Nurturing Abundance in Africa

Our Commitment to Sustainable Development
Ecobank Group’s 2023 Sustainability Report
As a leading pan-African bank, we recognise the immense potential of nurturing the abundance of our continent. We play a critical role in driving inclusive, resilient, and environmentally responsible growth through strategic initiatives, partnerships, and innovating financing solutions. Ecobank paves the way for a more sustainable future for Africa.
A year of real progress

Africa is our home. Its potential is abundant. We’ve been nurturing it for decades, we’ll be here nurturing it for many more.

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Our own Operations

Ecobank's commitment
Reducing our carbon emissions
Reducing and managing our waste
Effectively and responsibly managing our supply chain

Our People

Ecobank's commitment
2023 achievements
People overview
Expanding learning and development
Managing performance
Enhancing the employee experience
Developing our organisational effectiveness
Enhancing compensation and benefits
Expanding our resourcing and graduate programmes
Managing talent
People and culture strategy 2024 – 2028

Our Corporate Governance

Overview
Structure for strengthening corporate governance
Structure for embedding sustainability
Board composition
The Ecobank Group Board of Directors
Responsible remuneration
Tax transparency and economic value added
Culture, conduct and ethics
2023 highlights

4,144
More than 4,144 loans approved for SMEs

>8,000
Over 8,000 MSMEs and SMEs enrolled in our Ecobank Academy training programmes

88,452
More than 88,452 loans were approved for Micro SMEs (MSMEs)

>73,000
Women's SMEs financed under Ellevate Programme since November 2020 launch

$550m
Total of sustainability linked finance raised by Ecobank since 2021

>63,000
More than 63,000 agricultural loans approved for SMEs

>1,109
Transactions approved under the Environmental and Social Risks Policy

$5.9m
Mobilised from the private sector since the start of our Zero Malaria Business Leadership Initiative
About our Sustainability Report

Introducing our 2023 sustainability report.
The scope of this Sustainability Report includes Ecobank Transnational Incorporated ('Ecobank' or 'the Group') and all our banking and non-banking subsidiaries across 35 countries in Africa. The report covers the activities of the Group for the period 1 January 2023 to 31 December 2023. The report offers a summary of the advancements made in line with our Group Sustainability Strategy and presents verified data on our performance in the areas of sustainable finance and ESG (environmental, social and governance). This report also serves as our Communication of Progress (COP) for United Nations Global Compact (UNGC).

How this report was prepared

This report results from combined material input from across the Group, supported by the internal reporting of operational teams.

All content contributors and relevant members of the Group Executive Committee reviewed the report to ensure accuracy and that all material topics were addressed.

The Information Technology, Social and Reputation Committee provided oversight.

What we mean – some key definitions

<table>
<thead>
<tr>
<th>Business segment / s</th>
<th>Affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td>When we talk about Ecobank’s business segments, we mean our three customer-facing businesses:</td>
<td>When we talk about Ecobank’s affiliates, we mean all our banking and non-banking subsidiaries across 35 countries in Africa. Our affiliates are listed in the Corporate Information section at the end of the report, including addresses and contact information.</td>
</tr>
<tr>
<td>- Corporate and Investment Banking (CIB)</td>
<td></td>
</tr>
<tr>
<td>- Commercial Banking (CMB)</td>
<td></td>
</tr>
<tr>
<td>- Consumer Banking (CSB)</td>
<td></td>
</tr>
</tbody>
</table>
Our past reports

We cover the progress of our sustainability work, and our impact, in our previous reports. These are available on our website, using the QR code.
Guiding frameworks, standards and commitments

In developing our sustainability strategy and our reporting, we considered the frameworks, standards and commitments listed here.

Our active participation in or support for these initiatives and collaborations reflects our determination to advance our sustainability performance and share knowledge with our industry and wider stakeholders.

The United Nations Sustainable Development Goals (UN SDGs)
The UN SDGs are 17 interlinked objectives designed to be a ‘shared blueprint for peace and prosperity for people and the planet, now and into the future’.

The UN Environment Programme Finance Initiative (UNEP FI)
UNEP FI is a partnership between UNEP and the global financial sector, to mobilise private sector finance for sustainable development. Ecobank joined UNEP FI in 2009.

The UN Principles for Responsible Banking (UN PRB)
UN PRB is a framework for a sustainable banking industry, developed by banks worldwide in partnership with the UNEP FI. We became a signatory in 2019.

