

Ecobank Group

9M 2022 Earnings Investor Presentation

9 December 2022



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Delivering Steady Growth In A Complex Operating Environment

Ade Ayeyemi, Group Chief Executive Officer

Ecobank
The Pan African Bank

Prevailing macroeconomic indices

World economy remains historically fragile with fears of recession

Global growth rapidly slows down

SSA	AEs	World
2021: 4.7%	2021: 5.2%	2021: 6.0%
2022F: 3.6%	2022F: 2.4%	2022F: 3.2%

Continued tightening of monetary conditions

Interest rate	US Fed	ECB
	2021: 0.25%	2021: 0%
	Jan-Sep '22: 3.25%	Jan-Sep '22: 1.25%

Inflation doubles due to rising energy and food prices

SSA	AEs	World
2021: 11.1%	2021: 2.9%	2021: 4.7%
2022F: 14.4%	2022F: 5.5%	2022F: 8.8%

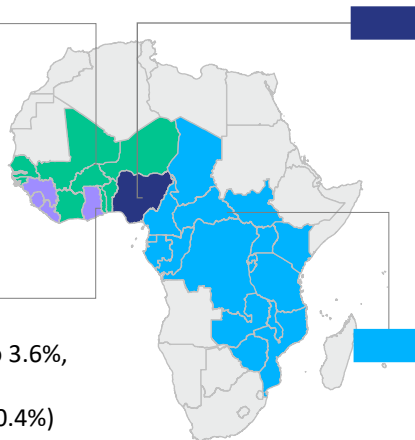
Steep rise in Commodity prices

Percent % change	Oil (UK Brent)	Non-Oil
	2021: +66%	2021: +26%
	2022F: +41.4%	2022F: +7.3%

Muted economic recovery in Sub-Sahara Africa

UEMOA

- GDP growth projected to drop by 1% to 4.9% in 2022
- Inflation above BCEAO's 3% target to 8.4% as of Sept
- BCEAO raises its policy rate by 50 bps to 2.5%
- XOF has depreciated by 20% to 672.91 XOF/USD
- Political and security instability especially in Burkina-Faso and Mali



NIGERIA

- GDP growth projected to drop by 0.4% to 3.2% in 2022
- Inflation rises to 21.09%
- CBN has raised its policy rate by 500 bps since May
- Naira weaken against USD at the Nigerian Autonomous Foreign Exchange Market (NAFEX) from N424.1/USD to N437.4/USD
- External reserves decline to \$38.4bn in Sept 2022
- Rising social tensions due to elections next year

AWA

- Ghana, Liberia & Sierra Leone growth revised downwards to 3.6%, 3.7% and 2.4% in 2022
- Ghana's inflation rose to 37.2% as of Sept 2022 (currently 40.4%)
- GHC has depreciated ~50% to the USD year-to-date
- Ghana's MPC rate at 27% following five consecutive hikes, with Sierra Leone hiking its rates by 100 bps to 17%
- Ghana seeks \$3bn IMF support for its economic reform programme

CESA

- Mixed growth projection for the region
- Inflation doubles particularly Zimbabwe (268%), Malawi (34.5%)
- Rapid currency depreciation vs USD
- Kenya's reserves deplete to \$7.2bn
- Malawi kwacha devalued by 25%
- Central banks hike interest rates

1. Data as of 30 September 2022 unless otherwise stated
 2. SSA- Sub-Sahara Africa, AE: Advanced Economies
 Source, IMF WEO Report, October 2022

9M22: Strong returns and resilient underlying growth

Financial Results

ROA: 1.4%
ROTE: 21.0%
Cost/income: 56.3%

- Profit before tax of \$401m, up 14% YoY, or 48% at constant currency (Ccy)¹
 - PBT impacted by a one-off \$25m non-conversion premium related with payment of the \$250m convertible loan facility
- Profit attributable to ETI shareholders of \$196m, up 7% YoY. Diluted EPS of 0.80 \$ cents up 8% YoY
- Net revenues of \$1.4bn, up 7% YoY (up 24% at Ccy) on strong NII and NIR growth
 - Revenues up 7%, 11%, and 15% in Corporate & Investment Banking (CIB), Consumer Banking (CSB) and Commercial Banking (CMB), respectively
 - Revenues up 1%, 18%, 5%, and 13% in UEMOA, Nigeria, AWA and CESA, respectively
- Expenses of \$762m, up 3% YoY (up 16% at Ccy). Cost-to-income ratio of 56.3%
- Gross loans and advances of \$9.9bn, up 5% YoY, or 23% at Ccy
- Customer deposits of \$18.4bn down 2% YoY, but up 17% at Ccy

Asset Quality

Cost-of-risk: 1.58%
NPL ratio: 6.4%
NPL coverage: 112.5%

- Net impairment charges on loans were \$119m, up 16% YoY, or 26% at Ccy
- Accumulated allowance for impairment charges of \$709m as of 9M'22, up 19% YoY
 - Accumulated allowance for impairments as a percentage of gross loans was 7.1% vs 6.3% in 9M'21
- NPLs of \$630m were 4% lower YoY (up 18% at Ccy)
- Ecobank Nigeria's asset quality metrics (NPL ratio of 8.7% and Coverage of 99.7%) have improved following the sale of NPLs of \$200m to the Resolution Vehicle (RV). These loans have been fully provisioned at the centre

Capital² & Liquidity

Total CAR: 14.4%
Loans-to-deposits:
53.8%

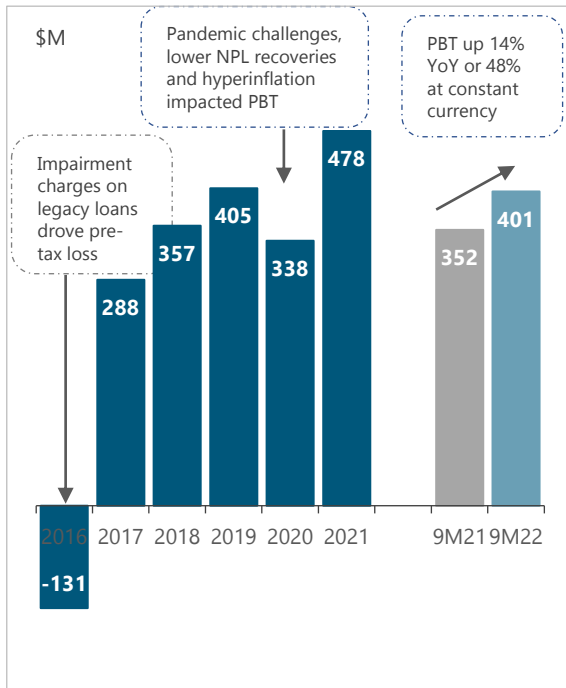
- Common Equity Tier 1 (CET1) ratio of 9.4%, Tier 1 capital ratio of 10.1%, and Total CAR of 14.4%
- Loans-to-deposits ratio of 53.8% provides ample liquidity to support planned loan growth and serve clients and customers
- Repaid the 5-year \$400m convertible debt (CD) issued in Sept & Oct. 2017. CD was redeemed at 110% of the principal amount, in line with the terms of the CD agreements. The repayment did not affect ETI's regulatory capital since the debt had been fully amortised for capital in 2021

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.

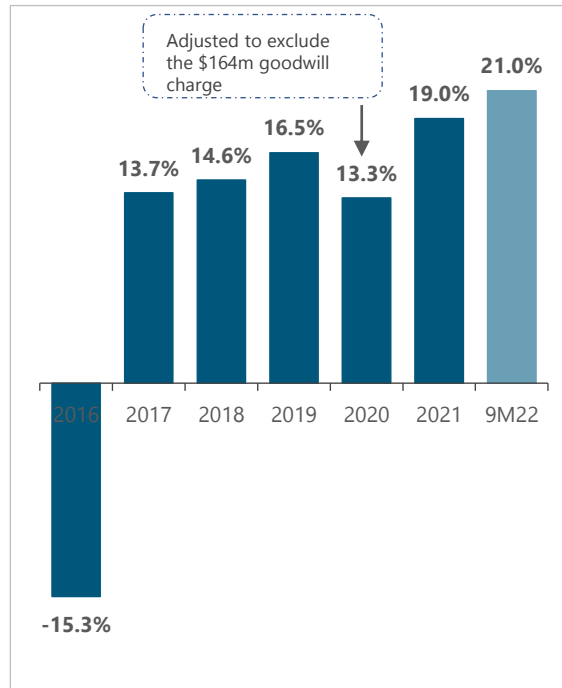
2. CAR ratios are as of 30 June 2022.

Driving value through steady ROE growth

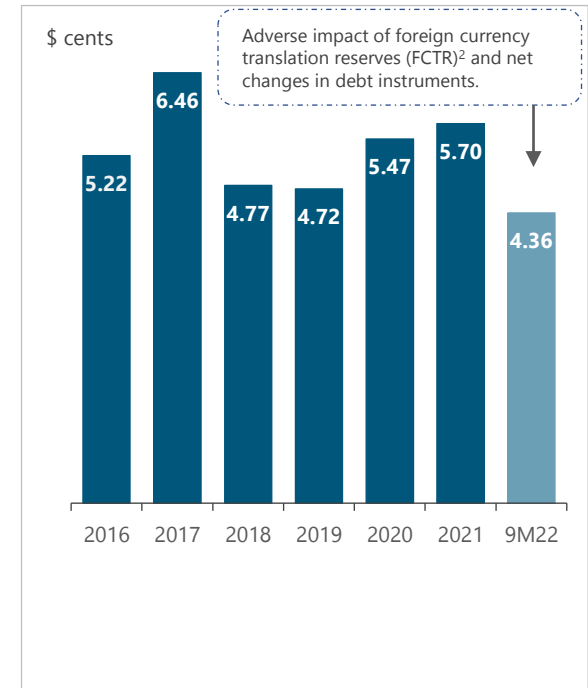
Robust profit growth Profit before tax excludes goodwill



Record ROE of 21.0%¹ > COE Return on tangible equity



Driving value growth Tangible book value per share (TBVPS)



1. 9M'22 ROE is annualised

2. Shareholders' equity decreased by \$370m or 24% to \$1.16bn YTD. An increase in FCTR by 205% to \$393m and mark-to-market losses on fixed-income securities by 107% to \$128m offset an increase in profits for the period. Also offsetting was the \$40m dividend payment related to the 2021 financials

