Ecobank Group

1H 2021 Earnings Investor Presentation

27 July 2021

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Ecobank
The Pan African Bank

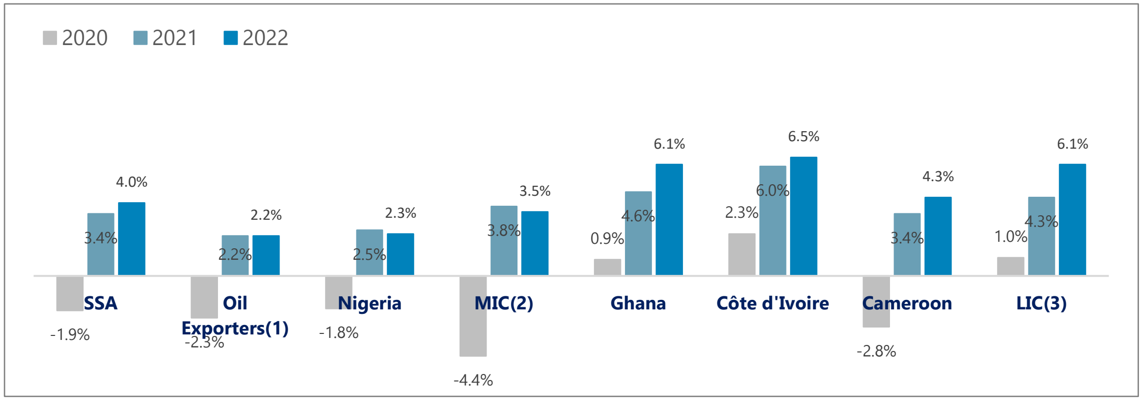
INTRODUCTION

1 Momentum in execution delivered strong 1H results

Ade Ayeyemi, Group Chief Executive Officer

Prevailing macro perspectives

Real GDP Growth Rate



- **IMF projects a stronger recovery in 2021 and 2022 for the global economy** with a forecast of **6% and 4.4%,** respectively.
- The economic impact of the pandemic continues to exert a large toll on **sub-Saharan Africa.** Following the largest contraction ever for the region (–1.9% in 2020), growth is expected to rebound to **3.4% in 2021.**

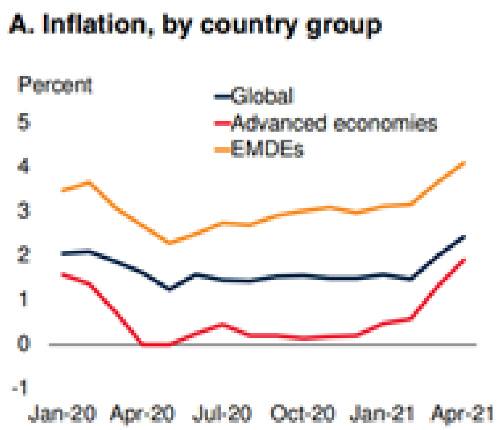
Macro Factors & Economic Fundamentals

SSA GDP to rebound in 2021 & 2022	**Accommodative monetary & fiscal policy**	**Commodities & oil price recovery**
Av. inflation in SSA to fall: 10.8%, 9.8%, and 7.8% for 2020, 2021, & 2022, respectively	**Manufacturing & Services PMI suggests sector activities are expanding**	**Delta variant & low vaccination rate (1.3% of African population) create uncertainty**
Moderate exchange rate movements YTD	**Sovereign debt-to-GDP ratios remain elevated**	**Impact on accommodative policies if advanced economies tighten financial conditions**

1. Oil Exporters include Nigeria, Angola, Gabon, Chad, Equatorial Guinea
2. Middle-Income Countries include South Africa, Ghana Côte d'Ivoire, Cameroon, Zambia and Senegal, Botswana, Cabo Verde, Eswatini, Lesotho, Mauritius, Namibia, and Seychelles
3. Low-Income Countries include Ethiopia, Kenya, Tanzania, Benin, Burundi, Central African Republic, Comoros, Eriteria, Gambia, Guinea, Guinea-Bissau, Liberia, Madagascar, Malawi, Mozambique, Niger, Rwanda, São Tomé and Príncipe, Sierra Leone, Togo, and Zimbabwe

Sources: IMF World Economic Outlook, April 2021, World Bank Global Economic Prospects, June 2021, and IMF West African Economic and Monetary Union, Jan 2021

Inflation rising - Global, Advanced-Economy and Emerging Market and Developing Economies (EMDE) Inflation Trend



Our focus on execution momentum is delivering results

2021 and Beyond: Roadmap to Leadership	Delivering on our goals
Symbiotic Partnerships: 100mn Customer Goal	Partnerships with Fintechs, MNOs[2], IMTOs[3] Trade associations, and global development organisations
Sustainable revenue expansion path	Revenues of $825m, up 7% YoY, driven by all business lines, with CMB[4] and CB[5], up 13% & 6%, respectively
Trade, Payments, & FICC[1]	Payment revenues up 20% to $90m. Trade activity increased and FICC drove revenue gains across business lines
Expense Discipline: ~55% CIR in Medium-Term	Expenses down 2% YoY; achieved record CIR of 58.7%. Cost-to-assets fell to 3.7% vs 4.1% from prior year.
~5% NPL Ratio in Medium-Term with 100% Coverage	NPL and NPL coverage ratios improve further to 7.4% and 86.7%, respectively. On course to meet near-term target of >90% coverage ratio
Generate Long-Term Sustainable RoTE	ROA of 1.2% and ROTE of 16.1%, above the cost-of-capital.

1. FICC = Fixed Income, Currencies and Commodities
2. MNO = Mobile Network Operators
3. MTO = International Money Transfer Organisations
4. CMB = Our Commercial Bank line of business
5. CB = Our Consumer Bank line of business

ETI successfully raised $350m Tier 2 Sustainability Notes, first ever by financial institution in SSA. Tier 2 is first to have a Basel III-complaint 10NC5 structure outside of SA in 144A/RegS format.

Resilient 1H21 performance – PBT up 23% YoY

	1H'21
Net revenue (operating income)	**$825m** +7%
Cost-to-income ratio	**58.7%** *(8.4)pp*
Pre-provision operating profit	**$340m** *+23%*
Impairment	**$107m** *+11%*
Profit before tax	**$210m** *+23%*
Return on tangible equity (ROTE)	**16.1%**
Customer deposits	**$19.2bn** *+15%*
Loans & advances	**$8.9bn** *(4)%*
Tangible book value per share – TBVPS	**5.22 cents** *+9%*
Total CAR[1]	**14.7%**

1. Total Capital Adequacy Ratio of 14.7% as of 30/6/21 is a provisional estimate only.

Encouraging business momentum

- Profit before tax up 23% to $210m. ROA of 1.2% and ROTE of 16.1%.
- Net revenue up 7% to $825m, with NII up 6%, and NIR up 8%. Revenue performance across business lines was encouraging. Commercial, and Consumer, grew revenue by 13%, and 6%, respectively.
- Record CIR of 58.7%, and on course to meet medium-term target of ~55%.
- Pre-provision operating profit of $340m, up 23%, on positive operating leverage.
- Net impairment charges of $107m, up 11%, with an increase in loan recoveries being offset by higher impairment charges in Commercial mostly from UEMOA and CESA

Strong balance sheet

- Strong customer deposits generation, up $1.0bn in the 2Q, and $2.4bn YoY, to $19.1bn.
- Highly liquid balance sheet. Loans-to-deposit ratio of 49.4% & liquid assets/total assets of 51%.
- NPL ratio improved further to 7.4% (1Q21:7.7%, 2Q20: 9.8%).
- Continuing to build NPL coverage towards near term target of >90%. Was 86.7% for 2Q21 (1Q21: 81.5%, 2Q20:65.3%)
- TBVPS increased 9% YoY to 5.22 cents, and diluted EPS up 19% to 0.43 cents.
- Provisional estimate of Tier 1 ratio of 9.8% and Total CAR of 14.7% are above regulatory minimums. Adequate capital to support planned growth.

Strategic priorities

- Revenue generation – Trade, Payments, FICC.
- Maintain expense discipline – expect CIR to trend lower.
- Credit portfolio reset – NPL ratio down and Coverage up.
- Maintain solid balance sheet – ample liquidity & improving CAR.
- Driving group-wide customer excellence programs.
- Invest in technology to position us for growth.

FINANCIAL REVIEW

3

Strong business performance drives higher returns

Ayo Adepoju, Group Chief Financial Officer

Ecobank
The Pan African Bank

Key performance indicators

In millions of US dollars except per share	1H 2021	1H 2020	2020	2019
Net revenue (operating income)	**825**	771	1,680	1,622
Pretax, pre-provision operating profit	**340**	277	626	549
Net interest margin (NIM)	**5.0%**	5.1%	5.2%	4.5%
Non-interest revenue/net revenue (NIR ratio)	**44.8%**	44.4%	46.1%	53.8%
Cost-to-income ratio	**58.7%**	64.1%	62.7%	66.2%
Cost-to-average total asset ratio	**3.7%**	4.1%	4.3%	4.7%
Jaws ratio(1)	**9.5**	3.5	5.3	(6.7)
Cost-of-risk	**1.8%**	1.8%	1.9%	1.1%
Profit before tax and goodwill charge	**210**	170	338	405
Profit before tax (PBT)	**210**	170	174	405
Profit after tax (PAT)	**154**	129	88	275
Profit available to ETI shareholders	**106**	89	4	194
ROE(2)	**14.5%**	12.0%	0.3%	13.2%
ROTE(3)	**16.1%**	15.2%	13.3%[3]	16.5%
Diluted EPS (US cents)	**0.43**	0.36	0.010	0.778
Loans & advances to customers, net.	**8,850**	8,621	9,240	9,277
Customer deposits	**19,143**	16,707	18,297	16,246
Total assets	**26,839**	24,285	25,939	23,641
Total Capital Adequacy Ratio (CAR)	**14.7%**	11.5%	12.3%	11.6%
Tier 1 CAR	**9.8%**	8.6%	9.4%	8.8%
Book value per ordinary share, BVPS (US cents)	**5.76**	5.99	6.08	5.97
Tangible book value per ordinary share, TBVPS (US cents)	**5.22**	4.78	5.47	4.72
ETI share price (US cents) - EOP(4)	**1.22**	1.28	1.58	1.79

(1) Jaws ratio is revenue growth rate minus expense growth rate
(2) ROE is profit attributable to ETI (parent company) shareholders divided by the average end-of-period (EOP) ETI shareholders' equity
(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) The USD/NGN rate used to convert ETI's end-of-period NGN share price into U.S. dollar is sourced from Bloomberg; EOP = end-of-period
NA = Not applicable

Strong earnings growth on positive operating leverage

Summary Income Statement (In millions of $ except per share)	1H 2021	1H 2020	% YoY	% Ccy[1]
Net revenue (operating income)	825	771	7%	9%
Operating expenses	484	494	(2)%	(3)%
Pre-provision operating income	**340**	**277**	**23%**	**31%**
Gross impairment charges on loans	(142)	(132)	7%	6%
Loan recoveries and impairment releases	55	49	12%	9%
Net impairment charges on loans	**(87)**	**(83)**	4%	4%
Impairment charges on other assets	(21)	(14)	51%	51%
Total impairment charges	**(107)**	**(97)**	**11%**	11%
Operating profit after impairment charges	**233**	**180**	**30%**	**42%**
Net monetary loss arising from hyperinflationary economy[2]	(23)	(9)	-	-
Profit before tax	**210**	**170**	**23%**	**28%**
Taxes	(58)	(43)	35%	-
Profit from discontinued activities	2	1	22%	-
Profit after tax	**154**	**129**	**20%**	**25%**
Profit available to ETI shareholders	**106**	**89**	**19%**	**-**
Diluted EPS (US dollar cent)	0.43	0.36	19%	-
ROTE[3]	16.1%	15.2%		
Cost-to-income ratio (CIR)	58.7%	64.1%		
Cost-of-risk (CoR)	1.80%	1.75%		
Effective tax rate (ETR)	27.4%	25.1%		

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 economy and IAS 29 (Financial Reporting in Hyperinflationary Economies Standard) applied resulting in a $23m net monetary loss for 1H 2021.
3. ROTE is profit available 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.