The UN Global Compact (UNGC)
The UNCG encourages businesses to adopt sustainable and socially responsible policies, and to report on their implementation. Ecobank signed the UNGC in 2011. See Appendix A for a summary UNGC index table, which serves as our UNGC communication on progress.

The Equator Principles
These are voluntary standards for banks to use in determining, assessing and managing social and environmental responsibilities in project financing. We adopted the Principles in 2012.

Taskforce on Climate-Related Financial Disclosures (TCFD)
We support TCFD’s principles and recommendations, and disclose relevant metrics where they align with GRI standards. However, we do not report under TCFD as we are preparing to adopt IFRS S2 on Climate-related Disclosures, which will supersede TCFD.
Guiding frameworks, standards and commitments

**Partnership for Carbon Accounting Financials (PCAF)**
PCAF is an industry-led initiative to enable financial institutions to measure and consistently disclose the GHG emissions financed by loans and investments.

**Taskforce on Nature-Related Financial Disclosures (TNFD)**
We support the TNFD principles and recommendations, which aim to enable businesses and financial institutions to include nature into their decision-making.

**African Natural Capital Alliance (ANCA)**
ANCA is a collaborative forum for mobilising the financial community’s response to the risk of nature loss in Africa. Ecobank joined ANCA in 2021.

**Global Reporting Initiative (GRI) Standards**
To promote transparency in the banking sector, we report our sustainability performance with reference to the Universal GRI Standards.

**Science-Based Targets Initiative (SBTi)**
The SBTi is a partnership between CDP, UNGC, World Resources Institute and the Worldwide Fund for Nature. It enables companies and financial institutions to understand how much and how quickly they must decarbonise. To ensure that Ecobank’s net zero target and future sub-targets are in line with science, we will seek validation from the SBTi.

**Ghana Stock Exchange (GSE)**
Ecobank has been listed on the GSE since 2006 and meets its Sustainability reporting requirements through this report.

**Ghana Sustainable Banking Principles**

**Nigerian Sustainable Banking Principles**

Other frameworks and guidelines
In addition to those listed on these pages, we adhere to the OECD Guidelines for Multinational Enterprises and the UN Paris Climate Agreement.
Forward-looking statements

Management criteria in this report is derived from the Global Reporting Initiative (GRI) Standards and the Ghana Stock Exchange ESG Disclosure Guidance.

This report contains certain forward-looking statements. These statements are not guarantees of operating, financial or other results, which may differ materially from what is expressed or implied by such statements.
About Ecobank

Introducing our business.
A brief overview of Ecobank

Ecobank is the leading pan-African banking group, with a presence in 35 African countries and international offices in Paris, London, Dubai and Beijing.

At year-end 2023, the Group had $27.2 billion in total assets and $1.7 billion in total equity.

Ecobank is listed on the Lagos, Accra and Abidjan (BRVM) stock exchanges.
Our vision is to build a world-class pan-African bank and contribute to the economic development and financial integration of Africa. Our mission is to provide all of our customers with convenient and reliable financial products and services.

We are optimistic about both Africa’s future and the prospects for its financial services sector. That optimism underpins our pan-African strategy today, just as it did 26 years ago at our first branch opening in Togo. Every day our 14,982 employees work hard to service our 32.4 million customers, who range from households to governments, domestic and multinational businesses. By consistently providing innovative products and excellent customer service, we hope to create sustainable value for all Ecobank stakeholders.

We have a responsibility to be socially relevant to the communities we serve. We are strongly committed to sustainable development of the region and are a signatory of the Equator Principles, the UNEP Finance Initiative and the UN Global Compact.

Our geographical clusters
Our geographical clusters in Africa are segmented according to shared attributes such as common currency and central bank, size and membership of existing Regional Economic Communities. Within these clusters, Ecobank is structured as a network of locally incorporated, regulated banking entities.

Our Values – RACEIT
To ensure our sustained success, we have embedded the right ethics, culture, conduct and values into all our activities. These qualities form our foundations and drive the right behaviours in every engagement we have with our customers, colleagues, communities, shareholders, regulators and other stakeholders.

Respect
I respect every Ecobanker and all our stakeholders.
I respect and value other people’s opinions.
I create an environment where Africa’s talent can deliver its best work.
I value and respect the communities in which I live and work.

Accountability
I do my work and own the outcomes.
I accept responsibility.
I am not afraid to be honest, own up to my mistakes and stand corrected.
I speak up and encourage others to do the same.