2

Solid Revenue Growth, Disciplined Cost & Credit Loss Management

Ayo Adepaju, Group Chief Financial Officer

Ecobank
The Pan African Bank

Key performance indicators

In millions of US dollars except per share & ratios	9M22	9M21	2021	2020	2019	2018	2017	2016
Net revenue (operating income)	1,355	1,265	1,757	1,680	1,622	1,825	1,831	1,972
Pre-provision, pre-tax operating profit	592	528	722	626	549	702	700	735
Non-interest revenue/net revenue (NIR ratio), %	45.4	44.9	46.2	46.1	53.8	49.1	46.6	43.9
Cost-to-income ratio, %	56.3	58.3	58.9	62.7	66.2	61.5	61.8	62.7
Cost-to-average total asset ratio, %	3.8	3.8	3.9	4.3	4.7	5.0	5.3	5.6
Jaws ratio ⁽¹⁾ , %	3.7	8.5	6.4	5.3	(6.7)	0.4	1.4	3.2
Cost-of-risk, %	1.58	1.43	1.69	1.85	1.12	3.24	3.30	7.09
Profit before tax and goodwill charge	401	352	478	338	405	357	288	(131)
Profit before tax (PBT)	401	352	478	174	405	357	288	(131)
Profit after tax (PAT)	279	256	357	88	275	249	229	(205)
Profit available to ETI shareholders	196	182	262	4	194	182	179	(250)
ROE ⁽²⁾ , (%)	19.4	16.2	17.3	11.3 ⁽²⁾	13.2	13.8	12.6	(9.6)
ROTE ⁽³⁾ , (%)	21.0	17.9	19.0	13.3 ⁽³⁾	16.5	14.6	13.7	(15.3)
Diluted EPS (US cents)	0.80	0.74	1.06	0.67 ⁽⁴⁾	0.78	0.74	0.72	(1.01)
Loans & advances to customers (Gross)	9,917	9,469	10,228	9,798	9,834	9,807	9,913	9,896
Customer deposits	18,420	18,853	19,713	18,297	16,246	15,936	15,203	13,497
Total assets	26,631	26,417	27,562	25,939	23,641	22,503	22,432	20,511
Total Capital Adequacy Ratio (CAR), % ⁽⁵⁾	14.4⁽⁵⁾	14.7	14.8	12.3	11.6	12.4	13.2	NC ⁽⁶⁾
Tier 1 CAR, % ⁽⁵⁾	10.1⁽⁵⁾	9.9	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 goodwill charge

(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. Tier 1 CAR of 10.1% and Total CAR of 14.4% are as of 30 June 2022

(6) NC= noncomparable as 2016 capital ratios were based on Basel 1

Summary income statement

Summary income statement (in millions of \$ except per share)	9M22	9M21	% YoY	% Ccy ¹
Net revenue (operating income)	1,355	1,265	7%	24%
Operating expenses	(763)	(737)	3%	16%
Pre-provision, pre-tax operating profit	592	528	12%	36%
Gross impairment charges on loans	(226)	(231)	(2)%	9%
Loan recoveries and impairment releases	107	128	(16)%	(6)%
Net impairment charges on loans	(119)	(103)	15%	26%
Impairment charges on other assets	(14)	(43)	(68)%	(66)%
Total impairment charges	(133)	(146)	(9)%	(2)%
Non-conversion premium on bond	(25)	-	-	-
Operating profit after impairment charges	435	382	14%	45%
Net monetary loss arising from hyperinflationary economies ²	(34)	(30)	16%	-
Share of post-tax results of associates	0.4	0.5		
Profit before tax	401	353	14%	48%
Taxation	(122)	(98)	25%	-
Profit from discontinued operations	-	2	n.m	n.m
Profit after tax	279	257	9%	36%
Non-controlling interests				
Profit available to ETI shareholders	196	182	7%	-
Diluted EPS (US dollar cent)	0.80	0.74	8%	-
ROE ³	1.4%	1.2%		
ROTE ³	21.0%	17.9%		
Cost-to-income ratio (CIR)	56.3%	58.3%		
Cost-of-risk (CoR)	1.58%	1.43%		
Effective tax rate (ETR)	30.4%	27.7%		

Benefits of our diversified business model

In millions of \$ (% chg 9M22 vs 9M21 at constant currency)	Net Revenue ⁴	PBT ⁴	Contribution to Group Net Revenue
UEMOA	\$414 +14%	\$172 +35%	 29%
NIGERIA	\$184 21%	\$28 +76%	 13%
AWA	\$403 +20%	\$203 +25%	 29%
CESA	\$415 +37%	\$157 +29%	 29%

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. Zimbabwe and South Sudan designated hyperinflationary economies and IAS 29 (Financial Reporting in Hyperinflationary Economies Standard) applied resulting in a \$34m net monetary loss for 9M'22.

3. 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

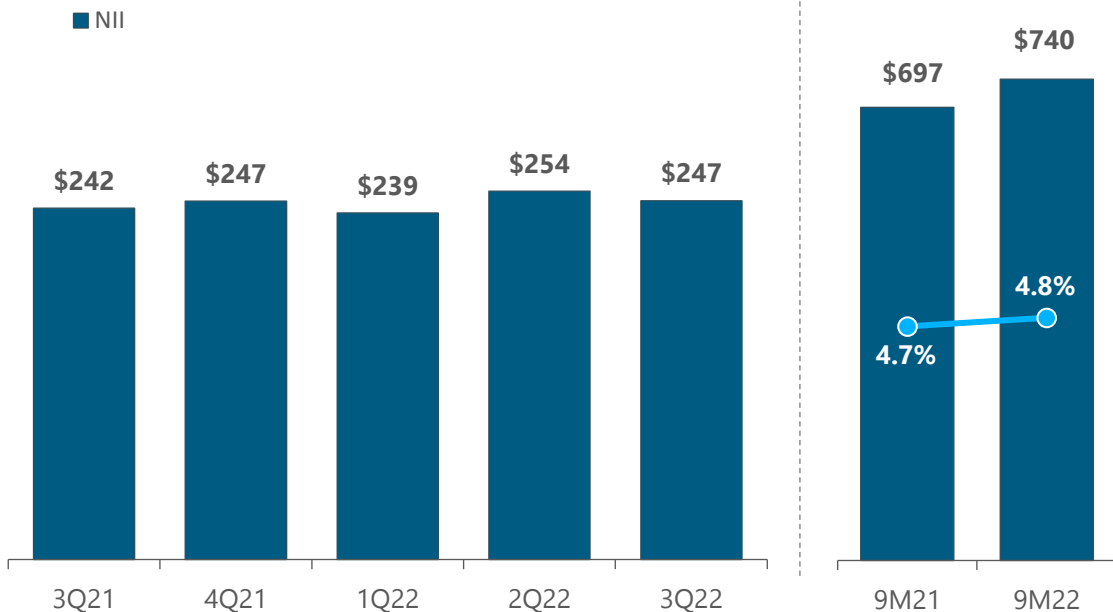
4. Net revenue and PBT will not sum up to reported figures because they exclude consolidation adjustments and others. YoY growth are at constant currency.

Note: Totals may not sum due to rounding

Net interest income

Net Interest Income (NII) & Net Interest Margin (NIM)¹

In millions of \$



Key points

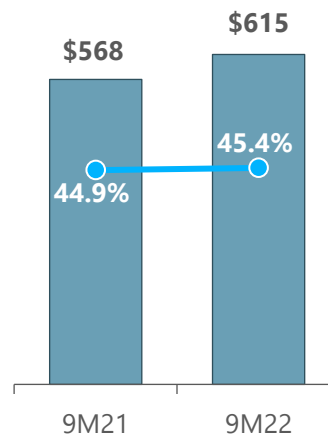
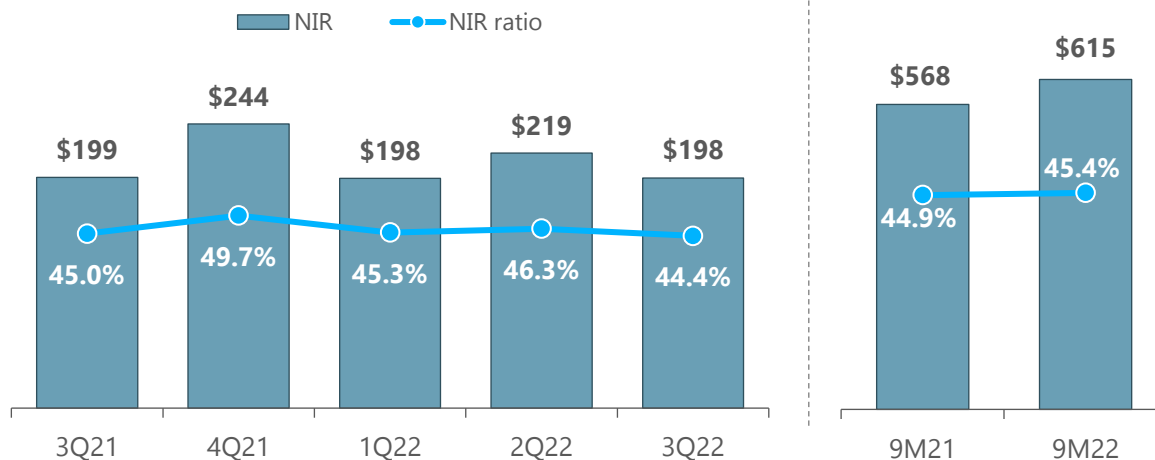
- **NII for 9M22, up 6%, or 24% at constant currency,** reflecting higher rates on loans and treasuries, partially offset by higher costs from inter-bank borrowings and Corporate and Commercial Bank funding.
- **NIM increased by about 10bps to 4.8%** reflecting an expansion in net interest spreads.

(1) We changed the computation methodology of NIM in the 9M22 period and have restated NIM for 9M21 accordingly.

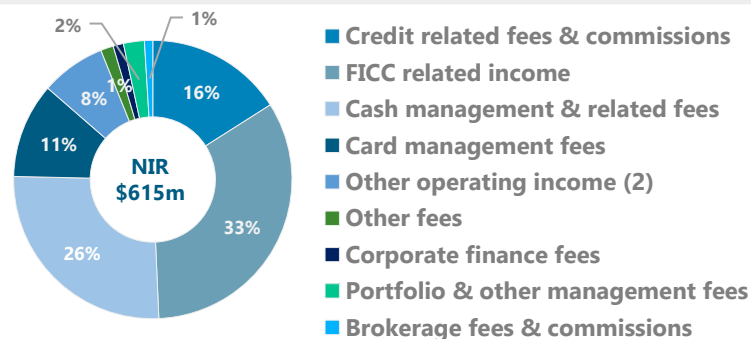
Non-interest revenue

Non-Interest Revenue (\$m) & NIR ratio¹

In millions of \$



9M22 Composition of NIR = \$615m



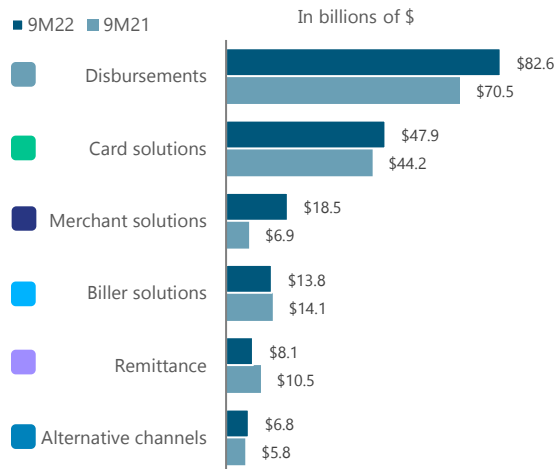
(1) NIR ratio is total non-interest revenues as a percentage of total net revenue for each period
 (2) Other operating income comprises net investment income, lease income, dividend income and other income
 Totals may not sum due to rounding.

Key points

- **NIR for 9M22, up 8%, or 25% at constant currency, reflecting strong growth in customer-driven FX trading income, cash management and card spend.**
- **Net fees and commission income of \$343 million rose 8%**, benefiting from higher fees from merchant acquiring, wholesale payments, corporate finance, and trade finance.
- **Net trading income of \$221 million increased by 6%**, benefiting from solid customer-driven FX currency trading, partially offset by a decrease in fixed-income trading.
- **Included in NIR is a one-off gain of \$21.5 million** from the sale of Ecobank Nigeria's old head office building and other non-core properties.

