Standard Chartered Bank Botswana Limited

Audited Financial Results for the Year ended 31st December 2021

The directors have pleasure in announcing the Group (Standard Chartered Bank Botswana and its subsidiaries*) audited financial results for the year ended 31 December 2021 together with comparative figures for 2020.

Economic Environment

Global Economy

Two years on, the world is still battling with the effects of the Covid-19 pandemic. The global economy started the year on a slow foot due to the emergence of the Omicron variant in later months of 2021. However, the vaccines have allowed the economies to reopen, but constantly evolving virus strains resulted in an intermitted recovery, and sectors like hospitality and tourism remain under severe pressure. Vaccine access in Developed Markets (DM) has been much better than in Emerging Markets (EM); it is therefore not surprising that Developed Markets has led the recovery so far.

The improvement in vaccine access in Emerging Markets in recent months should help to narrow the growth gap in 2022. Global supply-chain disruptions and elevated inflation are curtailing the recovery momentum, following a strong bounce earlier in 2021 driven by initial vaccine rollouts and government stimulus. The global growth is expected to moderate to 4.4% in 2022 from 5.8% in 2021.

The strong economic recovery across much of developed markets, combined with supply bottlenecks, has resulted in elevated inflation. While the initial inflation pick-up was driven by the economic recovery (and last year's low base), ongoing supply constraints have caused inflationary pressure to persist. Major central banks delivered extraordinary monetary accommodation to counter the impact of the Covid-19 crisis. With the global recovery having taken hold, this level of accommodation is no longer warranted.

Regional Economy

Modest economic recovery in Sub-Saharan Africa (SSA) is expected to continue, even given early indications of the rapid transmissibility of the Omicron variant. The growth is estimated at an average rate of 3.1% in 2022. In the near term, tourism-dependent economies are likely to face greater downside risks – especially in Southern Africa. Although the pace of vaccine rollout in SSA has been slower than in other regions, 2022 growth should be supported by economic reopening in key trade partners and still-rising global demand. We expect the region's economic recovery to gain momentum as a faster pace of vaccine rollout reduces the risk of new containment measures.

In South Africa, we expect a significant deceleration in 2022 growth, to 1.8%, from 4.9% in 2021. External demand drove mining outperformance in 2021, with growth from a weak base; the base for 2022 will be less favourable. Rising unemployment and inequality in the wake of the pandemic may also be a source of risk; Electricity shortages will continue to weigh on the outlook in 2022. Although headline CPI inflation is expected to revert to the 4.5% midpoint of the target band in H2-2022, the SARB currently sees monetary policy as "accommodative" and will look to normalise policy as the negative output gap closes, restoring real rates to their estimated neutral level.

Another major economy in Africa, Nigeria, is expected to grow 3.1% in 2022 which reflects the likely protracted recovery from the Covid-19 crisis rather than a sustained acceleration in economic momentum.

Local Economy

Following an 8.7% negative growth in 2020, the domestic economy made a remarkable recovery in the first 3 quarters of 2021 despite the surge in Covid-19 cases. The improved Covid-19 situation at the back of the good vaccination rollout programme is expected to support a gradual tourism recovery. Further, the implementation of infrastructure projects under the government's Economic Recovery and Transformation Plan (ERPT) should buoy growth. Mining is expected to still be the key growth driver in 2022, with diamonds demand likely to remain strong on robust luxury spending globally. As such, GDP is expected to grow by 10.1% in 2022 before easing to 4.8% in 2023. Inflationary pressures have surged significantly; headline inflation reached 10.6% year on year in January 2022 after averaging 6.7% in 2021.

The main drivers of the spike in inflation are the new revenue measures implemented in April 2021, significant rise in some administrative and fuel prices. Fiscal policy will likely focus on addressing vulnerabilities exacerbated by the pandemic. Botswana is targeting a fast pace of fiscal consolidation, with a return to fiscal surpluses from 2024 (year ending March 2024) as it looks to rebuild fiscal buffers and stabilise debt.

