Ecobank Group

Investor Presentation

February 2022

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Ecobank
The Pan African Bank

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A Transformational Year on Course for Sustained Growth

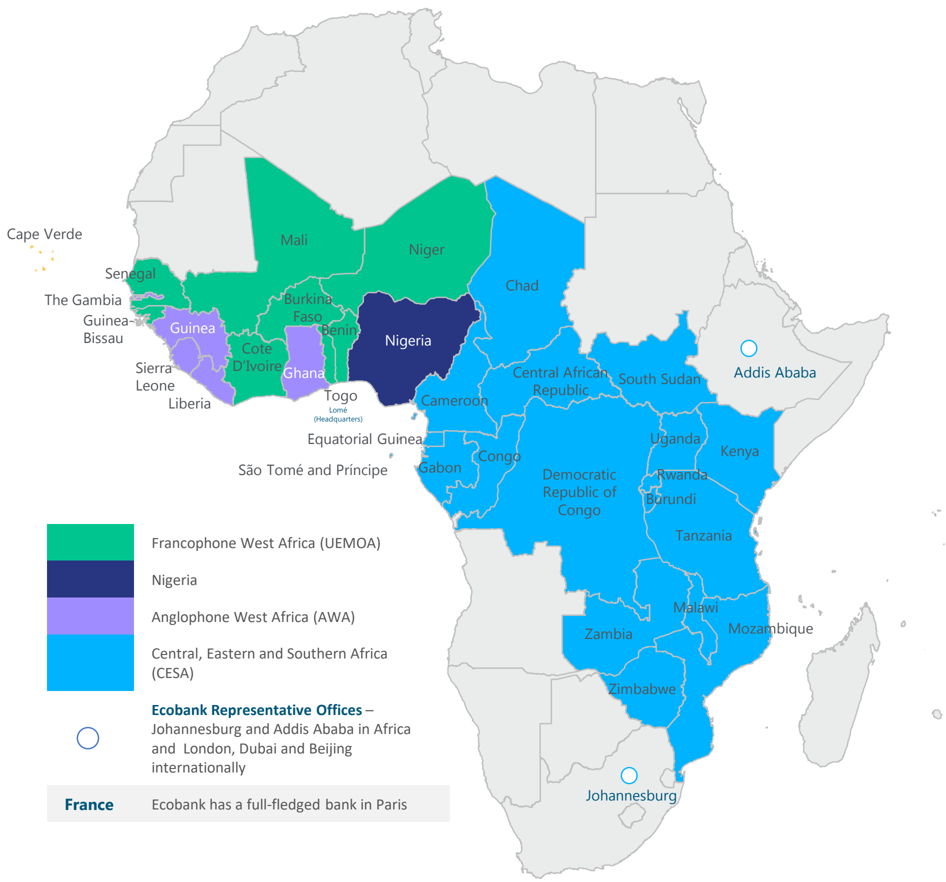
Ade Ayeyemi, Group Chief Executive Officer

Ecobank

The Pan African Bank

Pan-African Banking Champion with Unparalleled Footprint

Scaled and Diversified Footprint Across the Continent…



… 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
- **671 branches and 100,122 agency locations**
- **~29mn customers**
- **13,167 Ecobankers (employees)**
- **~13.6mn+ Mobile App & USSD Users**
- **123mn[1] Digital Transactions per annum**

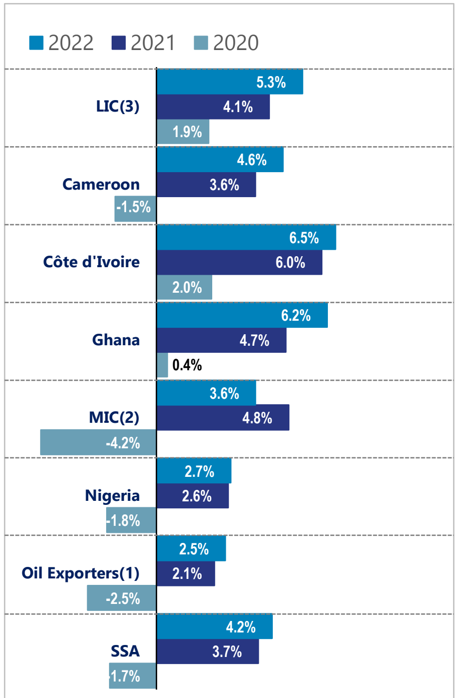
Principal Shareholders	% Holding
Nedbank Group Ltd	21.2
Qatar National Bank	20.1
Arise B.V.	14.1
Govt. Employees Pension Fund/Public Investment Corp. of South Africa	13.5
Others	31.1

1. FY 2021 digital transaction numbers per annum

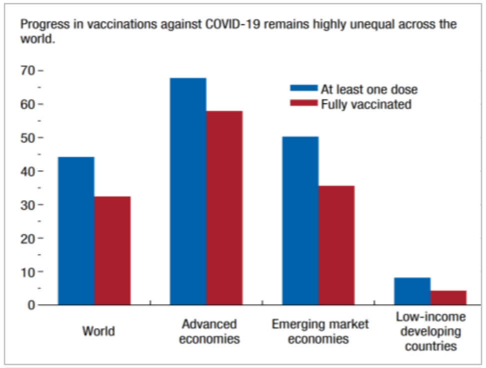
All other data as of September 2021

Prevailing macro dynamics

Real GDP Growth Rate: Recovery continues but momentum has been weakened by the pandemic

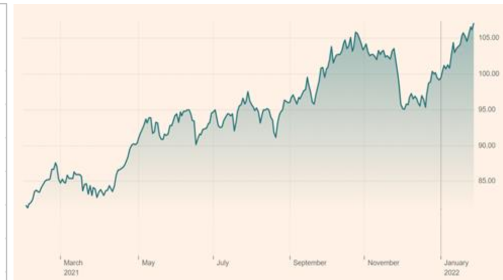


Coronavirus hospitalisations in Africa remain muted despite low vaccination rates



- **24.6 -** The number of **administered COVID-19 vaccine doses per 100 people in Africa** as of 23 Jan 2022
- The large disparities in vaccine access and in policy support are driving economic outlook divergencies
- Greater support to COVAX and removal of trade restrictions to accelerate flow of vaccines (only **19% of 850m doses pledged to COVAX** by the G7 has been delivered)
- **Omicron[4],** the new variant, is alleged to be spreading faster than the Delta strain, but hospitalisations remain muted.

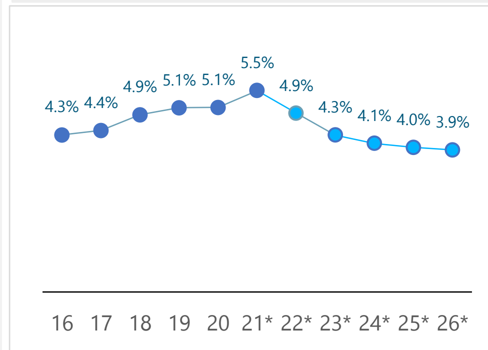
Bloomberg Commodity Index (Mar 2021-Jan 2022)[5]



Commodity Prices

- Crude oil prices rose on continued signs of robust demand and strained crude supplies sending **prices to 7-year highs**
- Rising commodity prices to benefit commodity exporters

EM & Developing Economies Inflation rate compared to previous year (2016-2026)[6]



Inflation

- Inflationary pressures persist
- Higher food and oil prices, especially for importers, **kept price pressures elevated in 2021** in some EM and FM economies
- Underlying drivers of increases in headline inflation are – pickup in economic activity, rapidly rising commodity prices, and supply chain bottlenecks

Sustained rise in inflation ▸ **Could push advanced economies to withdraw monetary accommodation and disrupt financial markets** ▸ **Monetary policy tightening by Central Banks: FED expected to hike rates in 2022** ▸ **Capital outflows and exchange rate depreciation likely to be impacted** ▸ **Our key functional currencies, XOF, NGN and GHS, depreciated against the USD by 5.6%, 7.7%,and 4.5%, respectively in 2021**

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 Ethopia, 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
4. Source – Bloomberg
5. Source: Financial Times (6) Source: Statista

Source: IMF World Economic Outlook, October 2021

Progress Against Strategic Priorities

Record Profitability

ROTE: 18.8%
EPS up 55% to 1.04 cents

- Record ROTE of 18.8% above the cost of capital
- Robust earnings growth

Revenue generation

$1.7bn
FY21 net revenue
+4% YoY

- Revenue benefits from diversified business model
- Focus on Trade Finance, FICC and Payments paying off
- Payment volumes up 26% YoY to $195m

Expense Discipline

Record cost-to-income ratio (CIR) of 58.7%

- "Manufacture centrally, distribute locally" strategy is driving cost saves and efficiency across the Group
- CIR < 60%
- Expect CIR of ~55% in the medium-term

Reset Credit portfolio

CoR[1]: 1.52%
NPL ratio[2]: 6.2%
Coverage: 103.3%

- Prudent risk culture
- Reduced concentration risk in the credit portfolio

Ample Liquidity

Customer deposits: $19.5B
up$1.2B YoY
Loan-to-deposit[3]: 52.5%

- Record customer deposits growth partly driven by digitisation and deepening client relationships
- Ample liquidity to deploy as economic recovery takes pace

Adequate Capital[4]

Tier 1: 10.4%
Total CAR: 14.5%

- Strong internal capital generation (retained earnings up 129% YoY) and recent Tier 2 Sustainability Note and AT1 issuances have boosted CAR

1. Cost-of-risk
2. Nonperforming loans
3. Loan-to-deposits
4. Tier 1 and Total Capital Adequacy Ratio are estimates as of 31 December 2021
5. Additional Tier 1

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Record Profitability Through Sustained Positive Operating Leverage

Ayo Adepoju, Group Chief Financial Officer

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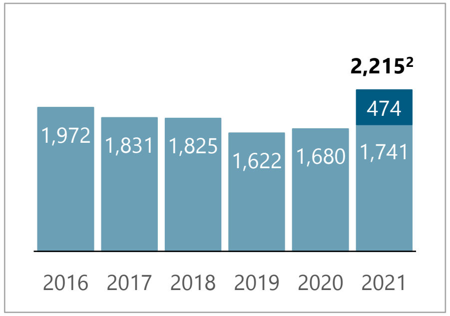
Key Performance Indicators