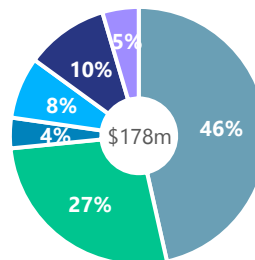
Wholesale and consumer spend remained strong; up 17% YoY to \$178m

Payment volumes (\$B) 9M22 v 9M21

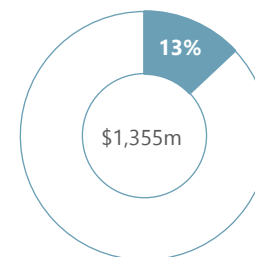


Payments revenue¹ breakdown

- Disbursements
- Card solutions
- Alternative channels
- Biller solutions
- Merchant solutions
- Remittance



Contribution to Group revenue in 9M22



Disbursements



Solutions facilitating business and individual disbursements (including fund transfers, internet and SMS banking, mobile money, etc)

Card Solutions



Card issuance solutions (comprising of card transactions and interchange fees). Today over 6.8 million cards have been issued, mostly debit cards.

Alternative Channels



ATMs supporting a broad range of electronic banking functionality. Over 1,300 ATMs available

Biller Solutions



Innovative biller solutions through 'Bankcollect', providing seamless integration to customers billing systems

Merchant Solutions



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

Remittance

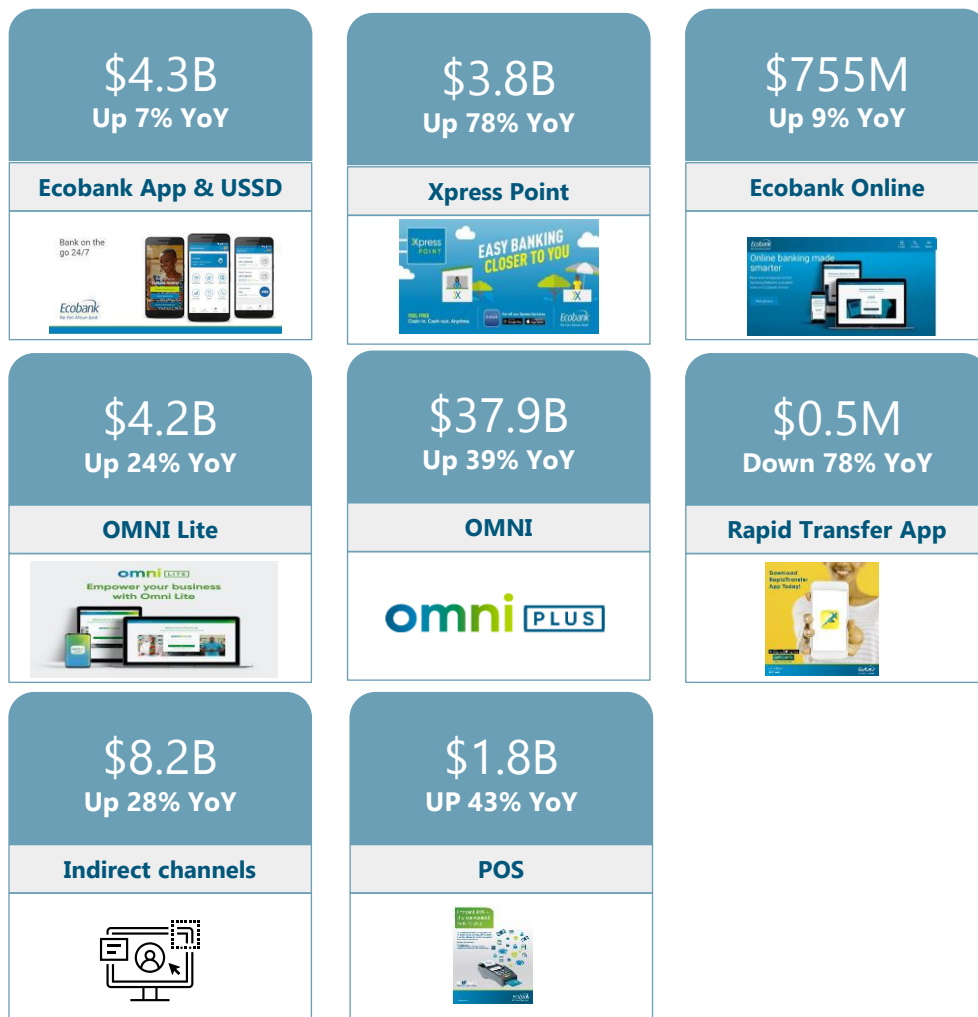


Rapidtransfer enables users to send money instantly, digitally and affordably to 33 African countries and is especially useful for Africa's diaspora to send money to their families back home

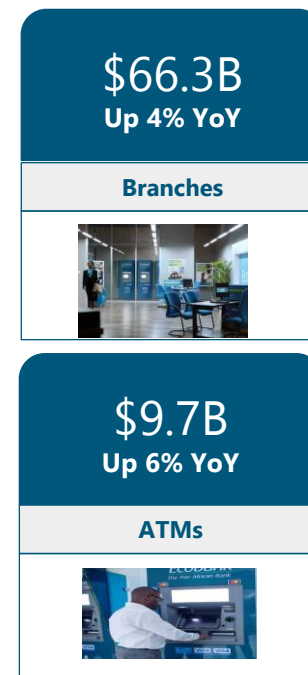
1. Payments revenue only includes fee income

Significant growth across our digital channels

Accelerated growth on DIGITAL channels (9M22)



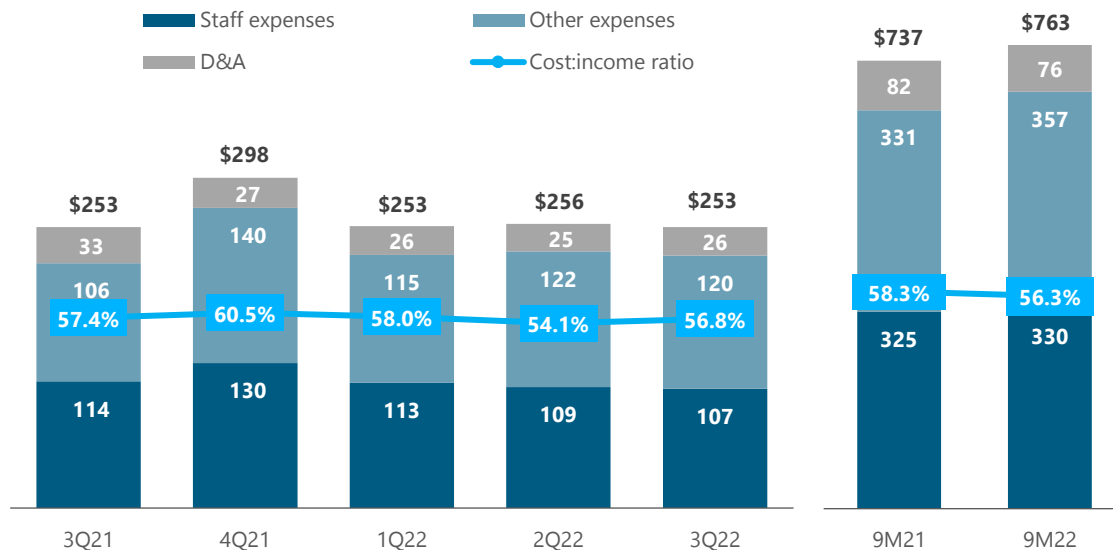
Growth on PHYSICAL channels (9M22)



1. Total digital transactions comprise transaction count on the Ecobank App, USSD, Online banking, OMNI Plus, OMNI Lite, Xpress Points, Rapid Transfer (RT) App, and other indirect digital channels

CIR of 56.3% reflects continued expense discipline

Operating expenses (\$ millions)



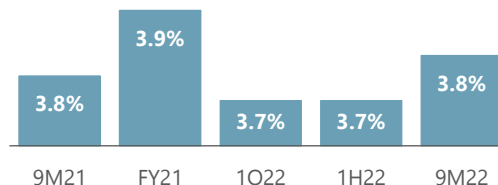
Key points

- **Maintained expense discipline in an inflationary environment. Cost-to-income ratio improved to 56.3% and cost-to-assets to 3.8% YoY**
- **Expenses increased 3% or 16% at constant currency**, with benefits from favourable foreign currency translation impacts and cost-saving initiatives partially offset by the effects of rising inflation.
- Employee-related expenditures increased by 2% to \$330 million.
- Other operating expenses were up 8% to \$357 million, predominantly driven by higher costs on business volume-related expenditures.
- **CIR improvements registered in all regions.**

Efficiency gains across each region

Cost-to-income (%)	9M22	9M21
UEMOA	50.2	54.4
NIGERIA	77.9	79.6
AWA	44.1	44.3
CESA	49.1	52.1

Cost-to-total assets¹



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

Strong underlying deposit growth; up 17% Ccy

Deposits from Customers (EOP¹)



Customer Deposits By Regions	\$bn ²	YoY (%)	Ccy (%)
UEMOA	6.16	(7)	11
NIGERIA	4.11	9	16
AWA	3.34	(2)	27
CESA	4.63	(5)	19

Customer Deposits By Business Units	\$bn	YoY (%)
Corp & IB	7.71	(3)
Commercial	4.73	4
Consumer	5.97	(6)

Key points

- **Customer deposits decreased 2% YoY or up 17% at constant currency to \$18.4bn.**

Factor driving the increase were:

- Successful deposit mobilisation campaigns
- Higher payments activity across digital channels

Offsets:

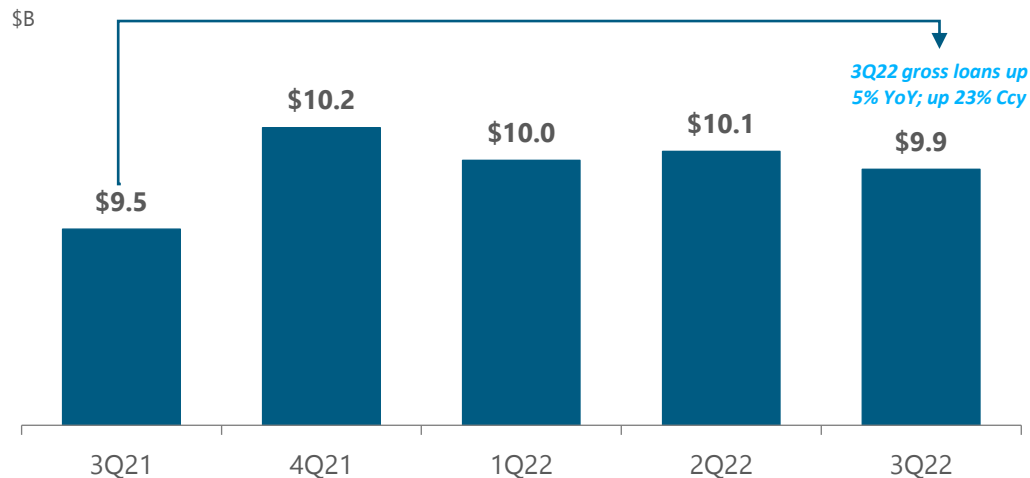
- Increased withdrawals into higher-yielding financial securities because of higher rate environment
- **CASA constituted 82% to customer deposits**, mostly non-interest-bearing deposits.
- **Loans-to-deposits ratio of 53.8% was higher compared with 50.2% a year ago reflecting an uptick in loan growth.**

