Ecobank Group

1H 2023 Earnings Investor Presentation

8 August 2023

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The Pan African Bank

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Keeping The Momentum

Jeremy Awori, Group Chief Executive Officer

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Macroeconomic landscape

Real GDP (percent change)	2022	2023F
World output	3.4	2.8
Advanced Economies	2.7	1.3
Euro Area	3.5	0.8
EMDEs	4.0	3.9
SSA*	3.9	3.6

Inflation (percent change)	2022	2023F
World	8.7	7.0
Advanced Economies	7.3	4.7
Euro Area	9.2	5.3
EMDEs	9.8	8.6
SSA*	14.5	14.0

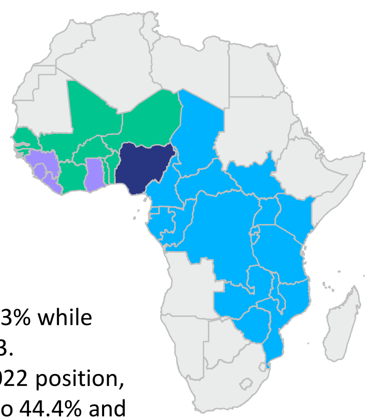
Percent change		
World Trade volume (goods & services)	5.1	2.4
Oil*	39.2	-24.1
Non-Fuel*	7.4	-2.8

Interest rate %	2022	2023
US Fed	4.25	5.50
ECB	2.75	4.0

Slow recovery in Sub- Sahara Africa

UEMOA

- GDP growth projected to rise by 0.4% to 5.2% in 2023.
- Inflation above BCEAO's 3% target at 6%.
- BCEOA raises its policy rate by 25bps in Mar 2023 to 3%.
- XOF has appreciated by 2% to 604 XOF/USD in Jun 2023 compared to 615 XOF/USD in Dec 2022.



AWA

- Ghana and Liberia growth projected to decline to 1.6% and 4.3% while Guinea, Sierra Leone and Gambia are projected to rise in 2023.
- Inflation continues to ease down in 2023 compared to Dec 2022 position, particularly in Ghana (42.2%). However, in Sierra Leone rose to 44.4% and Gambia to 17.4%.
- Ghana cedi depreciated by 28% to the USD in 2023..
- Ghana's MPC hikes rate by 250bps to 29.5% as of June'23.

NIGERIA

- GDP growth projected to drop by 0.1% to 3.2% in 2023
- Inflation rose to 22.79% as of Jun 2023 and the removal of fuel subsidies expect to keep inflation 'sticky'.
- CBN has raised its policy rate by 200 bps from Dec'22 to 18.5% as of May 2023
- Harmonization of Foreign exchange rate on the Investor & Export (I&E) window impact naira depreciation .
- Naira weaken against USD by 44% to N756/USD.

CESA

- Mixed growth projection for the region.
- Inflation doubles, particularly Zimbabwe (175.8%)
- Rapid currency depreciation against USD in 2023 as Zimbabwe RTGS depreciates by 88.3% to 5,740/USD, Malawi kwacha devalued by 2% to 1,058/USD, South Sudan by 32% and Burundi by 28%.
- Central banks hike interest rates to curb inflation.

1. Data as of 30th June 2023
2. SSA*- Sub-Sahara Africa, EMDEs- Emerging Markets and Developing Economies
3. Oil*- The average price of oil in US dollars a barrel was $96.36 in 2022; projected to be $73.13 in 2023
4. Non-Fuel*- Average based on world commodity import weights

Source, World Bank Global Monthly Report, June 2023 | IMF WEO Report, April 2023

Delivered Solid 1H 2023 Results: ROTE 27%; CIR 54.3% & 23% EPS growth

Financial Results

ROA: **1.5%**
ROTE: **27.0%**
Cost-to-income: **54.3%**

- **Profit before tax of $308m, up 18% YoY, or 67% at constant currency (CC)[1].**
- **$161m of attributable profit to ETI shareholders** (0.65 $ cents per share, up 23% YoY).
- **Net revenues** of $1,037m, up 14%, or 38% at CC, reflecting diversification benefits and strong NII and NIR growth.
- **Pre-provision, pre-tax operating profit (PPOP)** increased 18%, or 52% to $474m.
- **Cost-to-income ratio of 54.3% and ROTE of 27%.**

Asset Quality

Cost-of-risk: **0.71%**
NPL ratio: **5.5%**
NPL coverage ratio: **80.0%**

- **Net impairment charges on loans and advances** were $40m vs $92m in 1H22, reflecting relatively healthier borrower credit profiles. The modification losses on the Government of Ghana (GoG) net of impairment charge releases of $26 million are due to the final settlement of the old bonds for the new bonds in February under the GoG Domestic Debt Exchange Programme (DDEP).
- **Accumulated allowance for expected credit losses (AECL)** of $490m vs $703m in 1H22. AECL as a percentage of total gross loans was 4.4% vs 7.0% in 1H22.
- **Non-performing loans (NPLs)** of $612m were 1% lower YoY (increased 44% at CC), and an NPL ratio of 5.5%.

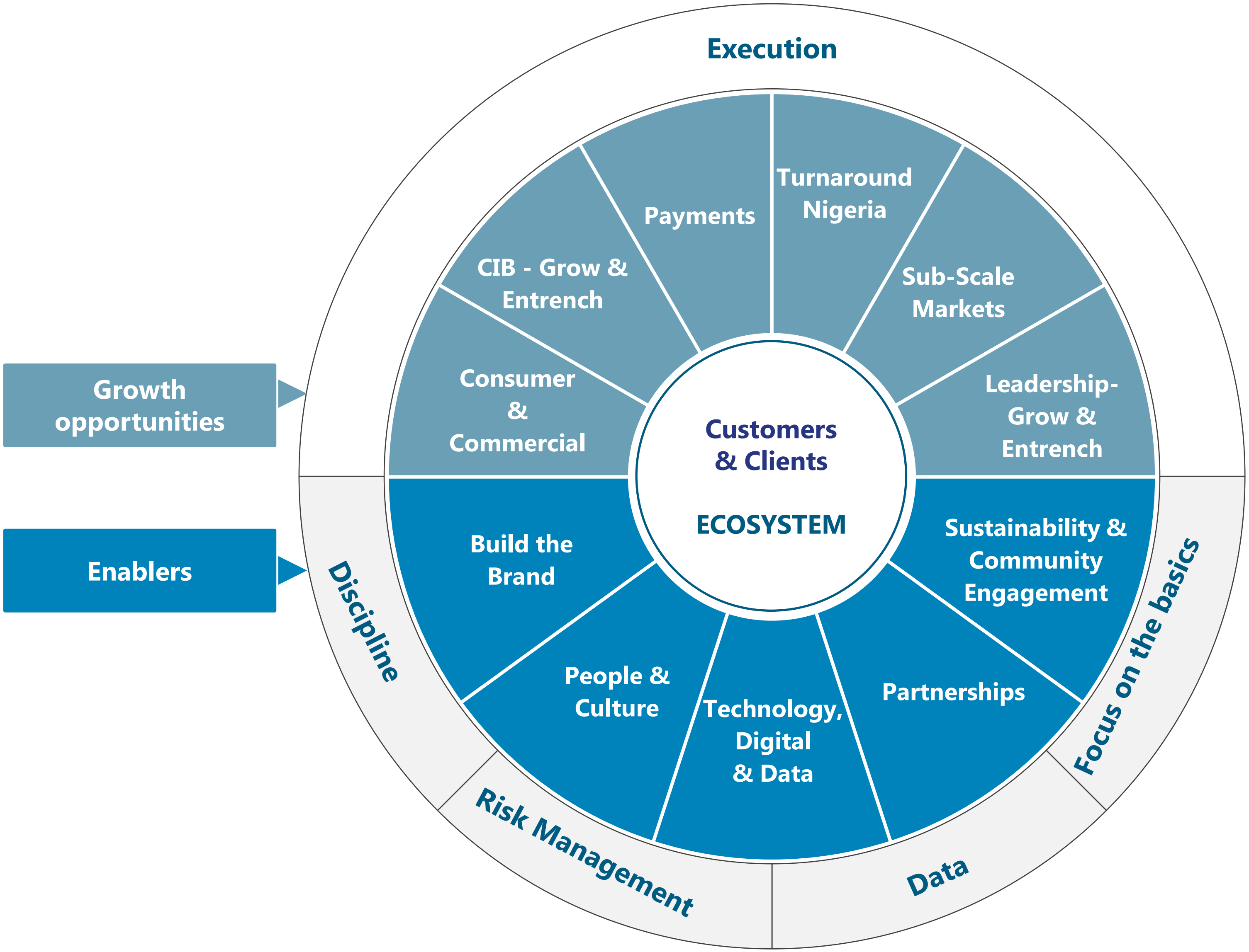
Balance Sheet, Capital[3] & Liquidity

Total CAR: **13.7%**
Loans-to-deposits: **57.1%**

- **Managing the balance sheet in line with the challenging macro conditions.**
- **Common Equity Tier 1 (CET1) ratio** of 9.0%, Tier 1 capital ratio of 9.7%, and Total CAR of 13.7%.
- **Loans-to-deposits ratio of** 57.1% provides ample liquidity to serve clients.
- **Gross loans and advances** of $11.1bn, increased by 11% YoY, or by 32% at CC.
- **Customer deposits** of $19.5bn, decreased by 1% YoY, increased by 18% at CC.

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. GoG = Government of Ghana
3. CAR ratios are estimates only as of 30 June 2023 and are subject to change until final submission to the regulator BCEAO on 31 October 2023.

Growth, Transformation and Returns



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Positive Operating Leverage, Continued Expense Discipline, And Record ROTE

Ayo Adepoju, Group Chief Financial Officer

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Key performance indicators

In millions of US dollars except per share & ratios	1H23	1H22	2022	2021	2020	2019	2018	2017	2016
Net revenue (operating income)	**1,037**	910	1,862	1,757	1,680	1,622	1,825	1,831	1,972
Pre-provision, pre-tax operating profit	**474**	401	811	722	626	549	702	700	735
Non-interest revenue/net revenue (NIR ratio), %	**47.2**	45.8	45.6	46.2	46.1	53.8	49.1	46.6	43.9
Cost-to-income ratio, %	**54.3**	56.0	56.4	58.9	62.7	66.2	61.5	61.8	62.7
Cost-to-average total asset ratio, %	**4.0**	3.7	3.7	3.9	4.3	4.7	5.0	5.3	5.6
Jaws ratio[1], %	**3.4**	5.2	4.5	6.4	5.3	(6.7)	0.4	1.4	3.2
Cost-of-risk, %	**0.71**	1.81	0.09	1.69	1.85	1.12	3.24	3.30	7.09
Profit before tax and impairment charge on goodwill	**308**	261	540	478	*338*	405	357	288	(131)
Profit before tax (PBT)	**308**	261	540	478	*174*	405	357	288	(131)
Profit after tax (PAT)	**216**	185	367	357	88	275	249	229	(205)
Profit available to ETI shareholders	**161**	130	286	262	4	194	182	179	(250)
ROE[2], (%)	**25.5**	18.0	19.6	17.3	11.3[2]	13.2	13.8	12.6	(9.6)
ROTE[3], (%)	**27.0**	19.5	21.1	19.0	13.3[3]	16.5	14.6	13.7	(15.3)
Diluted EPS (US cents)	**0.65**	0.53	1.17	1.06	0.67[4]	0.78	0.74	0.72	(1.01)
Loans & advances to customers (Gross)	**11,112**	10,053	11,521	10,228	9,798	9,834	9,807	9,913	9,896
Customer deposits	**19,451**	19,745	20,813	19,713	18,297	16,246	15,936	15,203	13,497
Total assets	**27,036**	27,093	29,004	27,562	25,939	23,641	22,503	22,432	20,511
Total capital adequacy ratio (CAR), %[5]	**13.7**	14.8	14.4[5]	14.8	12.3	11.6	12.4	13.2	NC[6]
Tier 1 CAR, %[5]	**9.7**	10.7	10.3[5]	10.7	9.4	8.8	9.1	9.1	NC[6]