In millions of US dollars except per share & ratios	2021[1]	2020	2019	2018	2017	2016
Net revenue (operating income)	**1,741**	1,680	1,622	1,825	1,831	1,972
Pre-provision, pre-tax operating profit	**719**	626	549	702	700	735
Net interest margin (NIM), %	**5.0**	5.2	4.5	5.3	6.5	6.9
Noninterest revenue/net revenue (NIR ratio), %	**46.8**	46.1	53.8	49.1	46.6	43.9
Cost-to-income ratio, %	**58.7**	62.7	66.2	61.5	61.8	62.7
Cost-to-average total asset ratio, %	**3.8**	4.3	4.7	5.0	5.3	5.6
Jaws ratio[2], %	**6.7**	5.3	(6.7)	0.4	1.4	3.2
Cost-of-risk, %	**1.52**	1.85	1.12	3.24	3.30	7.09
Profit before tax and goodwill charge	**478**	338	405	357	288	(131)
Profit before tax (PBT)	**478**	174	405	357	288	(131)
Profit after tax (PAT)	**350**	88	275	249	229	(205)
Profit available to ETI shareholders	**257**	4	194	182	179	(250)
ROE[3], (%)	**17.1**	11.3[3]	13.2	13.8	12.6	(9.6)
ROTE[4], (%)	**18.8**	13.3[4]	16.5	14.6	13.7	(15.3)
Diluted EPS (US cents)	**1.04[5]**	0.67	0.78	0.74	0.72	(1.01)
Loans & advances to customers (Gross)	**10,247**	9,798	9,834	9,807	9,913	9,896
Customer deposits	**19,531**	18,297	16,246	15,936	15,203	13,497
Total assets	**27,258**	25,939	23,641	22,503	22,432	20,511
Total Capital Adequacy Ratio (CAR), %[6]	**14.5**	12.3	11.6	12.4	13.2	NC[7]
Tier 1 CAR, %[6]	**10.4**	9.4	8.8	9.1	9.1	NC[7]

(1) 2021 figures are unaudited
(2) Jaws ratio is revenue growth rate minus expense growth rate
(3) 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
(4) 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
(5) Diluted EPS of 0.67 cents for 2020 excludes the impact of the $164m goodwill impairment charge
(6) Estimated Total CAR and Tier 1 CAR of 14.5% and 10.4%, respectively, are as of 31 December 2021
(7) NC= noncomparable as 2016 capital ratios were based on Basel 1

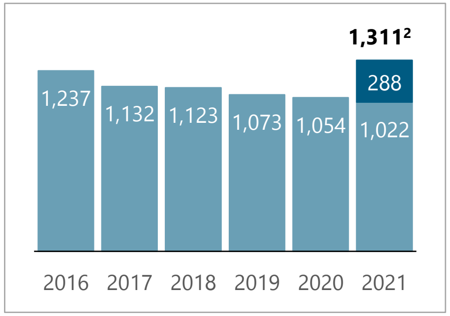
The Focus on Execution is Delivering Desired Results: Record ROTE of 18.8%

Revenues ($m)



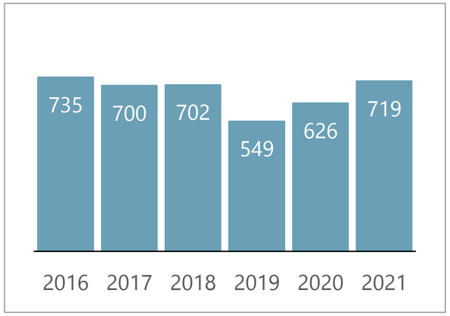
- Revenues have staged a comeback on an intense focus on Payments, Trade, and FICC. Recent favourable rate increases and strong loan growth in the 4Q21 have been supportive

Expenses ($m)



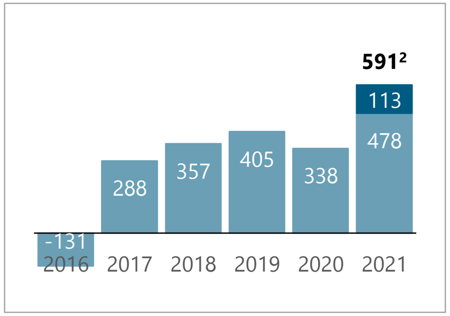
- The firm's cost base has been reset through stringent cost management, operational discipline, and overall strategy of manufacture centrally and distribute locally

PPOP[1]($m)



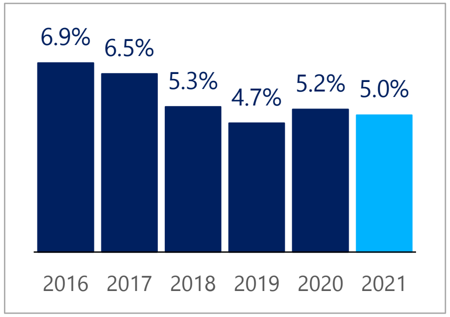
- Delivery positive operating leverage has kept PPOP stable and rising since 2019

PBT excl. goodwill($m)

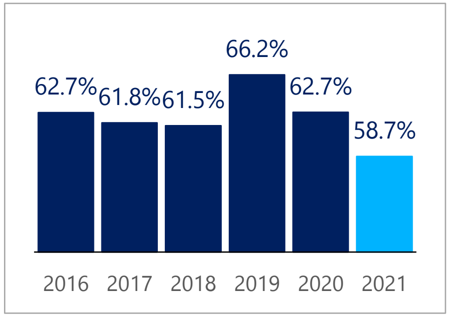


- PBT adjusted for goodwill charges have kept pace as costs have declined and the cost of risk has significantly improved on significant progress in addressing asset quality issues

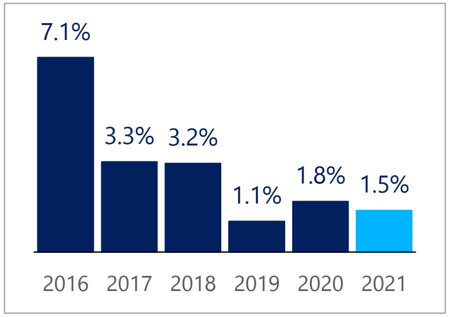
Net interest margin



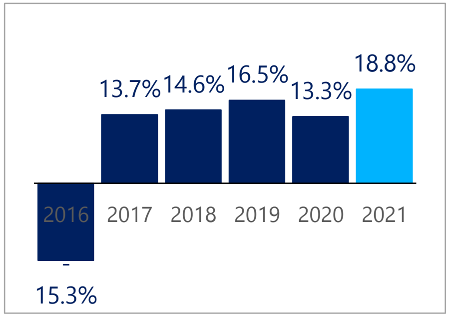
Cost-to-income



Cost-of-risk



Return on tangible equity

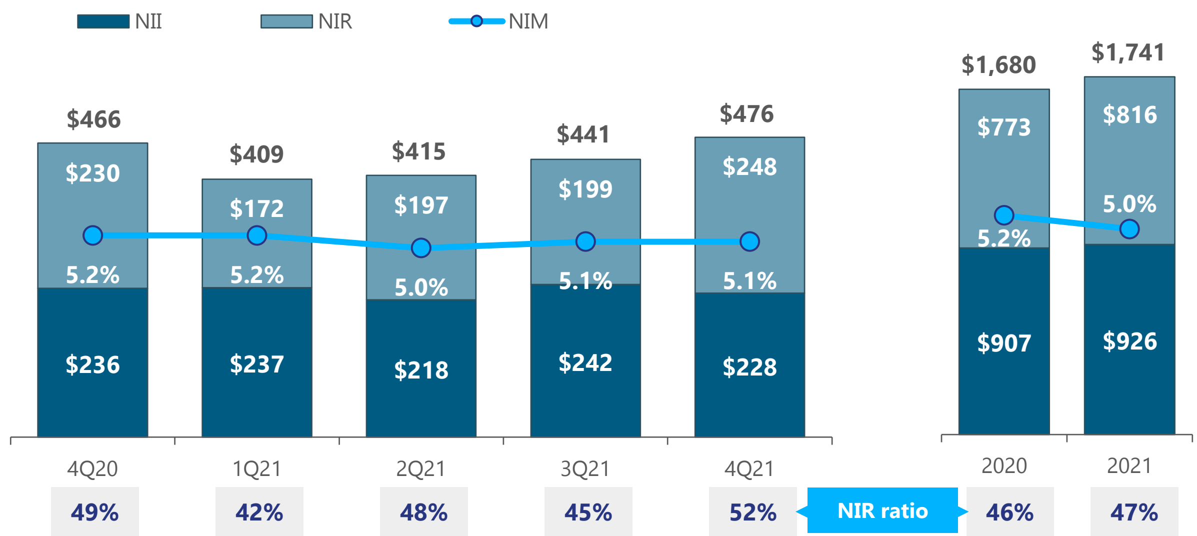


(1) PPOP: Pre-impairment pre-tax operating profit
(2) 2021 figures in constant currency achieved by applying 2016 exchange rates between USD, our reporting currency against the functional currencies of subsidiaries.

NB: 2021 figures are unaudited

Solid Revenue Growth Despite Pandemic-induced Headwinds

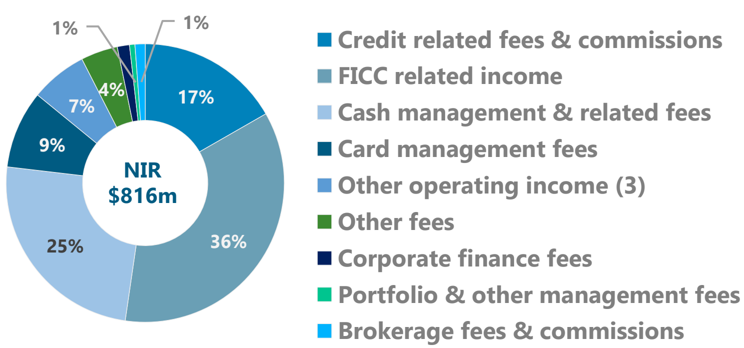
Net Revenue[1] ($m) & NIM[2]



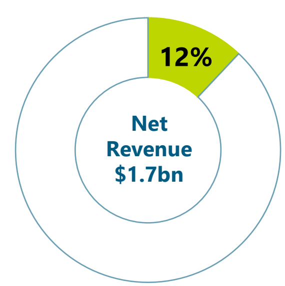
Key points

- Net revenue increased $61m or 4% to $1.7bn.
- Net interest income (NII) of $926m, increased $18m or 2%.
- Noninterest revenue (NIR) of $816m, increased $43m or 6%.

