%	(3)%
Less: allowance for impairments (Expected Credit Loss)	**129**	110	109	18%	12%
Of which Stage 1: 12-month ECL[(1)]	**18**	17	24	(25)%	(25)%
Of which Stage 2: Life-time ECL	**29**	25	24	20%	14%
Of which Stage 3: Life-time ECL	**83**	68	61	35%	25%
Loans & advances to customers (net)	**1,755**	1,912	1,702	3%	4%
Total assets	**7,063**	6,583	6,711	5%	11%
Deposits from customers	**5,281**	4,878	4,930	7%	12%
Total equity	**736**	693	661	11%	18%
Non-interest revenue (NIR) ratio	**44.9%**	49.5%	47.1%	-	-
Loan-to-deposit ratio	**35.7%**	36.9%	36.7%	-	-
NPL ratio	**4.3%**	4.4%	4.5%	-	-
NPL coverage ratio	**159.1%**	-140.2%	134.6%	-	-
Stage 3 coverage ratio	**102.1%**	-85.9%	75.9%	-	-

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

GROUP CONSOLIDATED FINANCIALS

Ecobank
The Pan African Bank

Consolidated unaudited statement of comprehensive income - USD

	9 Month period ended 30 September 2024	9 Month period ended 30 September 2023	% Change
	US$'000	US$'000	
Interest income	**1,336,424**	**1,381,934**	**-3%**
Interest income calculated using the effective interest method	1,328,828	1,379,942	-4%
Other interest income	7,596	1,992	281%
Interest expense	**(502,296)**	**(526,100)**	**-5%**
Net interest income	**834,128**	**855,834**	**-3%**
Fee and commission income	425,000	395,048	8%
Fee and commission expense	(45,165)	(40,102)	13%
Trading income and foreign exchange gains	250,254	268,528	-7%
Net investment income	(1,558)	6,887	-123%
Other operating income	23,021	5,684	305%
Non-interest revenue	**651,552**	**636,045**	**2%**
Operating income	**1,485,680**	**1,491,879**	**-0.4%**
Staff expenses	(341,772)	(346,312)	-1%
Depreciation and amortisation	(57,397)	(70,008)	-18%
Other operating expenses	(410,474)	(399,599)	3%
Operating expenses	**(809,643)**	**(815,919)**	**-1%**
Operating profit before impairment charges and taxation	**676,037**	**675,960**	**0%**
Impairment charges on financial assets	(185,531)	(226,065)	-18%
Operating profit after impairment charges before taxation	**490,506**	**449,895**	**9%**
Share of post-tax results of associates	36	108	-67%
Profit before tax	**490,542**	**450,003**	**9%**
Taxation	(150,001)	(136,030)	10%
Profit for the period	**340,541**	**313,973**	**8%**
Attributable to:			
Ordinary shareholders	231,784	223,872	4%
Other equity instrument holder	7,313	7,312	0%
Non-controlling interests	101,444	82,789	23%
	340,541	**313,973**	**8%**
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	0.942	0.910	4%
Diluted (cents)	0.942	0.910	4%
Audited consolidated statement of comprehensive income			
Profit for the period	**340,541**	**313,973**	**8%**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	(389,738)	(504,627)	-23%
Net change in fair value of other financial assets FVOCI	10,820	(47,948)	-123%
Items that will not be reclassified to profit or loss:			
Net change in fair value on property and equipment	-	2,369	n/m
Remeasurements of defined benefit obligations	-	(172)	n/m
Other comprehensive loss for the period, net of taxation	(378,918)	(550,378)	-31%
Total comprehensive loss for the period	**(38,377)**	**(236,405)**	**-84%**
Total comprehensive (loss) / income attributable to:			
Ordinary shareholders	(125,954)	(289,935)	-57%
Other equity instrument holder	7,313	7,312	0%
Non-controlling interests	80,264	46,218	74%
	(38,377)	**(236,405)**	**-84%**

The above consolidated unaudited statement of comprehensive income should be read in conjunction with the accompanying notes.

nm-not meaningful.

Consolidated unaudited statement of financial position - USD

	As at 30 September 2024	As at 31 December 2023
	US$'000	**US$'000**
Assets		
Cash and balances with central banks	4,362,198	3,930,723
Trading financial assets	54,972	41,278
Derivative financial instruments	63,121	78,057
Loans and advances to banks	2,103,565	2,241,873
Loans and advances to customers	9,707,980	10,542,753
Treasury bills and other eligible bills	1,503,213	1,595,628
Investment securities	6,784,522	6,622,055
Pledged assets	67,729	113,042
Other assets	1,089,325	1,178,100
Investment in associates	586	707
Intangible assets	46,050	55,319
Investment properties	11,299	11,070
Property and equipment	528,520	588,348
Deferred income tax assets	231,585	225,736
	26,554,665	**27,224,689**
Assets held for sale	2,995	5,476
Total assets	**26,557,660**	**27,230,165**
Liabilities		
Deposits from banks	1,215,838	1,588,118
Deposits from customers	19,667,498	19,973,948
Derivative financial instruments	26,024	44,303
Borrowed funds	2,307,449	2,249,583
Other liabilities	1,482,622	1,362,244
Provisions	63,894	62,275
Current income tax liabilities	94,545	112,635
Deferred income tax liabilities	53,826	71,612
Retirement benefit obligations	28,785	30,992
Total liabilities	**24,940,481**	**25,495,710**
Equity		
Share capital and premium	2,113,961	2,113,961
Retained earnings and reserves	(1,185,954)	(1,060,000)
Equity attributable to ordinary shareholders	**928,007**	**1,053,961**
Other equity instrument holder	**74,088**	**74,088**
Non-controlling interests	**615,084**	**606,406**
Total equity	**1,617,179**	**1,734,455**
Total liabilities and equity	**26,557,660**	**27,230,165**