(1) Jaws ratio is the difference between the growth rate of net revenue and the growth rate of operating expenses.
(2) ROE is profit attributable to ETI (parent company) shareholders divided by the average end-of-period (EOP) ETI shareholders' equity. ROE for 2020 excludes the impact of the $164m impairment charge on goodwill.
(3) ROTE is profit attributable to ETI shareholders divided by the average EOP tangible shareholders' equity. Tangible shareholders' equity is ETI shareholders' equity less non-controlling interests, goodwill, and intangible assets. ROTE for 2020 excludes the impact of the $164m goodwill charge.
(4) Diluted EPS of 0.67 cents for 2020 excludes the impact of the $164m goodwill impairment charge.
(5) Our Basel II/III CAR ratios are reported semi-annually to the regulator, the Central Bank of West African States (BCEAO). CAR for 31 December is submitted on 30 April and for 30 June on 31 October. 1H23 and 1H22 Tier 1 CAR and Total CAR are estimates only as of 30 June and subject to change until final submission to BCEAO on 31 October 2023.
(6) NC= noncomparable as 2016 capital ratios were based on Basel 1.

Summary income statement

Summary income statement (in millions of $ except per share)	1H23	1H22	% YoY	% CC[1]
Net interest income	547	493	11%	34%
Non-interest revenue	490	417	18%	42%
Net revenue (operating income)	**1,037**	**910**	14%	38%
Operating expenses	(563)	(509)	11%	27%
Pre-provision, pre-tax operating profit	**474**	**401**	18%	52%
Gross impairment charges on loans	(79)	(137)	(42)%	-
Loan recoveries and impairment releases	39	45	(14)%	-
Net impairment charges on loans	**(40)**	**(92)**	(56)%	-
Impairment charges on other assets	(37)	(24)	59%	-
Modification losses on GoG[2] net of impairment charge release	(26)	-	-	-
Total impairment charges	**(103)**	**(115)**	(10)%	-
Operating profit after impairment charges	**370**	**285**	30%	-
Net monetary loss arising from hyperinflationary economies[3]	(62)	(24)	158%	-
Profit before tax	**308**	**261**	18%	67%
Taxation	(92)	(76)	22%	-
Profit after tax	**216**	**185**	16%	72%
Profit available to ETI shareholders	**161**	**130**	23%	-
Diluted EPS (US dollar cent)	0.65	0.53	23%	-
Non-interest revenue to total net revenue	47%	46%		
ROE[4]	25.5%	18.0%		
ROTE[4]	27.0%	19.5%		
Cost-to-income ratio (CIR)	54.3%	56.0%		
Cost-of-risk (CoR)	0.71%	1.81%		
Effective tax rate (ETR)	30.0%	29.0%		

Selected items affecting 1H 2023 results	Pre-tax ($M)
One-off, non-cash adjustment on loans previously sold to Nigeria's AMCON	20
Modification losses on GoG net of impairment charge release	(26)
Net monetary losses (Zimbabwe & South Sudan)	(62)

Benefits of our diversified business model

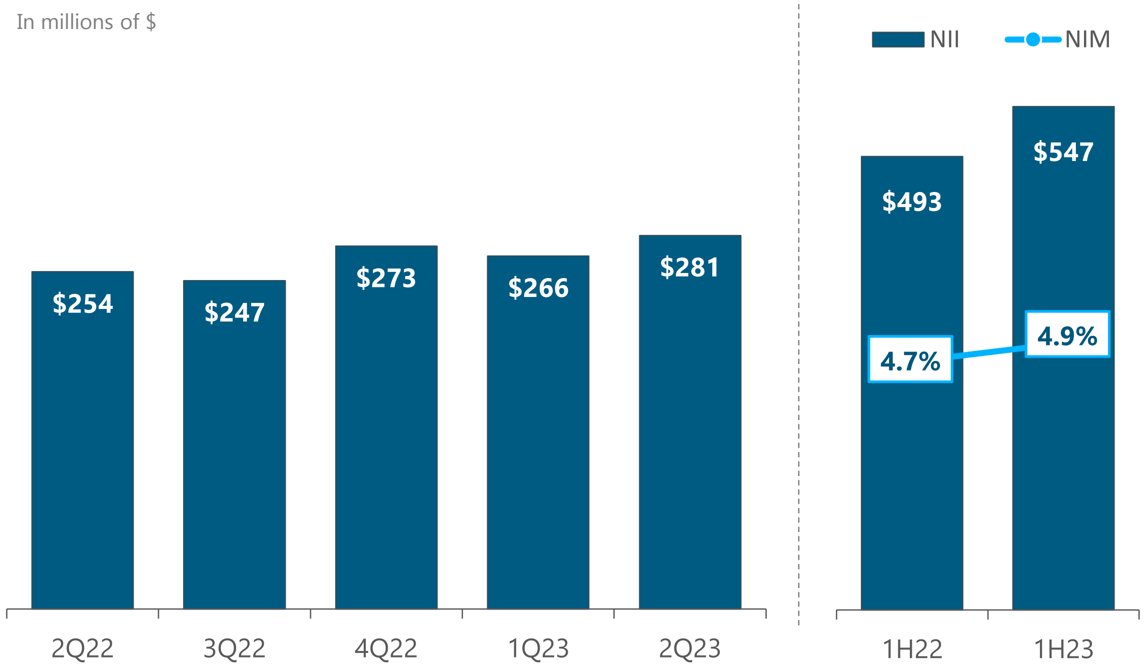
In millions of $ (% chg 1H23 vs 1H22 at constant currency)	Net Revenue[4]	PBT[4]	Contribution to Group Net Revenue
UEMOA	$314 *+12%*	$150 *+22%*	28%
NIGERIA	$142 *39%*	$29 *+111%*	13%
AWA	$263 *+34%*	$100 *4%*	23%
CESA	$364 *+68%*	$141 *+111%*	32%
INTERNATIONAL	$38 *+81%*	$21 *+137%*	3%

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. GoG = Government of Ghana
3. Zimbabwe and South Sudan designated hyperinflationary economies and IAS 29 (Financial Reporting in Hyperinflationary Economies Standard) applied resulting in a $62m net monetary loss for 1H 2023.
4. ROTE is profit available to ETI shareholders divided by the average end-of-period tangible shareholders' equity. Tangible shareholders' equity is ETI shareholders' equity less non-controlling interests, goodwill, and intangible assets. ROTE for 2020 has been adjusted for the goodwill impairment charge
5. Net revenue and PBT will not sum up to reported figures because they exclude consolidation adjustments and others. YoY growth are at constant currency.

Note: Totals may not sum due to rounding

Net interest income & net interest margin

Net Interest Income (NII) & Net Interest Margin (NIM)

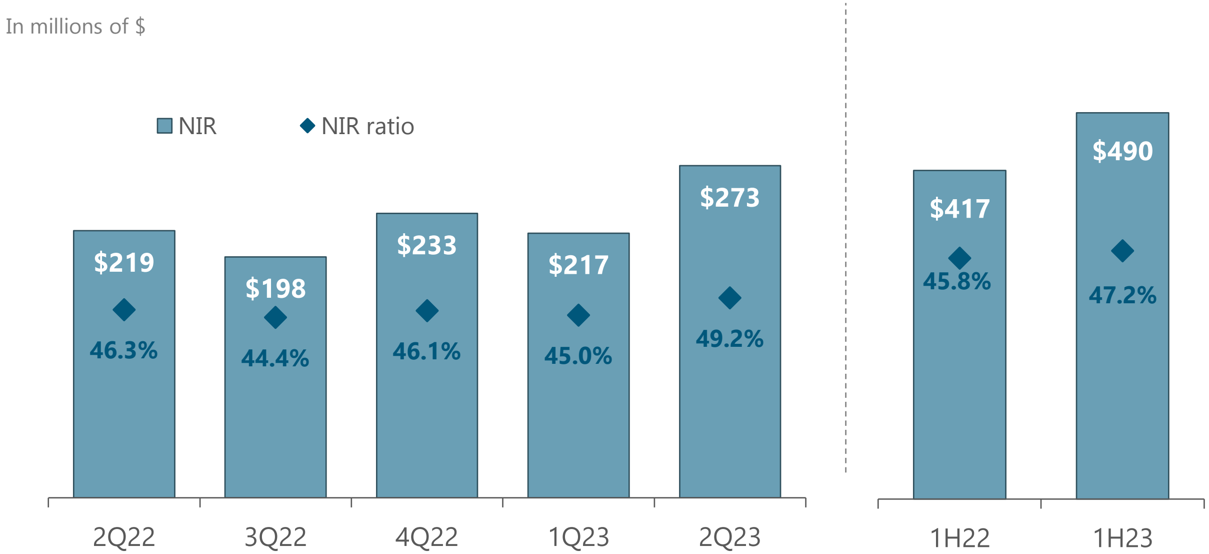


Key points

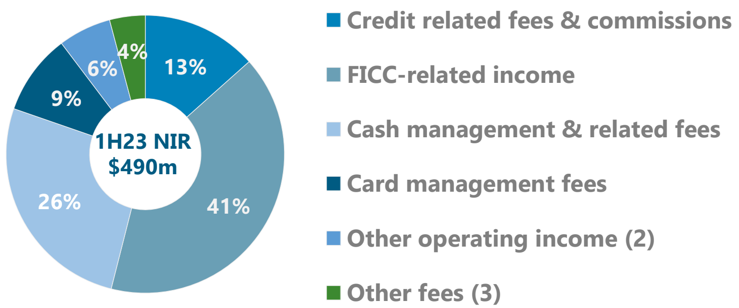
- **NII increased 11%, or 34% at CC YoY to $547m for 1H23,** primarily driven by the net impact of higher market rates on interest earned on loans and investment securities, partially offset by an increase in interest paid on deposits and borrowed funds, and the non-accrual of interest on the Government of Ghana (GoG) Eurobonds and the impact of lower coupons on Ghana Domestic Debt Exchange Programme (DDEP) bonds exchanged in February.
- **2Q23 NII of $281m increased 11% quarter-on-quarter (QoQ) and 6% linked-quarter (LQ)** primarily driven by the net impact of higher rates.
- **NIM increased by about 20bps to 4.9%** reflecting an expansion in net interest spreads from the net impact of higher interest rates.