Business Performance

Statement of Profit or Loss

	31 Dec 21 P'000	31 Dec 20 P'000
Net Interest Income	444,811	464,263
Other Income	294,340	289,004
Operating Income	**739,151**	**753,267**
Operating Expenses	(659,462)	(657,891)
Profit before Impairment and Taxation	**79,689**	**95,376**
Credit loss expense on financial assets	(2,722)	(41,305)
Liability written off	-	48,049
Profit before Taxation	**76,967**	**102,120**
Taxation	(16,656)	(52,397)
Profit for the year	**60,311**	**49,723**

The bank's results reflect a slight improvement in business momentum, responding positively to the gradual economic recovery following the peak of Covid-19 pandemic in 2020 and early 2021. The ongoing Covid-19 pandemic remains a significant threat with a direct impact on productivity and business momentum. Despite this challenging backdrop, the bank delivered a resilient performance, with profit before tax up by 42%. Income was marginally down by 2%, weighed down by a drop in interest income. The low interest rate environment coupled with market liquidity constraints contributed significantly to low margins with a resultant 4% drop in interest income. However, the bank returned to top line growth in the second half of the year.

Business strategies to grow sustainable non-funded income are beginning to show results, with net fees and commissions registering a 2% growth surpassing pre-Covid-19 performance. The growth was broad-based, delivered through diversified products from both segments. As part of increasing value proposition, CPBB introduced additional wealth management products during the year to help our clients invest and protect their wealth.

Operating expenses were held flat year on year as result of consistent cost discipline. Credit impairments remained low reflective of improving macro-economic variables and asset quality.

Overall profit after tax increased by 21% resulting in improved shareholder returns; Return on equity increased by 100bps to 6%. Tax charge for the year declined substantially due to a once off deferred tax charge of P37m reported in 2020.

Segment Performance

	31 Dec 21 P'000	31 Dec 20 P'000
Consumer, Private & Business Banking	566,629	528,768
Corporate Commercial & Institutional Banking	172,522	224,499
Operating Income	**739,151**	**753,267**
Consumer, Private & Business Banking	(470,845)	(462,628)
Corporate Commercial & Institutional Banking	(188,617)	(195,263)
Operating Expenses	**(659,462)**	**(657,891)**
Consumer, Private & Business Banking	(32,491)	(21,373)
Corporate Commercial & Institutional Banking	29,769	28,117
Credit loss expense on financial assets	**(2,722)**	**6,744**
Consumer, Private & Business Banking	63,293	44,767
Corporate Commercial & Institutional Banking	13,674	57,353
Operating Profit Before Tax	**76,967**	**102,120**

Consumer, Private & Business Banking (CPBB)

Consumer, Private and Business Banking (CPBB) serves individuals and small-medium businesses by providing banking solutions which are primarily delivered through our digital channels. While circumstances have spurred changing consumer behaviours, our investments in technology and strengthening our digital infrastructure have paid off in delivering our products and services; 98% of client acquisitions and 80% servicing is done digitally, and over 70% of our clients are active on the digital channels.

During the year we introduced a full range of investment and new wealth management products to grow, invest, and protect the wealth of our valued clients. By enhancing our client value proposition, we have grown income as well as attracted new clients by offering outstanding personalised wealth advice and exceptional service. We will continue to invest in this area.

Strategic Priorities

- Deliver distinctive segment value propositions to maximise client relationships.
- Continued discipline in cost management and efficiencies, along with strong risk management culture.
- Our clients are accelerating their pivot to digital with increasing willingness and desire for digital-first banking, we will continue to invest on digital solutions.
- Continued investment in staff aligned to the new ways of working as standard approach, for faster, better, more agile execution.

Progress

- Rolled out Cardless Cash functionality across our ATM network, which has been well received in the market
- As part of our Sustainability agenda, we opened the "First Sustainable" Digital only smart branch which operates 24/7 and we call "Express Banking Centre."
- Made significant strides on service, and outperformed in our client satisfaction metrics
- Exponential growth in digital onboarding and servicing of our clients.

Performance highlights

Through our decisive actions the segment was able to achieve top line growth. Some of the key highlights are:

- Revenue growth of 7% year on year
- Client assets grew by 4% year on year
- Achieved 2% annual growth in Retail deposits
- Best Consumer Digital Bank
- Great progress in digital adoption with current usage at 70%

Corporate, Commercial and Institutional Banking (CCIB)

CCIB continues on the path to sustainability. The segment recorded a profit for the second year following a period of transformation demonstrating that our foundations are solid, and our strategy has been able to withstand a very challenging economic period. The pandemic significantly hampered the recovery of this segment. Despite this, our long-term strategy of streamlining our focus on key market segments is yielding positive results in terms of quality of the balance sheet and income mix.