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

Consolidated unaudited statement of changes in equity - USD

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 2022 / 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	-	-	(467,873)	(467,873)	-	(36,754)	(504,627)
Net changes in debt instruments,net of taxes	-	-	(47,255)	(47,255)	-	(693)	(47,948)
Net gains on revaluation of property	-	-	1,437	1,437	-	932	2,369
Remeasurements of post-employment benefit obligations	-	-	(116)	(116)	-	(56)	(172)
Other comprehensive loss for the period	-	-	(513,807)	(513,807)	-	(36,571)	(550,378)
Profit for the period	-	223,872	-	223,872	7,312	82,789	313,973
Total comprehensive loss for the period	**-**	**223,872**	**(513,807)**	**(289,935)**	**7,312**	**46,218**	**(236,405)**
Additional tier 1 capital	-	-	-	-	(7,312)	-	(7,312)
Transfer to general banking reserves	-	(10,637)	10,637	-	-	-	-
Transfer to statutory reserve	-	(75,256)	75,256	-	-	-	-
Share option forfeited	-	1,250	(1,250)	-	-	-	-
Dividend relating to 2022	-	(27,203)	-	(27,203)	-	(31,417)	(58,620)
At 30 September 2023	**2,113,961**	**683,058**	**(1,719,309)**	**1,077,710**	**74,088**	**572,880**	**1,724,678**
At 31 December 2023 / 1 January 2024	**2,113,961**	**746,414**	**(1,806,414)**	**1,053,961**	**74,088**	**606,406**	**1,734,455**
Foreign currency translation differences	-	-	(364,411)	(364,411)	-	(25,327)	(389,738)
Net changes in debt instruments,net of taxes	-	-	6,673	6,673	-	4,147	10,820
Other comprehensive loss for the period	-	-	(357,738)	(357,738)	-	(21,180)	(378,918)
Profit for the period	-	231,784	-	231,784	7,313	101,444	340,541
Total comprehensive loss for the period	**-**	**231,784**	**(357,738)**	**(125,954)**	**7,313**	**80,264**	**(38,377)**
Additional tier 1 capital coupon	-	-	-	-	(7,313)	-	(7,313)
Dividend relating to 2023	-	-	-	-	-	(71,586)	(71,586)
At 30 September 2024	**2,113,961**	**978,198**	**(2,164,152)**	**928,007**	**74,088**	**615,084**	**1,617,179**

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

Consolidated unaudited statement of cash flows - USD

	9 Month period ended 30 September 2024	9 Month period ended 30 September 2023
	US$'000	US$'000
Cash flows from operating activities		
Profit before tax	490,542	450,003
Adjusted for:		
Foreign exchange income	(10,365)	(398,211)
Net gain from investment securities income	(1,558)	(6,887)
Fair value loss on assets held for sale	-	3,724
Fair value gain on investment properties	-	(282)
Impairment losses on loans and advances	126,585	83,133
Impairment losses on other financial assets	54,946	142,932
Depreciation of property and equipment	41,803	45,607
Amortisation of software and other intangibles	15,594	24,401
Profit on sale of property and equipment	(861)	(1,958)
Share of post-tax results of associates	(36)	(108)
Income taxes paid	(190,447)	(119,766)
Changes in operating assets and liabilities		
Trading financial assets	(11,722)	40,077
Derivative financial instruments	7,458	(141,938)
Treasury bills and other eligible bills	18,500	112,969
Loans and advances to banks	(165,862)	654,670
Loans and advances to customers	(251,347)	(924,999)
Pledged assets	(3,455)	(128,144)
Other assets	(51,389)	(150,462)
Mandatory reserve deposits with central banks	(196,931)	(230,908)
Deposits from customers	1,631,018	1,864,371
Other deposits from banks	(528,424)	(772,529)
Derivative liabilities	(6,072)	106,618
Other liabilities	312,998	383,235
Provisions	1,656	60,506
Net cashflow from operating activities	**1,282,631**	**1,096,054**
Cash flows from investing activities		
Purchase of software	(1,421)	(5,785)
Purchase of property and equipment	(22,615)	(67,250)
Proceeds from sale of property and equipment	3,011	2,347
Purchase of investment securities	(458,251)	(1,312,039)
Proceeds from redemption and sale of investment securities	294,237	1,065,713
Net cashflow used in investing activities	**(185,039)**	**(317,014)**
Cash flows from financing activities		
Repayment of borrowed funds	(902,757)	(149,846)
Proceeds from borrowed funds	642,465	147,504
Coupon to additional tier 1 capital	(7,313)	(7,312)
Dividends paid to ordinary shareholders	-	(27,203)
Dividends paid to non-controlling shareholders	(71,586)	(31,417)
Net cashflow used in financing activities	**(339,191)**	**(68,274)**
Net increase in cash and cash equivalents	**758,401**	**710,766**
Cash and cash equivalents at start of the period	3,897,836	3,382,968
Effects of exchange differences on cash and cash equivalents	(377,000)	(1,137,131)
Cash and cash equivalents at end of the period	**4,279,237**	**2,956,603**

The above consolidated unaudited statement of cash flows should be read in conjunction with the accompanying notes.