Non-interest revenue & NIR ratio

Non-Interest Revenue ($m) & NIR ratio[1]



1H 2023 composition of NIR = $490m



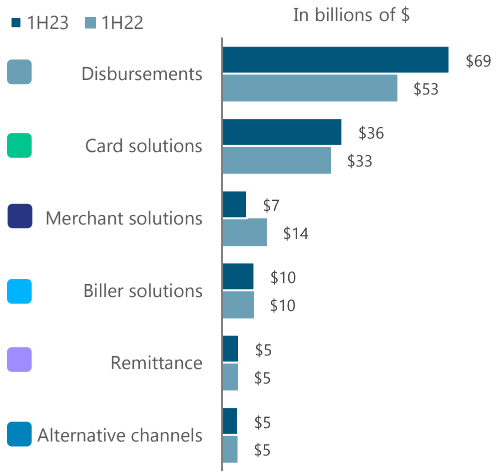
Key points

- **NIR increased 18%, or 42% at CC to $490m for 1H23,** driven by client-driven foreign currency (FC) sales, especially within Corporate and Commercial Banking, deposit margins, and Payments.
- **The NIR ratio was 47.2% for 1H23 compared to 45.8% a year ago,** reflecting diversification and revenue stability consisting of less volatile and recurring revenues such as fees from Payments, Cash Management and Trade Finance.
- **Net fees and commission income of $249m increased 8%,**primarily driven by higher fees in Cash Management and Payments mostly from UEMOA and CESA.
- **Net trading income (NTI) of $209m increased by 28%,** benefiting from market volatilities in rates and currencies, particularly in Zimbabwe where NTI rose c.$48m on revaluation gains.
- **Included in 1H23 NIR is a one-off non-cash gain of $20m** due to an adjustment on loans that Ecobank Nigeria previously sold to Nigeria's Asset Management Corporation of Nigeria (AMCON).
- **2Q23 NIR of $273m was up 11% QoQ and 25% LQ** partly driven by the Nigeria one-off and significant NTI increase in Zimbabwe.

(1) NIR ratio is total non-interest revenues as a percentage of total net revenue for each period
(2) Other operating income comprises net investment income, lease income, dividend income and other income
(3) Other fees comprises income from Corporate Finance, Portfolio and other management fees, and brokerage fees and commissions.
Totals may not sum due to rounding.

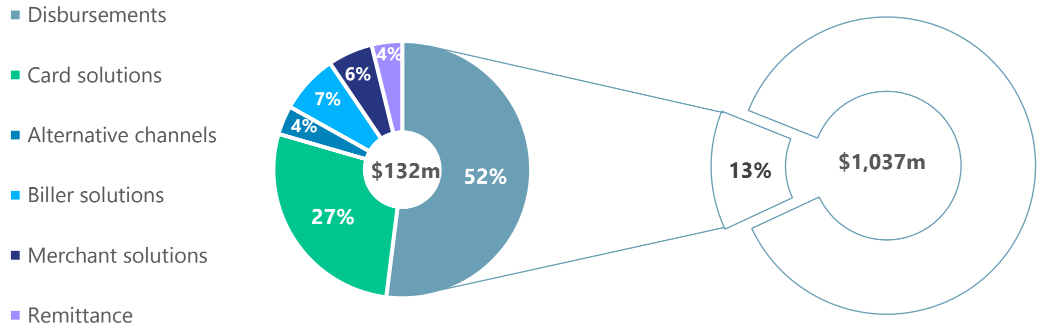
Wholesale and consumer spend remained strong, increased 11% YoY to $132m

Payment volumes ($B)



Payment revenue[1] breakdown

Payment revenue of $132m represents 13% of Group Net Revenues



Disbursements	Card Solutions	Alternative Channels	Biller Solutions	Merchant Solutions	Remittance
omni PLUS omni LITE	VISA mastercard UnionPay 银联 			EcobankPay 	Rapidtransfer My money. My Africa. WESTERN UNION MONEY TRANSFER Ria MoneyGram
Solutions facilitating business and individual disbursements (**including fund transfers, internet and SMS banking, mobile money, etc**)	Card issuance solutions (comprising of card transactions and interchange fees). Today **over 8.9 million cards** have been issued, mostly debit cards.	ATMs supporting a broad range of electronic banking functionality. **Over 1,300 ATMs** available	Innovative biller solutions through '**Bankcollect**', providing seamless integration to customers billing systems	**Offline** merchant payment acceptance solutions. Today we serve **>580k merchants** with a combination of **POS, QR and agency banking solutions.** Our **online** acquiring solution processes both local and international payments for our online merchants	Rapidtransfer enables users to **send money instantly, digitally and affordably to 33 African countries** and is especially useful for Africa's diaspora to send money to their families back home

1. Payments revenue only includes fee income

Continued digital momentum across channels

Accelerated growth on DIGITAL channels (1H23 vs 1H22)

Ecobank App & USSD ($B)
$4.6
+70% YoY

Xpress Point ($B)
$3.0
+21% YoY

POS ($B)
$1.5
+24% YoY

OMNI Lite ($B)
$3.3
+26% YoY

OMNI ($B)
$27.3
+9% YoY

omni PLUS

Indirect channels ($B)
$8.2
+55% YoY

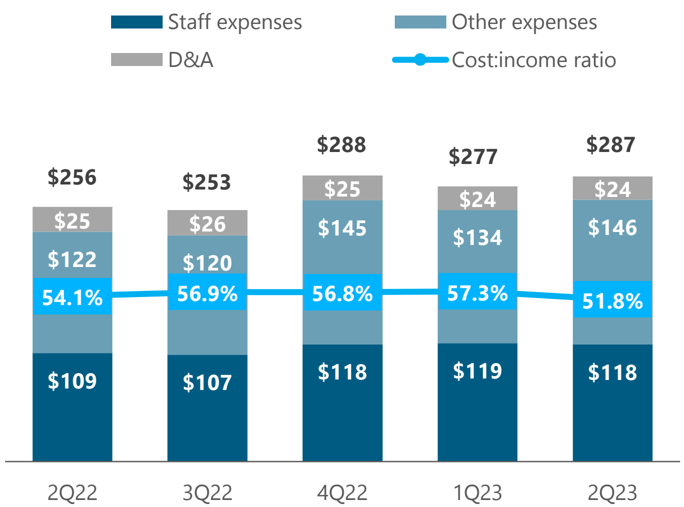
Growth on PHYSICAL channels (1H23 v 1H22)

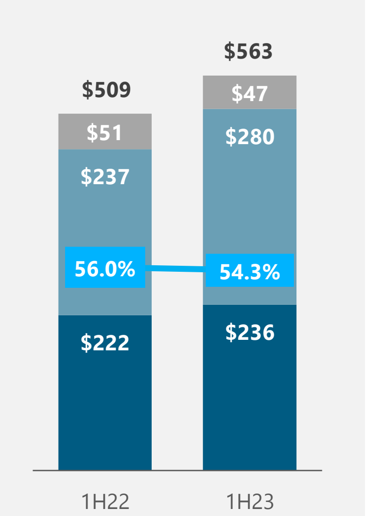
Branches ($B)
$45.8
+4% YoY

ATMs ($B)
$13.3
+4% YoY

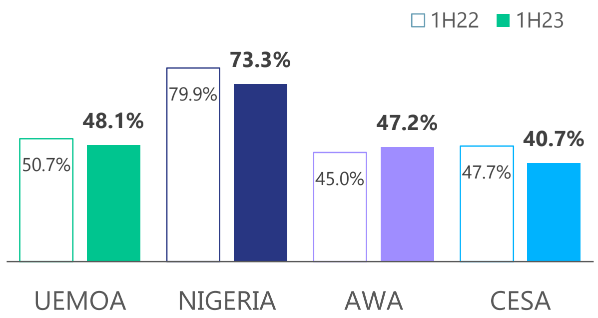
Expenses up on inflation & revenue-driven costs: CIR of 54.3%

Operating expenses ($ millions)

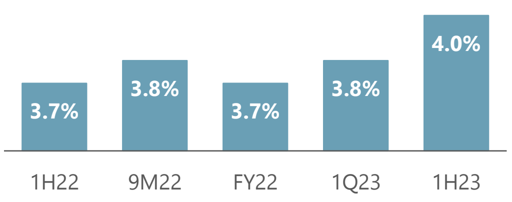




Improving and stable Regional CIRs (1H23 v 1H22)



Cost-to-total assets¹



1. Cost-to-total assets is calculated on an annualised year-to-date basis for each period.

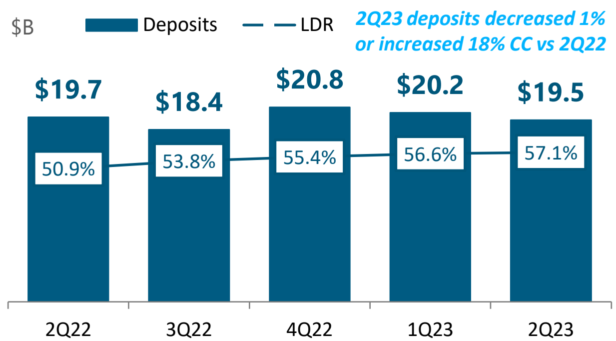
Key points

- **Operating expenses increased 11% or 27% at CC to $563m.** The increase in expenses was a mix of inflationary-driven costs and increases in staff compensation in some of our markets in line with inflationary trends.
- **Key drivers** of the expense increase were costs associated with the card business, insurance, IT licenses and related technical fees, and other administrative expenses.
- **1H23 CIR improved to 54.3%** compared to 56.0% a year ago.
- **2Q23 CIR improved significantly to 51.8%** from last year's quarter and LQ.
- **All regions improved their cost-to-income ratios in 1H23** with AWA experiencing a slight deterioration.
- **The cost-to-total assets ratio deteriorated slightly to 4.0% vs 3.7% a year ago,** reflecting the adverse impact of inflation on operating costs and the negative FCTR impact on balance sheet size.

Ecobank The Pan African Bank

Highly diversified and CASA-oriented deposit base

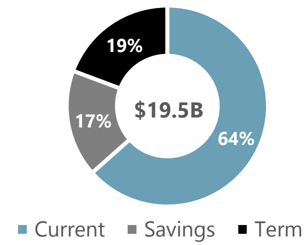
Deposits from Customers (EOP[1])



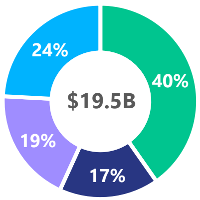
Customer Deposits **By Regions**	$bn[2]	YoY (%)	CC (%)
UEMOA	7.79	13	8
NIGERIA	3.20	(21)	41
AWA	3.68	(0.1)	32
CESA	4.66	(6)	15

Customer Deposits **By Business Units**	$bn	YoY (%)
Corp & IB	8.27	(4)
Commercial	4.85	(0.4)
Consumer	6.33	0.9

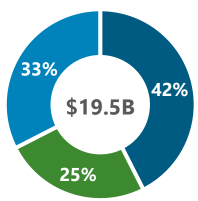
2Q23 Deposit by Type



2Q23 Deposit by Region (%)



2Q23 Deposit by Business (%)



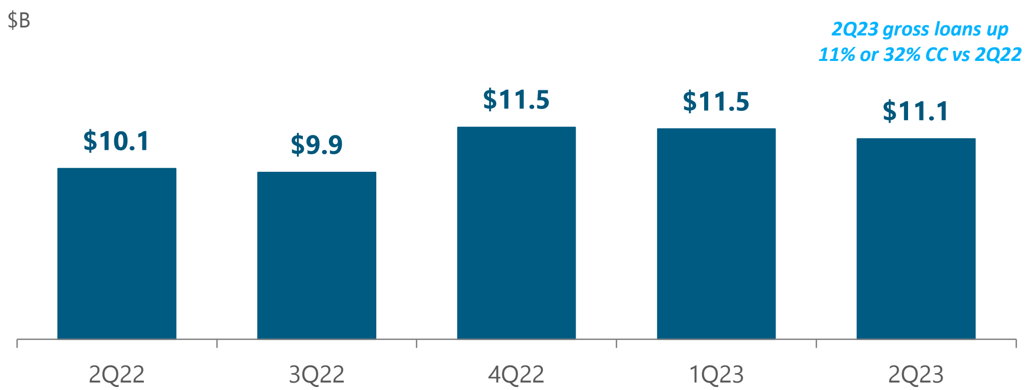
Key points

- **Customer deposits for the end-of-period (EOP) 1H23 decreased 1% or in CC increased 18% to $19.5bn.**
- The Group's deposit base remained stable, with **approximately 81% of customer deposits** in 'sticky' and less volatile current and savings accounts (CASA).
- **EOP Group-wide customer deposits** were $19.5bn as of 30 June 2023, compared to $20.8bn and $19.7bn as of 31 December 2022 and 30 June 2022, respectively. Deposits grew by 18% at constant currency year-on-year but modestly on a YTD basis as competition for deposits intensified across all businesses.
- **The increase in the cost of funding to 2.9% from 2.3% a year ago,** despite the increasing share of CASA deposits within the deposit mix, reflects the competitive dynamics for deposits in the current rate environment.