The subdued income was due to low momentum in the early part of the year as our clients emerged from Covid-19 challenges. This however did not deter our re-alignment to focus on key focus segments: Financial Institutions; Public Sector and Multinational Corporates, while upscaling the Business Banking segment to concentrate on building the local corporates as we target the ecosystem of our corporate clients. A pipeline of transactions and mandates is expected to be converted early in the current year to reverse the income momentum as the segment strategy sharpens.

Deposits from clients have shown resilience amid the re-alignment strategy, and posted 9% growth. Indicating that the fundamental base of the segment and strategy is strong. The balance sheet drop in advances to clients is a function of the segment's balance sheet composition, which is predominantly short term and transactional hence achieving efficiency in capital allocation.

Our investments in digital platforms to deliver our digital strategy have started to yield results with costs starting to decline (down 4% to P188million). The digital strategy aims to avail a full end to end digital experience to our clients. Credit impairments remain well controlled with a release of P28million from a loss of P19million in the prior year as the Segment continues in its quest of delivering sustainable bottom line profitability.

Net Interest Income and Margins

	31 Dec 21 P'000	31 Dec 20 P'000
Net Interest Income	444,811	464,263
Average Interest Earning Assets	14,245,035	13,624,225
Average Interest bearing Liabilities	10,963,378	10,472,800
Gross Yield (%)	5.2%	5.5%
Rate paid (%)	2.7%	2.7%
Net Yield	**2.5%**	**2.8%**
Net margin	**3.1%**	**3.4%**

Net Interest Income ('NII') decreased by 4% as a result of margin compression which was partly offset by growth in average asset volumes. Interest expense was elevated by market liquidity constraints resulting in 5bps increase in rate paid and 29bps reduction in net margins. Progress made on optimal funding mix strategies, complemented by a strong asset growth momentum expected to gradually offset the impact of high cost of funds going into next year.

Credit Quality

	31 Dec 21 P'000	31 Dec 20 P'000
Gross loans and Advances to customers	**7,950,369**	**8,324,388**
Of which Stage 1 and 2	7,736,039	8,109,709
Of which Stage 3	214,330	214,679
Expected Credit loss provisions	**234,402**	**208,708**
Of which Stage 1 and 2	88,409	86,073
Of which Stage 3	145,993	122,635
Net loans and Advances to customers	**7,715,967**	**8,115,680**
Of which Stage 1 and 2	7,647,630	8,023,636
Of which Stage 3	68,337	92,044
Collateral	**4,159,089**	**3,901,826**
Stage 1 and stage 2 exposures	3,956,960	3,656,509
Stage 3 exposures	202,129	245,317

Stage 1 and 2 gross loans were down 5% driven by a decline in short term and transactional corporate assets. Stage 3 impaired exposures remained relatively flat at P214m. Stage 3 comprises mainly of small to medium entities and individual loan impairments are held against exposures at risk. ECL on good book was marginally up by 3%, despite the persistent challenging operating environment. This demonstrates the resilience of the loan book.

Balance Sheet and Liquidity

	2021 P'000	2020 P'000
Assets		
Loans and advances to banks	4,057,690	2,501,471
Loans and advances to customers	7,715,967	8,115,680
Other Assets	3,763,312	3,447,553
Total assets	**15,536,969**	**14,064,704**
Liabilities		
Deposits from other banks	653,341	436,471
Deposits from customers	12,618,006	11,849,610
Other Liabilities	1,217,141	718,636
Total liabilities	**14,488,488**	**13,004,717**
Equity	**1,048,481**	**1,059,987**
Advances-to-deposits Ratio (%)	61	68
Liquid Assets Ratio (%)	16.5	17.2

Total Balance sheet grew by 10% predominantly driven by loans and advances to banks and Investment securities. Loans and advances to customers have been on a growth trajectory during the year, despite a drop of 5% at year-end driven by pay offs on corporate loan facilities. CPBB client assets up 4% in conditions that remained challenging. Advances to deposit ratio reduced to 61% driven by a 6% increase on Customer deposits. The increase in other liabilities reflects one of the actions taken during the year to manage the volatility in liquidity. The bank issued liquidity bonds amounting to P323m in June 2021. The balance sheet remains stable, with statutory liquidity ratio at 16.5% well above the minimum regulatory requirement of 10%.