Customer Centricity
I strive to exceed our customers’ expectations.
I am empathetic.
I am proactive and responsive.
I place customers at the centre of everything I do.
I build positive and trusted relationships with our customers.

Excellence
I go the extra mile.
I strive for excellence.
I am resilient.
I keep learning and delivering results.
I innovate and provide solutions.

Integrity
I preserve my integrity.
I do what I say I will do.
I am transparent, honest and trustworthy.

Teamwork
I value teamwork and collaboration in making a positive difference.
I win with others and not alone.
I support other Ecobankers.
Our diversified pan-African business model

Our Unique pan-African footprint

With intercontinental reach

Total assets:
$27.2bn

$10.9 $4.4 $5.1 $6.6 $1.1

- Francophone West Africa (UEMOA)
- Nigeria
- Anglophone West Africa (AWA)
- Anglophone West Africa (AWA)
- International

Head office displayed on map
Representative offices

1. Ecobank in London
2. Ecobank in Paris
3. Ecobank in Dubai
4. Ecobank in Beijing
Our business segments

Through our three customer-centric business segments, Corporate and Investment Bank, Consumer and Commercial Banking, we provide a full range of retail, wholesale, investment and transactional banking services.

Corporate and Investment Banking

Corporate and Investment Banking (CIB) provides a wide range of financial services, including FICC, cash management, trade, loans and liquidity and securities, wealth, and asset management to a diverse client base, including global, regional and public corporations and financial and international organisations.

Consumer Banking

Consumer Banking (CSB) offers deposit products, cards and loans to consumers through bank branches, ATMs, digital (mobile and online), and agency banking networks.

Commercial Banking

Commercial Banking (CMB) offers loans, trade finance, cash management, and payment products and services to SMEs, local governments, and public sector corporations through digital and physical channels.
Our operating model

Our activities

We manufacture financial services and products centrally and distribute them locally. We offer our customers consistent, high-quality and innovative solutions through our affiliates.

From 2024, our new Group strategy will also see us focus on scaling up our Payments, Remittance and Fintech operations as a fourth business vertical.
Our digital offering

We harness technology to deliver convenient and affordable state-of-the art banking products and services for people, SMEs, corporates and governments throughout sub-Saharan Africa.

### Our Solutions

<table>
<thead>
<tr>
<th>Disbursements</th>
<th>Cards</th>
<th>Alternative Channels</th>
<th>Biller</th>
<th>Merchant</th>
<th>Remittance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solutions facilitating business and individual disbursements, including fund transfers, internet and SMS banking, mobile money etc.</td>
<td>Card issuance solutions, comprising of card transactions and interchange fees. Over 8.6 million cards have been issued to date.</td>
<td>Over 2,400 ATMs supporting a range of electronic banking facilities.</td>
<td>Solutions allowing businesses to receive payments in seamless and efficient ways.</td>
<td>Online and offline acquiring services, including online gateway merchant acceptance for local and international payments.</td>
<td>Rapid Transfer is a fast and secure way to send and receive money across Ecobank’s pan-African network.</td>
</tr>
</tbody>
</table>

### Value of transactions on digital channels in 2023

- **Omni Plus**: $58.4bn, Up +14% YoY
- **Indirect channels**: $15.7bn, Up +39% YoY
- **Ecobank App & USSD**: $8.7bn, Up +45% YoY
- **Omni Lite**: $6.6bn, Up +37% YoY
- **Xpress Points**: $5.8bn, Up +11% YoY
Our financial performance in 2023

Our results reflect the resilience of Ecobank’s diversified business model, efficiency, and stability.

GCEO Commentary:
Ecobank achieved a return on tangible shareholders’ equity of 24.9% despite a challenging operating environment in 2023. Profit before tax increased by 8%, or 34% at constant currency, reaching $581 million. Net revenue surpassed the $2 billion mark for the first time since 2015, growing by 11% or 31% at constant currency to $2.1 billion.

Our remarkable results underscore our unwavering commitment to prioritizing our customers and our strategic initiatives in diversifying revenue, driving growth, and attracting low-cost deposits. It also reflects the early successes of our 5-year Growth, Transformation, and Returns (GTR) strategy.