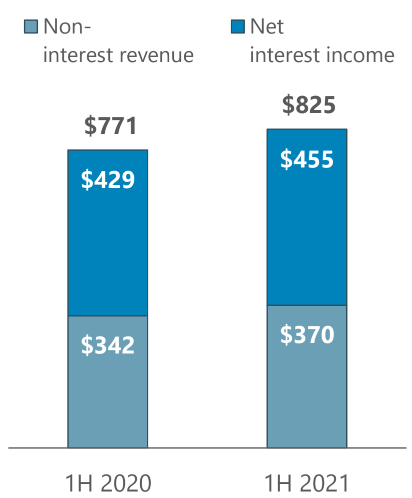
Note: Totals may not sum due to rounding

Key points

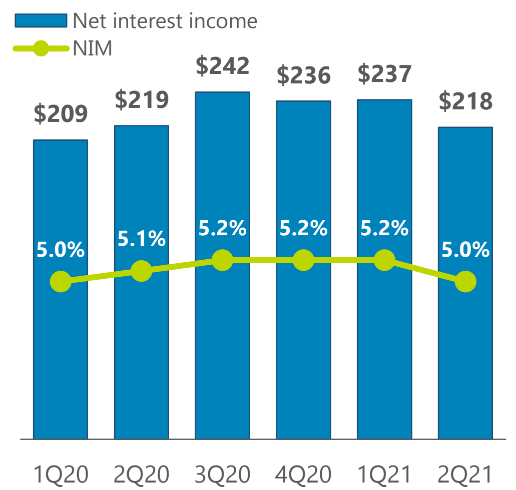
- Net revenue up $54m or 7% to $825m with an increase in NII partially offset by a decrease in NIR. ROTE of 16.1%.
- Expenses down $10m or 2% on efficiency gains. The cost-to-income ratio improved by 840bps to 58.7% and on track to meet medium-term target of ~55%.
- Pre-provision operating profit up $64m or 23% to $340m on positive jaws
- An increase in total impairment charges driven by UEMOA and CESA.
- Profit before tax of $210m, up$40m or 23% on higher pre-provision operating income and efficiency gains.
- Profit available to ETI shareholders increased $17m or 19% to $106m.

Decline in interest expense drives modest gains in revenue

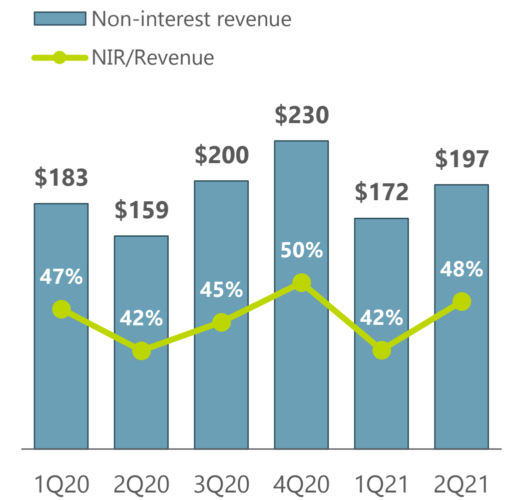
Net revenue[1] ($m)



Net interest income ($m) & NIM[2]



Non-interest income ($m)



Key points

- **Net revenue of $825m, up $54m or 7%,** benefitted from an increases in both NII, up 6%, and NIR, up 8%, driven by multiple factors including moderate economic growth across our markets, an uptick in consumer and business activity, and the net impact of lower rates on funding cost. Also, all our business lines grew revenues, especially strong within Commercial and Consumer, up 13%, and 6%, respectively.

- **NII was $455m, up $26m, or 6%,** driven by a 6% decrease in funding cost, helping support a 2% growth in interest income. Generation of low-cost deposits benefited funding cost and helped reduce the cost of funds to **2.2% vs 2.6%.** Also, higher investment securities balances drove the modest growth in interest income. NIM compressed marginally to **5.0% vs 5.1%** in the first half of 2020.

- **NIR of $370m, increased $27m or 8%.**
  - Fees and commission income, net of expenses, increased **$16m, or 9%, to $205m**, driven primarily by substantial gains in funds transfer fees, fees generated on digital transactions, including mobile money payments, and current account servicing fees— all supported by an uptick in consumer and business activity following the easing of coronavirus restrictions.
  - Net trading income of **$133m, fell $3m or 3%,** as client-related FX sales were lower than the prior year, given that continued supply-chain bottlenecks hindered international trade. At the same time, consumer and business overseas travel remained low. Other income of **$31m increased $14m, or 82%.**

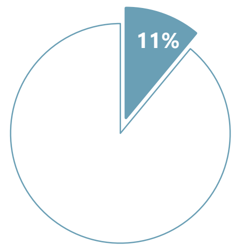
(1) Net revenue (operating income) is net interest income plus non-interest revenue
(2) Net interest margin (NIM) for each period represents is an annualised YTD figure and not quarterly

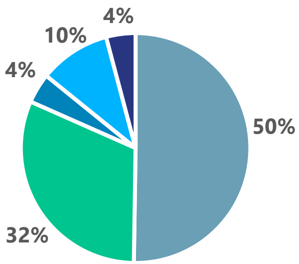
Strong growth in the Payment Business – revenue up 20% YoY to $90m

Payments Revenue for 1H21	Contribution to Group revenues in 1H21	Payments Revenue[2] Breakdown

$90m

Up 20% YoY





Disbursements	Merchant Solutions	Biller Solutions	Card Solutions	Alternative Channels

Disbursements	Merchant Solutions	Biller Solutions	Card Solutions	Alternative Channels
• Omni+ • Omni Lite • Ecobank online • Mobile App & USSD	• EcobankPay • POS • eCommerce	• Bankcollect • Agency Banking	• VISA / Mastercard / China Union Pay • Pan-African Card • Prepaid cards • Commercial cards	• ATMs

1. See Product definitions in appendix
2. Payments revenue only includes fee income

Transaction value on digital channels grew 57% YoY to $27 billion

Accelerated growth on DIGITAL channels (YTD June 2021)

Data as at 1H 2021.

$2.5bn
Up 88% YoY
Ecobank App

$132m
Up 47% YoY
Ecobank USSD

$866m
Up 128% YoY
Ecobank Online

$2.1bn
Up 185% YoY
OMNI Lite

$1.3bn
Up 83% YoY
Xpress Point

$2m
Up 178% YoY
Rapid Transfer App

$17.6bn
Up 39% YoY
OMNI

$2.2bn
Up 92% YoY
Indirect channels

$1.3bn
Up 189% YoY
POS

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

Growth on PHYSICAL channels (YTD June 2021)

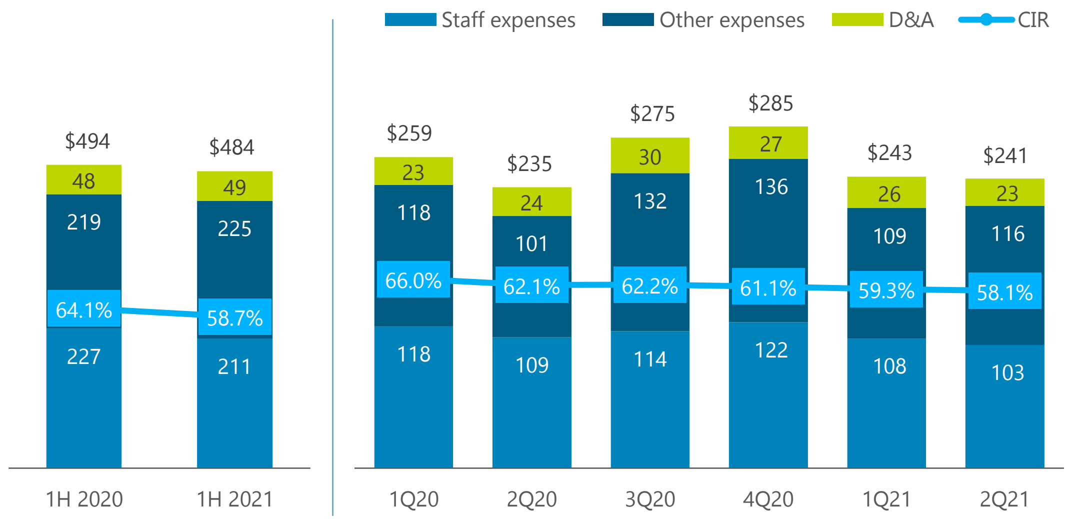
Data as at 1H2021.

$42.4bn
Up 11% YoY
Branches

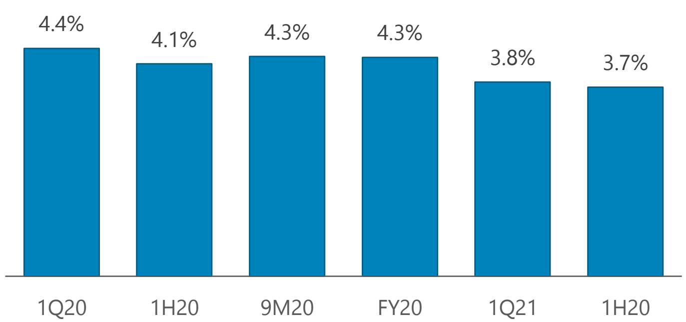
$7.9bn
Up 14% YoY
ATMs

Continued focus on driving cost-to-income ratio towards ~55%

Operating expenses ($ millions)



Cost-to-total assets[1]



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

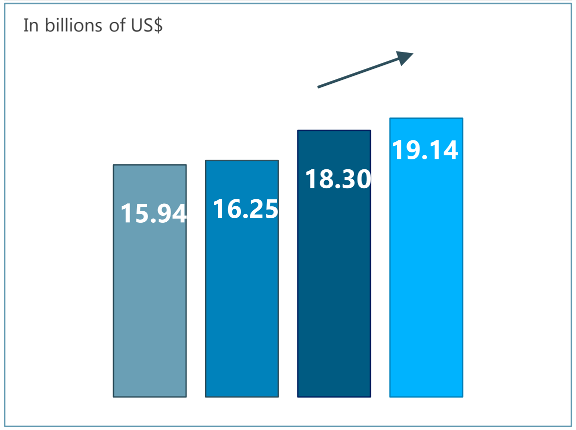
Key points

- Expenses for 1H down $10m, or 2%, YoY to $484m.
- Staff-related expenditures fell by $17m or 7%, partially offset by a $6m or 3% increase in other operating expenses.
- Total expenses continue to fall on stringent costs management discipline across all our business lines.
- The **cost-to-income ratio** (efficiency ratio) improved by **840 basis points to 58.7%** from 64.1% in the prior year.
- **The cost-to-assets ratio**, which measures costs in relation to average assets, fell and was **3.7% in the first half of 2021** compared with 4.1% in the prior-year period.