Risk Weighted Assets (RWA)

	2021 P'000	2020 P'000
By Risk Type		
Credit	7,263,789	6,921,071
Market	26,057	33,959
Operational	724,479	722,185
Total RWAs	**8,014,325**	**7,677,215**

Total Risk Weighted Assets (RWAs) grew by 4% in line with credit growth during the year. RWA optimisation actions are in place, supported by robust credit risk procedures and origination discipline to grow a quality loan book that leads to improved future returns.

Capital Base and Ratios

	2021 P'000	2020 P'000
CET1 Capital	596,858	552,611
Additional Tier 1 Capital (AT1)	400,000	400,000
Tier 1 Capital	**996,858**	**952,611**
Tier 2 Capital	321,809	397,273
Total Capital	**1,318,667**	**1,349,884**
Capital adequacy ratio (%)	16.5	17.6
Regulatory Threshold (%)	12.5	12.5

The bank's Capital adequacy ratio decreased by 110bps to 16.5% and remains above the current regulatory minimum requirement of 12.5%. The decline in CAR ratio is attributed to a drop in Tier 2 capital on Senior debt amortisation in line with regulatory requirement and increase in risk weighted asset which more than offset the impact of improved profitability.

Outlook

Celebrating 125years in Botswana this year, we look back with pride at our achievements from introducing the first ATM in Botswana to being the first Bank to offer over 70 services on a digital platform, including account opening. This is true testament of our resilience and our relevance to Botswana.

The Bank has navigated its way through the height of the covid-19 pandemic and shall continue to be agile and ready to adapt to a constantly changing landscape. We are confident that we will deliver on our 2022 strategy, building on 2021 business momentum which is steadily returning to pre-covid levels in line with the recovery of the economy.

As our clients accelerate their pivot to digital, we will continue to digitize our products and services with the intent to deliver world class solutions. In line with this digital agenda, we started the year on a good note as we officially launched the Straight2Bank NextGen (S2B NG) into the market which is an upgrade to the award winning S2B online banking platform and provides clients with superior and flexible online banking.

We are confident that we will deliver a sustainable performance in 2022 and increase shareholder value.

Dividend Declaration
A final dividend of 20.21 thebe per ordinary share has been proposed. Subject to final regulatory approvals, this dividend will be payable on or about 23rd May 2022 to those shareholders registered at close of business on 11th May 2022 with an ex-dividend date of 9th May 2022.

Independent Auditors Report
Our independent auditors Ernst & Young have audited the consolidated financial statements for the year ended 31 December 2021. The audit opinion report is available for inspection at our registered office.

By order of the Board

Doreen Khama
Chairperson

Mpho Masupe
Managing Director

Gaborone
14 March 2022

Key Financial highlights

21% Profit after tax up 21% to P60 million

42% Underlying profit before tax P77 million; up 42% (excluding P48m once off transaction reported in prior year)

2% Non funded income up 2% driven by improved business volumes

5.8% Return on equity improved by 110bps to 5.8%

16.5% Capital Adequacy Ratio (CAR) at 16.5% against the regulatory requirement of 12.5%

6% Customer deposits up 6% year on year, amidst the challenging operating environment.

2% Operating income down 2% to P739 million

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 Dec 21 P'000s	31 Dec 20 P'000s
Interest revenue calculated using the effective interest method	743,824	745,154
Interest expense calculated using the effective interest method	(299,013)	(280,891)
Net interest income	**444,811**	**464,263**
Fee and commission income	249,380	229,779
Fee and commission expense	(27,123)	(29,151)
Net fee and commission income	**222,257**	**200,628**
Net trading income	72,083	88,376
Credit loss expense on financial assets	(2,722)	(41,305)
Liability written off	-	48,049
Net operating income	**736,429**	**760,011**
Operating expenses		
Staff expenses	(259,329)	(252,344)
Other expenses	(400,133)	(405,547)
Total operating expenses	**(659,462)**	**(657,891)**
Profit before income tax	**76,967**	**102,120**
Income tax expense	(16,656)	(52,397)
Total comprehensive income for the year	**60,311**	**49,723**
Number of ordinary shares in issue during the period at 100 thebe per share (Including treasury shares)	298,350,611	298,350,611
Basic and diluted earnings per share (thebe)	20.21	16.67
Dividend per share (thebe) - declared in the year	20.21	16.00