Jeremy Awori
Group Chief Executive Officer

Summary:

Group-wide Financial Summary
(in millions of $ except ratios and per-share metrics)

<table>
<thead>
<tr>
<th>Income Statement</th>
<th>2023</th>
<th>2022</th>
<th>YOY%</th>
<th>CC%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues (operating income)</td>
<td>2,064</td>
<td>1,862</td>
<td>11%</td>
<td>31%</td>
</tr>
<tr>
<td>Pre-provision, pre-tax operating profit</td>
<td>951</td>
<td>811</td>
<td>17%</td>
<td>43%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>581</td>
<td>540</td>
<td>8%</td>
<td>34%</td>
</tr>
<tr>
<td>Profit available to ETI shareholders</td>
<td>288</td>
<td>286</td>
<td>0.5%</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS ($ cents)</td>
<td>1.17</td>
<td>1.17</td>
<td>0.4%</td>
<td>-</td>
</tr>
</tbody>
</table>

Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>YOY%</th>
<th>CC%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross loans and advances to customers (EOP)</td>
<td>11,062</td>
<td>11,521</td>
<td>(4)%</td>
<td>15%</td>
</tr>
<tr>
<td>Deposits from customers (EOP)</td>
<td>19,974</td>
<td>20,813</td>
<td>(4)%</td>
<td>18%</td>
</tr>
<tr>
<td>Base II/III Total CAR</td>
<td>15.0%</td>
<td>14.2%</td>
<td>6%</td>
<td>-</td>
</tr>
<tr>
<td>Tangible book value per share ($ cents) TBVPS</td>
<td>4.04</td>
<td>5.30</td>
<td>(24)%</td>
<td>-</td>
</tr>
</tbody>
</table>

Profitability Metrics

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>YOY%</th>
<th>CC%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on shareholders’ equity (ROE)</td>
<td>23.5%</td>
<td>19.6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Return on tangible shareholders’ equity (ROTE)</td>
<td>24.9%</td>
<td>21.1%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

2023 Regions & Business Unit Segments Highlights ($m)

<table>
<thead>
<tr>
<th>Regions</th>
<th>Net revenues</th>
<th>PBT</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>UEMOA</td>
<td>666</td>
<td>318</td>
<td>28.1%</td>
</tr>
<tr>
<td>NIGERIA</td>
<td>234</td>
<td>27</td>
<td>4.5%</td>
</tr>
<tr>
<td>AWA</td>
<td>572</td>
<td>224</td>
<td>26.3%</td>
</tr>
<tr>
<td>CESA</td>
<td>660</td>
<td>287</td>
<td>32.8%</td>
</tr>
<tr>
<td>INTERNATIONAL</td>
<td>80</td>
<td>44</td>
<td>22.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Units</th>
<th>Net revenues</th>
<th>PBT</th>
<th>CIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORP &amp; INVT. BANKING</td>
<td>1,034</td>
<td>309</td>
<td>39.6%</td>
</tr>
<tr>
<td>COMMERCIAL BANKING</td>
<td>573</td>
<td>212</td>
<td>50.9%</td>
</tr>
<tr>
<td>CONSUMER BANKING</td>
<td>523</td>
<td>178</td>
<td>59.9%</td>
</tr>
</tbody>
</table>
Our new business strategy

A customer centric approach to Grow, Transform and Deliver Returns.

Our new strategy puts our customers at the heart of everything we do. It is based on stakeholder insights, industry, regulatory and commercial analysis and forecasts. It drives all our solutions, services and operations across our 33 different markets.

Our business units are leveraging our strengths

Our focus accelerates our progress

Grow shareholder value

Transform customer experience

Strengthen performance culture and reposition for agility

Reinvigorate Nigeria and sub-scale subsidiaries

Entrench our leadership positions

Sustainable ROE above COE through the cycle

Increase subsidiaries dividends to ETI shareholders

Dividend payout to ETI shareholders

* ROE – return on equity

* COE – cost of equity

Notes:

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### Growth

Building a world-class pan-African bank through our customer-facing business lines by delivering strong, sustainable growth and transforming underperforming subsidiaries for both investors and society.