Composition of Noninterest Revenue



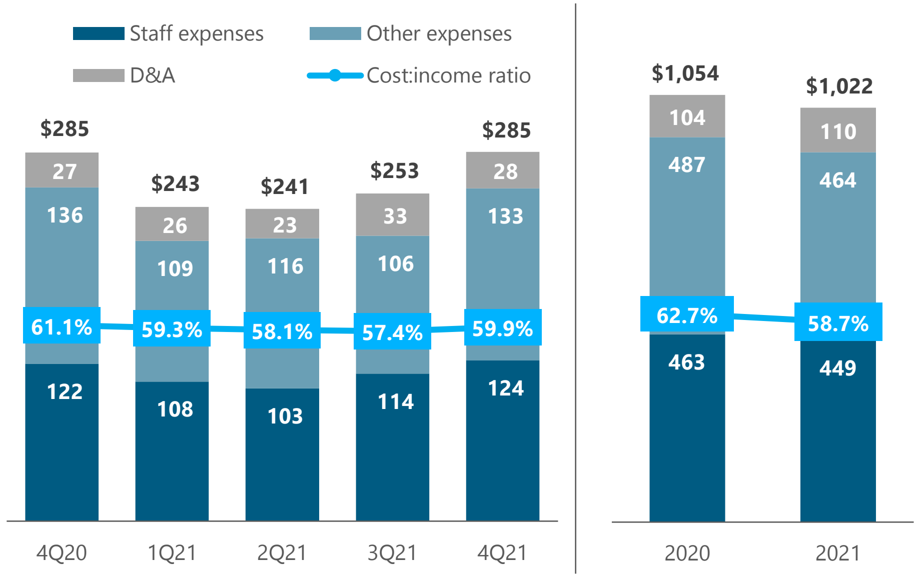
Payment's Contribution to Revenue



(1) Net revenue (operating income) is the sum of net interest income (NII) and noninterest revenue (NIR)
(2) Net interest margin (NIM) for each quarter is an annualised year-to-the-period figure
(3) Other operating income comprises net investment income, lease income, dividend income and other income

'Manufacture Centrally, Distribute Locally' Strategy Delivers Efficiency Gains

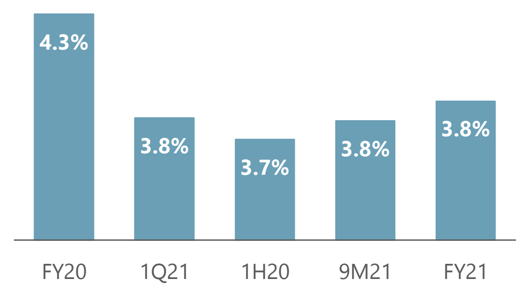
Operating expenses ($ millions)



Efficiency gains across each region

Cost-to-income (%)	2021	2020
UEMOA	54.2	59.5
NIGERIA	80.7	82.4
AWA	47.1	49.4
CESA	51.0	54.4

Cost-to-total assets[1]

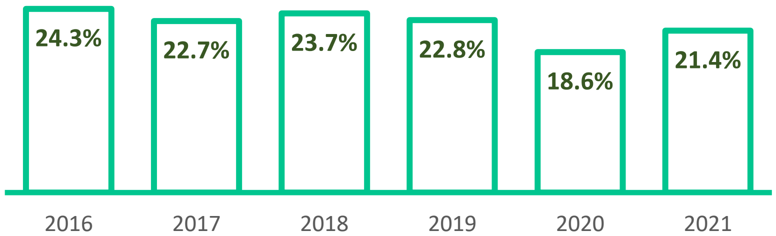


1. Cost-to-total assets is calculated on an annualised year-to-date basis for each period.

Attractive Return Profile Across Regions

UEMOA

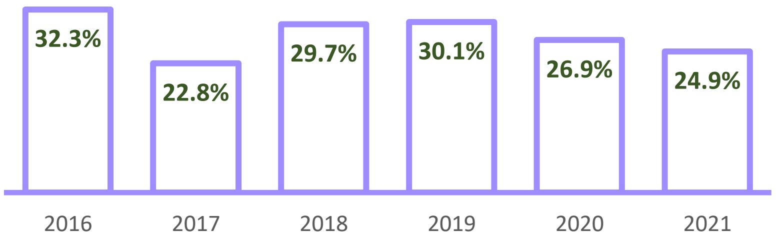
*UEMOA's contribution to Total Assets: **37%***



- **Top 3 bank 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**

AWA

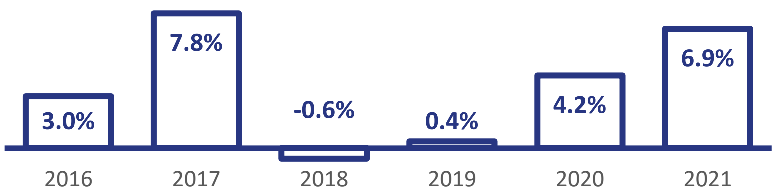
*AWA's contribution to Total Assets: **17%***



- **Strong profitability** underpinned by **strong return on assets (ROA), positive operating leverage, and low cost-to-income ratios**
- **Decline in ROE in 2021** reflects the impact of the introduction **of Financial Sector Recovery Levy of 5%** in Ghana to support financial sector reforms.
- **Successful digital adoption** further strengthens the return profile by supporting **decline in funding costs**

NIGERIA

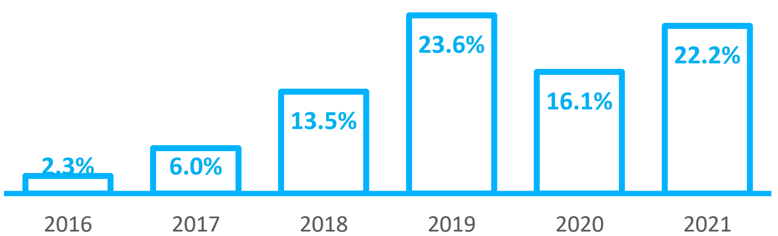
*NIGERIA's contribution to Total Assets: **22%***



- Prominent signs of turnaround from **successful cost reduction efforts**, **focused NPL recovery strategy** and **conservative lending**
- **Turnaround strategy in progress**, supported by improvement in asset quality metrics, while capital and funding is strengthened with successful local **Tier 2** issuance in 2020 and **senior US$300mn Eurobond** in Feb 2021
- **Strong noninterest revenue growth driven by Payments, Trade, and FICC**, while net interest income is impacted by mostly exogenous factors
- **Nigeria holds upside future potential for the Group**, given its largest market in SSA, we've put a lid on cost, portfolio issues under control and has capital

CESA

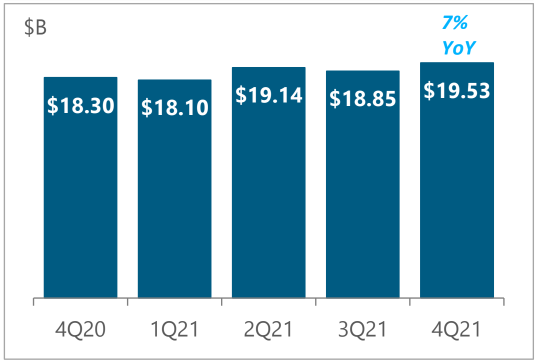
*CESA's contribution to Total Assets: **24%***



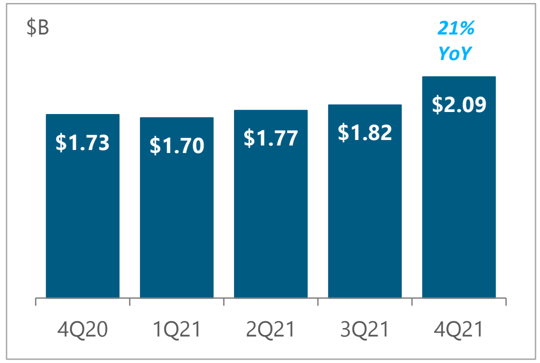
- Majority of CESA countries delivering **returns above the cost of equity**
- **Robust return profile** driven by strong net interest income growth and fees and commission income across Payments and Trade. Macro headwinds in **Zimbabwe improving progressively**

Balance Sheet Dynamics: Well-Positioned to Serve Clients

Record customer deposits growth...

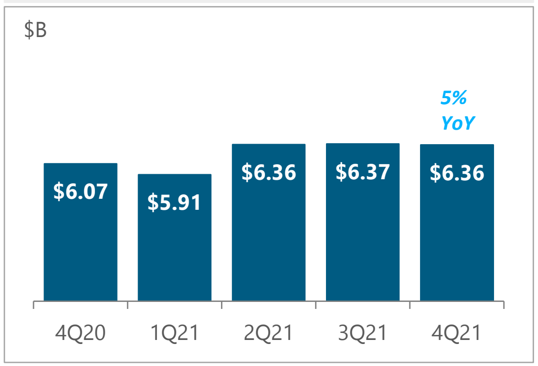


...drove higher balances in treasuries

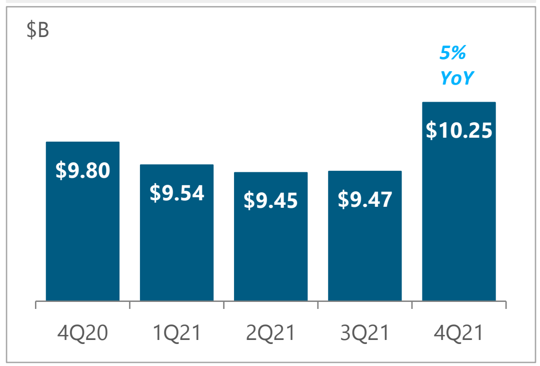


Customer Deposits (4Q21)	$bn	YoY
UEMOA	6.96	2%
NIGERIA	3.94	11%
AWA	3.54	11%
CESA	4.90	9%