(1) EOP: End-of-period

(2) Total customer deposits by region will not sum up to \$18.4bn because it does not reflect \$184m deposits from EBISA, our Paris-based subsidiary

Healthy underlying loan growth; up 23% Ccy

Gross loans (EOP¹)



Key points

- Gross loans and advances to customers increased 5% YoY, or 23% at constant currency to \$9.9bn
- Commercial Bank primarily drove loan growth
- Loans grew in all of our regions, particularly strong in the AWA region

Gross loans By Regions	\$bn ²	YoY (%)	Ccy (%)
UEMOA	3.48	(1.2)	19
NIGERIA	2.54	(2)	3
AWA	1.40	13	47
CESA	1.62	(3)	17

Gross loans By Business Units	\$bn	YoY (%)
Corp & IB	7.24	7
Commercial	1.57	5
Consumer	1.11	(6)

(1) EOP: end-of-period

(2) Total gross loans by region will not sum up to \$9.9bn because it does not reflect \$684m of gross loans from EBISA, our Paris-based subsidiary and the fully provisioned \$200m ENG loans sold to the RV

Positive operating leverage drives profit growth in each of our LOBs¹

Corporate & Investment Banking				Commercial Banking				Consumer Banking			
In millions of \$	9M22	9M21		In millions of \$	9M22	9M21		In millions of \$	9M22	9M21	
Net revenue	715	665	▲	Net revenue	342	298	▲	Net revenue	348	314	▲
Expenses	309	298	▲	Expenses	213	197	▲	Expenses	231	229	▲
PPOP ¹	406	368	▲	PPOP ¹	129	101	▲	PPOP ¹	117	85	▲
Impairment	63	79	▼	Impairment	44	36	▲	Impairment	22	14	▲
PBT	328	281	▲	PBT	71	55	▲	PBT	90	67	▲
Ratios (%)				Ratios (%)				Ratios (%)			
NIR ratio	39.6	40.2		NIR ratio	49.3	49.3		NIR ratio	42.5	42.9	
CIR	43.2	44.7		CIR	62.4	66.0		CIR	66.4	73.0	
NPL ratio	5.6	5.7		NPL ratio	10.0	13.7		NPL ratio	6.3	5.2	
Coverage ratio	102.2	88.3		Coverage ratio	110.0	84.0		Coverage ratio	111.7	101.8	

1. LOB = Lines of business

Note: Total across LOBs will not sum up to reported figures because they exclude consolidation adjustments and others.

Benefits of diversification drives growth in revenues and profits

UEMOA

	\$M	9M22	9M21	
Net revenue		414	409	▲
Expenses		208	223	▼
PPOP ¹		206	186	▲
Impairment		35	43	▼
PBT		172	143	▲

ROE: **23.6%**
 NIR ratio: **40.4%**
 CIR: **50.2%**
 CoR: **1.3%**
 NPL ratio: **2.8%**
 NPL coverage: **124.3%**

AWA

	\$M	9M22	9M21	
Net revenue		403	384	▲
Expenses		178	170	▲
PPOP ¹		226	214	▲
Impairment		22	30	▼
PBT		203	184	▲

ROE: **31.1%**
 NIR ratio: **31.5%**
 CIR: **44.1%**
 CoR: **2.1%**
 NPL ratio: **2.3%**
 NPL coverage: **175.2%**

NIGERIA

	\$M	9M22	9M21	
Net revenue		184	156	▲
Expenses		144	124	▲
PPOP ¹		41	32	▲
Impairment		13	14	▼
PBT		28	18	▲

ROE: **4.6%**
 NIR ratio: **52.6%**
 CIR: **77.9%**
 CoR: **1.0%**
 NPL ratio: **8.7%**
 NPL coverage: **99.7%**

CESA

	\$M	9M22	9M21	
Net revenue		415	367	▲
Expenses		203	191	▲
PPOP ¹		211	176	▲
Impairment		20	13	▲
PBT		157	140	▲

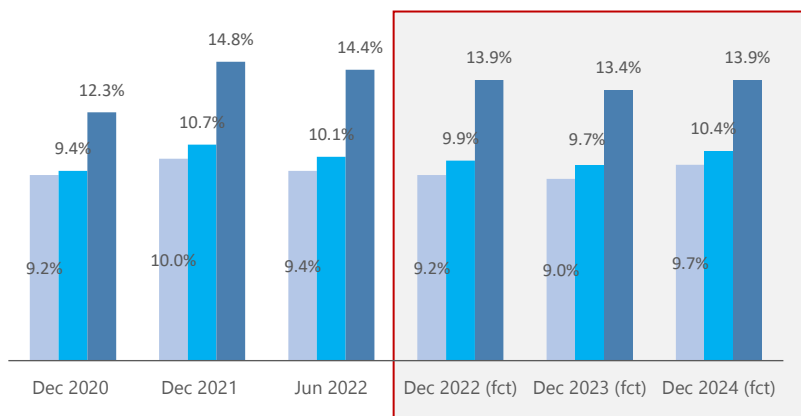
ROE: **24.5%**
 NIR ratio: **48.2%**
 CIR: **49.1%**
 CoR: **1.1%**
 NPL ratio: **4.6%**
 NPL coverage: **132.9%**

Note: Total across Regions will not sum up to reported figures because they exclude consolidation adjustments and others.

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

ETI's Prudential Ratios

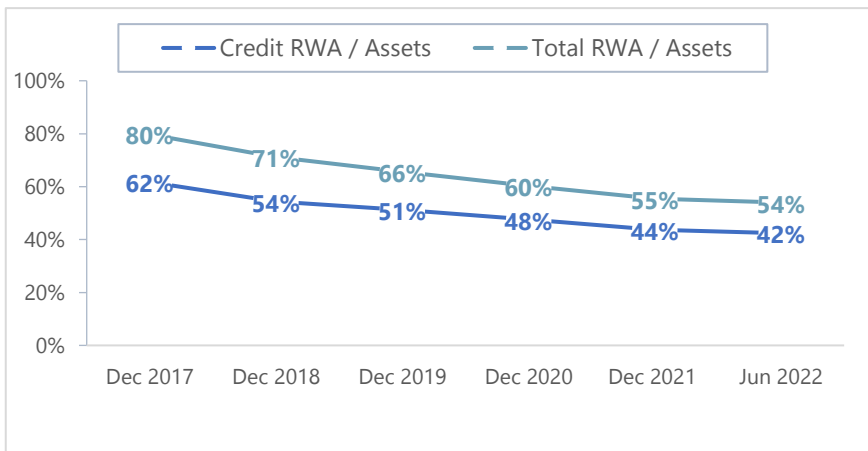
■ CET 1 ■ Tier 1 CAR ■ Total CAR



Key points

- The Group's Tier 1 CAR and Total CAR were 10.1% and 14.4% as of 30 June 2022, compared with 10.7% and 14.8% as of 31 December 2021. Final computation of the Group's prudential ratios has been submitted to the regulator.

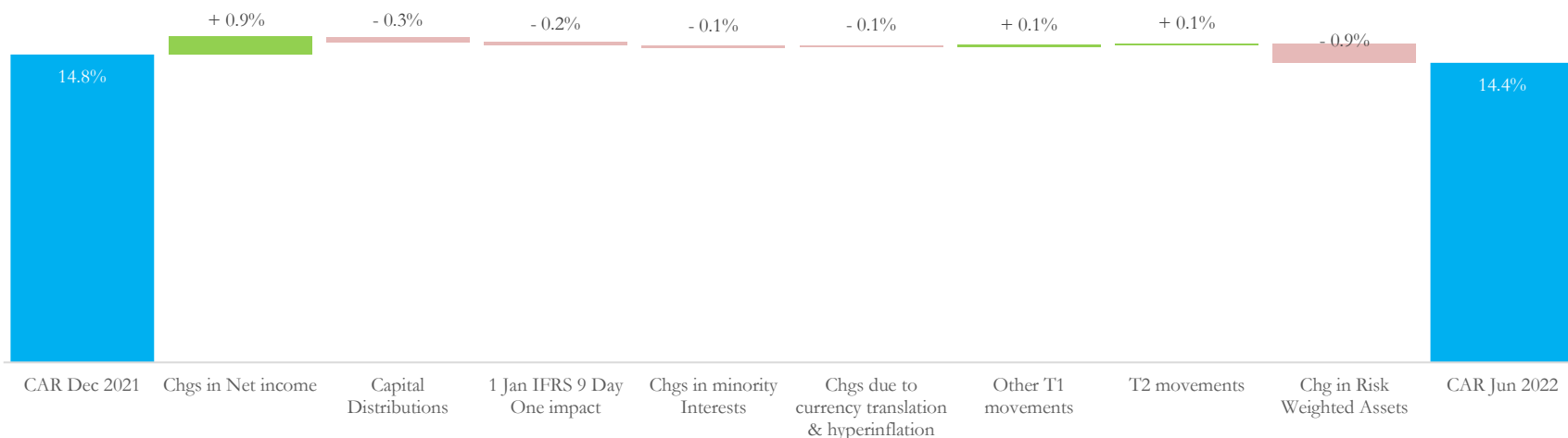
RWA density has been steadily declining since 2017



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%

Movement in capital ratios

Changes in Group Consolidated Total CAR between December 2021 and June 2022



\$' millions	CAR Dec 2021	Net Income	Capital distributions	1 Jan IFRS 9 Day One impact	Changes in Minority interests	Currency translation & hyperinflation	Changes in Other T1	Changes in T2	Changes in Risk Weighted Assets	CAR Jun 2022
Total Capital	2255	130	(40)	(25)	(17)	(213)	15	7	-	2,114
T1 Capital	1,632	130	(40)	(25)	(15)	(213)	15	-	-	1,485
T2 Capital	624	-	-	-	(2)	-	-	7	-	629
RWA	15,273	-	-	-	-	(1,435)	-	-	879	14,716

2022 Guidance: How we are tracking as of 9M22

	2022 Target		9M22 Actual		At constant currency ²
Gross loans <i>(EOP⁽¹⁾ balances)</i>	0%-3% <i>YoY increase</i>	→	5% <i>YoY increase</i>	✓	+23% <i>YoY increase</i>
Customer deposits <i>(EOP⁽¹⁾ balances)</i>	3%-5% <i>YoY increase</i>	→	(2)% <i>YoY decrease</i>	✗	+17% <i>YoY decrease</i>
Revenue	1%-3% <i>YoY increase</i>	→	7% <i>YoY increase</i>	✓	+24% <i>YoY increase</i>
Operating expenses	0%-2% <i>YoY increase</i>	→	3% <i>YoY increase</i>	✗	+16% <i>YoY increase</i>
Cost-to-income ratio	57%-59%	→	56.3%	✓	
Cost-of-risk	125 – 150 basis points	→	158bps	✗	
NPL ratio	5% - 6%	→	6.4%	✗	
NPL coverage ratio	> 100%	→	112.5%	✓	

1. EOP = End-of-period

2. 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.