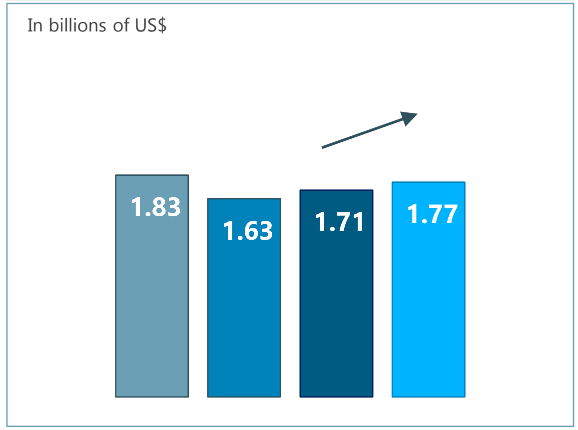
Balance sheet trends: record deposit growth, up $1.0bn LQ[1] to $19.1bn

Legend: 2018 | 2019 | 2020 | 1H 2021

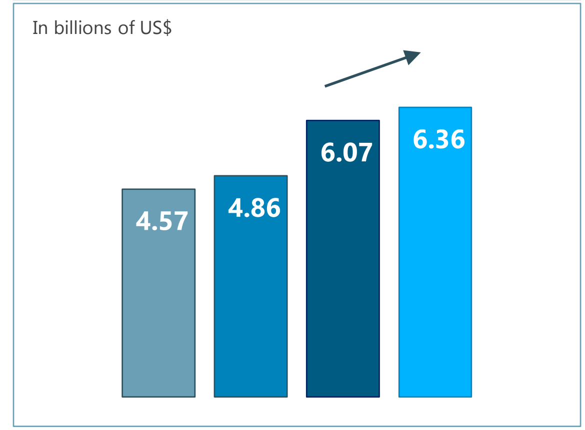
Record deposit growth…



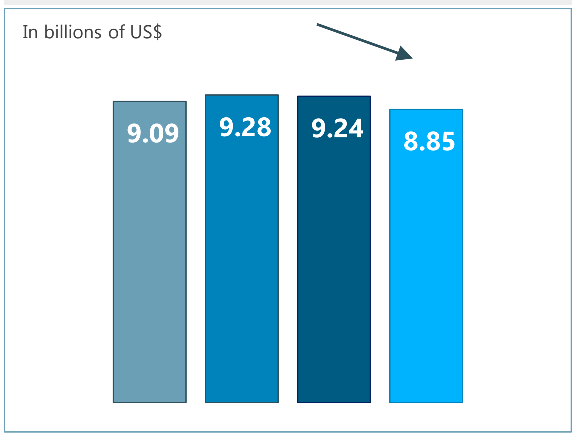
…drove higher balances in treasuries



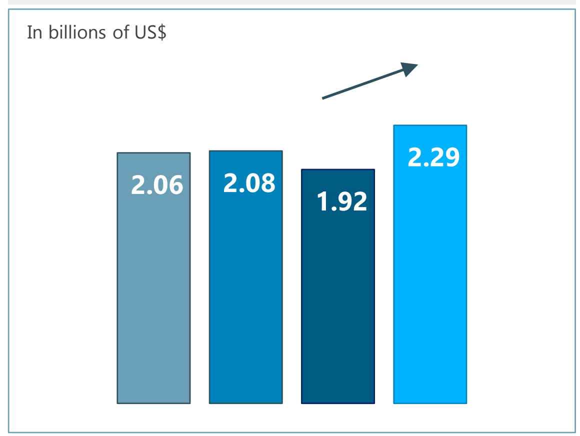
…and in investment securities



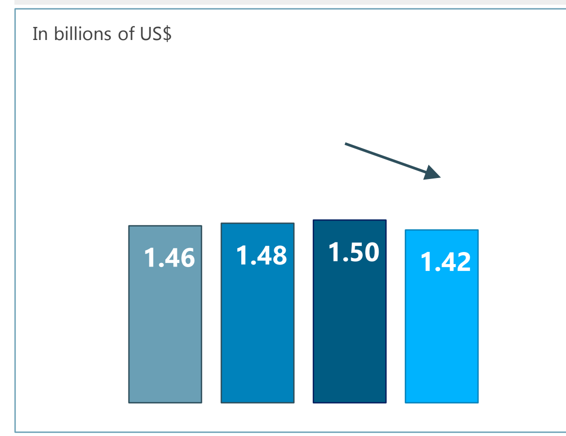
…while loan demand remained subdued



Sustainability Note drives borrowings up



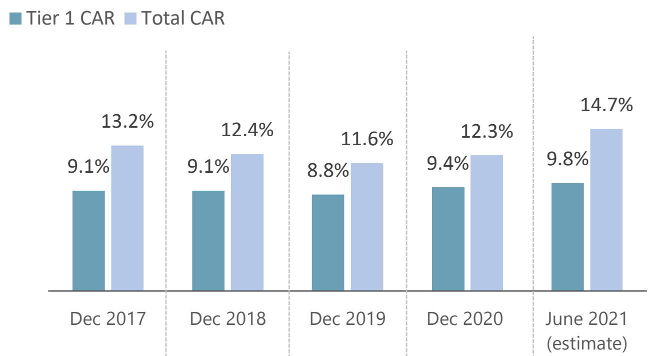
Shareholder's equity down on OCI impact



1. LQ = Linked Quarter is growth from 1Q21 to 2Q21

Capital exceeds minimum regulatory requirements

Tier 1 & Total Capital Adequacy Ratios



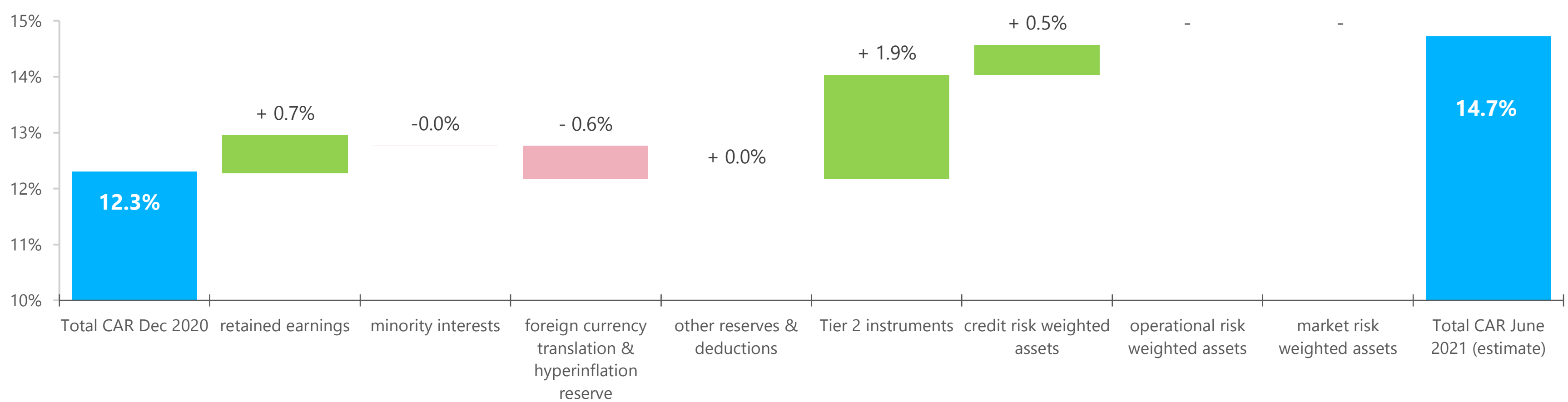
$ billions					
T1 capital	1.62	1.46	1.36	1.46	1.49
Total capital	2.36	1.98	1.79	1.92	2.22
Total RWAs	17.89	16.01	15.50	15.63	15.09

Key points

- The Group estimates Tier 1 CAR and Total CAR at 9.8% and 14.7% as of 30 June 2021, compared with 9.4% and 12.3% as of 31 December 2020.
- The increase in CAR is primarily due to internal profit generation and ETI's June 2021 issuance of a $350m 0-year Subordinated (Tier 2 capital) Sustainability Eurobond.
- On a fully loaded IFRS 9 Day One basis, the Group estimates Tier 1 CAR at 9.2% and Total CAR at 14.1% as of 30 June 2021.
- The Group calculates regulatory risk weighted assets (RWA) according to standardized approaches; UMOA Basel II/III does not allow for internal models or advanced approaches.

UEMOA Basel II/III requirements	**2019**	**2020**	**2021**	**2022**	**2023**
Tier 1 CAR	7.25%	7.25%	7.875%	8.5%	8.5%
Total CAR	9.5%	9.5%	10.375%	11.25%	11.5%
Additional ETI-specific SIFI buffer		+0.4%	+0.7%	+1.0%	+1.0%

Changes in Group Consolidated Total CAR between December 2020 and June 2021



1. Ecobank's June 2021 capital adequacy calculations are provisional estimates and not final until submission to the regulator on 31 October 2021.

LOB: resilient business performance – revenues & PBT increase

Corporate & Investment Bank

NIR ratio: **40.3%**
CIR: **44.7%**
CoR: **0.9%**
NPL ratio: **5.9%**
NPL coverage: **80.9%**

	1H21 ($m)	1H20 ($M)
Net revenue	432	429
Expenses	193	201
PPOP[1]	229	228
Impairment[2]	58	55
PBT	175	167

Commercial Bank

NIR ratio: **48.8%**
CIR: **66.6%**
CoR: **1.1%**
NPL ratio: **15.4%**
NPL coverage: **78.1%**

	1H21 ($m)	1H20 ($M)
Net revenue	198	174
Expenses	132	129
PPOP[1]	66	45
Impairment[2]	18	17
PBT	35	26

Consumer Bank

NIR ratio: **42.5%**
CIR: **74.1%**
CoR: **1.0%**
NPL ratio: **5.8%**
NPL coverage: **95.1%**

	1H21 ($m)	1H20 ($M)
Net revenue	201	190
Expenses	149	156
PPOP[1]	52	34
Impairment[2]	12	10
PBT	36	22

1. PPOP = Pre-tax pre-provision operating profit
2. Macro-overlay of 15m allocated across business segments as 27% CIB, 55% Commercial, and 18% Consumer. Business segment's impairment losses will not total Group's impairment losses of $107m because of $27m of net impairment losses allocated to 'Others', representing mainly ETI.

REGIONS: gradual uptick in business activity drives strong ROEs

UEMOA

ROE: **20.5%**
NIR ratio: **38%**
CIR: **55.1%**
CoR: **1.8%**
NPL ratio: **4.0%**
NPL coverage: **87.7%**

	1H 21 ($M)	1H 20 ($M)
Net revenue	267	237
Expenses	147	143
PPOP[1]	120	93
Impairment[2]	33	18
PBT	87	75

AWA

ROE: **27.0%**
NIR ratio: **33%**
CIR: **42.3%**
CoR: **3.7%**
NPL ratio: **3.5%**
NPL coverage: **126.1%**

	1H 21 ($M)	1H 20 ($M)
Net revenue	248	231
Expenses	105	106
PPOP[1]	143	125
Impairment[2]	22	28
PBT	121	97

NIGERIA

ROE: **2.5%**
NIR ratio: **57%**
CIR: **81.8%**
CoR: **0.5%**
NPL ratio: **17.0%**
NPL coverage**: 53.5%**

	1H 21 ($M)	1H 20 ($M)
Net revenue	107	136
Expenses	87	110
PPOP[1]	20	27
Impairment[2]	9	2
PBT	10	24

CESA

ROE: **19.4%**
NIR ratio: **46%**
CIR: **52.7%**
CoR: **0.8%**
NPL ratio: **4.8%**
NPL coverage: **109.4%**

	1H 21 ($M)	1H 20 ($M)
Net revenue	234	199
Expenses	123	117
PPOP[1]	111	83
Impairment[2]	9	4
PBT	78	68

1. PPOP = Pre-tax pre-provision operating profit
2. Net impairment losses will not add up to total reported net impairment losses of $87m, which includes a macro-overlay of $15m