...and in investment Securities



...and strong 4Q21 loan growth

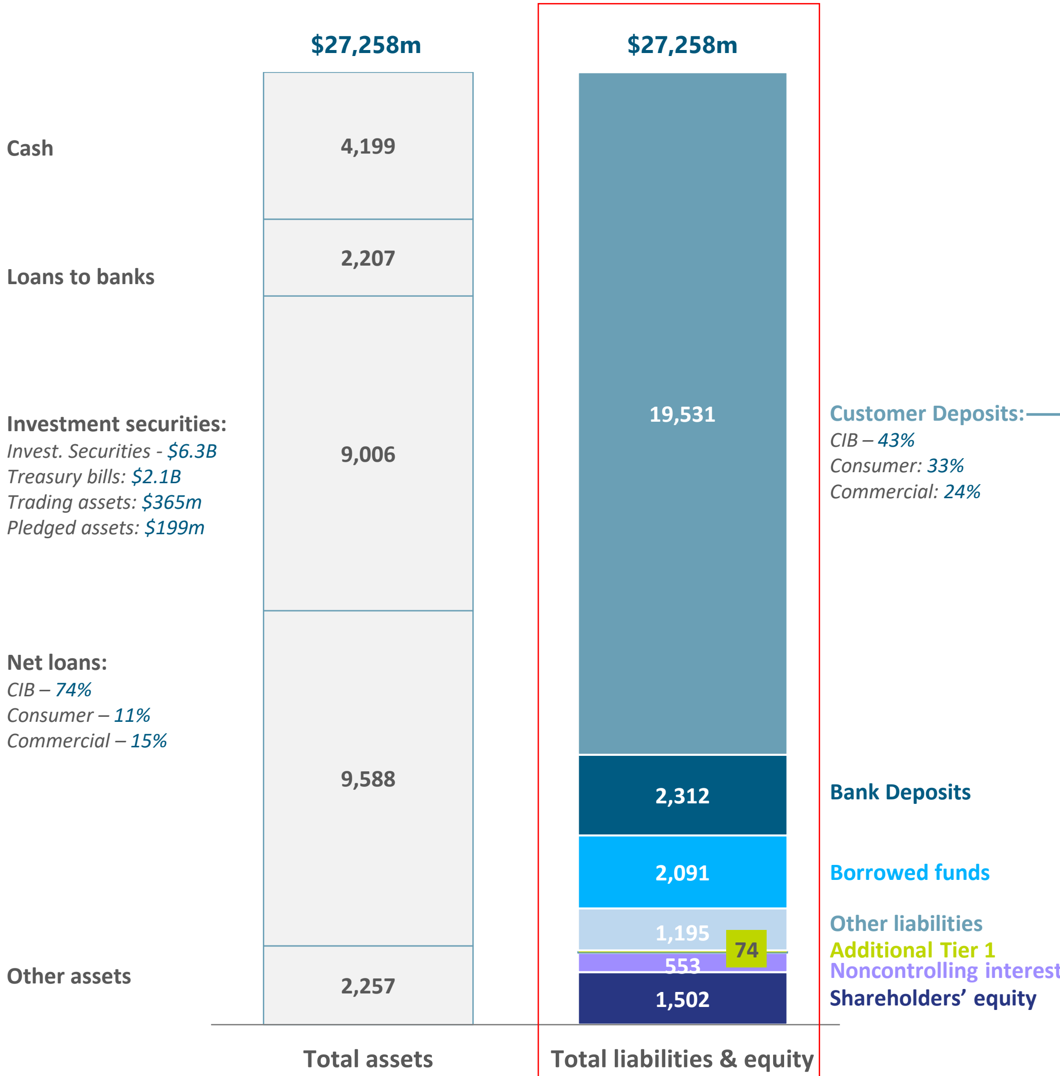


Gross customer loans (4Q21)	$bn	YoY
UEMOA	3.84	(1)%
NIGERIA	2.63	6%
AWA	1.41	16%
CESA	1.76	(2)%

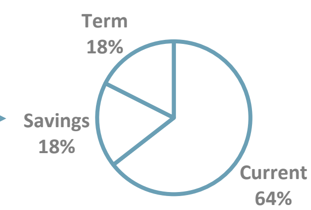
Deposit growth well in excess of loan growth reflecting liability-led strategy in the current environment. .

Note: all the balance sheet figures are for end-of-period

Funding Strategy & Sources



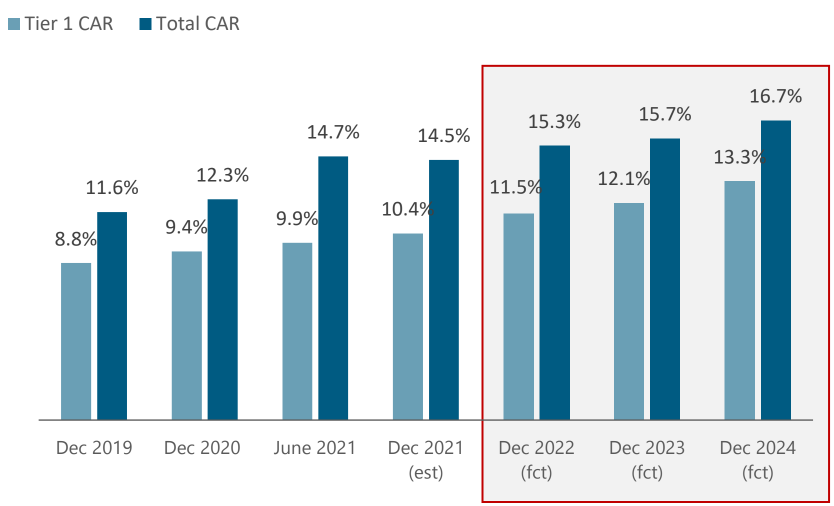
Customer deposits by term



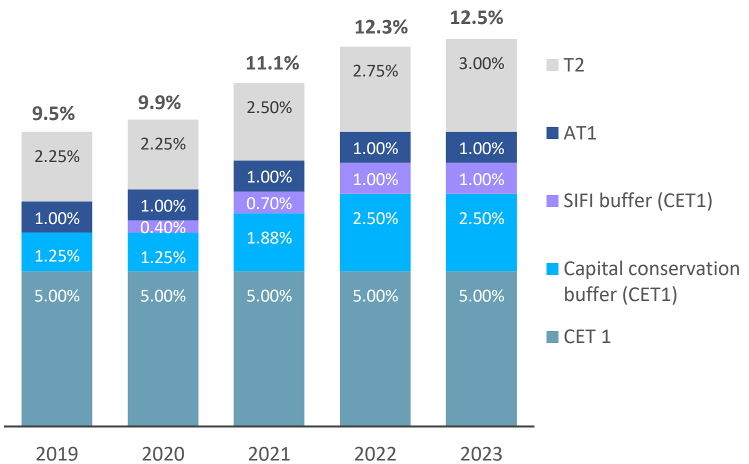
- Customer deposits accounts for 72% of total liabilities & equity
- CASA deposits account 82% of customer deposits
- Deposits increased $678m in 4Q21 and $1.2bn YoY

The firm's capital metrics have improved since 2019 continuing to meet increasing requirements

Tier 1 & Total Capital Adequacy Ratios



UEMOA Basel II/III Requirements



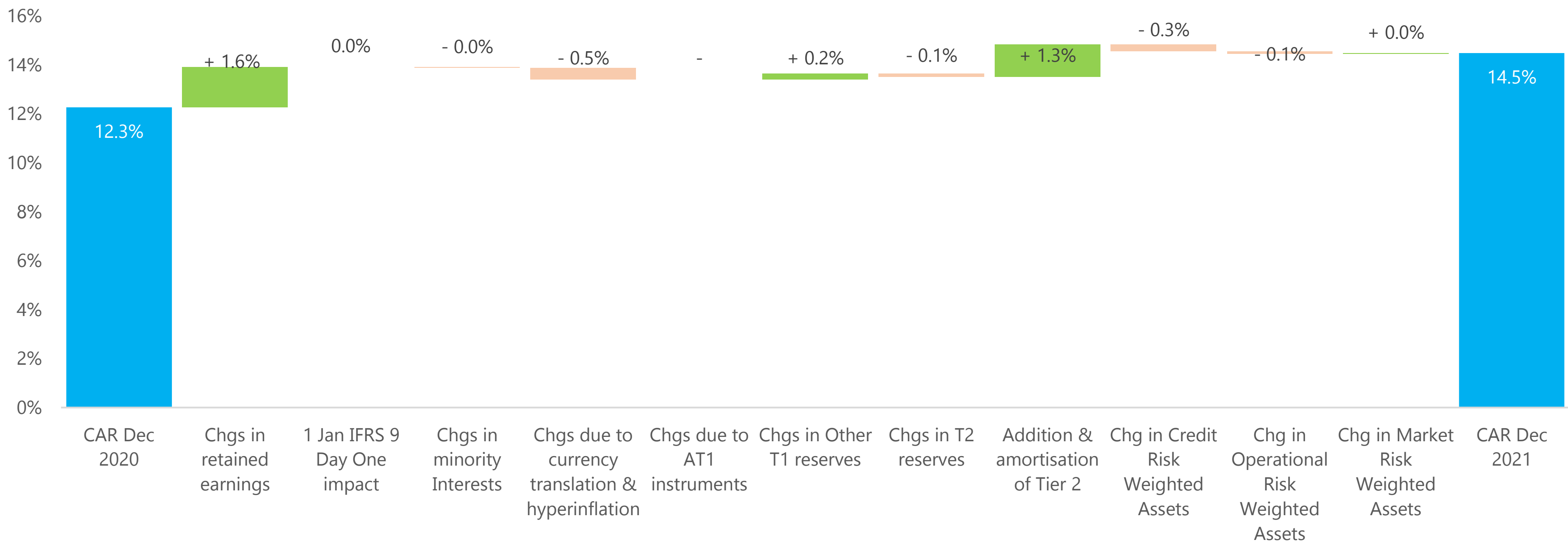
Key points

- The Group's Tier 1 CAR and Total CAR were 9.9% and 14.7% as of 30 June 2021, compared with 9.4% and 12.3% as of 31 December 2020. **Tier 1 CAR and Total CAR are estimated at 10.4% and 14.5% as of 31 December 2021.**
- The increase in Tier 1 CAR is primarily due to internal profit generation and RWA optimization.

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%

Movement in Capital Ratios

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



$' millions	CAR Dec 2020	Retained earnings	1 Jan IFRS 9 Day One impact	Minority Interests	Currency translation & hyperinflation	Other T1 reserves	Chgs in T2 reserves	Addition & amortisation of Tier 2	Credit Risk Weighted Assets	Operational Risk Weighted Assets	Market Risk Weighted Assets	CAR Dec 2021
Total Capital	1,917	257	-	(5)	(179)	36	(20)	197				2,204
T1 Capital	1,463	257	-	(1)	(179)	36	-	-	-	-	-	1,576
T2 Capital	454			(4)			(20)	197				628
RWA	15,628				(784)				286	103	(26)	15,207

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STRONG ASSET QUALITY PERFORMANCE

Chinedu Ikwudinma, Group Chief Risk Officer

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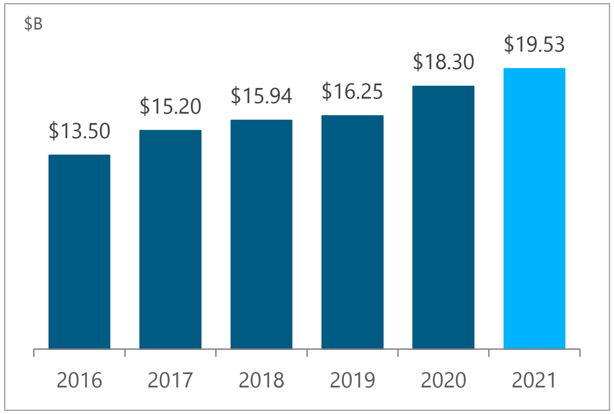
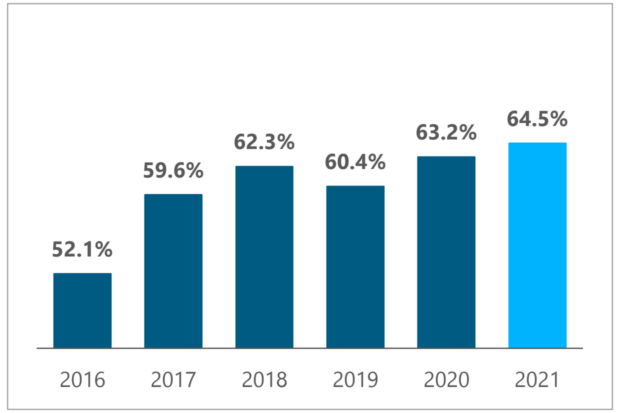
Balance Sheet is Liquid