3

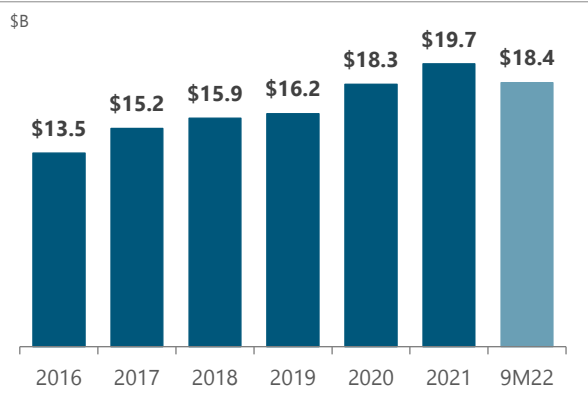
Ensuring Balance Sheet Is Liquid & Adequately Capitalized In Volatile Market Conditions

Chinedu Ikwudinma, Group Chief Risk Officer

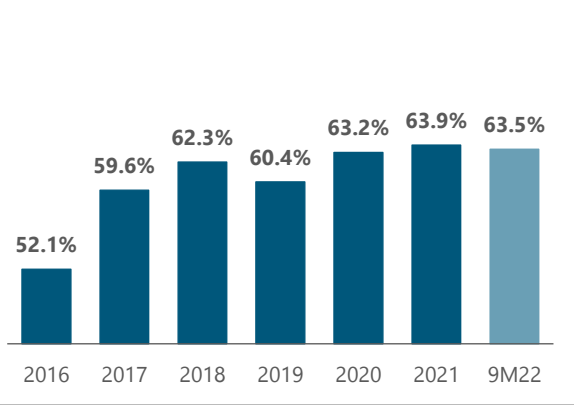
Ecobank
The Pan African Bank

Balance sheet is liquid

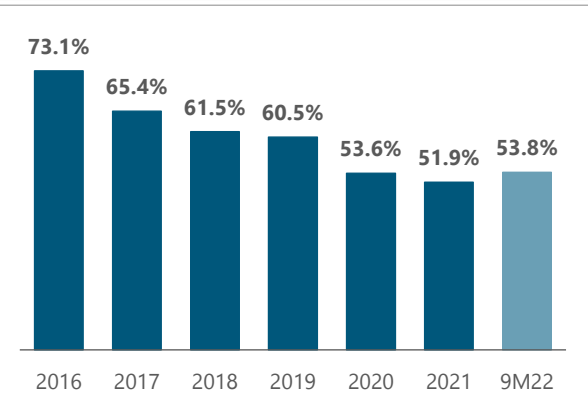
Customer Deposits Growth



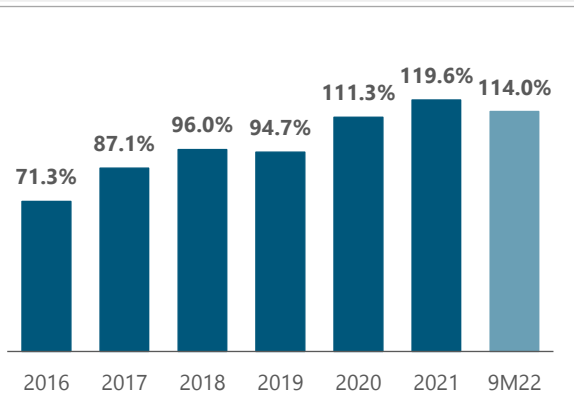
Demand Deposits/ Total Deposits



Loan-to-Deposit Ratio (LDR)



NIB¹ / Total Loans



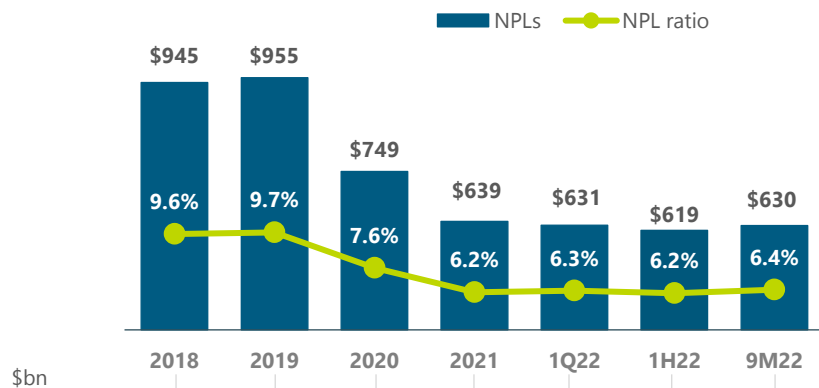
Liquidity profile

- Group liquidity profile remains resilient, despite 2% reported decrease in customer deposits year-on-year (but up 17% at constant currency)
- Overall group liquidity remained strong, supported by client confidence in the Ecobank franchise
- Demand deposits continue to represent most of our total deposits with 63.5% as of 3Q22
- LDR ratio stands at 53.8%, reflecting enhanced capacity for asset growth
- Non-interest bearing (NIB) deposits to total loans ratio closed 3Q22 at 114.0%. This will continue to drive a strong positive impact on NIMs

1. NIB = non-interest bearing

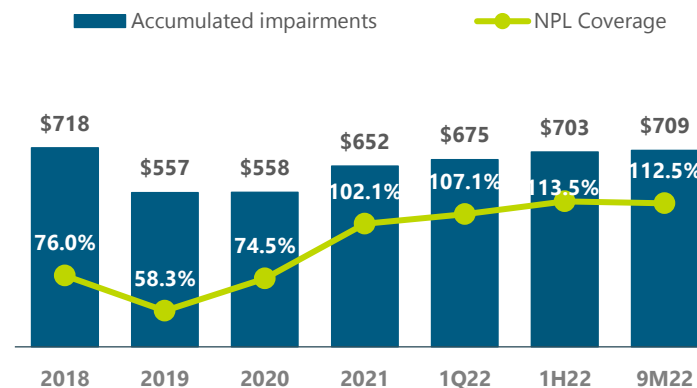
9M22 key credit metrics: NPL ratio of 6.4%; Coverage > 100%; CoR of 1.58%

NPL (\$M) (EOP⁽¹⁾) & NPL ratio

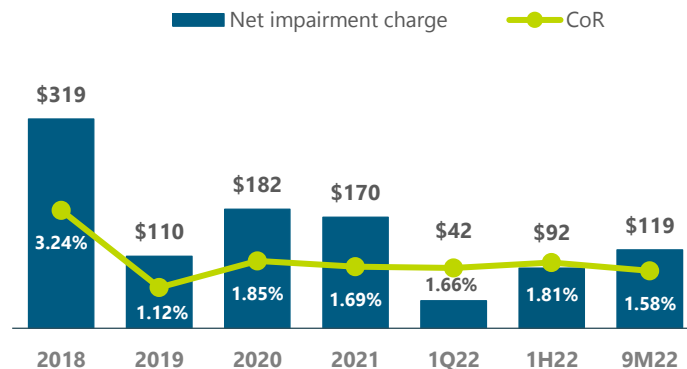


Gross Loans	9.80	9.83	9.79	10.23	9.99	10.01	9.92
Perf. Loans	8.86	8.88	9.04	9.58	9.36	9.43	9.29
Deposits	15.9	16.2	18.3	19.7	19.7	19.7	18.4