RISK MANAGEMENT

2

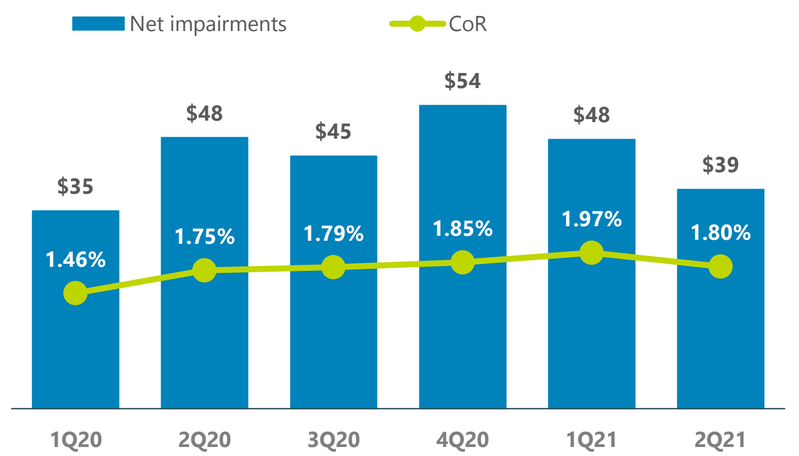
Managing NPLs, while driving higher Coverage ratios

Eric Odhiambo, Group Chief Risk Officer

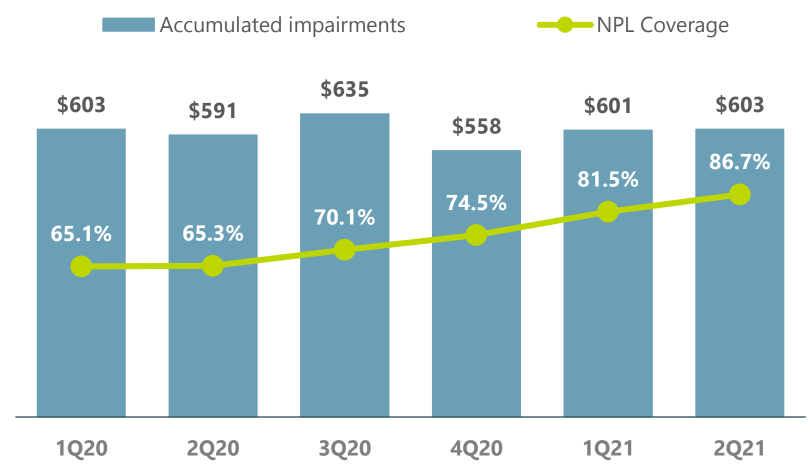
Ecobank
The Pan African Bank

Proactively building NPL coverage ratio to 90% in the near-term

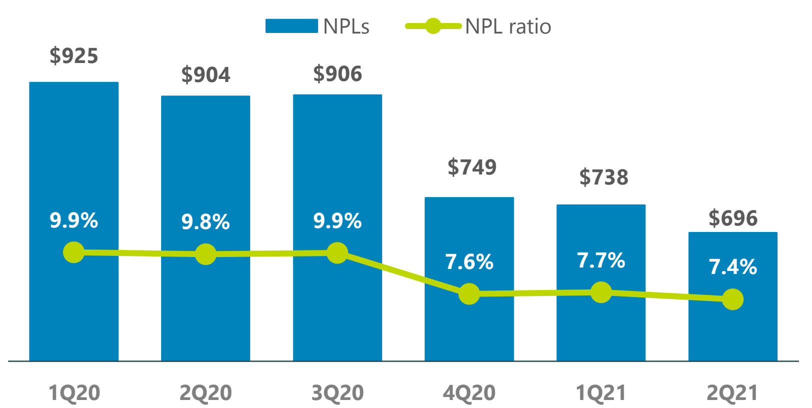
Net impairment charges on loans ($M) & Cost-of-risk[(1)]



Accumulated impairments ($M), NPL Coverage



NPL ($M) (EOP[(2)]) & NPL ratio



Key Points

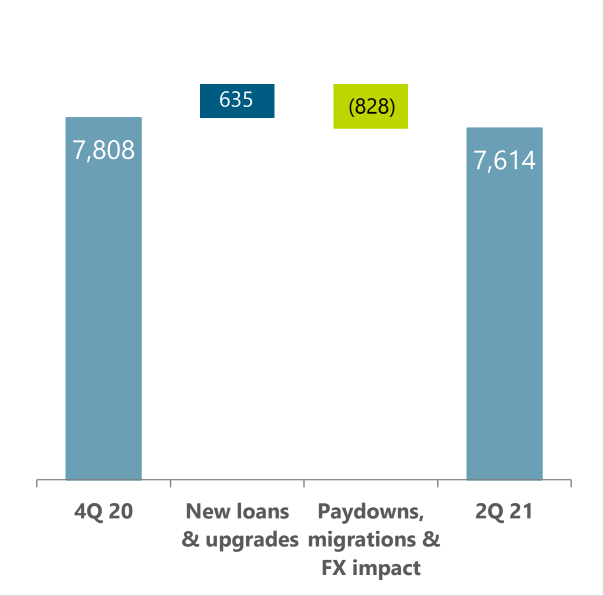
- While impairments continue to reflect the uncertain macroeconomic environment, the pace of our recoveries increased during the second quarter. As a result, the cost-of-risk decreased to 1.80% from 1.97% in 1Q21.
- Gross impairments were $603m as of 2Q21, essentially unchanged from 1Q21. NPLs reduced, helping to push the coverage ratio to 86.7% against 81.5% in 1Q21. We continued to build our impairment reserves to improve on our overall coverage ratio to 90% and 100% by year-end 2021 and 2022, respectively.
- The stock of NPLs (Stage 3) has reduced to $696m. Having started with $749m as at 1st January 2021, we saw new migrations into Stage 3 of $144m and saw Recoveries of $44m, Upgrades of $29m, Collections of $41m and Write-offs of $83m.

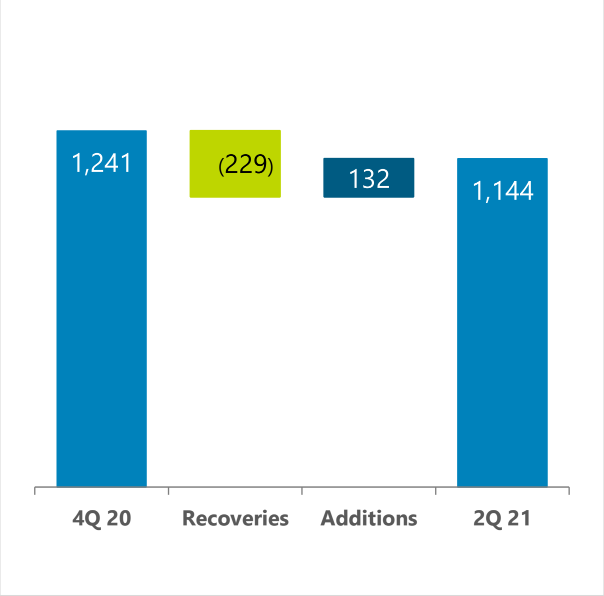
1. Cost of risk has been computed on an annualised year-to-date basis
2. EOP = End-of-period

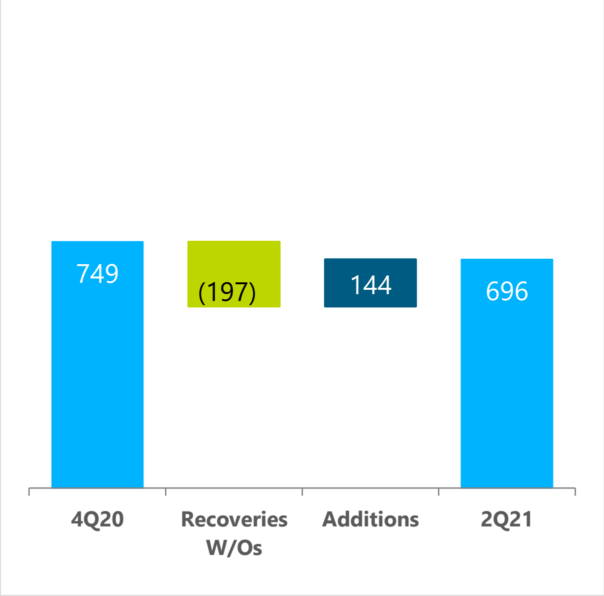
Group YTD IFRS 9 stage movements

All in millions of $

Stage 1 loans	Stage 2 loans	Stage 3 loans







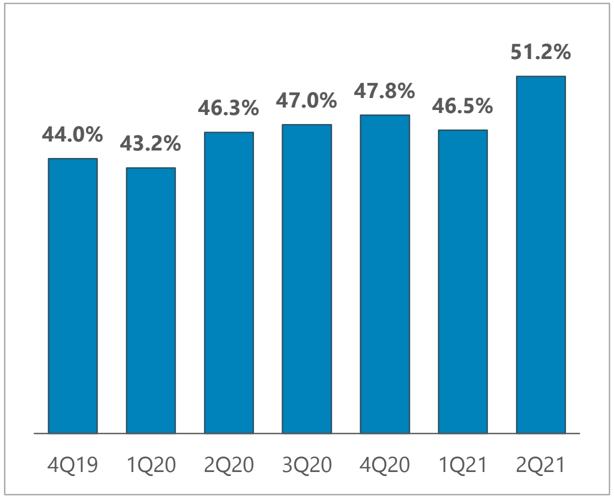
- New loans and upgrade of $635m, and decrease of $828m, due to paydowns, migrations, and FX impact, leading to a net decrease of $194m

- The $132m additions to stage 2 loans represent downgrades from stage 1 and upgrades from stage 3
- The $229m reflects both reduction in Stage 2 exposure through repayments and in some cases upgrades to Stage 1

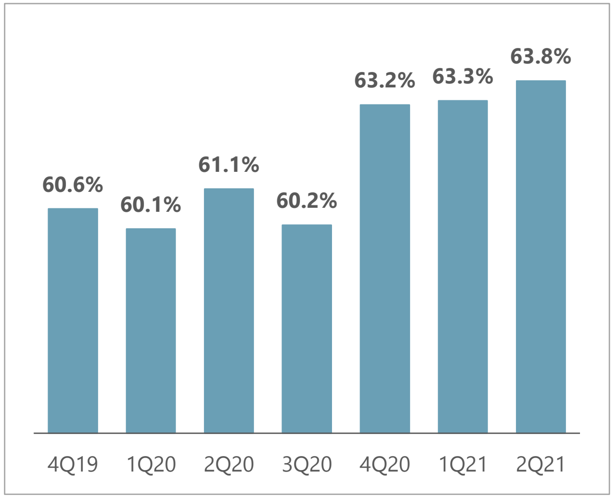
- The $197m reflect recoveries, collections, write-offs and upgrades in 1H21. The written-off loans are fully provisioned, and we continue to pursue recovery.
- The $144m represents new downgrades from Stage 2 into Stage 3