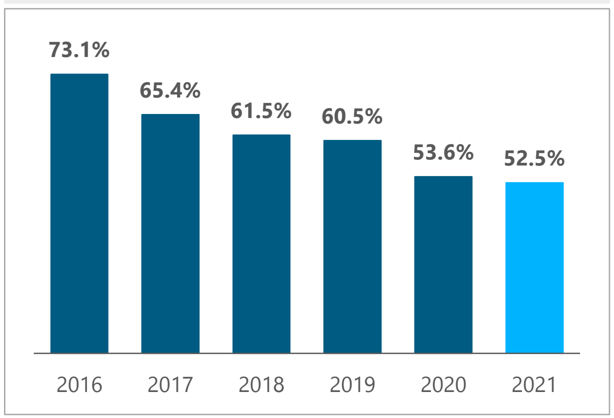
Record Customer Deposits Growth



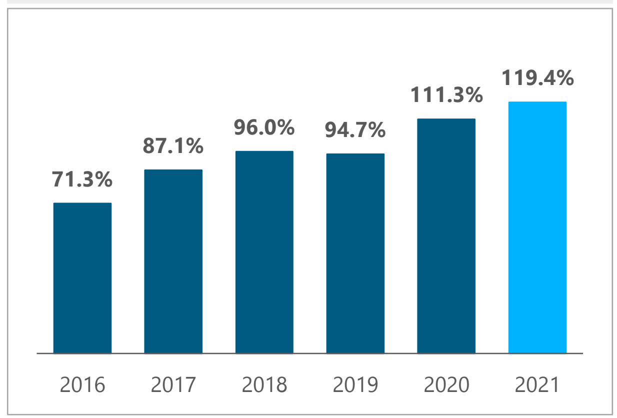
Demand deposits/ Total deposits



Loan-to-deposit (LDR)



NIB / Total loans



Liquidity profile

- Group liquidity profile remains resilient, providing comfortable room to support planned loan growth
- Overall group liquidity remained strong, supported by client confidence in the Ecobank franchise
- Demand deposits continues to represent most of our total deposits with 64.5% as of December 2021.
- LDR ratio stands at 52.5%, reflecting enhanced capacity for asset growth
- NIB deposits to total loans ratio closed FY21 at 119.4%. This will continue to drive a strong positive impact on NIMs.

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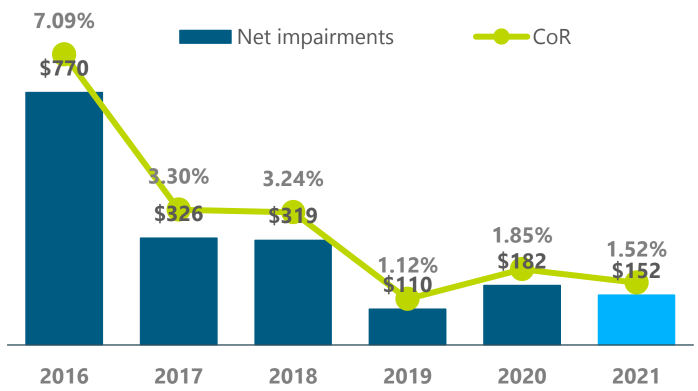
Improvement in Asset Quality Metrics

1.52%
Cost-of-risk

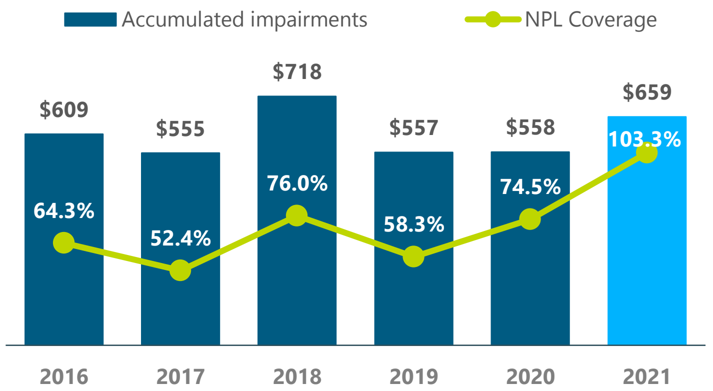
6.2%
NPL ratio

103.3%
Coverage ratio

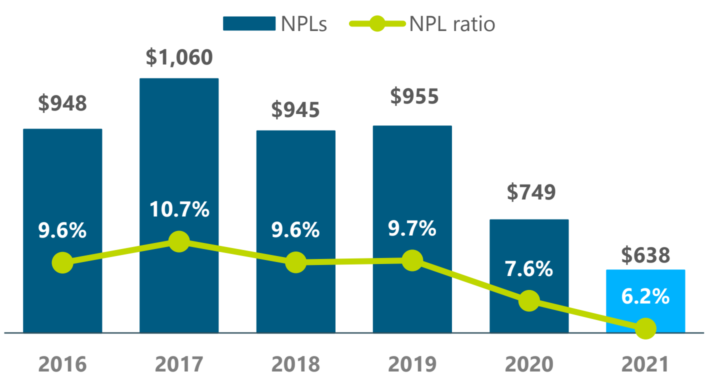
Net impairment charges on loans ($M) & Cost-of-risk(1)



Accumulated impairments ($M), NPL Coverage



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



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

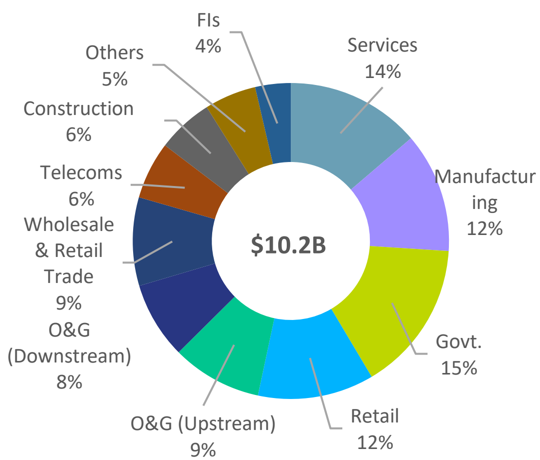
Note: 2021 figures are unaudited

Key points

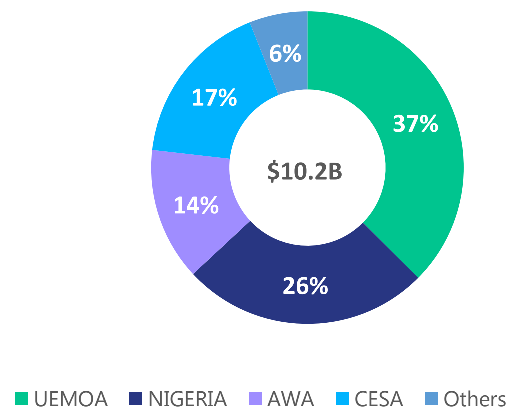
- The pace of recoveries increased in 2021, especially after write-off recovery.
- The cost-of-risk decreased to 1.52% from 1.85% year on year, largely due to our recovery performance in 2021. Accumulated impairment reserves were $659m as of 31 December 2021, a $101m increase compared to 2020, which sent our NPL coverage above 100%.
- The stock of NPLs (Stage 3) has reduced to $638m. Having started with $749m as of 1 January 2021, we saw new migrations into Stage 3 of $291m and $403m of Recoveries, Upgrades, Collections and Write-offs. This resulted in our NPL ratio decreasing from 7.6% in 2020 to 6.2% in 2021.

Diversified Loan Portfolio

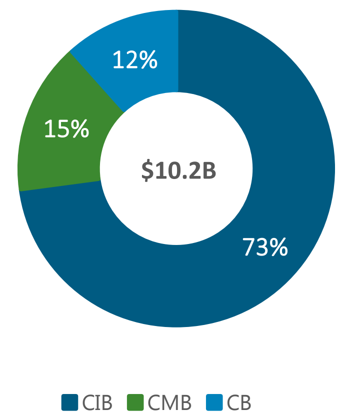
Gross loans by Sector



Gross loans by Region



Gross loans by Business Segment

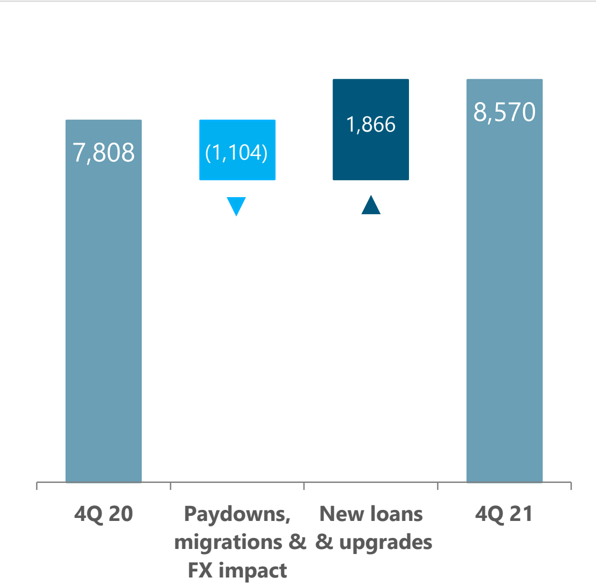


Sector, Region, and Business Segment data are all based on unaudited FY 2021 figures