(1) EOP: End-of-period
(2) Total customer deposits by region will not sum up to $19.5bn because it does not reflect $100m of deposits from International i.e., EBISA, our Paris-based subsidiary

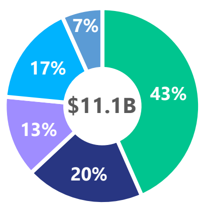
Modest YTD loan growth reflects cautious and selective underwriting

Gross loans (EOP[1])



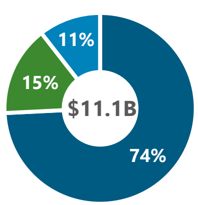
Gross loans **By Regions**	**$bn[2]**	**YoY (%)**	**CC (%)**
UEMOA	4.82	35	29
NIGERIA	2.18	(21)	42
AWA	1.50	4	40
CESA	1.86	15	36

2Q23 Loans by Region (%)



Gross loans **By Business Units**	**$bn**	**YoY (%)**
Corp & IB	8.25	16
Commercial	1.70	5
Consumer	1.17	3

2Q23 Loans by Business Unit (%)



Key points

- **EOP gross loans and advances to customers increased 11% or 32% at CC, YoY to $11.1bn.** The increase primarily reflected the strong loan growth experienced in the fourth-quarter of 2022 particularly in trade loans within Corporate Banking.
- **Average[2] gross loans** were $9.9bn, $10.4bn and $11.0bn for the 2Q23, 4Q22 and 2Q22 respectively, increasing 11% and 6% YoY and YTD respectively on cautious and selective underwriting, driven mainly by CIB and to a lesser extend Commercial.

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(1) EOP: end-of-period
(2) Average loans reflect the average of the last EOP four quarters of loans. Showing averages smoothen out the lumpiness of loan growth in any particular quarter.
(3) Total gross loans by region will not sum up to $11.1bn because it does not reflect $547m of gross loans from EBISA, our Paris-based subsidiary and the $200m ENG loans sold to the Resolution Vehicle.

Strong underlying growth in each of our LOBs[1]: improving CIRs

Corporate & Investment Banking

In millions of $	1H23	1H22	
Net revenue	**534**	507	▲
Expenses	**221**	210	▲
PPOP[2]	**313**	287	▲
Impairment	**54**	54	–
PBT	**234**	**223**	▲
Ratios (%)			
NIR ratio	**44.4**	40.7	
CIR	**41.4**	41.5	
NPL ratio	**5.4**	5.2	
Coverage ratio	**59.5**	108.0	

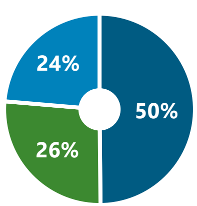
Commercial Banking

In millions of $	1H23	1H22	
Net revenue	**286**	218	▲
Expenses	**157**	140	▲
PPOP[2]	**129**	78	▲
Impairment	**16**	28	▼
PBT	**86**	**41**	▲
Ratios (%)			
NIR ratio	**47.0**	51.1	
CIR	**55.0**	64.2	
NPL ratio	**6.0**	10.9	
Coverage ratio	**151.4**	103.8	

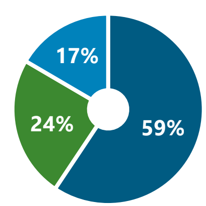
Consumer Banking

In millions of $	1H23	1H22	
Net revenue	**253**	223	▲
Expenses	**166**	151	▲
PPOP[2]	**87**	72	▲
Impairment	**4**	16	▼
PBT	**73**	**51**	▲
Ratios (%)			
NIR ratio	**44.3**	44.5	
CIR	**65.5**	67.6	
NPL ratio	**5.2**	5.5	
Coverage ratio	**108.6**	107.5	

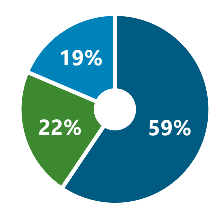
Revenue ($1.0bn) breakdown



PPOP[2] ($474m)breakdown



PBT ($308m) breakdown



1. LOB = Lines of business
2. PPOP = Pre-provision, Pre-tax Operating Profit is an important metric as it illustrates the Group's underlying performance

Note: Total across LOBs will not sum up to reported figures because they exclude consolidation adjustments and others. Also, pie charts based on unadjusted consolidated totals.

Francophone West Africa (UEMOA)

Francophone West Africa (UEMOA)				
Period ended: (in millions of US dollars)	**30 Jun 2023**	30 Jun 2022	YoY %	*CC %
Net interest income	**176**	168	5%	6%
Non-interest revenue	**138**	114	21%	22%
Net revenue	**314**	282	11%	12%
Operating expenses	**(151)**	(143)	3%	7%
Pre-provision, pre-tax operating profit	**163**	139	17%	18%
Gross impairment charges on loans	**(33)**	(43)	(24)%	-
Less loan recoveries and impairment releases	**20**	28	(29)%	-
Net impairment charges on loans	**(13)**	(16)	(16)%	-
Impairment charges on other assets	**(0)**	0	n.m	-
Impairment charges on financial assets	**(13)**	(16)	(15)%	-
Profit before tax	**150**	123	21%	22%

As at: (in millions of US dollars)	**30 Jun 2023**	31 Dec 2022	30 Jun 2022	YoY %	CC %
Loans & advances t ocustomers (gross)	**4,822**	4,506	3,571	35%	29%
Of which Stage 1	**4,567**	4,225	3,308	38%	32%
Of which Stage 2	**179**	213	171	5%	(0)%
Of which Stage 3 (non-performing loans)	**76**	68	92	(17)%	(26)%
Less allowance for impairments (Expected Credit Loss)	**(124)**	(107)	(98)	26%	13%
Of which Stage 1: 12-month ECL[(1)]	**(16)**	(15)	(26)	(38)%	(41)%
Of which Stage 2: Life-time ECL	**(61)**	(53)	(31)	94%	86%
Of which Stage 3: Life-time ECL	**(47)**	(39)	(41)	16%	(5)%
Loans & advances to customers (net)	**4,698**	4,399	3,473	35%	29%
Total assets	**10,396**	10,833	9,167	13%	8%
Deposits from customers	**7,791**	7,367	6,875	13%	8%
Total equity	**908**	924	820	11%	6%
Cost-to-income ratio	**48.1%**	50.7%	50.7%		
ROE	**27.9%**	21.6%	24.7%		
Loan-to-deposit ratio	**61.9%**	61.2%	51.9%		
NPL ratio	**1.6%**	1.5%	2.6%		
NPL coverage ratio	**163.9%**	157.3%	107.5%		
Stage 3 coverage ratio	**62.6%**	57.2%	44.6%		

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

* Constant currency (CC) 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.
UEMOA comprises of Benin, Burkina Faso, Cote d'Ivoire, Cape Verde, Mali, Niger, Senegal, Togo, Guinea Bissau, Microfinance in Burkina and EDC affiliates within the region

Performance commentary

- **PBT increased 21% YoY or 22% at constant currency (CC) to $150m. ROE improved to 27.9% in 1H23 compared to 24.7% in prior year.**
- **Net revenue**, up 11%, or 12% at CC to $314m.
  - **Net interest income** up 6% at CC, driven by higher investment securities balances, partially offset by NIM compression due to repricing lags on loans compared to deposits.
  - **Non-interest revenue** up 22% at CC, on strong client momentum in foreign currency (FC) sales and higher fees on cash management services.
- **Expenses** up 7% at CC, driven by staff expenses, card costs, investments in technology and inflationary-driven costs. **The cost-to-income ratio improved to 48.1% vs 50.7%** on positive operating leverage.
- **Net impairment charges on loans** were $13m vs $16m in 1H22 with lower current impairments due to adequacy in reserves for expected credit losses.

Nigeria

NIGERIA				
Period ended: (in millions of US dollars)	**30 Jun 2023**	30 Jun 2022	YoY %	*CC %
Net interest income	**74**	69	8%	25%
Non-interest revenue	**68**	50	36%	59%
Net revenue	**142**	119	20%	39%
Operating expenses	**(104)**	(95)	10%	27%
Pre-provision, pre-tax operating profit	**38**	24	59%	87%
Gross impairment charges on loans	**(11)**	(10)	7%	-
Less loan recoveries and impairment releases	**1**	2	(41)%	-
Net impairment charges on loans	**(9)**	(8)	21%	-
Impairment charges on other assets	**-**	-	-	-
Impairment charges on financial assets	**(9)**	(8)	21%	-
Profit before tax	**29**	16	77%	111%

As at: (in millions of US dollars)	**30 Jun 2023**	31 Dec 2022	30 Jun 2022	YoY %	*CC %
Loans & advances to customers (gross)	**2,183**	2,581	2,753	(21)%	42%
Of which Stage 1	**1,404**	1,746	1,612	(13)%	56%
Of which Stage 2	**600**	657	713	(16)%	51%
Of which Stage 3 (non-performing loans)	**179**	179	428	(58)%	(25)%
Less: allowance for impairments (Expected Credit Loss)	**(89)**	(136)	(236)	(62)%	(32)%
Of which Stage 1: 12-month ECL(1)	**(10)**	(15)	(11)	(10)%	61%
Of which Stage 2: Life-time ECL	**(36)**	(61)	(73)	(51)%	(12)%
Of which Stage 3: Life-time ECL	**(44)**	(61)	(152)	(71)%	(48)%
Loans & advances to customers (net)	**2,094**	2,445	2,517	(17)%	49%
Total assets	**5,203**	6,487	6,412	(19)%	46%
Deposits from customers	**3,204**	4,349	4,066	(21)%	41%
Total equity	**424**	680	467	(9)%	5.6%
Cost-to-income ratio	**73.3%**	79.8%	79.9%		
ROE	**9.6%**	3.8%	4.7%		
Loan-to-deposit ratio	**68.1%**	59.4%	67.7%		
NPL ratio	**8.2%**	6.9%	15.5%		
NPL coverage ratio	**50.0%**	76.4%	55.1%		
Stage 3 coverage ratio	**24.4%**	34.1%	35.5%		

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

Performance commentary

- **PBT increased 77% or 111% at CC to $29m. ROE improved to 9.6% vs 4.7% in the prior year.** Newly-elected President Tinubu's decision on inauguration day to immediately abolish fuel subsidies tripled the price of gasoline and could further increase inflation. While his decision to unify the exchange-rate caused the Nigerian Naira to depreciate significantly by more than 40%.
- **Net revenue** increased 20% or 39% at CC to $142m.
  - **Net interest income** up 8% or 25% at CC to $74m on repricing actions on eligible loans due to the net impact of higher rates partially offset by an increase in funding cost, partly driven by the high deposit cash reserve requirement (CRR) and deposit competition.
  - **Non-interest revenue** increased 36% or 59% at CC to $68m benefiting from higher fees from FC sales driven by market liquidity and volatility. Included in **NIR is c.$20m one-off non-cash adjustment on loans previously sold to Nigeria's AMCON.**
- **Expenses** up 10% or 27% at CC to $104m, driven by consumer-price growth, which accelerated following Government's policy shifts. **The cost-to-income ratio improved to 73.3% vs 79.9%** in the prior year on continued delivery on positive operating leverage.
- **Net impairment charges on loans** were $9m vs $8m in 1H22, reflecting lower loan recoveries.