Liquid balance sheet

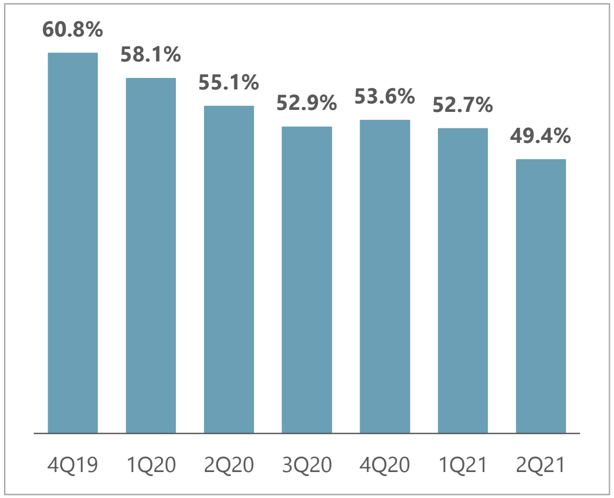
Liquid assets / Total assets



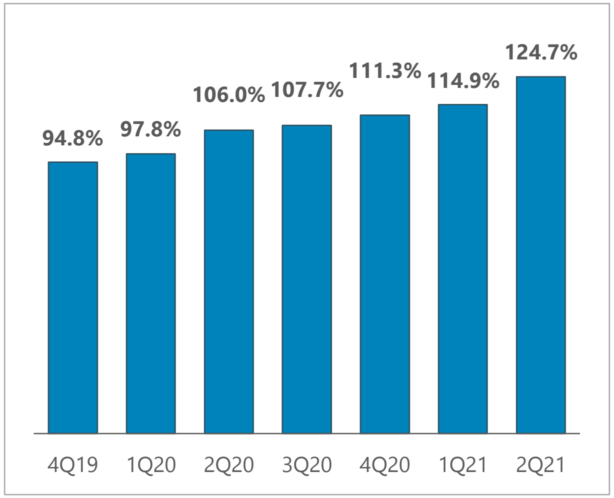
Demand deposits/ Total deposits



Loan-to-deposits



NIB / Total loans

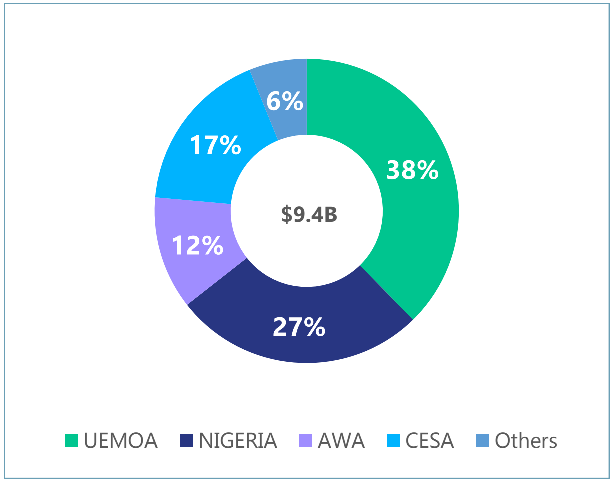


Liquidity profile

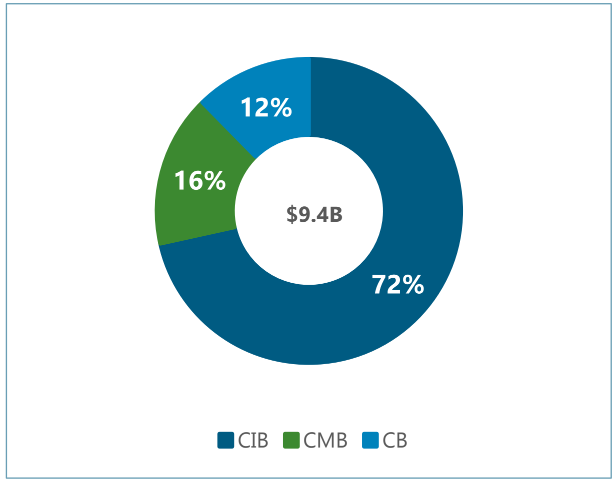
- Group liquidity profile remains resilient, providing comfortable room to support planned loan growth
- Overall group liquidity was bolstered by a substantial growth in deposits reflecting client confidence in the Ecobank franchise
- Deposit growth was driven by demand deposits which comprised 63.8% of total deposits.
- LDR ratio fell and now stands at 49.4%, reflecting enhanced capacity for asset growth
- NIB deposits to total loans ratio continue to increase and we closed 2Q21 at 124.7%. This will continue to drive a strong positive impact on NIMs.
- Tangible improvement was seen in Nigeria as confidence improved due to stability in oil prices at much higher levels, allowing the authorities to start clearing the backlog in FCY payments. However, Nigeria remains vulnerable, and it needs reforms for sustainable improvement.

Diversified loan portfolio

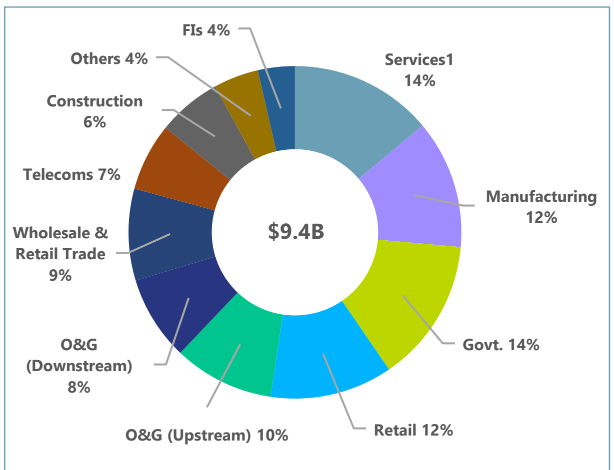
By Geography



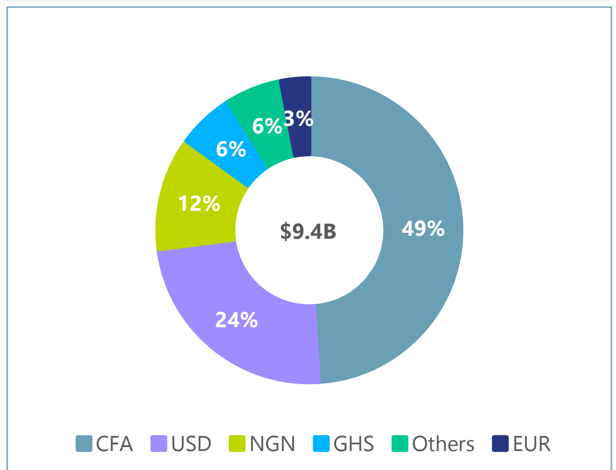
By Business



By Sector



By Currency



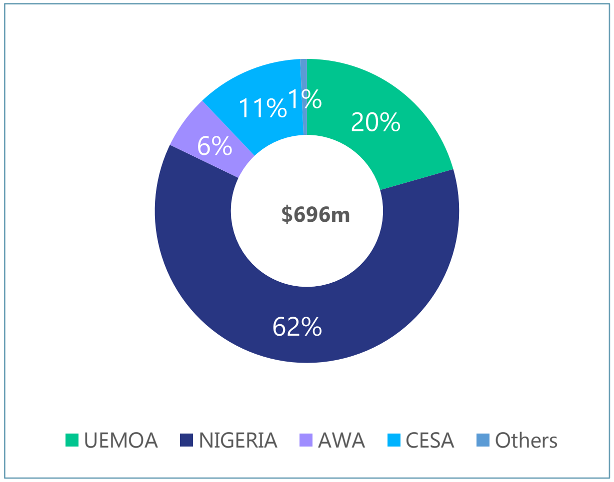
Services [1] Composition: Utilities, Business services, Hotels

2Q21 Loan Book Overview

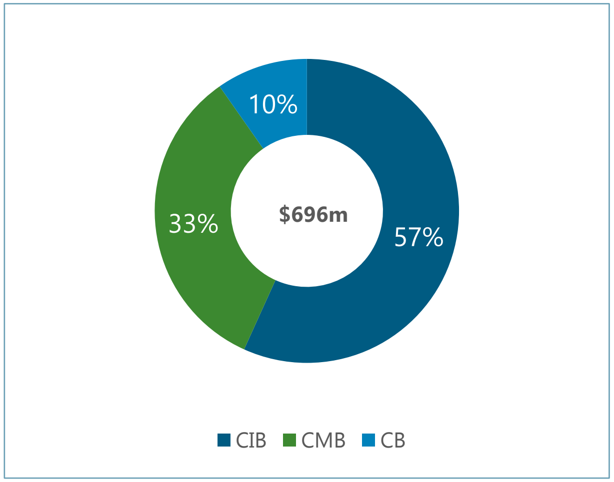
- UEMOA is our largest market (38%), followed by Nigeria (27%), CESA (17%) and AWA (12%).
- Corporate obligors (72%) represent the largest segment, followed by Commercial (16%) and Consumer (12%)
- Loan book remains well diversified with largest sectors being Services (14%), Government (14%), and Manufacturing (12%)
- Loan book mainly denominated in CFA (49%), USD (24%) and NGN (12%)

Non-performing loans

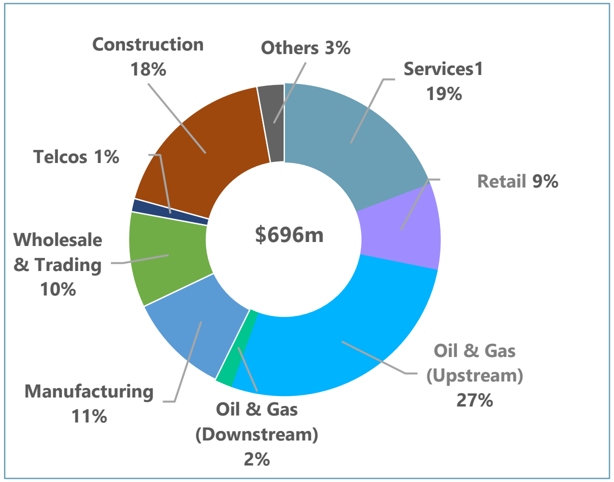
By Geography



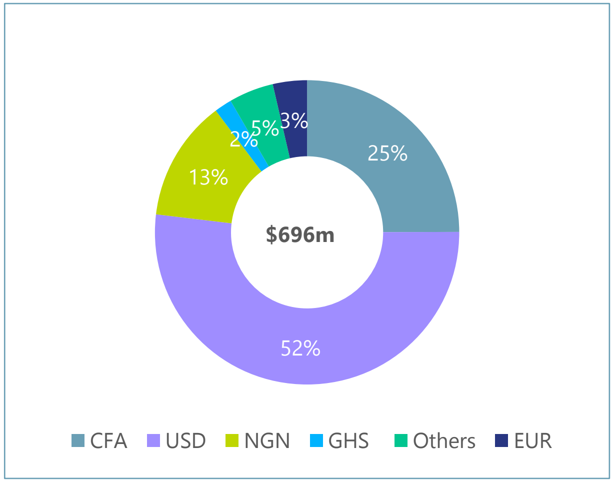
By Business



By Sector



By Currency



2Q21 NPLs Overview

- Stage 3 Loans are concentrated in Nigeria (62%), UEMOA (20%) and CESA (11%)
- In addition to $395m in provisions for Stage 3 loans, it is also worth noting that we hold physical collateral discounted/fair valued at $402m against these impaired loans.
- In addition to the total amount held as provisions ($603m), we also have physical collateral discounted/fair valued at $402m against these impaired loans ($696m), which more than covers the Open Position.