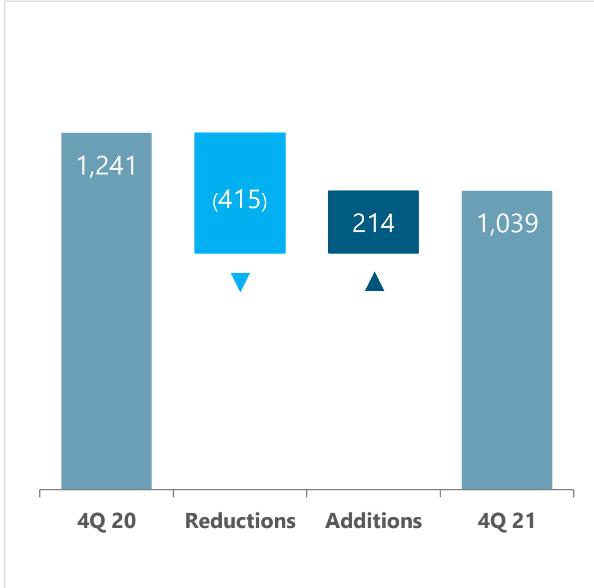
Group IFRS 9 Loan Stage Movements

All in millions of $

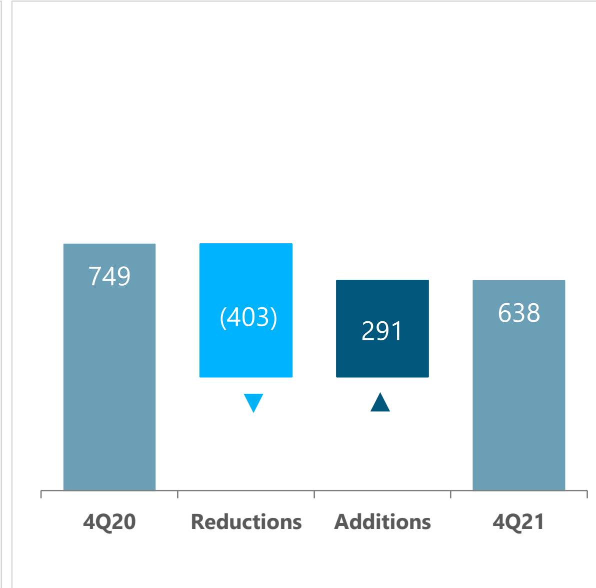
Stage 1 Loans



Stage 2 Loans



Stage 3 Loans



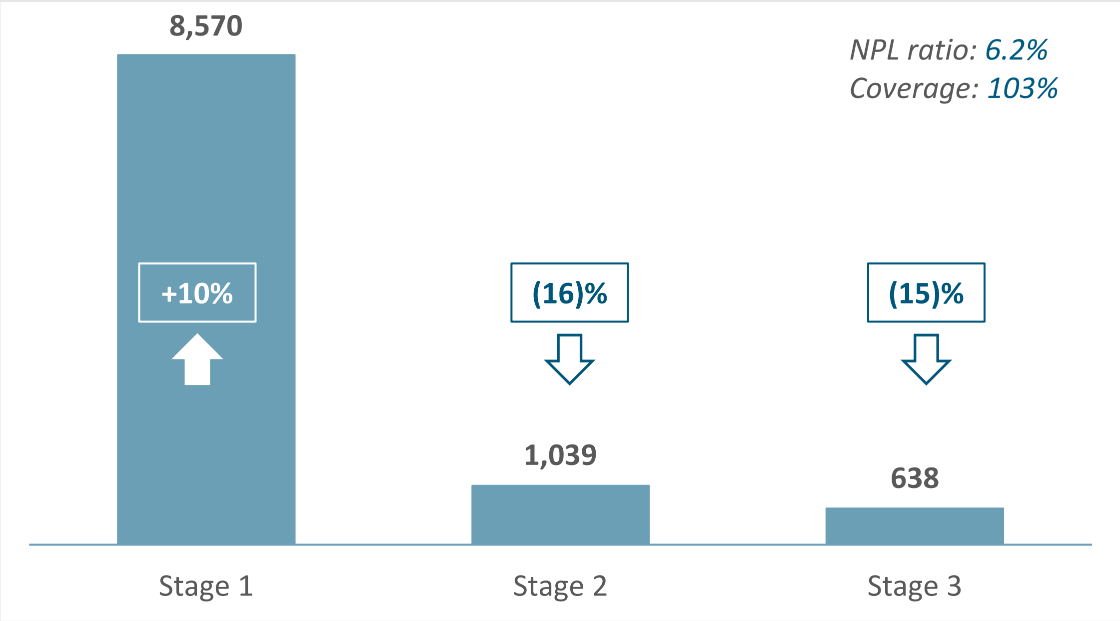
- **The net increase of $762m in Stage 1 loans for 2021** was driven by new loans and upgrades amounting to $1,866m, partially offset by a decrease of $1,104m in paydowns, migrations, and FX impact

- The $415m reflects both reductions in Stage 2 exposures through repayments of $304m and in some cases upgrades to Stage 1 totalling to $111m.
- The $214m of additions to Stage 2 loans represent downgrades of $177m from stage 1 as well as upgrades of $37m from Stage 3.

- The $403m reflects recoveries of $124m, collections of $89m, write-offs of $152m and upgrades of $37m as of 31st December 2021. The written-off loans are those that are fully provisioned, but where we continue to pursue recovery.
- The $291m represents new downgrades from Stage 2 into Stage 3

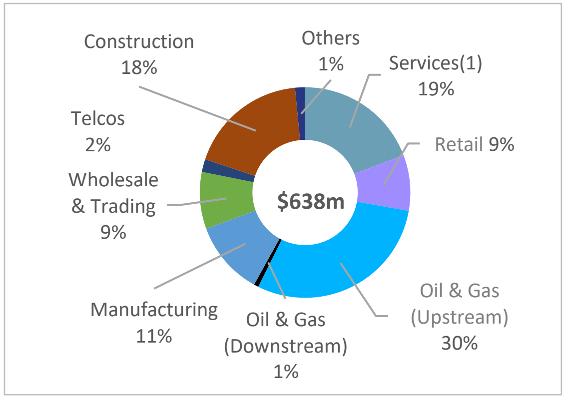
Ongoing Success in Reducing Stages 2 & 3 loans

Group-wide Year-on-Year % changes in Gross loan stages



- Group-wide coverage ratio of **103% includes a central macro-overly of c.20%** reserved for expected credit losses well above model derived estimates
- Adequate collateral cover for NPLs. In Nigeria, collateral consists mainly of oil assets, whose prices are currently at multi-year highs

Non-performing loans by Sector



1. Services Composition: (Transport & communication and other)

Credit Ratings Update

Rating Agency	Rating	Positives	Negatives
S&P	B- / Stable	• Strengthened risk management and corporate governance • Diverse shareholder structure and stable governance • Strong management team • Stable and diversified funding base • Foreign currency liquidity	• Asset quality • High double leverage • Capital and earnings
Moody's	B3 / Stable[1]	• Stable deposit-based funding structure and high liquidity buffers • Geographical and business diversification benefits • Sound and improving profitability • Moderate probability of government support	• Asset quality especially Nigeria • Core capitalisation • Double leverage
Fitch	B- / Stable	• Prudent liquidity management at the Holdco level and liquidity fungibility across the Group • Strong balance sheet liquidity funded by low-cost customer accounts • Strong revenue generation and resilient asset quality	• Double leverage • Capitalisation

Progress on Addressing Issues

- Asset quality metrics have improved – The **cost-of-risk has moderated to 1.52%, NPL ratio has improved to 6.2%** from an average of 9.9% in the period 2016-2019. And the **coverage ratio is now 103.3%** from an average of 62.7% for a similar period
- Capital position of the Group has been **strongly enhanced with the raising of $350m Tier 2 Sustainability Note and $75m Additional Tier 1 investments in 2021**. Additionally, **internal profit generation has improved** substantially
- The **Double Leverage Ratio has improved** with both internal organic capital formation and the AT1 capital raise

1. Moody's upgraded the outlook to 'Stable' from 'Negative' on 9 November 2021

4

Conclusion: Firm Positioned for Sustained Growth

Ecobank
The Pan African Bank

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 fundaments
- **Market leading**, or a top-3 bank in 15 countries
- **Preferred partner** for govts 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 29%, 8%, 34%, and 29% for UEMOA, Nigeria, AWA and CESA**[1]
- **PBT breakdown across businesses are 72%, 12% and 16% for CIB, CMB & CB**
- **eProcess our integrated technology platform company** enables central manufacturing of products and local distribution
- **Noninterest 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 – 13.6m digital customers.
- **Value of digital transactions up** 54% YoY to $64bn in 2021
- **Capitative regional Payments** business offers significant growth and value creation opportunities

4 Strong Financial Profile Delivers High ROE Across Key Regions

- **Strong profitability across regions**. ROEs were 21.4%, 6.9%, 24.9%, and 22.2% for UEMOA, Nigeria, AWA and CESA respectively
- Group-wide **efficiency efforts support** the path to enhanced profitability
- **Ongoing success of Nigeria's turnaround strategy** – noninterest 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 2/3 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. Percentages represent business and regional segments contribution to profit before tax, which excludes consolidation and other adjustments

On Track to meet Medium- and Long-Term Targets

	2021 TARGET	2021
Gross loans *(EOP [1] balances)*	**0-2%** YoY increase	**5%** YoY increase
Customer deposits *(EOP [1] balances)*	**0-4%** YoY increase	**7%** YoY increase
Revenue	**0-2%** YoY increase	**4%** YoY increase
Operating expenses	**2%-4%** YoY decrease	**3%** YoY decrease
Cost-to-income ratio	Approx. **61%**	**58.7%**
Cost-of-risk	**150 – 180 basis points**	**152 basis points**
NPL ratio	**5% - 7%**	**6.2%**
NPL coverage ratio	**> 90%**	**103.3%**

MEDIUM – TO LONG-TERM TARGET		2021
ROTE[2]	**~ 20%**	**18.8%**
Cost-to-income ratio	**~ 55%**	**58.7%**
NPL ratio	**< 5%**	**6.2%**
NPL coverage ratio	**100%**	**103.3%**

1. EOP = End-of-period
2. 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

Appendix

Ecobank
The Pan African Bank

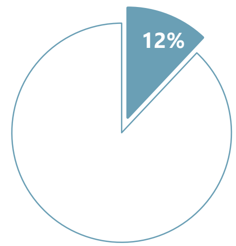
Payment's revenue accelerated by 26% YoY to $195m for 2021

Payments Revenue for 2021

$195m

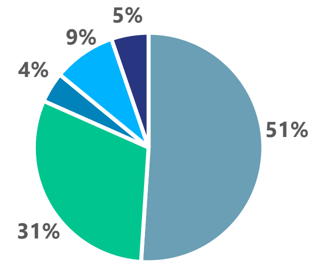
Up 26% YoY

Contribution to Group revenues in 2021



Payments Revenue[1] Breakdown

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



Disbursements

omni PLUS

omni LITE

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

Card Solutions

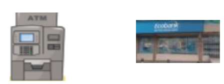
VISA

mastercard

UnionPay 银联

Card issuance solutions (comprising of card transactions and interchange fees). Today **over 6.2 million cards** have been issued

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

EcobankPay

Offer merchant payment acceptance solutions. Today we serve **>250k merchants** with a combination of POS, QR and Agency banking