Accumulated impairments (\$M), NPL Coverage



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



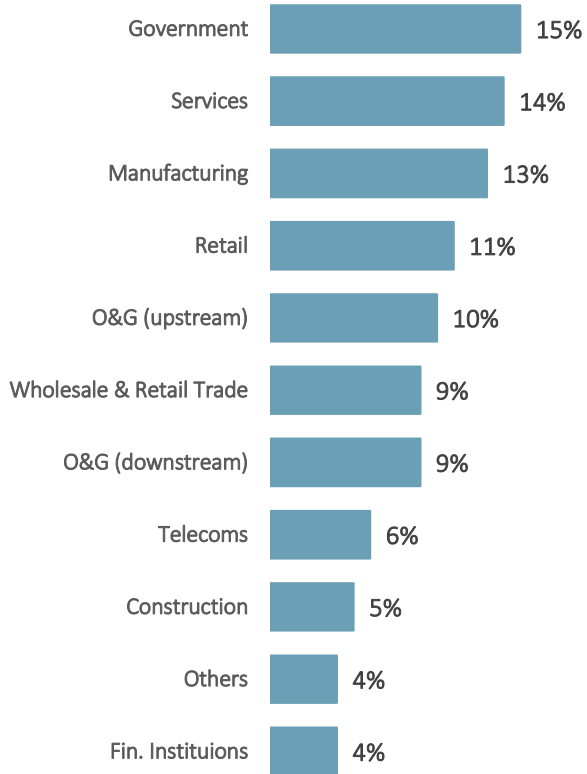
1. EOP: End-of-period

2. Cost of risk (CoR) is on an annualised basis and the net impairment charge on loans for the quarter only.

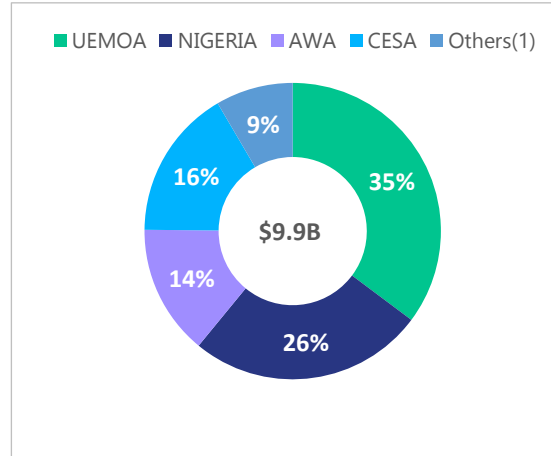
Diversified loan portfolio

Gross loans for 3Q22: \$9.9 billion

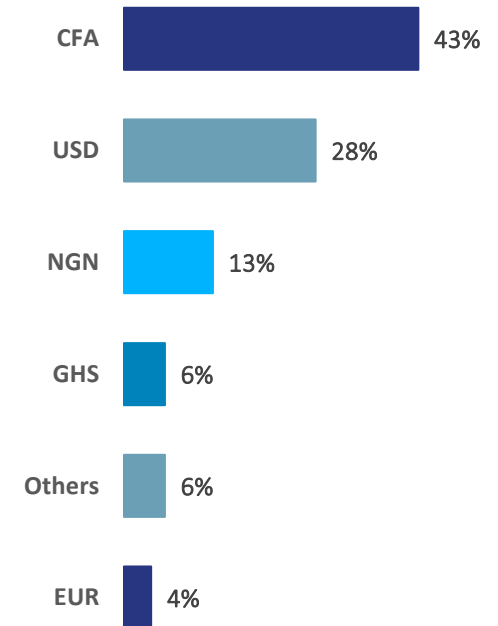
Gross loans by **Sector**



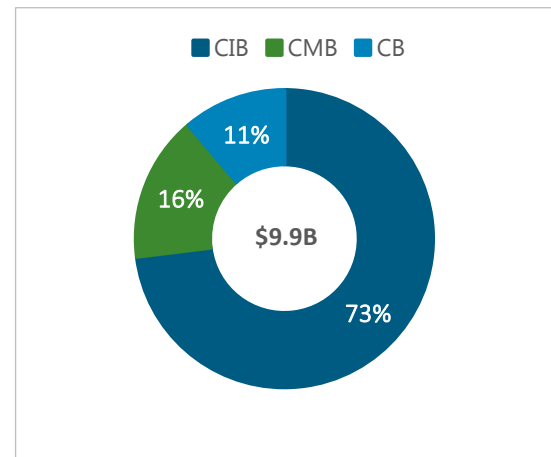
Gross loans by **Region**



Gross loans by **Currency Mix**



Gross loans by **Business Segment**

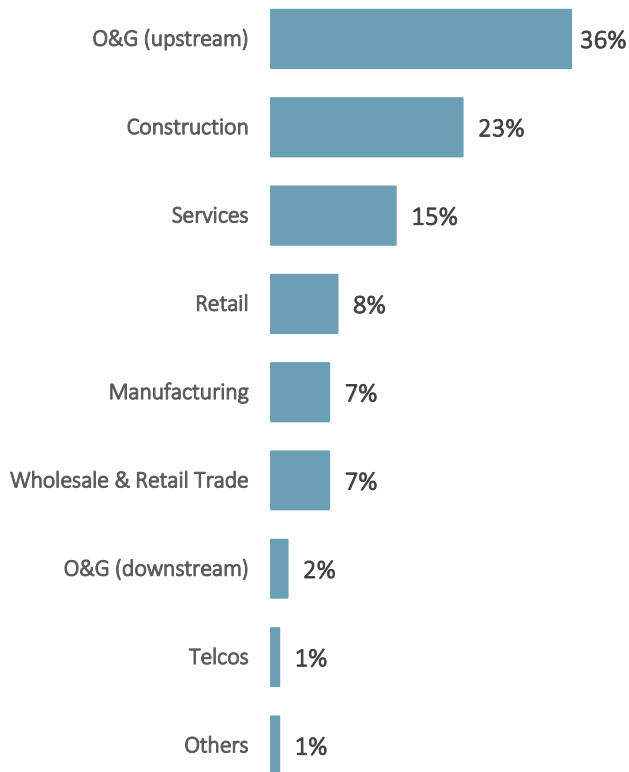


1. Others include loans of \$684m from EBISA, our Paris-based subsidiary and the fully provisioned \$200m ENG loans sold to the RV

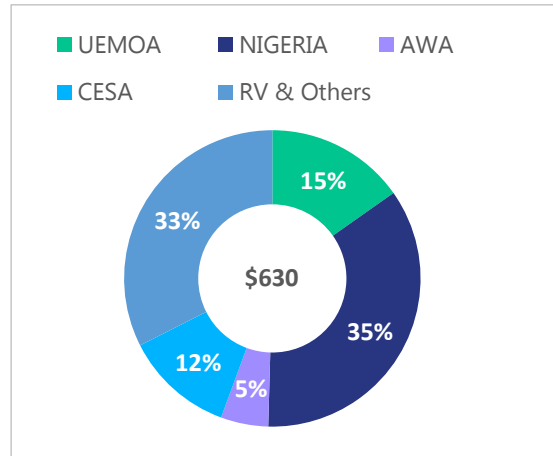
Non-performing loans (stage 3 loans)

NPLs for 3Q22: \$630 million

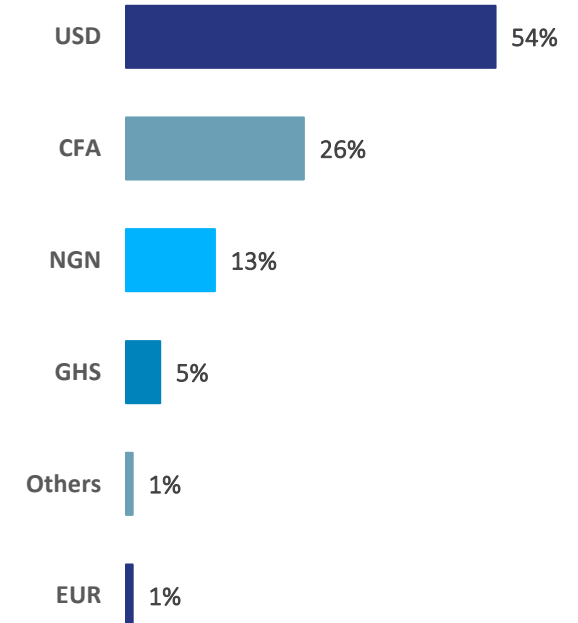
NPLs by Sector



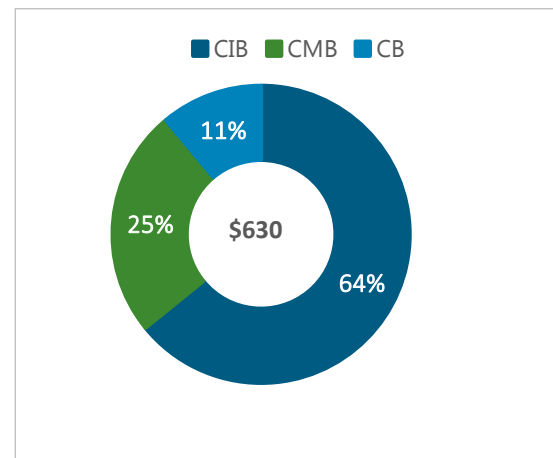
NPLs by Region



NPLs by Currency Mix



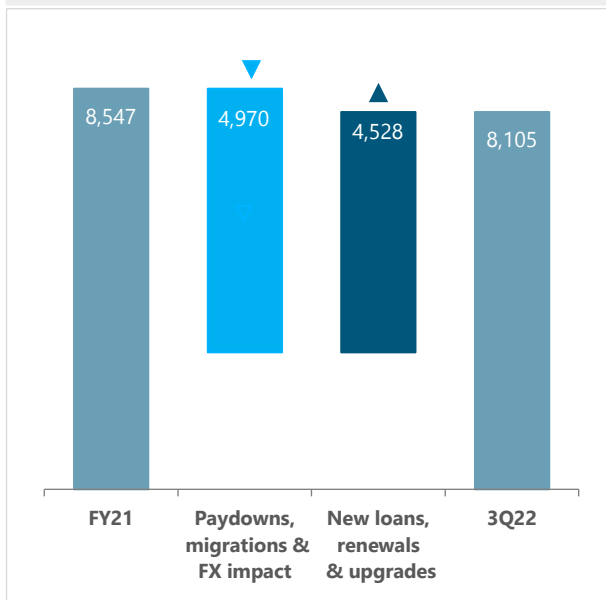
NPLs by Business Segment



Group IFRS 9 loan stage movements

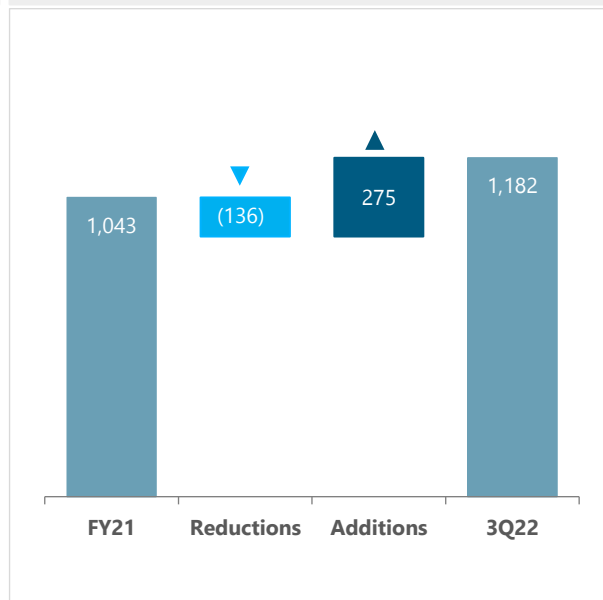
All in millions of \$

Stage 1 Loans



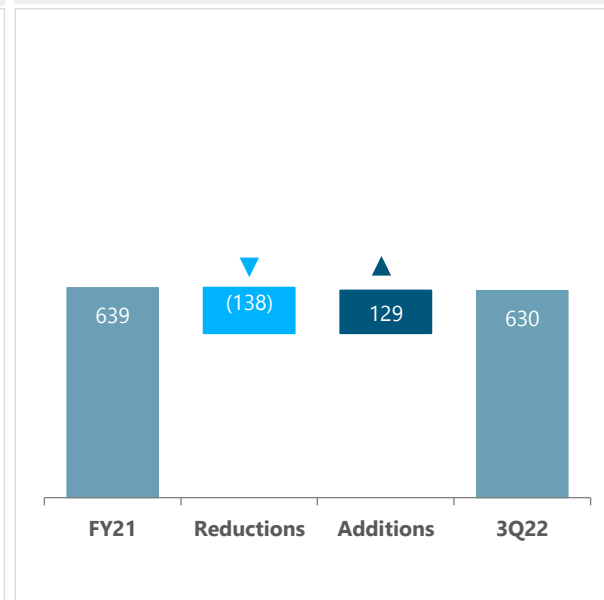
- The net decrease of \$442m in Stage 1 loans for 3Q2022 was driven by paydowns, migrations, and FX impact totalling \$4,970m, offset by new loans, renewals and upgrades amounting to \$4,528m
- Our loan book remains driven by short term loans (~50% matures within 1 year)

Stage 2 Loans



- The \$136m reflects both reductions in Stage 2 exposures through repayments of \$88m, upgrades to Stage 1 totalling \$26m, downgrades to Stage 3 of \$22m.
- The \$275m of additions to Stage 2 loans represent mainly downgrades from Stage 1 (\$285m), upgrades from Stage 3 (\$5m) and misc. impacts, including FX impact and accrued interest (-\$15m).

Stage 3 Loans



- The \$138m reflects recoveries of \$50m, collections of \$27m, write-offs of \$57m and upgrades of \$5m. The written-off loans are those that are fully provisioned, but where we continue to pursue recovery.
- The \$129m addition mainly represents downgrades (\$113m) into Stage 3, and other misc. impacts.

Appendix

Summary regional performance

Ecobank Geographical Regions Summary financials for the nine months ended 30 September 2022 (In millions of US Dollars)	UEMOA	NIGERIA	AWA	CESA	INTER-NATIONAL	ETI & Others ⁽¹⁾	Ecobank Group
Income statement highlights							
Net interest income	247	87	276	215	9	(94)	740
Non-interest revenue	167	97	127	200	26	(3)	615
Operating income (net revenue)	414	184	403	415	35	(97)	1,355
Total operating expenses	208	144	178	203	21	9	763
Pre-provision, pre-tax operating profit	206	41	226	211	14	(106)	592
Impairment charges on financial assets	35	13	22	20	(3)	46	133
Non-conversion premium on bonds	-	-	-	-	-	(25)	(25)
Operating profit after impairment losses	172	28	203	191	17	(152)	435
Net monetary loss arising from hyperinflationary economies	-	-	-	(34)	-	-	(34)
Profit before tax	172	28	203	157	17	(176)	401
Profit after tax	150	24	135	121	13	(164)	279
Balance sheet highlights							
Total Assets	8,645	6,270	4,625	6,301	1,374	(1,583)	25,631
Gross loans and advances to customers	3,475	2,537	1,401	1,619	684	200	9,917
Of which stage 1	3,205	1,611	1,240	1,379	671	-	8,105
Of which stage 2	174	705	128	166	8	-	1,181
Of which stage 3 (NPLs)	96	222	33	75	4	200	630
Less: accumulated impairments	(119)	(221)	(57)	(100)	(5)	(206)	(708)
Of which stage 1	(16)	(6)	(17)	(15)	(1)	-	(55)
Of which stage 2	(44)	(97)	(11)	(18)	(0)	-	(171)
Of which stage 3 (NPLs)	(59)	(118)	(29)	(66)	(4)	(206)	(482)
Net loans and advances to customers	3,356	2,316	1,344	1,519	678	(6)	9,208
Deposits from customers	6,157	4,115	3,337	4,627	184	-	18,420
Total equity	798	679	511	630	110	(997)	1,731
Ratios							
ROE ⁽²⁾	23.6%	4.6%	31.1%	24.5%	14.9%		21.0%
ROA	2.1%	0.5%	3.8%	2.5%	1.4%		1.4%
Cost-to-income	50.2%	77.9%	44.1%	49.1%	59.3%		56.3%
Loan-to-deposit ratio	56.5%	61.7%	42.0%	35.0%	370.8%		53.8%
NPL Ratio	2.8%	8.7%	2.3%	4.6%	0.7%		6.4%
NPL Coverage	124.3%	99.7%	175.2%	132.9%	120.9%		112.5%

1. ETI and Others comprise the financial results of ETI (parent company), eProcess (the Group's shared services technology company), EBISA (Paris subsidiary), other ETI-affiliates and structured entities, and the net impact of eliminations from the Group's accounting consolidation. Also included here is the resolution vehicle (RV)

2. ROE for the Regions are computed using profit after tax divided by the average end-of-period (EOP) total equity. However, the ROE for the Group, is computed using profit available to ETI divided by average EOP shareholders' equity.