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Nigeria region includes EDC affiliates with Nigeria
Note: The Resolution Vehicle's financials were excluded from the Nigeria region in 3Q22. 1H22 results have been adjusted to exclude the RV's pre-tax profits of $1.8m.

Anglophone West Africa (AWA)

Anglophone West Africa (AWA)				
Period ended: (in millions of US dollars)	**30 Jun 2023**	30 Jun 2022	YoY %	*CC %
Net interest income	**186**	172	8%	51%
Non-interest revenue	**77**	96	(20)%	6%
Net revenue	**263**	268	(2)%	34%
Operating expenses	**(124)**	(121)	3%	42%
Pre-provision, pre-tax operating profit	**139**	148	(6)%	28%
Gross impairment charges on loans	**(17)**	(21)	(20)%	-
Less loan recoveries and impairment releases	**4**	4	9%	-
Net impairment charges on loans	**(13)**	(17)	(27)%	-
Modification losses on GoG net of impairment charge releases	**(26)**	(0.3)	-	-
Impairment charges on financial assets	**(38)**	(17)	-	-
Profit before tax	**100**	130	(23)%	4%

As at: (in millions of US dollars)	**30 Jun 2023**	31 Dec 2022	30 Jun 2022	YoY %	*CC %
Loans & advances to customers (gross)	**1,500**	1,622	1,448	4%	40%
Of which Stage 1	**1,273**	1,444	1,363	(7)%	26%
Of which Stage 2	**176**	128	50	253%	391%
Of which Stage 3 (non-performing loans)	**51**	49	35	44%	104%
Less allowance for impairments (Expected Credit Loss)	**(62)**	(60)	(69)	(10)%	29%
Of which Stage 1: 12-month ECL[(1)]	**(13)**	(14)	(25)	(47)%	(21)%
Of which Stage 2: Life-time ECL	**(8)**	(11)	(12)	(36)%	(14)%
Of which Stage 3: Life-time ECL	**(42)**	(35)	(32)	28%	84%
Loans & advances to customers (net)	**1,438**	1,561	1,379	4%	40%
Total assets	**4,862**	5,116	4,896	(1)%	37%
Deposits from customers	**3,681**	3,896	3,683	(0.1)%	32%
Total equity	**514**	547	608	(15)%	14%
Cost-to-income ratio	**47.2%**	44.5%	45.0%		
ROE	**26.4%**	14.2%	28.3%		
Loan-to-deposit ratio	**40.7%**	41.6%	39.3%		
NPL ratio	**3.4%**	3.0%	2.4%		
NPL coverage ratio	**122.1%**	122.4%	194.8%		
Stage 3 coverage ratio	**81.6%**	71.3%	91.5%		

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

* 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.
AWA comprises of Ghana, Guinea, Liberia, Sierra Leone, Gambia, Microfinance in Ghana and Sierra Leone and EDC Ghana

Performance commentary

- **PBT decreased by 23% YoY but increased 4% at CC to $100m. ROE of 26.4% vs 28.3% 1H22. PBT negatively impacted mostly by currency weakness with the modest growth in CC driven by higher rates and modest volume growth.**
- **Net revenue** decreased 2% but increased 34% at CC to $263m.
  - **NII** up 8% or 51% at CC to $186m driven by net impact of higher market rates which benefited deposit margins in Consumer and Commercial. NII continues to exclude interest earned on the Eurobond portfolio while we await plans for the GoG to reach agreements with its creditors.
  - **NIR** down 20% or up 6% at CC to $77m with a significant decline in FC sales and trade services income partially offset by higher fees in Cards and Cash Management.
- **Expenses** up 3% or 42% at CC, primarily driven by higher staff compensation costs and rising consumer prices. The **cost-to-income ratio remained resilient** only deteriorating slightly to **47.2% vs 45.0%** in the prior year.
- **Net impairment charges on loans** were lower at $13m vs $17m in the prior year due to lower non-performing loans. The **modification losses on the Government of Ghana (GoG) net of impairment charge releases of $26m** were due to the final settlement of the old bonds for the new bonds in February under the GOG DDEP.

Central, Eastern and Southern Africa (CESA)

Central, Eastern and Southern Africa (CESA)				
Period ended: (in millions of US dollars)	**30 Jun 2023**	30 Jun 2022	YoY %	*CC %
Net interest income	**172**	138	25%	50%
Non-interest revenue	**192**	143	34%	88%
Net revenue	**364**	281	29%	68%
Operating expenses	**(148)**	(134)	11%	28%
Pre-provision, pre-tax operating profit	**216**	147	47%	113%
Gross impairment charges on loans	**(18)**	(21)	(15)%	-
Less loan recoveries and impairment releases	**10**	8	32%	-
Net impairment charges on loans	**(8)**	(14)	(42)%	-
Impairment charges on other assets	**(4)**	(2)	80%	-
Impairment charges on financial assets	**(12)**	(16)	(23)%	-
Net monetary loss arising from hyperinflationary economy	**(62)**	(24)	158%	-
Profit before tax	**141**	107	32%	111%

As at: (in millions of US dollars)	**30 Jun 2023**	31 Dec 2022	30 Jun 2022	YoY %	*CC %
Loans & advances to customers (gross)	**1,860**	1,899	1,622	15%	36%
Of which Stage 1	**1,632**	1,683	1,394	17%	41%
Of which Stage 2	**126**	118	169	(25)%	(20)%
Of which Stage 3 (non-performing loans)	**102**	98	59	71%	86%
Less: allowance for impairments (Expected Credit Loss)	**(128)**	(129)	(86)	49%	68%
Of which Stage 1: 12-month ECL[1]	**(20)**	(17)	(21)	(2)%	20%
Of which Stage 2: Life-time ECL	**(16)**	(14)	(19)	(17)%	(18)%
Of which Stage 3: Life-time ECL	**(92)**	(97)	(46)	99%	129%
Loans & advances to customers (net)	**1,732**	1,770	1,536	13%	34%
Total assets	**6,538**	6,831	6,467	1%	16%
Deposits from customers	**4,675**	5,037	4,947	(6)%	15%
Total equity	**717**	680	639	12%	29%
Cost-to-income ratio	**40.7%**	51.4%	47.7%		
ROE	**28.8%**	22.3%	23.8%		
Loan-to-deposit ratio	**39.8%**	37.7%	32.8%		
NPL ratio	**5.5%**	5.2%	3.7%		
NPL coverage ratio	**125.9%**	131.5%	145.2%		
Stage 3 coverage ratio	**90.3%**	99.6%	77.9%		

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

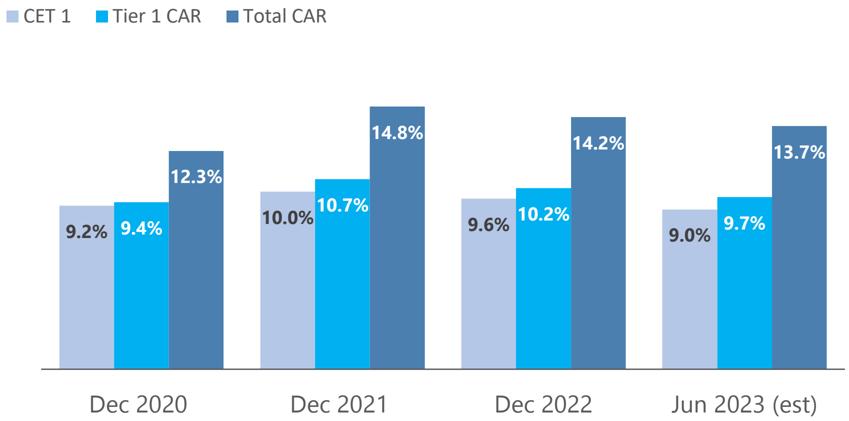
Performance commentary

- **PBT increased 32% or 111% CC to $141m on strong growth in NII and NIR . ROE improved to 28.8% vs 23.8% in 1H22.**
- **Net revenue** up 29% or 68% CC to $364m, primarily driven by NIM expansion and FICC-related fees and commissions.
  - **Net interest income** increased 25% or 50% CC to $172m, driven mainly by repricing actions, increased balances in the investment portfolio and modest loan growth.
  - **Non-interest revenue** increased 34% or 88% CC to $192m, primarily driven by FC sales within CIB and Commercial, trade fees and deposit margins.
- **Expenses** increased 11% or 28% at CC to $148m, driven by consumer price increases and currency weaknesses. The **cost-to-income ratio improved nevertheless to 40.7%** vs 47.7% a year ago.
- **Net impairment charges on loans** were $8m compared with $14m in the prior-year period, primarily due to an increase in loan recoveries and impairment charge releases back to the income statement.

* 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. **CESA** comprises Cameroon, Chad, Sao Tome, Congo Brazzaville, Gabon, Central Africa Rep., Equatorial Guinea, Rwanda, Kenya, Burundi, Uganda, Tanzania, South Sudan, DR Congo, Malawi, Zambia, Zimbabwe, Mozambique, EDC CEMAC

The firm's capital metrics continue to withstand shocks brought on by extreme currency movements and other socio-economic factors

ETI's Prudential Ratios



UEMOA Basel II/III requirements	2019	2020	2021	2022	2023
CET1	5.00%	5.00%	5.00%	**5.00%**	5.00%
CET1 + Conservation buffer	6.25%	6.25%	6.88%	**7.50%**	7.50%
Tier 1 CAR	7.25%	7.25%	7.88%	**8.50%**	8.50%
Total CAR	9.50%	9.50%	10.38%	**11.25%**	11.50%
Additional ETI-specific SIFI buffer		+0.4%	+0.7%	**+1.0%**	+1.0%
Total CAR + Buffers	**9.50%**	**9.90%**	**11.08%**	**12.25%**	**12.50%**
Leverage ratio	3.00%	3.00%	3.00%	**3.00%**	3.00%
ETI Internal Targets					
Tier 1	9.5%	9.5%	10.0%	**11.0%**	12.0%
Total CAR	12.5%	12.5%	13.0%	**13.5%**	14.0%

Key points

- **The Group's CET1, Tier 1 CAR and Total CAR were estimated at 9.0% 9.7% and 13.7% respectively as of 30 June 2023,** compared with 9.6%, 10.2% and 14.2% as of 31 December 2022.
- The decrease in the ratios of the Group was predominantly driven by the **adverse effects of foreign currency translation (FCTR)** differences on the capital supply (numerator), carried in local currencies**, partially offset by local currency assets within risk-weighted assets, RWA (the denominator).** As a result, the net impact of FCTR on regulatory capital is relatively diminished.