Also web acquiring – online gateway merchant acceptance (i.e. e-commerce). Our online acquiring solution processes both local and international payments for our online merchants

1. Payments revenue only includes fee income

Transaction value on digital channels up by 53% YoY to $64 billion

Accelerated growth on DIGITAL channels (YTD December 2021)

Data as at 4Q21

$5.0bn
Up 50% YoY
Ecobank App

$279m
Up 30% YoY
Ecobank USSD

$1.8bn
Up 73% YoY
Ecobank Online

$4.9bn
Up 62% YoY
OMNI Lite

$3.1bn
Up 109% YoY
Xpress Point

$3.1m
Up 44% YoY
Rapid Transfer App

$38.9bn
Up 45% YoY
OMNI

omni PLUS

$10.1bn
Up 69% YoY
Indirect channels

$1.9bn
UP 39% YoY
POS

Growth on PHYSICAL channels (YTD December 2021)

Data as at 4Q21

$86.9bn
Up 9% YoY
Branches

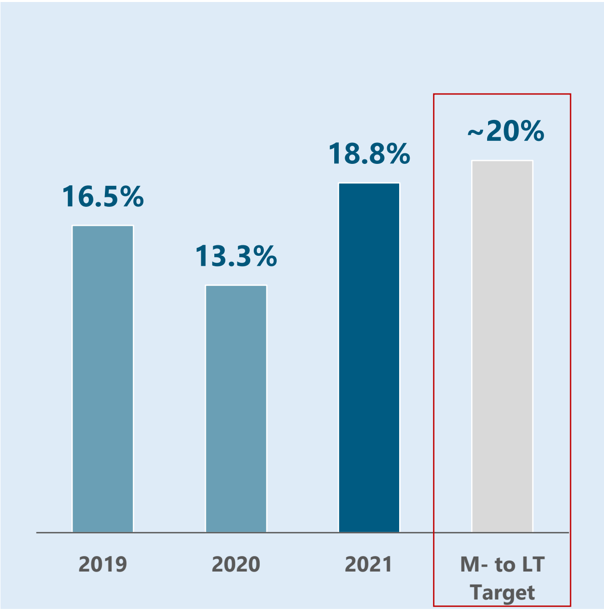
$12.8bn
Up 12% YoY
ATMs

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

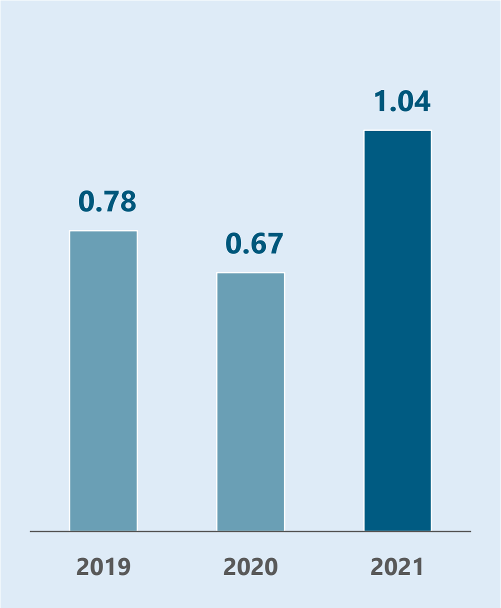
Solid growth in profitability delivering returns above the cost of capital

ROTE[1]

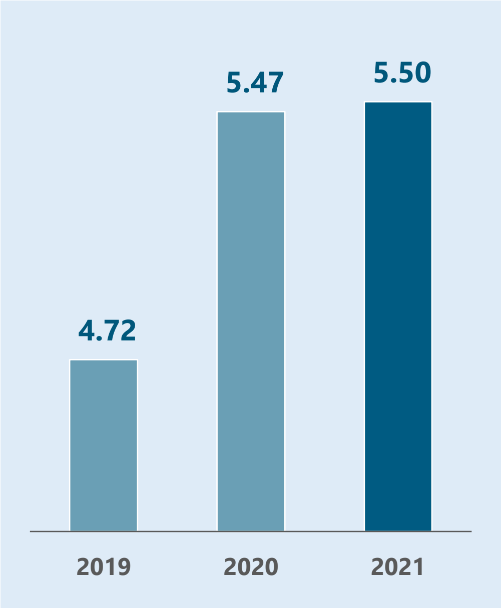
ROTE for 2021 is above management's COE estimate of 14.6%



Diluted EPS[2] (US cents)



TBVPS (US cents)



(1) ROTE of 13.3% for 2020 has been adjusted for by the period's $164m goodwill impairment charge
(2) Diluted EPS of 0.67 cent for 2020 has been adjusted for by the period's $164m goodwill impairment charge

Driving profitability in each Region

UEMOA

ROE: **21.4%**
NIR ratio: **38%**
CIR: **54.2%**
CoR: **1.6%**
NPL ratio: **2.9%**
NPL coverage: **94.6%**

$M	2021	2020	
Net revenue	**559**	511	▲
Expenses	**303**	304	▼
PPOP[1]	**256**	207	▲
Impairment	**63**	56	▲
PBT	**193**	152	▲

AWA

ROE: **24.9%**
NIR ratio: **35%**
CIR: **47.1%**
CoR: **3.1%**
NPL ratio: **3.1%**
NPL coverage: **159.5%**

$M	2021	2020	
Net revenue	**514**	476	▲
Expenses	**242**	235	▼
PPOP[1]	**272**	241	▲
Impairment	**40**	40	▬
PBT	**232**	201	▲

NIGERIA

ROE: **6.9%**
NIR ratio: **62%**
CIR: **80.7%**
CoR: **0.7%**
NPL ratio: **16.3%**
NPL coverage: **53.9%**

$M	2021	2020	
Net revenue	**223**	269	▼
Expenses	**180**	222	▼
PPOP[1]	**43**	47	▼
Impairment	**(11)**	12	▼
PBT	**54**	35	▲

CESA

ROE: **22.2%**
NIR ratio: **47%**
CIR: **51.0%**
CoR: **0.5%**
NPL ratio: **3.0%**
NPL coverage: **189.0%**

$M	2021	2020	
Net revenue	**518**	458	▲
Expenses	**264**	249	▲
PPOP[1]	**254**	209	▲
Impairment	**24**	29	▼
PBT	**199**	119	▲

1. PPOP = Pre-tax pre-provision operating profit

Note: For all figures, sums will not total reported figures because figures for 'Others' and consolidation adjustment items have not been adjusted for

Summary Regional Performance

Ecobank Geographical Regions Summary financials for yearend to 31 December 2021 *(In thousands of US Dollars)*	UEMOA	NIGERIA [1]	AWA	CESA	INTERNATIONAL	ETI & Others [2]	Ecobank Group
Income statement highlights							
Net interest income	344,714	84,542	333,839	275,072	6,145	(118,808)	925,504
Non-interest revenue	214,013	138,037	179,822	242,714	30,918	10,130	815,634
Operating income (net revenue)	**558,727**	**222,579**	**513,661**	**517,786**	**37,063**	**(108,678)**	**1,741,138**
Total operating expenses	303,013	179,625	241,754	263,951	25,166	8,880	1,022,389
Pre-tax pre-provision operating profit	**255,714**	**42,954**	**271,907**	**253,835**	**11,897**	**(117,558)**	**718,749**
Impairment charges on financial assets	62,613	(11,018)	40,145	24,197	3,133	82,852	201,922
Operating profit after impairment losses	**193,101**	**53,972**	**231,762**	**229,638**	**8,764**	**(200,410)**	**516,827**
Net monetary loss arising from hyperinflationary economies				(31,030)	-	(7,000)	(38,030)
Profit before tax	**193,101**	**53,972**	**231,762**	**198,681**	**8,764**	**(208,288)**	**477,992**
Taxation	15,876	2,448	78,153	57,164	2,420	(283,784)	(130,143)
Profit after tax	177,225	51,525	153,609	141,518	6,344	(180,717)	349,504
Balance sheet highlights							
Total Assets	10,040,349	6,012,144	4,772,724	6,473,674	1,141,268	(1,182,281)	27,257,878
Gross loans and advances to customers	**3,838,760**	**2,625,135**	**1,406,573**	**1,759,619**	**616,831**	**-**	**10,246,918**
Of which stage 1	3,554,846	1,567,230	1,312,921	1,533,958	600,741	-	8,569,696
Of which stage 2	174,150	631,095	50,041	173,293	10,891	-	1,039,470
Of which stage 3 (NPLs)	109,764	426,810	43,611	52,368	5,199	-	637,752
Less: accumulated impairments	**(103,882)**	**(229,932)**	**(69,571)**	**(98,995)**	**(8,301)**	**(148,134)**	**(658,815)**
Of which stage 1	(26,744)	(10,745)	(17,228)	(45,929)	(2,792)	-	(103,438)
Of which stage 2	(32,853)	(74,976)	(11,910)	(22,402)	(311)	-	(142,452)
Of which stage 3 (NPLs)	(44,285)	(144,211)	(40,433)	(30,664)	(5,198)	(148,134)	(412,925)
Net loans and advances to customers	**3,734,878**	**2,395,203**	**1,337,002**	**1,660,624**	**608,530**	**(148,134)**	**9,588,103**
Non-performing loans	109,764	426,810	43,611	52,368	5,199	-	637,752
Deposits from customers	**6,962,403**	**3,942,929**	**3,536,699**	**4,895,754**	**193,089**	**-**	**19,530,874**
Total equity	837,420	691,756	650,104	678,884	120,345	(849,603)	2,128,906
Ratios							
ROE [3]	21.4%	6.9%	24.9%	22.2%	5.3%		18.8%
ROA	1.8%	0.9%	3.4%	2.3%	0.6%		1.3%
Cost-to-income	54.2%	80.7%	47.1%	51.0%	67.9%		58.7%
Loan-to-deposit ratio	55.1%	66.6%	39.8%	35.9%	319.5%		52.5%
NPL Ratio	2.9%	16.3%	3.1%	3.0%	0.8%		6.2%
NPL Coverage	94.6%	53.9%	159.5%	189.0%	159.7%		103.3%

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), 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)					
Year ended 31 December (in millions of US dollars)	**Unaudited 2021**	2020	2019	YoY	Ccy*
Net interest income	**345**	311	291	11%	7%
Non-interest revenue	**214**	201	217	7%	
Net revenue	**559**	511	508	9%	6%
Operating expenses	**(303)**	(304)	(302)	(0)%	(4)%
Pre-provision, pre-tax operating profit	**256**	207	206	23%	19%
Gross impairment charges on loans	**(142)**	(104)	(154)	37%	34%
Loan recoveries and impairment releases	**80**	53	121	51%	50%
Net impairment charges on loans	**(62)**	(51)	(32)	22%	18%
Impairment charges on other assets	**(0.6)**	(4.7)	(0.1)	(87)%	(86)%
Impairment charges on financial assets	**(63)**	(56)	(32)	13%	10%
Profit before tax	**193**	152	174	27%	22%