Overview of Sustainable Finance Framework

ETI's Green, Social and Sustainable Finance Framework

ETI's framework is aligned with:

- International Capital Markets Association ("ICMA") Green Bond Principles (2018)
- ICMA Social Bond Principles 2020
- ICMA Sustainability Bond Guidelines 2018
- Loan Market Association ("LMA") Green Loan Principles 2021
- LMA Social Loan Principles 2021

Use of Proceeds

- **Eligible Assets**[1] include loans for which the use of proceeds meets the **Eligibility Criteria**
- **Green Categories:** renewable energy, green building, sustainable water and waste management and clean transportation
- **Social Assets:** access to essential services (health, education) affordable housing and basic infrastructure and employment generations
- A maximum 3-year look-back period would apply for refinance projects, and ETI expects the proceeds to be fully allocated within 2 years from the date of issuance of the bond

Project evaluation and selection process

- **ETI's Sustainable Finance Working Group** will be responsible for governing and implementing the initiatives set out in the Framework
- The **Project Evaluation and Selection Process** will ensure that the proceeds of any Sustainable Finance Instruments are allocated to finance or refinance projects that fall within the Eligible Categories and meet the Eligibility Criteria

Management of Proceeds

- The proceeds of the Sustainable Finance Instruments will be deposited in **ETI's general funding accounts** and earmarked for **allocation towards potential Eligible Assets** as indicated in the Sustainable Finance Register

Reporting and external review

- On an annual basis, **ETI will publish an allocation report** and an **impact report** on approved projects
- On May 2021, ETI obtained a Second-Party Opinion ("SPO") from DNV confirming its alignment with the Principles

1. Eligible Assets will be funded by an amount equivalent to the net proceeds of the notes

Allocation and Impact Reporting

On an annual basis, ETI will publish an allocation report and an impact report on approved projects, as detailed below:

Allocation Reporting

- A list of approved sustainable projects
- The amount of proceeds allocated to each Eligible Green and/or Social Project category
- Descriptions of the Eligible Green and/or Social Projects financed (incl. project locations, amount allocated, etc.)
- The amount of unallocated proceeds
- Case studies of projects financed

Impact Reporting

Renewable Energy

Renewable energy plant(s) constructed or rehabilitated and generation in MW.
GHG emissions reduced/avoided

Green Buildings

Type of scheme, certification level
Energy efficiency gains in MWh or % versus baseline/building code

Sustainable Water and Waste Water Management

Annual amount of wastewater treated, reused or avoided

Clean Transportation

Number of trains financed and CO_2 equivalent saved

Employment Generation

Number of loans to SMEs & microfinance entities, microfinance loans and eligible business financed under *Ellevate* by Ecobank

Affordable Basic Infrastructure

Number of water facilities build or upgraded and households connected to water infrastructure

Access to Healthcare

Number of public hospitals, clinics and healthcare centres financed

Access to Education

Number of schools and universities financed

Guidance

	2021 TARGET	1Q21 ACTUAL	1H21 ACTUAL
Gross loans *(EOP balances)*	**0-2% growth YoY**	**Up 2% YoY**	**Up 3% YoY**
Customer deposits *(EOP balances)*	**0-4% growth YoY**	**Up 12% YoY**	**Up 15% YoY**
Revenue	**0-2% growth YoY**	**Up 4% YoY**	**Up 7% YoY**
Operating expenses	**2%-4% decline YoY**	**Down 6% YoY**	**Down 2% YoY**
Cost-to-income ratio	**Approx. 61%**	**59.3%**	**58.7%**
Cost-of-risk	**150 – 180 basis points**	**197 basis points**	**180 basis points**
NPL ratio	**5% - 7%**	**7.7%**	**7.4%**
NPL coverage ratio	**> 90%**	**81.5%**	**86.7%**

Medium-to-Long-term Targets

Metric	Medium-to Long-term target
ROTE(1)	~ 20%
Cost-to-income ratio	~ 55%
NPL ratio	< 5%
NPL coverage ratio	100%

(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.

Summary takeaway

Key takeaways

- Improved **returns** to exceed our cost of capital – ROTE of 16.1%
- Decent revenue growth in face of headwinds. Tracking ahead of guidance.
- Strong Payments Business revenue growth – up 20% to $90m
- Continued cost discipline improves cost-to-income ratio to 58.7%
- Driving credit quality excellence – cost-of-risk within range and improving NPL and Coverage ratios

Outlook

- Delta variant and low-vaccination rates creates uncertainty
- Continued focus on driving revenues – Payments business, Trade and FICC
- Key area would be driving utilisation on payment channels
- Intensify NPL recovery drive and overall improvements in credit quality

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Q & A

Appendix

Ecobank

The Pan African Bank

Summary regional performance

Ecobank Geographical Regions Summary financials for the six months to 30 June 2021 *(In thousands of US Dollars)*	UEMOA	NIGERIA [1]	AWA	CESA	ETI & Others [2]	Ecobank Group
Income statement highlights						
Net interest income	164,268	45,908	166,626	127,278	(49,140)	454,940
Non-interest revenue	102,624	61,105	81,268	106,620	17,948	369,565
Operating income (net revenue)	**266,892**	**107,013**	**247,894**	**233,898**	**(31,192)**	**824,505**
Total operating expenses	147,102	87,487	104,843	123,197	21,458	484,087
Pre-tax pre-provision operating profit	**119,790**	**19,526**	**143,051**	**110,701**	**(52,650)**	**340,418**
Impairment charges on financial assets	33,072	9,276	22,075	9,409	33,434	107,266
Operating profit after impairment losses	**86,718**	**10,250**	**120,976**	**101,292**	**(86,084)**	**233,152**
Net monetary loss arising from hyperinflationary economies				(23,116)	(0)	(23,116)
Profit before tax	**86,718**	**10,250**	**120,976**	**78,213**	**(86,121)**	**210,036**
Profit after tax	82,656	9,360	81,654	58,842	(78,502)	154,010
Balance sheet highlights						
Total Assets	9,669,564	5,829,477	4,492,912	6,204,310	642,379	26,838,642
Gross loans and advances to customers	**3,563,345**	**2,525,604**	**1,135,990**	**1,649,023**	**579,639**	**9,453,601**
Of which stage 1	3,194,918	1,445,425	1,047,678	1,410,995	514,776	7,613,792
Of which stage 2	225,794	651,749	48,010	158,609	59,757	1,143,919
Of which stage 3 (NPLs)	142,633	428,430	40,302	79,419	5,106	695,890
Less: accumulated impairments	**(125,137)**	**(229,378)**	**(50,826)**	**(86,917)**	**(111,124)**	**(603,382)**
Of which stage 1	(25,308)	(8,501)	(17,949)	(36,763)	(3,640)	(92,161)
Of which stage 2	(18,583)	(70,344)	(8,066)	(19,550)	(165)	(116,708)
Of which stage 3 (NPLs)	(81,246)	(150,533)	(24,811)	(30,604)	(107,320)	(394,514)
Net loans and advances to customers	**3,438,208**	**2,296,226**	**1,085,164**	**1,562,106**	**468,515**	**8,850,219**
Non-performing loans	142,633	428,430	40,302	79,419	5,106	695,890
Deposits from customers	**7,135,048**	**3,741,866**	**3,325,059**	**4,747,336**	**193,812**	**19,143,121**
Total equity	790,755	685,697	624,866	617,896	(763,389)	1,955,825
Ratios						
ROE [3]	20.5%	2.5%	27.0%	19.4%		16.1%
ROA	1.7%	0.3%	3.7%	1.9%		1.2%
Cost-to-income	55.1%	81.8%	42.3%	52.7%		58.7%
Loan-to-deposit ratio	49.9%	67.5%	34.2%	34.7%		49.4%
NPL Ratio	4.0%	17.0%	3.5%	4.8%		7.4%
NPL Coverage	87.7%	53.5%	126.1%	109.4%		86.7%

1. Included in the Nigeria region are the results of the Resolution Vehicle
2. ETI and Others comprise the financial results of ETI (parent company), eProcess (the Group's shared services technology company), EBISA (Paris subsidiary), other ETI-affiliates and structured entities, and the net impact of eliminations from the Group's accounting consolidation.
3. ROE for the Regions are computed using profit after tax divided by the average end-of-period (EOP) total equity. However, the ROE for the Group, is computed using profit available to ETI divided by average EOP shareholders' equity.

Francophone West Africa (UEMOA)

Summary financials (UEMOA)

Francophone West Africa (UEMOA)

Six months ended (in millions of US dollars)	30 Jun 2021	30 Jun 2020	YoY	Ccy*
Net interest income	**164**	145	14%	4%
Non-interest revenue	**103**	92	11%	2%
Net revenue	**267**	237	13%	3%
Operating expenses	**(147)**	(143)	3%	(6)%
Pretax, pre-provision operating profit	**120**	93	28%	17%
Gross impairment charges on loans	**(55)**	(38)	44%	31%
Loan recoveries and impairment releases	**22**	20	11%	1%
Net impairment charges on loans	**(33)**	(18)	79%	64%
Impairment charges on other assets	**0**	-	NM	NM
Impairment charges on financial assets	**(33)**	(18)	79%	65%
Profit before tax	**87**	75	16%	6%

As at: (in millions of US dollars)	30 Jun 2021	31 Dec 2020	30 Jun 2020	YoY	Ccy
Loans & advances to customers (gross)	**3,563**	3,870	3,561	0%	-
Of which stage 1	**3,195**	3,460	3,174	1%	-
Of which stage 2	**226**	281	215	5%	-
Of which stage 3, credit impaired loans (non-performing loans)	**143**	129	172	(17)%	(19)%
Less: allowance for impairments (Expected Credit Loss)	**(125)**	(73)	(69)	81%	33%
Of which stage 1: 12-month ECL(1)	**(25)**	(27)	(20)	26%	-
Of which stage 2: Life-time ECL	**(19)**	(13)	(10)	94%	-
Of which stage 3: Life-time ECL	**(81)**	(33)	(40)	105%	-
Loans & advances to customers (net)	**3,438**	3,796	3,492	(2)%	(7)%
Total assets	**9,670**	9,969	8,693	11%	5%
Deposits from customers	**7,135**	6,849	5,894	21%	14%
Total equity	**791**	822	726	9%	3%
Cost-to-income	**55.1%**	59.5%	60.5%		
ROE	**20.5%**	18.6%	19.7%		
Loan-to-deposit ratio	**49.9%**	56.5%	60.4%		
NPL ratio	**4.0%**	3.3%	4.8%		
NPL coverage ratio	**87.7%**	56.8%	40.2%		
Stage 3 coverage ratio	**57.0%**	25.6%	23.0%		

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
NM - Not meaningful

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.

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

Financial performance

- **Profit before tax** of $87m, an increase of $12m, or 16%, or a rise of $5m, or of 6%, on a constant currency basis. The increase in PBT was driven primarily by positive operating leverage, offset, partially by an increase in impairment charges. As a result, annualised ROE for the period was 20.5%.
- **Net revenue** of $267m increased $30m, or 13%, and on a constant currency basis, increased $8m, or 3%, driven primarily by interest income growth. **Net interest income** was $164m, up $20m, or 14%, driven primarily by a significant decline in interest expense, which benefited from a mix of volume growth and lower rates. **Non-interest revenue** was $103 million, up $10m, or 11%, driven partly by an increase in clients', especially, government and related entities' demand for structured finance solutions and advisory as they manage the fall-out from the coronavirus pandemic, offset partially by flat net fee and commission income due to subdued trading activity and reduced fees on loans.
- **Expenses** of $147m, increased $4m, or 3%, predominantly driven by FX translation effects. But higher revenues than costs led to an improvement in the cost-to-income ratio to 55.1% compared to 60.5% a year ago.
- **Net impairment charges** on loans were $33m compared with $18m in the prior year. The current period's impairment charges reflected higher provisions in the Commercial Bank credit portfolio.