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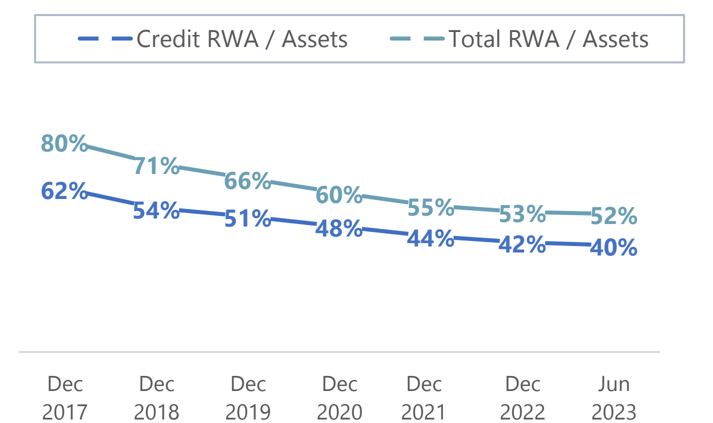
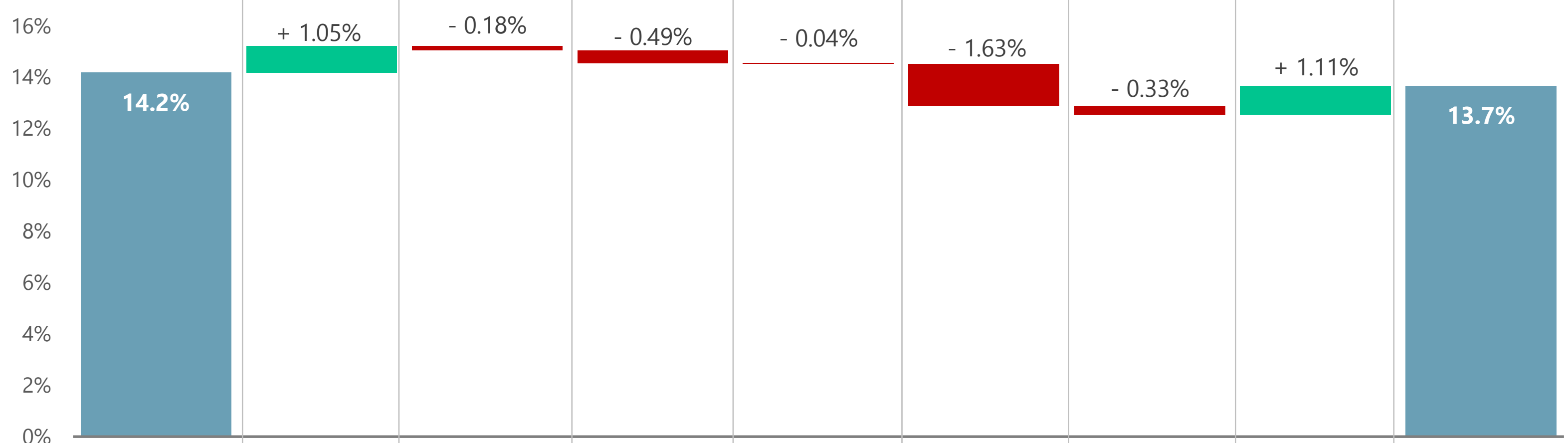
RWA density has been steadily declining since 2017



Movement in capital ratios

Changes in Group Consolidated Total CAR between December 2022 and June 2023



	CAR Dec 2022	Chgs in Net Income	Capital Distributions	1 Jan IFRS 9 Day One impact	Chgs in minority Interests	Other T1 movements	T2 movements	Changes in Risk Weighted Assets	CAR Jun 2023
Tier 1 Capital	**1,565**	**161**	**(27)**	**(75)**	**(3)**	**(251)**	**-**	**-**	**1,370**
Tier 2 Capital	**612**	**-**	**-**	**-**	**(3)**	**-**	**(50)**	**-**	**559**
Total Capital	**2,177**	**161**	**(27)**	**(75)**	**(6)**	**(251)**	**(50)**	**-**	**1,929**
RWA	**15,356**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,252)**	**14,104**

2023 Guidance: How we are tracking

	2023 Target	1H 2023 Actual	1H 2023 Constant Currency
Gross loans (EOP) Year-on-Year	0 % - 2 %	11 %	32 %
Customer deposits (EOP) Year-on-Year	1 % - 3 %	(1) %	18 %
Net revenue Year-on-Year	0 % - 2 %	14 %	38 %
Operating expenses Year-on-Year	1 % - 2 %	11 %	27 %
Cost-to-income ratio	57 % - 58 %	54.3 %	
Cost-of-risk	125 – 150 basis points	71 basis points	
Non-performing (NPL) loans ratio	5 % - 6 %	5.5 %	
NPL coverage ratio	90 % - 95 %	80.0 %	

3

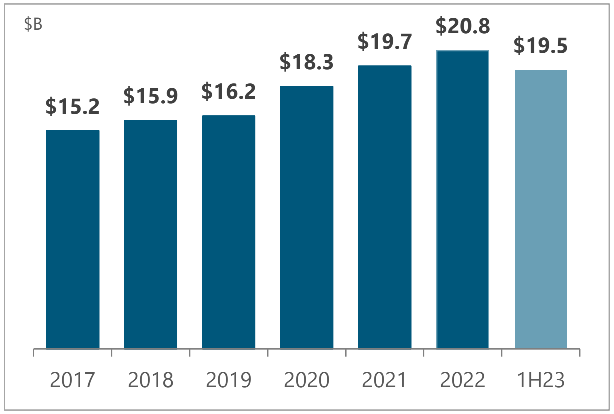
Balance Sheet and Asset Quality Metrics Remain Resilient Despite Challenging Macro

Chinedu Ikwudinma, Group Chief Risk Officer

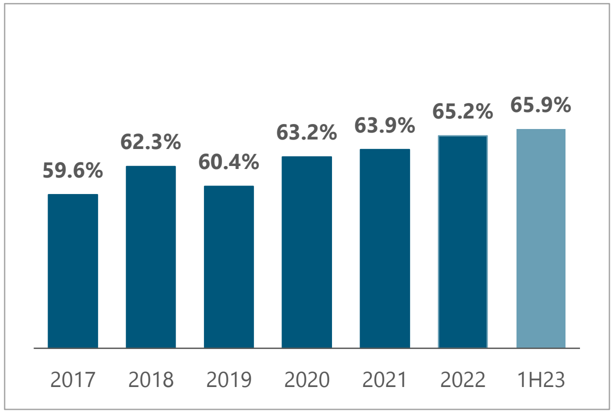
Ecobank
The Pan African Bank

Balance Sheet is Liquid

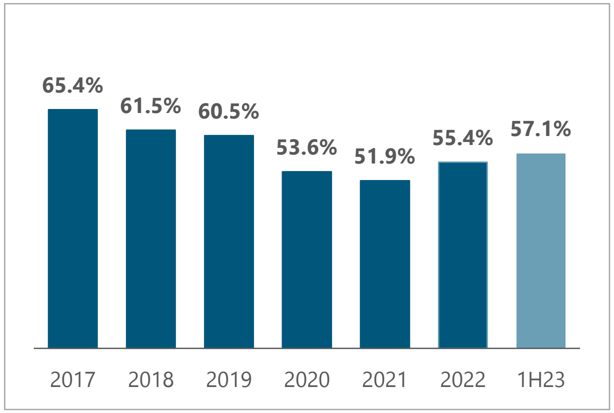
Record Customer Deposits Growth



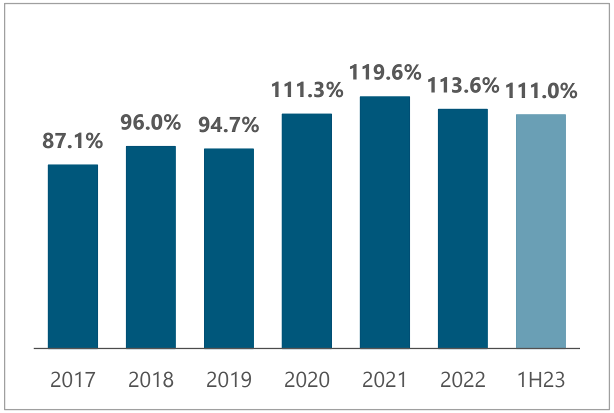
Demand Deposits/ Total Deposits



Loan-to-Deposit Ratio (LDR)



NIB[1] / Total Loans



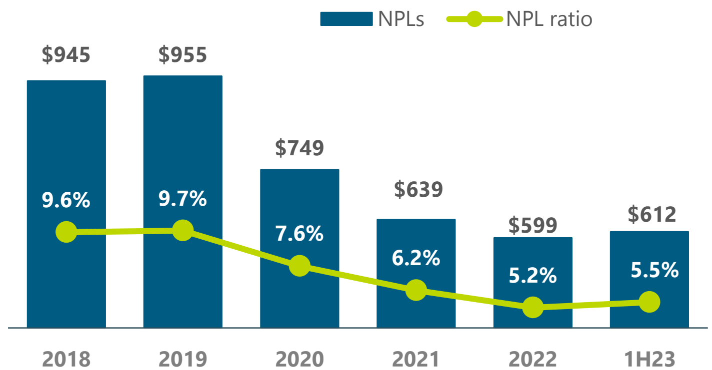
Liquidity profile

- Group liquidity remained stable and resilient, supported by client confidence in the Ecobank franchise, despite the depreciating currencies against USD across our markets, especially in Nigeria.
- Demand deposits continue to represent most of our total deposits with 65.9% as of June 2023.
- LDR ratio stands at 57.1%, reflecting enhanced capacity for asset growth.
- Non-interest bearing (NIB) deposits to total loans ratio closed 1H23 at 111.0%. This will continue to drive a strong positive impact on NIMs.