Francophone West Africa (UEMOA)

Francophone West Africa (UEMOA)					
	30 Sept	30 Sept			
Nine months ended (in millions of US dollars)	2022	2021	YoY %	*Ccy %	
Net interest income	247	255	(3)%	9%	
Non-interest revenue	167	154	9%	22%	
Net revenue	414	409	1%	14%	
Operating expenses	(208)	(223)	(7)%	5%	
Pre-provision, pre-tax operating profit	206	186	11%	25%	
Gross impairment charges on loans	(101)	(78)	28%	44%	
Less loan recoveries and impairment releases	66	37	76%	4%	
Net impairment charges on loans	(35)	(41)	(15)%	(5)%	
Impairment charges on other assets	0	(2)	n.m.	n.m.	
Impairment charges on financial assets	(35)	(43)	(19)%	(10)%	
Profit before tax	172	143	20%	35%	
	30 Sept	31 Dec	30 Sept		
As at: (in millions of US dollars)	2022	2021	2021	YoY %	Ccy %
Loans & advances to customers (gross)	3,475	3,837	3,519	(1.2)%	19%
Of which Stage 1	3,205	3,555	3,221	(0)%	18%
Of which Stage 2	174	174	187	(7)%	11%
Of which Stage 3 (non-performing loans)	96	108	111	(13)%	59%
Less allowance for impairments (Expected Credit Loss)	(119)	(102)	(92)	30%	170%
Of which Stage 1: 12-month ECL ⁽¹⁾	(16)	(27)	(26)	(40)%	(29)%
Of which Stage 2: Life-time ECL	(44)	(33)	(41)	8%	28%
Of which Stage 3: Life-time ECL	(59)	(42)	(24)	142%	(574)%
Loans & advances to customers (net)	3,356	3,735	3,427	(2)%	16%
Total assets	8,645	10,072	9,044	(4)%	14%
Deposits from customers	6,157	6,977	6,608	(7)%	11%
Total equity	798	894	827	(3)%	15%
Cost-to-income ratio	50.2%	54.2%	54.4%		
ROE	23.6%	20.3%	21.9%		
Loan-to-deposit ratio	56.5%	55.0%	53.2%		
NPL ratio	2.8%	2.8%	3.1%		
NPL coverage ratio	124.3%	93.8%	82.8%		
Stage 3 coverage ratio	61.7%	38.6%	22.1%		

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

* Ccy = year-on-year percentage change on a constant currency

(1) ECL = Expected Credit Loss

* Constant currency (Ccy) 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**, up 20% YoY, or 35% at constant currency (Ccy) to \$172m. **Annualised ROE of 23.6%**.
- **Net revenue**, up 1%, or 14% at Ccy to \$414m. **NI** up 22% at Ccy, mainly driven by loan growth. **NIR** up 22% at CC, driven primarily by realised gains on government fixed-income securities, cash management, card and credit-related fees and commissions
- **Expenses** down 7%, but up 5% at Ccy, mainly driven by staff-related costs and inflation. The **cost-to-income ratio improved to 50.2% vs 54.4% in 9M21**
- **Net impairment charges on loans** were \$35m vs \$41m a year ago

Nigeria

NIGERIA					
	30 Sept 2022	30 Sept 2021	YoY %	*Ccy %	
Nine months ended (in millions of US dollars)					
Net interest income	87	60	45%	49%	
Non-interest revenue	97	96	1%	4%	
Net revenue	184	156	18%	21%	
Operating expenses	(144)	(124)	16%	20%	
Pre-provision, pre-tax operating profit	41	32	28%	25%	
Gross impairment charges on loans	(15)	(15)	4%	7%	
Less loan recoveries and impairment releases	3	7	(61)%	(25)%	
Net impairment charges on loans	(13)	(8)	63%	18%	
Impairment charges on other assets	(0)	(6)	n.m	n.m	
Impairment charges on financial assets	(13)	(14)	(8)%	(23)%	
Profit before tax	28	18	55%	76%	
	30 Sept 2022	31 Dec 2021	30 Sept 2021	YoY %	*Ccy %
As at: (in millions of US dollars)					
Loans & advances to customers (gross)	2,537	2,625	2,599	(2)%	3%
Of which Stage 1	1,611	1,567	1,483	9%	15%
Of which Stage 2	705	631	688	3%	9%
Of which Stage 3 (non-performing loans)	222	427	428	(48.2)%	(45)%
Less: allowance for impairments (Expected Credit Loss)	(221)	(230)	(233)	(5)%	1%
Of which Stage 1: 12-month ECL ⁽¹⁾	(6)	(11)	(9)	(30)%	(26)%
Of which Stage 2: Life-time ECL	(97)	(75)	(77)	26%	34%
Of which Stage 3: Life-time ECL	(118)	(144)	(147)	(20)%	(15)%
Loans & advances to customers (net)	2,316	2,395	2,366	(2)%	4%
Total assets	6,270	5,985	5,997	5%	11%
Deposits from customers	4,115	3,951	3,775	9%	16%
Total equity	679	703	708	(4)%	2%
Cost-to-income ratio	77.9%	81.2%	79.6%		
ROE	4.6%	7.2%	2.9%		
Loan-to-deposit ratio	61.7%	66.4%	68.8%		
NPL ratio	8.7%	16.3%	16.5%		
NPL coverage ratio	99.7%	53.9%	54.3%		
Stage 3 coverage ratio	53.1%	33.8%	34.3%		

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

* Ccy = year-on-year percentage change on a constant currency

(1) ECL = Expected Credit Loss

The RV's financials were recategorised to 'ETI & Others' and longer with Nigeria region. The region's 9M21 has not been restated

* Constant currency (Ccy) 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.

Nigeria region includes EDC affiliates with Nigeria

Performance commentary

- **PBT**, up 55% YoY, or 76% at constant currency (Ccy) to \$28m. **Annualised ROE of 4.6%**
- **Net revenue** up 18%, or 21% at Ccy to \$184m. **NII** up 49% at Ccy, benefiting from increased net interest spreads from higher rates and growth in the loan book
- **NIR** increased 4% at Ccy. The lower rate of growth was predominantly due to lower fees from customer-driven FX sales, reflecting the persistent systemic FX illiquidity in the market. These decreases were partially offset by an increase in cash management fees and a one-off gain of \$21.5 million from the sale of Ecobank Nigeria's (ENG) old head office building and other non-core properties
- **Expenses** up 16%, or 20% at Ccy, driven by inflation, higher energy costs, AMCON charges and deposit insurance costs. The **cost-to-income ratio improved to 77.9% vs 79.6%** in the prior year
- **Net impairment charges on loans** were \$13m vs \$8m a year ago, driven mainly by loan recoveries.
- **In third quarter to strengthen further its balance sheet ENG sold NPLs of \$200m to the RV.** ENG received \$200m in promissory notes, as consideration, which will mature in 5 years, guaranteed by ETI. Repayment will start from year three following a two-year moratorium. As a result, ENG's asset quality metrics have improved. NPLs have reduced to \$222m compared with \$428m as of 30/6/22. Hence, the NPL ratio improved to 8.7% in the nine months to September from 16.5% a year ago. Also, the NPL coverage ratio of 99.7% was significantly higher than 54.3% in the previous year. These loans have been fully provisioned at the centre.

Anglophone West Africa (AWA)

Anglophone West Africa (AWA)					
	30 Sept 2022	30 Sept 2021	YoY %	*Ccy %	
Nine months ended (in millions of US dollars)					
Net interest income	276	262	5%	24%	
Non-interest revenue	127	122	4%	11%	
Net revenue	403	384	5%	20%	
Operating expenses	(178)	(170)	4%	19%	
Pre-provision, pre-tax operating profit	226	214	6%	20%	
Gross impairment charges on loans	(32)	(42)	(24)%	(9)%	
Less loan recoveries and impairment releases	9	13	(25)%	(8)%	
Net impairment charges on loans	(22)	(29)	(24)%	(10)%	
Impairment charges on other assets	(0.0)	(0.4)	n.m	n.m	
Impairment charges on financial assets	(22)	(30)	(25)%	(11)%	
Profit before tax	203	184	10%	25%	
As at: (in millions of US dollars)	30 Sept 2022	31 Dec 2021	30 Sept 2021	YoY %	*Ccy %
Loans & advances to customers (gross)	1,401	1,399	1,241	13%	47%
Of which Stage 1	1,240	1,306	1,152	8%	42%
Of which Stage 2	128	50	51	151%	265%
Of which Stage 3 (non-performing loans)	33	44	38	(14)%	(31)%
Less allowance for impairments (Expected Credit Loss)	(57)	(70)	(56)	1%	(38)%
Of which Stage 1: 12-month ECL ⁽¹⁾	(17)	(17)	(18)	(8)%	33%
Of which Stage 2: Life-time ECL	(11)	(12)	(9)	24%	95%
Of which Stage 3: Life-time ECL	(29)	(40)	(29)	0%	(29)%
Loans & advances to customers (net)	1,344	1,330	1,184	13%	50%
Total assets	4,625	4,813	4,650	(1)%	29%
Deposits from customers	3,337	3,504	3,393	(2)%	27%
Total equity	511	649	641	(20)%	10%
Cost-to-income ratio	44.1%	46.4%	44.3%		
ROE	31.1%	25.8%	27.1%		
Loan-to-deposit ratio	42.0%	39.9%	36.6%		
NPL ratio	2.3%	3.1%	3.0%		
NPL coverage ratio	175.2%	159.3%	149.4%		
Stage 3 coverage ratio	88.7%	92.6%	76.6%		

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

* Ccy = year-on-year percentage change on a constant currency

(1) ECL = Expected Credit Loss

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**, up 10% YoY, or 25% at constant currency (Ccy) to \$203m. **Annualised ROE of 31.1%**
- **Net revenue** up 5%, or 20% at Ccy to \$403m. **NII** up 24% at Ccy, driven by higher NIM and loan balances. **NIR** up 11% at Ccy, due to higher fees from card purchase volumes, customer deposits balances and cash management
- **Expenses** up 4%, or 19% at Ccy, driven mainly by staff-related costs and inflation. The **cost-to-income ratio was 44.1%**, essentially unchanged from prior year
- **Net impairment charges on loans** were \$22m vs \$30m a year ago primarily due to a decline in stages 3 loans