Nigeria

Summary financials (NIGERIA)

NIGERIA

Six months ended (in millions of US dollars)	30 Jun 2021	30 Jun 2020	YoY	Ccy*
Net interest income	**46**	85	(46)%	(42)%
Non-interest revenue	**61**	51	20%	29%
Net revenue	**107**	136	(22)%	(15)%
Operating expenses	**(87)**	(110)	(20)%	(14)%
Pretax, pre-provision operating profit	**20**	27	(27)%	(21)%
Gross impairment charges on loans	**(12)**	(14)	(16)%	(10)%
Loan recoveries and impairment releases	**5**	15	(65)%	(63)%
Net impairment charges on loans	**(7)**	1	NM	NM
Impairment charges on other assets	**(3)**	(3)	(9)%	(1)%
Impairment charges on financial assets	**(9)**	(2)	293%	464%
Profit before tax	**10**	24	(58)%	(55)%

As at: (in millions of US dollars)	30 Jun 2021	31 Dec 2020	30 Jun 2020	YoY	Ccy
Loans & advances to customers (gross)	**2,526**	2,481	2,490	1%	-
Of which stage 1	**1,445**	1,343	1,341	8%	-
Of which stage 2	**652**	645	585	11%	-
Of which stage 3, credit impaired loans (non-performing loans)	**428**	493	564	(24)%	(19)%
Less: allowance for impairments (Expected Credit Loss)	**(229)**	(279)	(278)	(17)%	(12)%
Of which stage 1: 12-month ECL[(1)]	**(9)**	(9)	(11)	(22)%	-
Of which stage 2: Life-time ECL	**(70)**	(62)	(18)	289%	-
Of which stage 3: Life-time ECL	**(151)**	(208)	(249)	(39)%	-
Loans & advances to customers (net)	**2,296**	2,202	2,213	4%	10%
Total assets	**5,829**	5,630	5,782	1%	7%
Deposits from customers	**3,742**	3,538	3,675	2%	8%
Total equity	**676**	796	796	(15)%	45%
Cost-to-income	**81.8%**	82.4%	80.5%		
ROE	**2.5%**	4.2%	4.2%		
Loan-to-deposit ratio	**67.5%**	70.1%	67.8%		
NPL ratio	**17.0%**	19.9%	22.7%		
NPL coverage ratio	**53.5%**	56.7%	49.2%		
Stage 3 coverage ratio	**35.1%**	42.2%	44.1%		

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
NM - Not meaningful

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.

Nigeria region includes EDC affiliates with Nigeria and the Resolution Vehicle.

Financial performance

- **Profit before tax** of $10m, decreased $14m, or 58%, or 55% in constant currency, driven primarily driven by a decline in net revenues because of non-linear movements in interest rates within the period. Annualised ROE for the period was 2.5%.

- **Net revenues** were $107m, down $29m, or 22%, or in constant currency, down 15%, with growth in NIR offset by a decrease in NII. **Net interest income** was $46m, down $39m, or 46%. The decrease reflected a decline in interest income of 29%, offsetting a 22% decrease in interest expense. The reduction in interest income was driven predominantly by non-linear movements in interest rates, which led to liabilities repricing ahead of assets. **Non-interest revenue** was $61m, up $10m, or 20%, driven partially by fees and commission income as trade activity picked up and e-banking volumes grew on higher digital adoption rates. In addition, NIR benefited from a gain on the disposal of non-core assets and dividends during the period. Client-related FX sales declined as FX scarcity persisted with the Central Bank maintaining stringent control over the FX market.

- **Expenses** of $87m, decreased $22m, or 20%, reflecting the benefits accrued from prior year staff and branch optimisation. In addition, other efficiency initiatives such as out-sourcing power helped to substantially reduce capital expenditures. However, the cost-to-income ratio increased to 81.8% compared to 80.5% in the year-ago period due to the significant decrease in revenues.

- **Net impairment charges** of $7m compared to a net benefit of $1m in the prior year, driven by impairment charges within Commercial.

Anglophone West Africa (AWA)

Summary financials (AWA)

Anglophone West Africa (AWA)

Six months ended (in millions of US dollars)	30 Jun 2021	30 Jun 2020	YoY	Ccy*
Net interest income	**167**	151	11%	15%
Non-interest revenue	**81**	80	1%	(7)%
Net revenue	**248**	231	7%	7%
Operating expenses	**(105)**	(106)	(1)%	2%
Pretax, pre-provision operating profit	**143**	125	15%	11%
Gross impairment charges on loans	**(30)**	(30)	(2)%	1%
Loan recoveries and impairment releases	**8**	2	256%	269%
Net impairment charges on loans	**(22)**	(28)	(22)%	(19)%
Impairment charges on other assets	**(0)**	-		
Impairment losses on financial assets	**(22)**	(28)	(22)%	(19)%
Profit before tax	**121**	97	25%	19%

As at: (in millions of US dollars)	30 Jun 2021	31 Dec 2020	30 Jun 2020	YoY	Ccy
Loans & advances to customers (gross)	**1,136**	1,213	1,218	(7)%	-
Of which stage 1	**1,048**	1,078	1,024	2%	-
Of which stage 2	**48**	59	99	(52)%	-
Of which stage 3, credit impaired loans (non-performing loans)	**40**	77	93	(57)%	(56)%
Less: allowance for impairments (Expected Credit Loss)	**(51)**	(72)	(87)	(42)%	(41)%
Of which stage 1: 12-month ECL[(1)]	**(18)**	(22)	(40)	(55)%	-
Of which stage 2: Life-time ECL	**(8)**	(7)	(2)	229%	-
Of which stage 3: Life-time ECL	**(25)**	(43)	(45)	(45)%	-
Loans & advances to customers (net)	**1,085**	1,142	1,131	(4)%	(4)%
Total assets	**4,493**	4,304	4,121	9%	10%
Deposits from customers	**3,325**	3,180	2,924	14%	14%
Total equity	**625**	585	513	22%	23%
Cost-to-income	**42.3%**	49.4%	46.0%		
ROE	**27.0%**	26.9%	27.1%		
Loan-to-deposit ratio	**34.2%**	38.2%	41.7%		
NPL ratio	**3.5%**	6.3%	7.6%		
NPL coverage ratio	**126.1%**	93.5%	93.8%		
Stage 3 coverage ratio	**61.6%**	56.5%	48.3%		

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

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.

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

Financial performance

- **Profit before tax** of $121m, up $24m, or 25%c, or 19% in constant currency, driven by positive operating leverage and lower impairment charges. As a result, annualised ROE was 27.0%.
- **Net revenue** of $248m increased $17m, or 7%, and on a constant currency basis by 7%, driven primarily by net interest income. **Net interest income** was $167m, up $16m, or 11%, with a 10% increase in interest income, partially offset by a 9% increase in interest expense. **Non-interest revenue** was $81m, flat on the prior year, with a 21% growth in net fees and commission income offset by a 25% decrease in client-related FX revenue.
- **Expenses** of $105m, decreased $1m, or 1%, driven by a decrease in staff costs, which helped offset a marginal increase in depreciation and amortisation. The cost-to-income ratio improved to 42.3% compared to 46.0% in the prior year, reflecting continued efficiency gains.
- **Net impairment charges on loans** of $22mw compared with $28m in the prior-year period. The lower impairment charge in the current period reflected a decline in credit risk, particularly within stage 1 loans and higher levels of recoveries compared to the prior year.

Central, Eastern and Southern Africa (CESA)

Summary financials (CESA)

Central, Eastern and Southern Africa (CESA)

Six months ended (in millions of US dollars)	**30 Jun 2021**	30 Jun 2020	YoY	Ccy*
Net interest income	**127**	99	29%	38%
Non-interest revenue	**107**	100	6%	29%
Net revenue	**234**	199	17%	34%
Operating expenses	**(123)**	(117)	6%	10%
Pretax, pre-provision operating profit	**111**	83	34%	75%
Gross impairment charges on loans	**(27)**	(15)	79%	87%
Loan recoveries and impairment releases	**20**	12	58%	60%
Net impairment charges on loans	**(7)**	(2)	190%	265%
Impairment charges on other assets	**(2)**	(2)	23%	8%
Impairment losses on financial assets	**(9)**	(4)	114%	126%
Net monetary loss arising from hyperinflationary economy	**(23)**	(9)	144%	527%
Profit before tax	**78**	68	14%	32%

As at: (in millions of US dollars)	**30 Jun 2021**	31 Dec 2020	30 Jun 2020	YoY	Ccy
Loans & advances to customers (gross)	**1,649**	1,796	1,621	2%	-
Of which stage 1	**1,411**	1,437	1,191	18%	-
Of which stage 2	**159**	194	272	(42)%	-
Of which stage 3, credit impaired loans (non-performing loans)	**79**	165	157	(50)%	(51)%
Less: allowance for impairments (Expected Credit Loss)	**(87)**	(163)	(157)	(45)%	(46)%
Of which stage 1: 12-month ECL(1)	**(37)**	(29)	(17)	119%	-
Of which stage 2: Life-time ECL	**(20)**	(20)	(11)	70%	-
Of which stage 3: Life-time ECL	**(31)**	(114)	(129)	(76.2)%	-
Loans & advances to customers (net)	**1,562**	1,633	1,464	7%	6%
Total assets	**6,204**	5,961	5,475	13%	17%
Deposits from customers	**4,747**	4,510	3,994	19%	23%
Total equity	**618**	595	513	20%	18%
Cost-to-income	**52.7%**	54.4%	58.6%		
ROE	**19.4%**	16.1%	20.7%		
Loan-to-deposit ratio	**34.7%**	39.8%	40.6%		
NPL ratio	**4.8%**	9.2%	9.7%		
NPL coverage ratio	**109.4%**	98.9%	99.7%		
Stage 3 coverage ratio	**38.5%**	69.0%	81.8%		

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
NM - Not meaningful

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.

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

Financial performance

- **Profit before tax** of $78m, up $10m, or 14%, or in constant currency, up $19m, or 32%, driven by positive operating leverage. Annualised ROE was 19.4%.
- **Net revenue** of $234m, increased $35m, or 17%, or on a constant currency basis, increased $59m, or 34%, driven mainly by a significant increase in net interest income. **Net interest income** was $127m, up $28m, or 29%, driven by a 17% increase in interest income, which helped offset an 8% increase in interest expense. **Non-interest revenue** was $107m, an increase of $6m, or 6%, driven primarily by fees and commission income, which grew by 15% but offset mainly by a 47% decrease in client-related FX income.
- **Expenses** of $123m, increased $6m, or 6%, driven primarily by increases in other operating expenses. However, the cost-to-income ratio improved further to 52.7% compared with 58.6% in the prior year.
- **Net impairment charges on loans** of $7m compared with $2m in the prior year. The current period's increase reflected growth in non-performing loans on a year-on-year and year-to-date basis.

Summary of Investment Highlights

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

- **Unique footprint across 33 African countries** benefitting from attractive LT macro and sector fundamentals
- Regional leadership position as either a **market leading, or a top-3 bank in 15 countries**
- **Preferred partner** for governments and global development institutions such as the United Nations
- **Leadership in sustainable finance** across Africa with a funding strategy aligned to sustainability objectives
- **"One Bank"** with strong brand recognition through a substantial network of over 29mn customers, served by **~14,023 employees and 690 branches** across the continent

2 Diversified Business Model

- **Geographic diversification:** PBT 1H21: UEMOA represents 29.3%, AWA 40.8%, Nigeria 3.5%, CESA 26.4%[1]
- **Business model diversification:** PBT 1H21: CIB 71.0%, CMB 14.3%, Consumer 14.6%[1]
- Integrated technology platform **eProcess** enables central manufacture of products rolled out consistently across the platform
- **Recognised for innovation in African banking** (Global Finance and African Banker Awards, 2020)

3 Pioneer in Digitisation with a Growing Customer Base

- Leadership in technology adoption to **drive financial inclusion. Valued partnerships** with Airtel Africa, MTN, Alipay, Palm Pay: **strategic ambition to access up to 100mn customers digitally**
- Expansion in digital offerings with Ecobank Mobile (App & USSD) serving ~**12.9mn** customers
- Strong growth with value of digital transactions up **57% y-o-y to $27bn (1H21)**
- Captive regional payments business offers a significant opportunity to drive growth and value creation

4 Strong Financial Profile Delivers High RoE Across Key Regions

- **Strong profitability across regions.** 2Q21 ROE - AWA (27.0%), UEMOA (20.5%), CESA (19.4%) and Nigeria (2.5%)
- Improved funding costs, ongoing cost reduction efforts and risk management have led to improved profitability in Nigeria
- Group-wide efficiency efforts support the path to enhanced profitability

5 Enhanced Risk and Compliance Culture

- **Strong risk management** and **corporate governance practices**
- Redeployment of experienced executives to key parts of the business to **enhance controls**
- **Robust regulatory understanding** and interface led by dynamic management team
- Regulated and compliant under **Basel II/III prudential standards** (Provisional 1H21 Tier 1: 9.8% and Total CAR: 14.7%)