1. NIB = non-interest bearing deposits

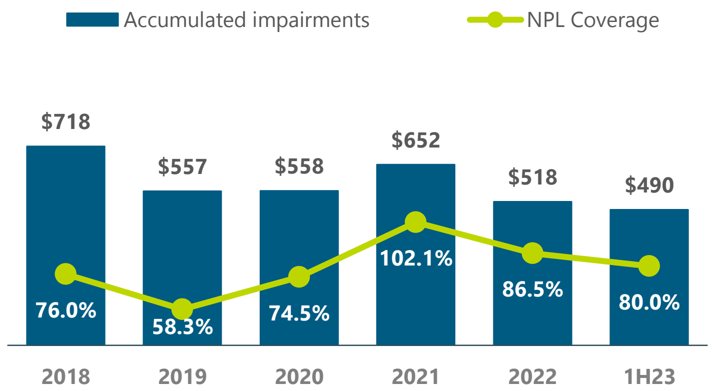
1H23 Credit quality overview

NPL ($M) (EOP[1]) & NPL ratio

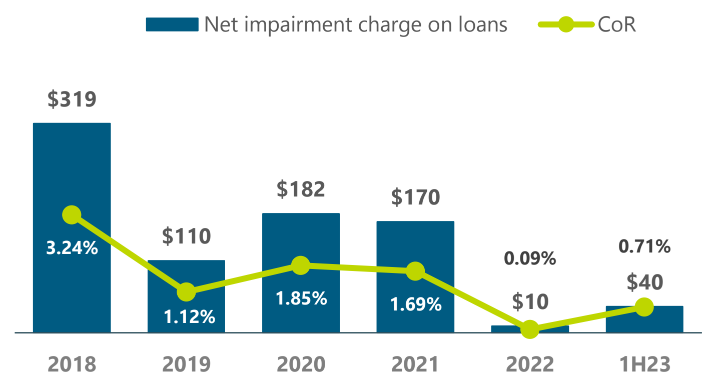


$bn	2018	2019	2020	2021	2022	1H23
Gross Loans	9.80	9.83	9.79	10.23	11.5	11.1
Perf. Loans	8.86	8.88	9.04	9.58	10.9	10.5
Deposits	15.9	16.2	18.3	19.7	20.8	19.5

Accumulated impairments for ECL ($M), NPL Coverage



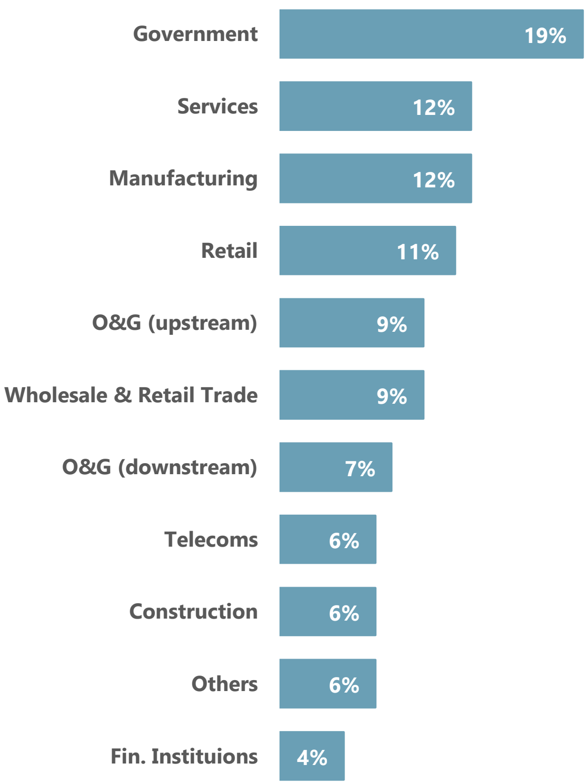
Net impairment charges on loans ($M) & Cost-of-risk[2]



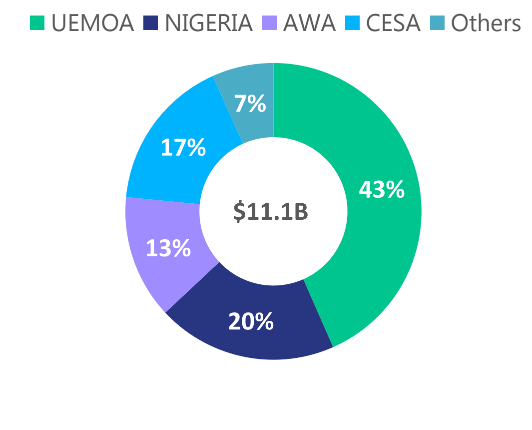
1. EOP = End-of-period
2. Cost of risk (CoR) is on an annualised basis and the net impairment charge on loans for the quarter only.

Diversified Loan Portfolio

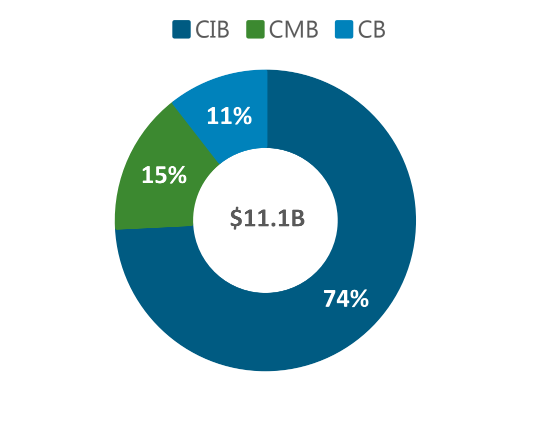
Gross loans by **Sector** ($11.1B)



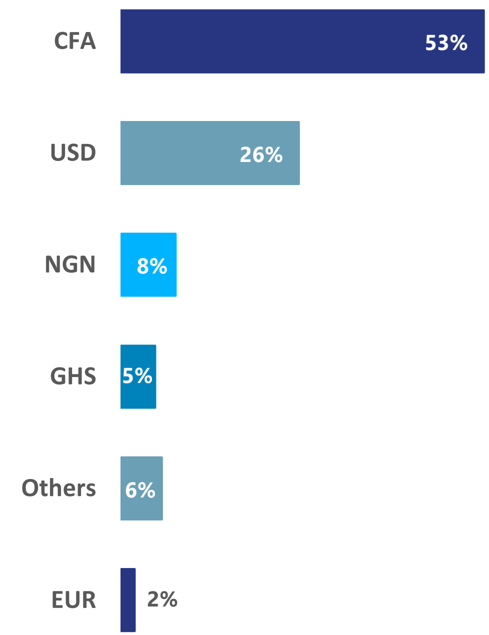
Gross loans by **Region**



Gross loans by **Business Segment**



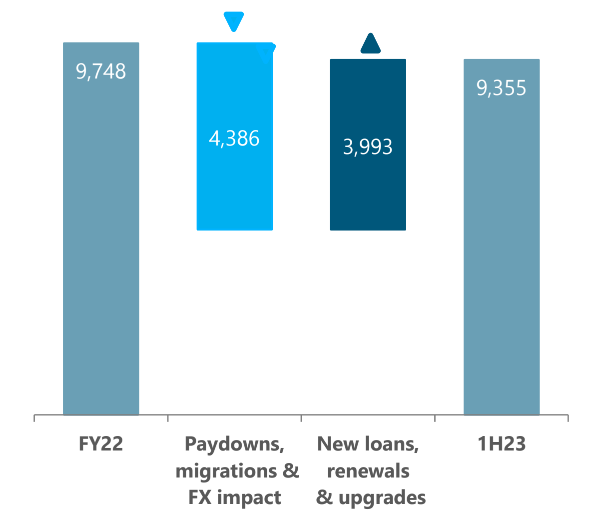
Gross loans by **Currency Mix** ($11.1B)

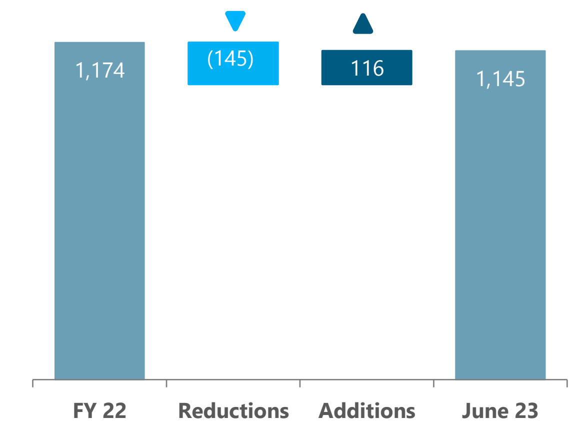


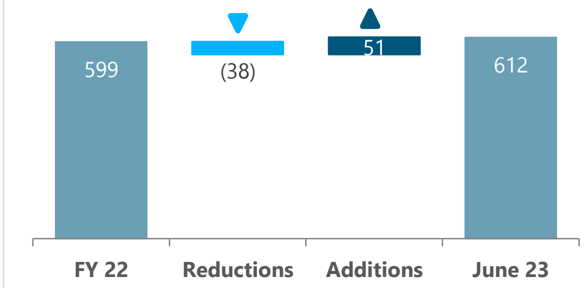
Group IFRS 9 Loan Stage Movements

All in millions of $

Stage 1 Loans	Stage 2 Loans	Stage 3 Loans







- The net decrease of $1,201m in Stage 1 loans for 2023 was driven by paydowns, migrations and FX impact totalling $4,386m, offset by new loans, renewals and upgrades amounting to $3,993m.
- Our loan book remains driven by short term loans (~50% matures within 1 year)

- The $145m reflects both reductions in Stage 2 exposures through repayments of $68m, upgrades to Stage 1 totalling $54m, and downgrades to Stage 3 of $23m.
- The $116m of additions to Stage 2 loans represent mainly downgrades from Stage 1 $212m, increase in accrued interest of $31m and FX impact of ($127m).

- The $38m reflects recoveries of $10m, collections of $18 and write-offs of $10m. The written-off loans are those that are fully provisioned, but where we continue to pursue recovery with direct PBT impact.
- The $51m addition mainly represents downgrades $71m into Stage 3, and FX impact of ($20m).

Appendix

Investment thesis: Why Ecobank?

1 Leading Pan-African Franchise: Strong Positioning and Preferred Partner

- **Unique footprint across 33 African countries** benefitting from attractive long-term macro and sector fundaments
- **Market leading, or a top-3 bank in 15 countries**[1]
- **Preferred partner** for governments and global DFIs such as the UN
- **Leadership in sustainable finance** in Africa with a funding strategy aligned to sustainable objectives
- **'One Bank' model**

2 Diversified Business Model

- Group is diversified across geographies and businesses. **PBT breakdown across regions are 34%, 6%, 23%, 32%, and 5% for UEMOA, Nigeria, AWA, CESA and International.**
- **PBT breakdown across businesses are 59%, 22% and 19% for CIB, CMB & CSB**[2]
- **eProcess our integrated technology platform company** enables central manufacturing of products and local distribution
- **Non-interest revenue has averaged 47%** of total revenue for last six years

3 Pioneer in Digitisation with a Growing Customer Base

- Building **valued partnerships** (Airtel Africa, MTN, Alipay, Palm Pay) **to drive financial inclusion towards our strategic ambition to access 100m customers digitally**
- **Award winning pan-African Mobile** App helping to expand digital offerings – 13.8m digital customers.
- **Value of digital transactions up** $16bn YoY to $80bn in 2022.
- **Attractive regional Payments** business offers significant growth and value creation opportunities.

4 Strong Financial Profile Delivers High ROE Across Key Regions

- **Strong profitability across regions**. **ROEs**[3] **were 27.9%, 9.6%, 26.4%, and 28.8%** for UEMOA, Nigeria, AWA and CESA respectively
- Group-wide **efficiency efforts support** the path to enhanced profitability
- **Ongoing success of Nigeria's turnaround strategy** – non-interest revenue growth, cost reductions, managing credit.