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Dec 21 P'000	31 Dec 20 P'000
Assets		
Cash and balances with central bank	738,290	975,991
Loans and advances to banks	4,057,690	2,501,471
Investment securities	2,623,673	2,113,719
Loans and advances to customers	7,715,967	8,115,680
Other assets	216,852	168,808
Tax refundable	69	-
Property and equipment and right-of-use assets	96,488	112,720
Intangible assets and goodwill	49,005	38,781
Deferred taxation	38,935	37,534
Total assets	**15,536,969**	**14,064,704**
Liabilities		
Deposits from other banks	653,341	436,471
Deposits from customers	12,618,006	11,849,610
Unsettled Treasury bills	199,246	29,878
Other liabilities	304,542	268,503
Restructuring provision	-	23,158
Taxation payable	787	8,097
Senior and subordinated debt	712,566	389,000
Total liabilities	**14,488,488**	**13,004,717**
Equity		
Stated capital	179,273	179,273
Capital Contribution	428,213	428,213
Reserves	440,995	452,501
Total equity	**1,048,481**	**1,059,987**
Total liabilities and equity	**15,536,969**	**14,064,704**

CONSOLIDATED STATEMENT OF CASH FLOWS

	31 Dec 21 P'000	31 Dec 20 P'000
Cash flow from operating activities:		
Profit for the year	60,311	49,723
Adjustments for:		
Interest income	(743,824)	(745,154)
Interest expense	299,013	280,891
- Taxation	16,656	52,397
- Depreciation	30,575	30,243
- Amortisation on intangibles	10,852	14,403
- Impairment loss on loans and advances	25,694	25,058
- Unrealised foreign exchange (gains)/losses	1,469	(1,614)
- Liability written off	-	(48,049)
Movement in provisions	(23,158)	23,158
Movements before changes in working capital	**(322,412)**	**(318,944)**
Change in investment securities	(308,561)	978,246
Change in loans and advances to customers	374,019	(221,511)
Change in other assets	(42,200)	12,319
Change in deposits from other banks	216,870	(584,457)
Change in amounts due to non bank customers	768,396	(1,026,195)
Payment of unsettled Treasury bills	(29,878)	-
Change in other liabilities	40,167	47,205
	696,401	**(1,113,337)**
Taxation paid	(24,475)	(17,081)
Interest income	736,591	742,975
Interest paid	(276,092)	(255,886)
Net cash generated from /(used in) operating activities	**1,132,425**	**(643,329)**
Cash flow from investing activities		
Acquisition of property and equipment	(11,549)	(11,308)
Acquisition of intangibles	(21,076)	(21,857)
Net cash used in investing activities	**(32,625)**	**(33,165)**
Cash flow from financing activities		
Issue of senior unsecured bond notes	323,566	-
Redemption of senior debt	-	(50,000)
Interest paid on subordinated debt	(21,189)	(25,005)
Lease liability interest payments	(1,819)	(2,184)
Lease liability capital payments	(18,491)	(13,210)
Dividends paid	(47,365)	(54,419)
Distribution payment to holders of subordinated capital securities	(30,300)	(30,035)
Net cash generated from / (used in) financing activities	**204,402**	**(174,853)**
Increase/(Decrease) in cash and cash equivalents	1,304,202	(851,347)
Cash and cash equivalents:		
Cash and cash equivalents at 1 Janaury	3,477,462	4,264,337
Net foreign exchange differences	14,316	64,472
Cash and cash equivalents at 31 Dec 2021	**4,795,980**	**3,477,462**

* The financial statements of SCB Insurance Agency and Botswana Education Trust have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances.