6 Experienced Management Team Coupled With Strong Shareholder Base

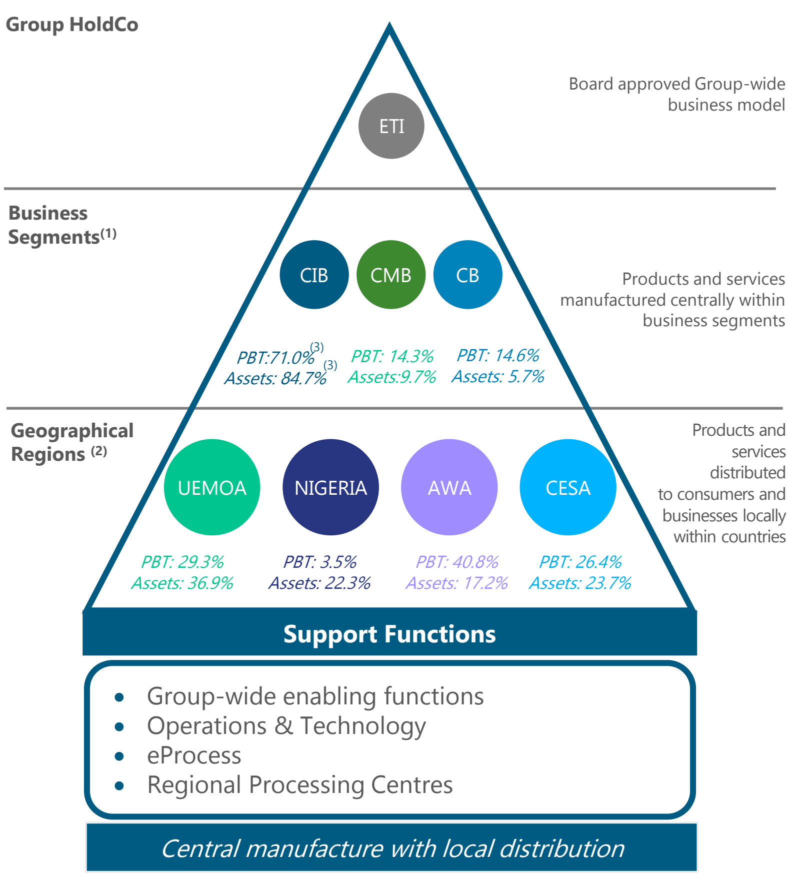
- **Highly experienced management team** driving **'Execution Momentum'** aimed at growth and improved shareholder returns
- Management successfully raised **$500mn in a debut Eurobond** in 2019
- Blue-chip shareholder base comprising reputable institutions – Nedbank, QNB, Arise, and PIC
- Management in Nigeria successfully raised **$300mn 5-year Eurobond** in Feb 2021
- Management successfully raised **$350mn 10NC5 Tier 2 Sustainability Bond** in June 2021

1. Percentages represent segment / regional contribution to Revenues. Excluding Consolidation Adjustments and Other Adjustments.

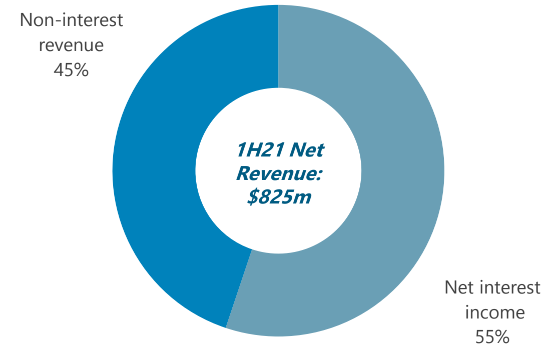
Strong diversification in operating model

Diversification Across Geography and Business Segment

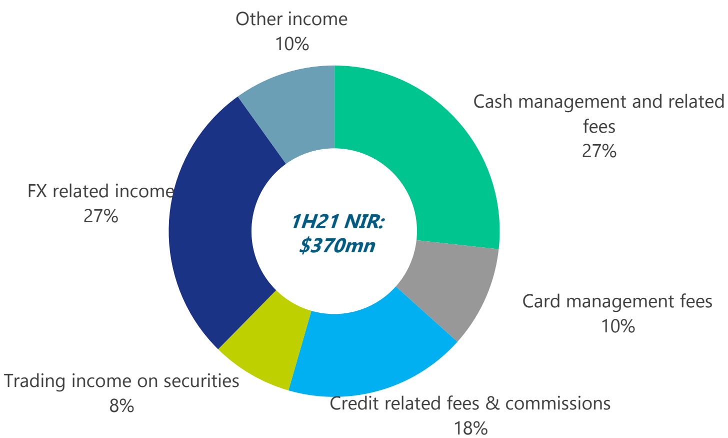
Data as at 1H2021.



Net revenue (Operating income)[4] well-diversified between NII & NIR



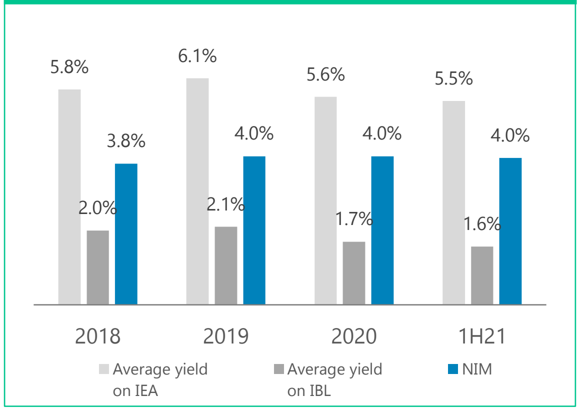
Significant Fee-Related Contribution to Non-Interest Revenues



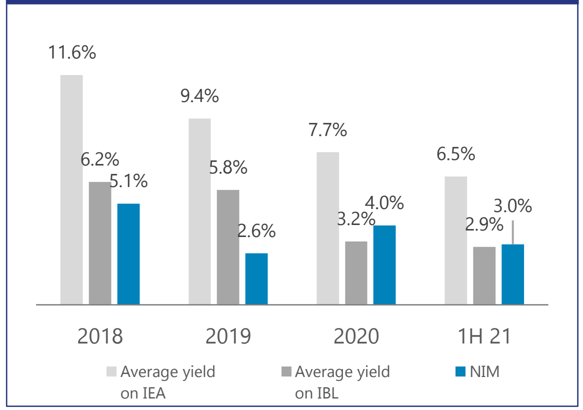
1. CIB = Corporate & Investment Bank, CMB = Commercial Bank, and CB = Consumer Bank. 2. UEMOA = Francophone West Africa (9 countries), AWA = Anglophone West Africa (5 countries), and CESA = Central, Eastern, and Southern Africa (18 countries). Nigeria region includes EDC affiliates with Nigeria and the Resolution Vehicle. 3. Percentages represent segment / regional contribution to Group Profit before Tax and Total Assets. Excluding Consolidation Adjustments and Other Adjustments. 4. Operating income (net revenue) defined as net interest income plus non-interest revenue.

Average Yields on IEA[1] and IBL[2], and NIM[3]

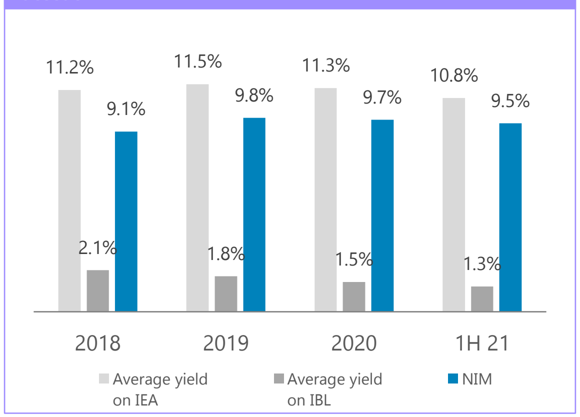
UEMOA



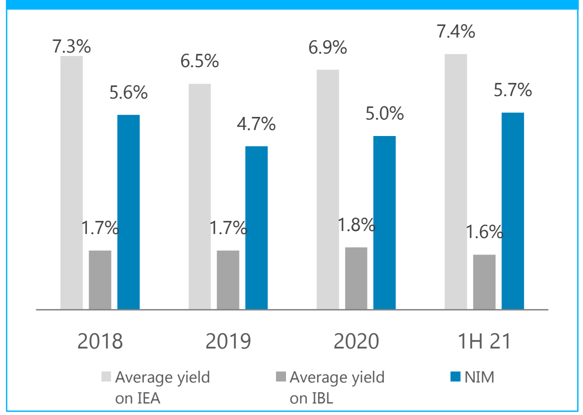
NIGERIA



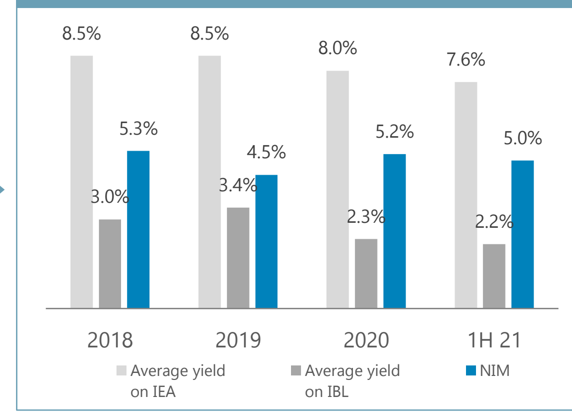
AWA



CESA



GROUP



1. IEA – Interest Earning Assets, i.e. loans, investment securities, and other interest earning financial instruments
2. IBL – Interest Bearing Liabilities i.e. customer deposits, borrowed funds and other interest bearing funding instruments
3. NIM – Net Interest Margin

Enabling Payments across Africa | definitions

Disbursements	• Helping our customers make payments for services necessary to run their businesses i.e. salaries, tax, utilities, suppliers, shareholders etc. We have designed our solutions with the objective of making the payments process easy, convenient, seamless, efficient for our customers within and outside of the African continent. We aim to become a bank of choice for local, continental and inter-continental payments for the Multinational, Global, International Organizations, Financial Institutions, Regional Corporates and Local Corporates, Medium and Small Scale Businesses, and Individuals
Merchant Solutions	• Ecobank Merchant solutions enables our customers to accept payment for their goods and service through our acquiring solutions. We also offer our personal customers instant access to their accounts via, Cashless Payment (POS) machines, online, mobile, or in-branch. We offer merchants fast, easy to use and secure solutions to support their sales collection and account reconciliation needs
Biller Solutions	• We provide innovative biller solutions leveraging our biller platform called today “Bankcollect” that provides seamless integration to customers billing systems with exposure to customers for purpose of bill payments. Channels like Ecobank Mobile App, POS, Ecobank Online, e-Commerce are enabled for retail and Ecobank OmniPlus, Omnilite for Corporate Users. We do have Branch and our Agency Network on which we leverage to capture non Ecobank Customers.
Card Solutions	• Our Card solutions offers branded payment cards directly to consumers, small businesses and corporates, such as credit cards - VISA & Mastercard, prepaid and commercial cards. As an issuing bank, Ecobank is responsible for paying, the Acquiring Bank for the goods and services the consumer or corporate purchases. The primary way that we make money is interest charged on credit cards, secondly, card transaction fees.
Alternative channels	• Our alternative channels are made up of two channels, one being the branch network and the second one being the ATM services. The ATM services supports all card types and offers a broad range of electronic banking that allows customers to complete basic transactions without the aid of a branch representative or teller. Anyone with a credit card or debit card can access cash at all our ATMs. The ATMs also accepts deposits, balance transfers and bill payments

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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