5 Enhanced Risk and Compliance Culture

- **Strong risk management** and **corporate governance practices**
- Enhanced the control environment through redeployment of experienced executives
- **Robust regulatory understanding** and interface led by dynamic management team
- Regulated and compliant under **Basel II/III prudential standards**

6 Experienced Management Team Coupled with Strong Shareholder Base

- **Highly experienced and shareholder-friendly management team**
- Blue-chip shareholder base with a long-term investment horizon
- Management in Nigeria successfully raised **$300m 5-yr Eurobond in Feb 2021**
- Group management successfully raised **$350m 10NC5 Tier 2 Sustainability Bond in June 2021**
- Arise B.V., existing major shareholder made a **$75m Additional Tier 1** investment in ETI

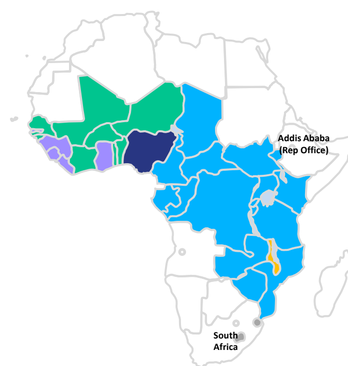
1. Market position data as of 31 Dec. 2022
2. Percentage share of PBT as of 1H23 for regions and business segments and excludes consolidation and other adjustments.
3. ROEs as of 1H23

We are the leading pan-African bank with unparalleled footprint

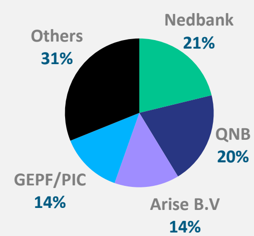
- **Switch Connectivity:** only Bank connecting 33 countries across Africa
- **Ability to transact in 33 markets:** facilitating trade and money transfer services
- **Correspondent Banking relationships:** supporting our Trade and FICC business
- **Key partners, such as MTN, Airtel, and PalmPay:** helping drive financial inclusion

Africa Presence[2]	• Bank subsidiaries: **33**[3] • Rep. Offices: **2**
Stock Market Listing	• NGX, BRVM & GSE
Market Value[4]	• **$504 million**
Credit Ratings	• Fitch: **'B-' / Stable** • S&P: **'B-' / Stable** • Moody's: **'B3' / Negative**
Balance Sheet[5]	• Assets: **$27.0B** • Deposits: **$19.5B** • Loans: **$11.1B** • Equity: **$1.8B**
Customers	• Approx. **32M**
People	• Ecobankers: **13,175** • Nationalities: **43**
Distribution	• Branches: **669** • ATMs: **2,427** • Mobile app users: **13.8M** • Xpress Points: **110,834**

- **Ecobank is a Top 3 bank[1] in 15 African countries**
- **#1 in 6 countries, #2 in 2 countries, #3 in 7 countries**



Principal Shareholders



NIGERIA	Ecobank Position	# of Banks
Nigeria	7	29

UEMOA Region	Ecobank Position	# of Banks
Benin	3	14
Burkina Faso	3	15
Côte d'Ivoire	3	28
Cape Verde	7	7
Guinea Bissau	1	6
Mali	5	14
Niger	3	11
Senegal	3	27
Togo	2	14

AWA Region	Ecobank Position	# of Banks
Ghana	2	23
Guinea	1	17
Gambia	1	12
Liberia	1	10
Sierra Leone	5	14

CESA Region	Ecobank Position	# of Banks
Cameroon	6	15
Cen. Africa Rep.	1	4
Chad	3	10
Congo Brazza	5	11
Eq. Guinea	4	11
Gabon	7	7
Sao Tome	4	4
Burundi	8	14
Kenya	16	38
Rwanda	7	16
South Sudan	1	28
Tanzania	25	48
Uganda	17	25
DR Congo	5	25
Malawi	5	8
Mozambique	15	20
Zambia	10	17
Zimbabwe	3	17

1. Ecobank's position in each country is based on total assets of the banking sector as of 31 December 2022
2. In addition to its African presence, Ecobank has banking affiliate in Paris, France and international representative offices in London, Dubai, and Beijing.
3. Number of Banking affiliates in Africa
4. Market value of ETI as of 7 August 2023
5. Balance sheet as of 1H 2023

Snapshot of 1H 2023 Regional results

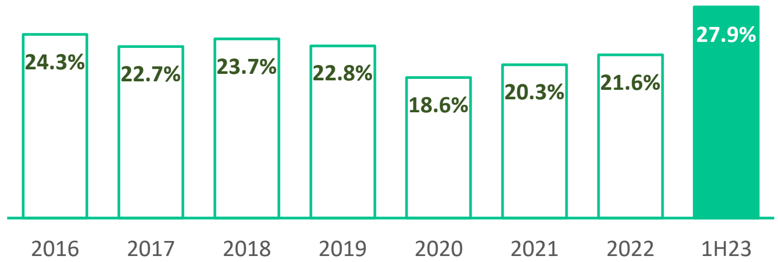
Ecobank Geographical Regions **Summary financials for the six months ended 30 June 2023** *(In thousands of US Dollars)*	UEMOA	NIGERIA	AWA	CESA	INTER-NATIONAL	ETI & Others (1)	Ecobank Group
Income statement highlights							
Net interest income	176	74	186	172	11	(72)	547
Non-interest revenue	138	68	77	192	27	(12)	490
Operating income (net revenue)	**314**	**142**	**263**	**364**	**38**	**(84)**	**1,037**
Total operating expenses	**151**	**104**	**124**	**148**	**17**	**19**	**563**
Pre-provision, pre-tax operating profit	**163**	**38**	**139**	**216**	**21**	**(103)**	**474**
Impairment charges on financial assets	13	9	38	12	0	30	103
Operating profit after impairment losses	**150**	**29**	**100**	**204**	**21**	**(133)**	**370**
Net monetary loss arising from hyperinflationary economies	-	-	-	(62)	-	-	(62)
Profit before tax	**150**	**29**	**100**	**141**	**21**	**(133)**	**308**
Profit after tax	**128**	**27**	**70**	**101**	**16**	**(125)**	**216**
Balance sheet highlights							
Total Assets	10,396	5,203	4,862	6,538	1,112	(1,075)	27,036
Gross loans and advances to customers	**4,822**	**2,183**	**1,500**	**1,860**	**547**	**200**	**11,112**
Of which stage 1	4,567	1,404	1,273	1,632	480	-	9,355
Of which stage 2	179	600	176	126	63	-	1,145
Of which stage 3 (NPLs)	76	179	51	102	5	200	612
Less: accumulated impairments	**(124)**	**(89)**	**(62)**	**(128)**	**(6)**	**(80)**	**(490)**
Of which stage 1	(16)	(10)	(13)	(20)	(0)	-	(60)
Of which stage 2	(61)	(36)	(8)	(16)	(1)	-	(121)
Of which stage 3 (NPLs)	(47)	(44)	(42)	(92)	(5)	(80)	(309)
Net loans and advances to customers	**4,698**	**2,094**	**1,438**	**1,732**	**541**	**120**	**10,622**
Non-performing loans	76	179	51	102	5	200	612
Deposits from customers	**7,791**	**3,204**	**3,681**	**4,675**	**100**	**-**	**19,451**
Total equity	908	424	514	717	142	(941)	1,764
Ratios							
ROE (2)	27.9%	9.6%	26.4%	28.8%	23.6%		**27.0%**
ROA	2.4%	0.9%	2.8%	3.0%	2.6%		**1.5%**
Cost-to-income	48.1%	73.3%	47.2%	40.7%	44.6%		**54.3%**
Loan-to-deposit ratio	61.9%	68.1%	40.7%	39.8%	547.0%		**57.1%**
NPL Ratio	1.6%	8.2%	3.4%	5.5%	0.9%		**5.5%**
NPL Coverage	163.9%	50.0%	122.1%	125.9%	123.5%		**80.0%**

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.

Improving returns consistently across all our Regions

UEMOA: ROE trend

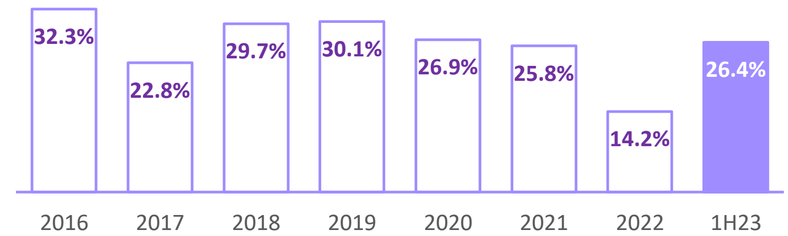
*UEMOA's contribution to Total Assets: **39%***



- **Ecobank is a top three[1] bank by total assets across the UEMOA region (7 out of 9 affiliates are top three)** helping to maintain market share and drive consistent returns to shareholders.
- Robust returns reflect **strong operating leverage, cost efficiency, and solid asset quality.**

AWA: ROE trend

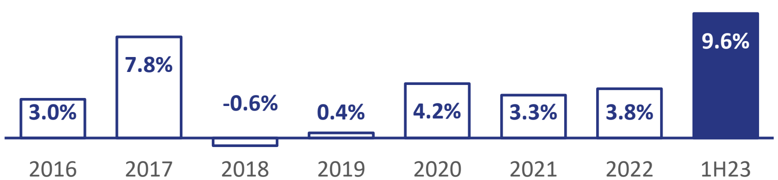
*AWA's contribution to Total Assets: **18%***



- **#1 bank[1] by total assets in 4 of the 5 affiliates in AWA**
- **Strong profitability** underpinned by **strong return on assets (ROA), positive operating leverage, and low cost-to-income ratios. Decline in ROE largely due to the adverse impact of the debt restructuring exercise in Ghana**
- **Successful digital adoption** further strengthens the return profile by supporting **decline in funding costs.**

NIGERIA: ROE[2] trend

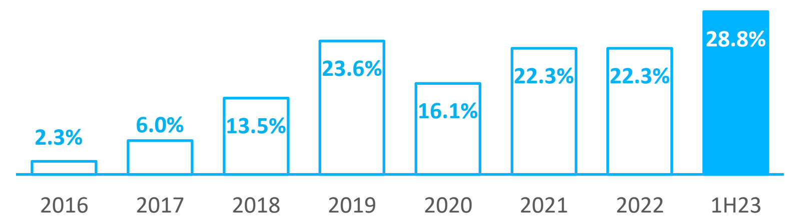
*NIGERIA's contribution to Total Assets: **19%***



- **Management's turnaround strategy focuses on** growing revenues, efficiency initiatives, improve asset quality, and prioritize Trade and Payments businesses.
- **Nigeria holds future potential for the Group**, given its largest the market in SSA. In addition, we've reduced its cost base, continue to address portfolio issues, and strengthened its capital base.

CESA: ROE trend

*CESA's contribution to Total Assets: **24%***



- Majority of CESA countries delivering **returns above the cost of equity.**
- **Robust return profile** driven by strong net interest income growth and fees and commission income across Payments and Trade.
- Macro headwinds (steep currency decline vs USD and hyperinflation) in **Zimbabwe** being addressed by government with aggressive monetary policy.

1. Market position data as of 31 December 2022.
2. In 2022 the Resolution Vehicle's financials were recategorized from the Nigeria Region's financials into 'ETI and Others'. Hence the Region's 2021 ROE reflects this adjustment

Forward looking statements

This presentation includes ‘forward-looking statements’. These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group’s products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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