As at 31 December (In millions of US dollars)	2021	2020	2019	YoY	Ccy
Loans & advances to customers (gross)	**3,839**	3,870	3,848	(1)%	
Of which stage 1	**3,555**	3,460	3,498	3%	
Of which stage 2	**174**	281	191	(38)%	
Of which stage 3, credit impaired loans (non-performing loans)	**110**	129	159	(15)%	(28)%
Less: allowance for impairments (Expected Credit Loss)	**(104)**	(73)	(79)	42%	21%
Of which stage 1: 12-month ECL[(1)]	**(27)**	(27)	(28)	(1)%	
Of which stage 2: Life-time ECL	**(33)**	(13)	(11)	150%	
Of which stage 3: Life-time ECL	**(44)**	(33)	(41)	34%	
Loans & advances to customers (net)	**3,735**	3,796	3,769	(2)%	7%
Total assets	**10,040**	9,969	8,960	1%	9%
Deposits from customers	**6,962**	6,849	5,737	2%	10%
Total equity	**837**	822	697	2%	10%
Cost-to-income	**54.2%**	59.5%	59.4%		
ROE	**21.4%**	18.6%	22.8%		
Loan-to-deposit ratio	**55.1%**	56.5%	68.2%		
NPL ratio	**2.9%**	3.3%	4.1%		
NPL coverage ratio	**94.6%**	56.8%	50.1%		
Stage 3 coverage ratio	**40.3%**	25.6%	25.6%		

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

Performance summary

- **Profit before tax,** up $41m to $193m. **ROE of 21.4%.**
- **Strong profitability and higher ROE** mostly driven higher revenue (up $47m), efficiency gains, and continuous improvement in asset quality

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

Nigeria

Summary financials (NIGERIA)

NIGERIA

Year ended 31 December (in millions of US dollars)	Unaudited 2021	2020	2019	YoY	Ccy*
Net interest income	**85**	161	103	(47)%	(44)%
Non-interest revenue	**138**	109	153	27%	36%
Net revenue	**223**	269	256	(17)%	(12)%
Operating expenses	**(180)**	(222)	(243)	(19)%	(13)%
Pre-provision, pre-tax operating profit	**43**	47	13	(9)%	(3)%
Gross impairment charges on loans	**(18)**	(33)	(32)	(47)%	(43)%
Loan recoveries and impairment releases	**36**	27	28	34%	38%
Net impairment charges on loans	**19**	(6)	(5)	(392)%	(465)%
Impairment charges on other assets	**(7)**	(6)	(2)	28%	37%
Impairment charges on financial assets	**11**	(12)	(7)	(190)%	(205)%
Profit before tax	**54**	35	6	53%	61%
Taxation	(2)	(2)	(3)	28%	
Profit after tax	**52**	33	3	55%	62%

As at 31 December (In millions of US dollars)	2021	2020	2019	YoY	Ccy
Loans & advances to customers (gross)	**2,625**	2,481	2,504	6%	
Of which stage 1	**1,567**	1,343	1,175	17%	
Of which stage 2	**631**	645	731	(2)%	
Of which stage 3, credit impaired loans (non-performing loans)	**427**	493	598	(13)%	(8)%
Less: allowance for impairments (Expected Credit Loss)	**(230)**	(279)	(279)	(18)%	(13)%
Of which stage 1: 12-month ECL[(1)]	**(11)**	(9)	(22)	14%	
Of which stage 2: Life-time ECL	**(75)**	(62)	(56)	21%	
Of which stage 3: Life-time ECL	**(144)**	(208)	(201)	(31)%	
Loans & advances to customers (net)	**2,395**	2,202	2,225	9%	15%
Total assets	**6,012**	5,630	5,933	7%	13%
Deposits from customers	**3,943**	3,538	3,715	11%	18%
Total equity	**692**	505	785	37%	59%
Cost-to-income	**80.7%**	82.4%	94.9%		
ROE	**6.9%**	6.8%	0.4%		
Loan-to-deposit ratio	**66.6%**	70.1%	67.4%		
NPL ratio	**16.3%**	19.9%	23.9%		
NPL coverage ratio	**53.9%**	56.7%	46.6%		
Stage 3 coverage ratio	**33.8%**	42.2%	33.6%		

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

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.

Performance summary

- **Profit before tax,** increased $19m to $54m. **ROE of 6.9%.**
- **Improving profitability indicative of ongoing success of turnaround strategy. Strong growth in noninterest revenue of $29m,** offset by a decrease of $76m in net interest income, driven mostly by exogeneous factors including higher CRR debits and non-interest earning assets.
- **Reduction in absolute costs year-on-year** driven by stringent cost management
- **Further reduction in NPLs by $66m in 2021** as asset quality metrics improve. The increase in recoveries predominantly driven by **recoveries of $32m in the Resolution Vehicle (RV) in 2021**.

Anglophone West Africa (AWA)

Summary financials (AWA)

Anglophone West Africa (AWA)

Year ended 31 December (in millions of US dollars)	Unaudited **2021**	2020	2019	YoY	Ccy*
Net interest income	**334**	317	264	5%	8%
Non-interest revenue	**180**	159	172	13%	9%
Net revenue	**514**	476	436	8%	8%
Operating expenses	**(242)**	(235)	(205)	3%	5%
Pre-provision, pre-tax operating profit	**272**	241	232	13%	11%
Gross impairment charges on loans	**(54)**	(53)	(62)	2%	4%
Loan recoveries and impairment releases	**14**	13	10	6%	9%
Net impairment charges on loans	**(40)**	(40)	(52)	1%	2%
Impairment charges on other assets	**(0.2)**	(0.0)	(2)	n.m.	n.m.
Impairment charges on financial assets	**(40)**	(40)	(54)	1%	3%
Profit before tax	**232**	201	178	15%	13%

As at 31 December (In millions of US dollars)	**2021**	2020	2019	YoY	Ccy
Loans & advances to customers (gross)	**1,407**	1,213	1,376	16%	
Of which stage 1	**1,313**	1,078	1,203	22%	
Of which stage 2	**50**	59	67	(14)%	
Of which stage 3, credit impaired loans (non-performing loans)	**44**	77	106	(43)%	(42)%
Less: allowance for impairments (Expected Credit Loss)	**(70)**	(72)	(86)	(3)%	(1)%
Of which stage 1: 12-month ECL[(1)]	**(17)**	(22)	(38)	(20)%	
Of which stage 2: Life-time ECL	**(12)**	(7)	(2)	73%	
Of which stage 3: Life-time ECL	**(40)**	(43)	(46)	(7)%	
Loans & advances to customers (net)	**1,337**	1,142	1,290	17%	19%
Total assets	**4,773**	4,304	3,595	11%	12%
Deposits from customers	**3,537**	3,180	2,704	11%	12%
Total equity	**650**	585	449	11%	14%
Cost-to-income	**47.1%**	49.4%	46.9%		
ROE	**24.9%**	30.0%	30.1%		
Loan-to-deposit ratio	**39.8%**	38.2%	50.9%		
NPL ratio	**3.1%**	6.3%	7.7%		
NPL coverage ratio	**159.5%**	93.5%	80.9%		
Stage 3 coverage ratio	**92.7%**	56.5%	43.1%		

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

Performance summary

- **Profit before tax,** increased $31m to $232m. **ROE of 24.9%.**
- **Strong profitability and ROE** driven by positive operating leverage consistency, low cost-to-income ratio and asset quality improvements.

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

Central, Eastern and Southern Africa (CESA)

Summary financials (CESA)

Central, Eastern and Southern Africa (CESA)					
Year ended 31 December (in millions of US dollars)	**Unaudited 2021**	2020	2019	YoY	Ccy*
Net interest income	**275**	211	194	31%	(6)%
Non-interest revenue	**243**	247	250	(2)%	11%
Net revenue	**518**	458	444	13%	3%
Operating expenses	**(264)**	(249)	(259)	6%	5%
Pre-provision, pre-tax operating profit	**254**	209	185	21%	30%
Gross impairment charges on loans	**(44)**	(50)	(39)	(11)%	(13)%
Loan recoveries and impairment releases	**36**	27	45	35%	32%
Net impairment charges on loans	**(8)**	(23)	6	(65)%	(65)%
Impairment charges on other assets	**(16.1)**	(5.8)	(9)	179%	161%
Impairment charges on financial assets	**(24)**	(29)	(3)	(16)%	(17)%
Net monetary loss arising from hyperinflationary economy	**(31)**	(61)	-	(49)%	
Profit before tax	**199**	119	182	66%	22%

As at 31 December (In millions of US dollars)	**2021**	**2020**	2019	YoY	Ccy
Loans & advances to customers (gross)	**1,760**	1,796	1,699	(2)%	
Of which stage 1	**1,534**	1,437	1,382	7%	
Of which stage 2	**173**	194	175	(11)%	
Of which stage 3, credit impaired loans (non-performing loans)	**52**	165	143	(68)%	(66)%
Less: allowance for impairments (Expected Credit Loss)	**(99)**	(163)	(152)	(39)%	(35)%
Of which stage 1: 12-month ECL[1]	**(46)**	(29)	(33)	58%	
Of which stage 2: Life-time ECL	**(22)**	(20)	(5)	11%	
Of which stage 3: Life-time ECL	**(31)**	(114)	(114)	(73)%	
Loans & advances to customers (net)	**1,661**	1,633	1,547	2%	8%
Total assets	**6,474**	5,961	5,598	9%	18%
Deposits from customers	**4,896**	4,510	3,903	9%	18%
Total equity	**679**	595	517	14%	23%
Cost-to-income	**51.0%**	54.4%	58.3%		
ROE	**22.2%**	16.0%	23.6%		
Loan-to-deposit ratio	**35.9%**	39.8%	43.5%		
NPL ratio	**3.0%**	9.2%	8.4%		
NPL coverage ratio	**189.0%**	98.9%	106.4%		
Stage 3 coverage ratio	**58.6%**	69.0%	79.8%		

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

Performance summary

- **Profit before tax,** up $97m to $199m. **ROE of 22.2%.**
- **Higher NII and fee-based income growth** driven by lower funding costs, Payments, and Trade underlines strong revenue growth of $60m YoY.
- **An increase in profitability and ROE** supported by efficiency gains and asset quality improvements.

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

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.

Contact

ir@ecobank.com

http://ecobank.com

twitter.com/EcobankResearch

Ecobank Transnational Inc.
2365, Boulevard du Mono
B.P. 3261, Lomé - Togo