** Cash and cash equivalent are cash balances and balances held with Central Bank and other financial institutions with maturity of 0 -3months.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

Group	Stated Capital P'000	Revaluation reserve P'000	Statutory credit reserve P'000	Retained earnings P'000	Capital contribution P'000	Treasury reserve P'000	Fair value reserve P'000	Total P'000
Balances 1 January 2020	**179,273**	**25,696**	**19,152**	**482,171**	**428,213**	**(31,566)**	**4,908**	**1,107,847**
Total comprehensive income								
Profit for the year	-	-	-	49,723	-	-	-	49,723
Other movements	-	-	-	(244)	-	-	-	(244)
Other comprehensive income								
Fair value adjustment:								
Items measured at fair value through other comprehensive income	-	-	-	-	-	-	(12,886)	(12,886)
Transactions with owners of the bank								
Dividends to equity holders - paid	-	-	-	(54,419)	-	-	-	(54,419)
Distributions to holders of subordinated capital securities	-	-	-	(30,035)	-	-	-	(30,035)
Balance at 31 December 2020	**179,273**	**25,696**	**19,152**	**447 196**	**428,213**	**(31,566)**	**(7,978)**	**1,059,987**
Balances 1 January 2021	**179,273**	**25,696**	**19,152**	**447,196**	**428,213**	**(31,566)**	**(7,978)**	**1,059,987**
Total comprehensive income								
Profit for the year	-	-	-	60,311	-	-	-	60,311
Other comprehensive income								
Fair value adjustment:								
Items measured at fair value through other comprehensive income	-	3,701	-	-	-	-	2,147	5,848
Transactions with owners of the bank								
Dividends to equity holders - paid	-	-	-	(47,365)	-	-	-	(47,365)
Distributions to holders of subordinated capital securities	-	-	-	(30,300)	-	-	-	(30,300)
Balance at 31 December 2021	**179,273**	**29,397**	**19,152**	**429,843**	**428,213**	**(31,566)**	**(5,831)**	**1,048,481**

CONSOLIDATED SEGMENTAL REPORTING

	Consumer, Private & Business Banking P'000	Corporate, Commercial & Institutional Banking P'000	Total P'000
2021			
Statement of Profit or Loss			
Net interest revenue calculated using the effective interest method	352,188	92,623	444,811
Net fee and commission income	182,955	39,302	222,257
Net trading income	31,486	40,597	72,083
Credit loss expense on financial	(32,491)	29,769	(2,722)
Net operating income	**534,138**	**202,291**	**736,429**
Operating expenses	(470,845)	(188,617)	(659,462)
Segment profit / (loss) before taxation	**63,293**	**13,674**	**76,967**
Income tax expense	-	-	(16,656)
Profit for the year			**60,311**
Statement of financial Position			
Investment securities	-	2,623,673	2,623,673
Loans and advances to customers	7,384,532	331,435	7,715,967
Other assets for reportable segments	165,090	5,032,239	5,197,329
Total assets for reportable segments	**7,549,622**	**7,987,347**	**15,536,969**
Deposits from non bank customers	4,244,967	8,373,039	12,618,006
Other liabilities for reportable segments	(91,065)	1,961,547	1,870,482
Total liabilities for reportable segments	**4,153,902**	**10,334,586**	**14,488,488**
2020			
Statement of Profit or Loss			
Net interest revenue calculated using the effective interest method	348,652	115,611	464,263
Net fee and commission income	149,320	51,308	200,628
Net trading income	30,796	57,580	88,376
Credit loss expense on financial	(21,373)	(19,932)	(41,305)
Liability written off	-	48,049	48,049
Net operating income	**507,395**	**252,616**	**760,011**
Operating expenses	(462,628)	(195,263)	(657,891)
Segment profit / (loss) before taxation	**44,767**	**57,353**	**102,120**
Income tax expense	-	-	(52,397)
Profit for the year			**49,723**
Statement of financial Position			
Investment securities	-	2,113,719	2,113,719
Loans and advances to customers	7,071,323	1,044,357	8,115,680
Other assets for reportable segments	160,116	3,675,189	3,835,305
Total assets for reportable segments	**7,231,439**	**6,833,265**	**14,064,704**
Deposits from non bank customers	4,149,434	7,700,176	11,849,610
Other liabilities for reportable segments	(56,433)	1,211,540	1,155,107
Total liabilities for reportable segments	**4,093,001**	**8,911,716**	**13,004,717**

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