Central, Eastern and Southern Africa (CESA)

Central, Eastern and Southern Africa (CESA)					
	30 Sept	30 Sept			
Nine months ended (in millions of US dollars)	2022	2021	YoY %	*Ccy %	
Net interest income	215	200	7%	27%	
Non-interest revenue	200	167	20%	50%	
Net revenue	415	367	13%	37%	
Operating expenses	(203)	(191)	6%	21%	
Pre-provision, pre-tax operating profit	211	176	20%	57%	
Gross impairment charges on loans	(39)	(36)	11%	19%	
Less loan recoveries and impairment releases	25	34	(25)%	(17)%	
Net impairment charges on loans	(14)	(2)	689%	499%	
Impairment charges on other assets	(6)	(11)	(49)%	(42)%	
Impairment charges on financial assets	(20)	(13)	50%	60%	
Net monetary loss arising from hyperinflationary economy	(34)	(23)	52%	-	
Profit before tax	157	140	12%	29%	
	30 Sept	31 Dec	30 Sept		
As at: (in millions of US dollars)	2022	2021	2021	YoY %	*Ccy %
Loans & advances to customers (gross)	1,619	1,751	1,678	(3)%	17%
Of which Stage 1	1,379	1,519	1,443	(4)%	16%
Of which Stage 2	166	176	168	(1)%	10%
Of which Stage 3 (non-performing loans)	75	55	67	12%	57%
Less: allowance for impairments (Expected Credit Loss)	(100)	(78)	(94)	7%	60%
Of which Stage 1: 12-month ECL ⁽¹⁾	(15)	(22)	(38)	(60)%	(35)%
Of which Stage 2: Life-time ECL	(18)	(23)	(19)	(6)%	9%
Of which Stage 3: Life-time ECL	(66)	(33)	(36)	84%	201%
Loans & advances to customers (net)	1,519	1,672	1,584	(4)%	15%
Total assets	6,301	6,695	6,484	(3)%	22%
Deposits from customers	4,627	5,088	4,873	(5)%	19%
Total equity	630	690	666	(6)%	19%
Cost-to-income ratio	49.1%	52.7%	52.1%		
ROE	24.5%	22.3%	21.6%		
Loan-to-deposit ratio	35.0%	34.4%	34.4%		
NPL ratio	4.6%	3.2%	4.0%		
NPL coverage ratio	132.9%	141.5%	139.7%		
Stage 3 coverage ratio	88.1%	60.4%	53.6%		

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

* Ccy = year-on-year percentage change on a constant currency

(1) ECL = Expected Credit Loss

* 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

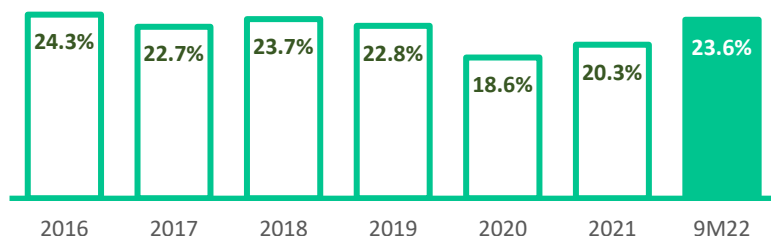
Performance commentary

- **PBT** up 12% YoY, or 29% at constant currency (Ccy) to \$157m. **Annualised ROE of 24.5%**
- **Net revenue** up 13%, or 37% at Ccy to \$415m. **NII** up 27% at CC, driven by higher interest income on loans and deployment of excess liquidity into investment securities supported by higher NIM. **NIR** up 50% at Ccy, driven by customer-driven FX sales, fixed-income securities trading, card purchase volumes, and trade and transaction fees
- **Expenses** up 6%, or 21% at Ccy, driven by higher inflation. The **cost-to-income ratio improved nevertheless to 49.1% vs 52.1%**
- **Net impairment charges on loans** were \$14m compared with \$2m in the prior-year period. A decrease in loan recoveries in the current period compared to the prior year led to a rise in net impairment charges

Strategy execution has driven balanced returns across our regions

UEMOA: ROE trend

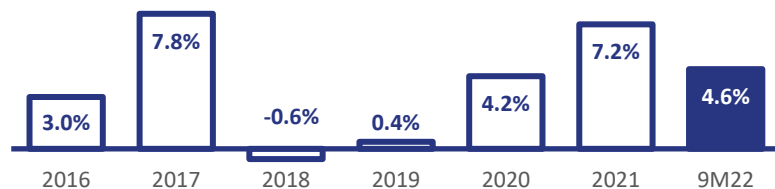
UEMOA's contribution to Total Assets: **34%**



- **Ecobank is a top three¹ bank by total assets across the UEMOA region** helping to maintain market share and drive consistent returns to shareholders.
- Robust returns reflect **strong operating leverage, cost efficiency, and solid asset quality**.

NIGERIA: ROE trend

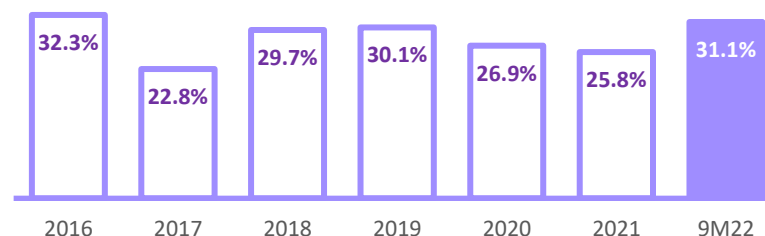
NIGERIA's contribution to Total Assets: **24%**



- **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, continue to address portfolio issues, and strengthened its capital base.

AWA: ROE trend

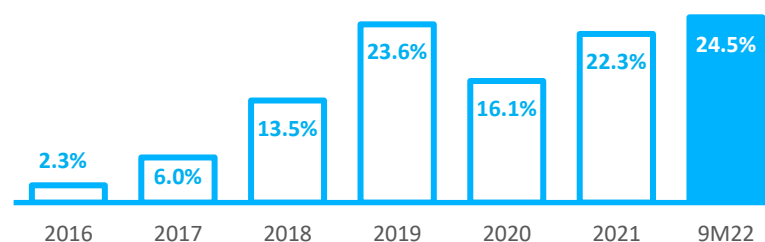
AWA's contribution to Total Assets: **17%**



- **#1 bank¹ 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**.
- **Successful digital adoption** further strengthens the return profile by supporting **decline in funding costs**.

CESA: ROE trend

CESA's contribution to Total Assets: **25%**



- 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 30 June 2022
 2. **NOTE:** 9M22 ROEs are on an annualised basis.

On track to meet our through-the-cycle targets

Through-the-cycle targets		9M22 Actual
ROTE¹	~ 20%	21.0%
Cost-to-income ratio	~ 55%	56.3%
NPL ratio	< 5%	6.4%
NPL coverage ratio	> 100%	112.5%

1. 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

Investment thesis: Why Ecobank?

1

Leading Pan-African Franchise: Strong Positioning and Preferred Partner

- **Unique footprint across 33 African countries** benefitting from attractive LT macro and sector fundamentals
- **Market leading, or a top-3 bank in 14 countries¹**
- **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 30%, 5%, 36% and 28% for UEMOA, Nigeria, AWA and CESA²**
- **PBT breakdown across businesses are 68%, 14% and 18% for CIB, CMB & CSB²**
- **eProcess our integrated technology platform company** enables central manufacturing of products and local distribution
- **Non-interest revenue has averaged 48%** 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 – 13.9m digital customers.
- **Value of digital transactions up \$18bn YoY to \$59bn in 9M22**
- **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. ROEs³ were 23.6%, 4.6%, 31.1%, and 24.5% 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 portfolio and adequate capital

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 1Q22

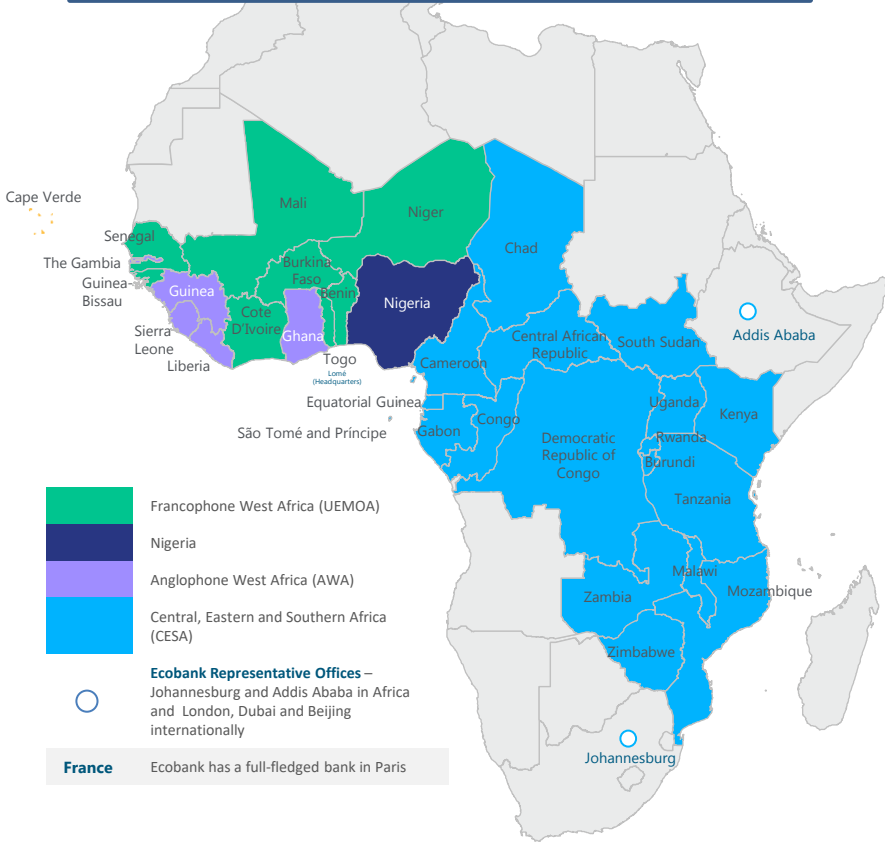
2. Percentage share of PBT as of 9M22 for regions and business segments and excludes consolidation and other adjustments.

3. Annualised ROEs as of 9M22

We are the leading pan-African bank with unparalleled footprint

Scaled and Diversified Footprint Across the Continent...

- Ecobank is a Top 3 bank¹ in 14 African countries
- #1 in 7 countries, #2 in 3 countries, #3 in 4 countries



... with Significant Reach and Connectivity



- 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 across network



- 625 branches and 106,019 agency locations²**



- ~32mn customers²**



- 13,172 Ecobankers (employees)²**



- ~13.9mn+ Mobile App & USSD Users**



- 181mn³ Digital Transactions per annum**

Principal Shareholders

% Holding

Nedbank Group Ltd	21.2
Qatar National Bank	20.1
Arise B.V.	14.1
Govt. Employees Pension Fund/Public Investment Corp. of South Africa	13.5
Others	31.1

1. Market position data as of 30 June 2022
 2. Data as of 30 September 2022
 3. FY 2021 digital transaction numbers per annum

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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