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<table>
<thead>
<tr>
<th>Our business units</th>
<th>Our strengths</th>
</tr>
</thead>
</table>
| **Corporate and Investment Banking (CIB)** | **Pan-African network**
CIB uses its unique capabilities to offer impactful financial solutions and improved service-delivery to clients across our extensive network. We support our clients and partners’ sustainable strategic ambitions by combining our in-depth local knowledge with global expertise. Furthermore, our strong presence in the core sectors of different economies contributes to increased exports, international investments, and intra-African trade. | Our on-the-ground presence in 35 countries allows us to capture trade flows, facilitate payments, and build strong partnerships with deep local knowledge and stakeholder relationships. |
| **Consumer Banking (CSB)** | **Diversified business model**
CSB leverages our resources and reach to offer tailored services that enhance people’s financial security and support them in fulfilling their aspirations. By focusing on delivering world-class products and services, we aim to be the preferred bank for convenient banking across Africa. We harness digitalisation to achieve scale while providing cutting-edge services and memorable experiences. Our commitment to offering outstanding value propositions that meet our target customer segments’ unique needs positions us as their primary financial service provider. | Our diversification across four consumer facing businesses and geographical spread allows us to bring the power of ‘One Bank’ at scale to provide a complete client offering. |
| **Commercial Banking (CMB)** | **Unified banking platform**
CMB harnesses digital technology to support our target customer segments within Africa’s small and medium-sized enterprises (SMEs) and local corporate entities. Our unique propositions deliver value and transaction convenience, enabling on-the-ground growth in development and prosperity. | Our banking system underpins every Ecobank branch, office and transaction, providing a unique advantage across Africa. |
| **Payments, Remittances and Fintech (PRF)** | **Powerful payments platform**
Our new PRF business line leverages our robust pan-African platform to provide our clients with innovative payment solutions. In addition, we partner with fintech companies when necessary to expand financial innovation for consumers and businesses. By acting quickly and efficiently and utilising our global reach, we empower those outside Africa to invest in their home countries. | Real-time payments from any point in our network, whether Europe to Africa or within Africa. |

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1. Ranked by total assets
We are sharpening our focus and investing in critical enablers to serve customers better.

**Sharpening our focus**

- **Transform customer experience**
  Creating a step-change in customer experience through every interaction, product and service.

- **Strengthen performance culture & reposition for agility**
  Sharpening the focus on performance and customers and leveraging technology and agile working practices to deliver impact.

- **Reinvigorate Nigeria and subscale subsidiaries**
  Transforming our business performance in Nigeria and in subscale markets.

- **Entrench our leadership positions**
  Focusing on extending our leadership position in markets where we are already well-established to accelerate growth.

**Enablers to accelerate our progress**

- **Revised operating model**
  Improve and strengthen our operating model to transform our businesses in different markets.

- **Risk management framework**
  Continually monitoring and safeguarding against risks using technology.

- **Brand-building**
  Deepening customer trust will deepen relationships, loyalty and cross-selling opportunities.

- **Technology**
  Harnessing technology to unlock new opportunities and efficiencies.

- **Partnerships**
  Building strong partnerships to extend our product portfolio and customer reach.

- **Sustainability**
  Supporting our customers through the transition to a low-carbon economy, and embedding sustainability in our operations, products and services.
Our materiality and stakeholder engagement

A robust double materiality assessment is a critical tool.

It enables us to identify the most significant economic, social and environmental issues for our business, and those with the biggest impact on our stakeholders, such as customers, employees, investors and communities.

We conducted our most recent materiality assessment in 2022, using the process described below. The results informed our sustainability strategy, ensuring it aligns with our business objectives and meets the needs of our stakeholders. The assessment also supports setting measurable sustainability targets and has guided the content we provide in this report.

How we conducted our materiality assessment

**Topic Identification**
We identified 26 significant issues through external research, industry benchmarking, a review of leading global reporting standards and a review of internal documents.

**Engagement**
We surveyed 66 diverse stakeholders, from employees and Board members to customers, suppliers and regulators. We asked participants to rank a broad list of ESG and sustainability-related topics, based on what they would like us to focus on and believe is most important.

**Prioritisation**
We defined the issue weighting by stakeholder groups, which generated our preliminary materiality matrix.

**Review and Finalisation**
We reviewed and finalised the material topics, generating the 15 topics in our final materiality matrix.
The materiality matrix shows the importance of issues for our business and key stakeholders. This analysis has been the foundation of our sustainability strategy.
# Our materiality

## Our material topics

The material topics we identified are summarised here:

<table>
<thead>
<tr>
<th>Topics Covered in this Report</th>
<th>Description</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-financial crime</td>
<td>Ensuring we have the right systems, policies, processes and culture in place to prevent financial crime and comply with related laws and regulations.</td>
<td>Corporate Governance</td>
</tr>
<tr>
<td>Customer experience</td>
<td>Giving our customers products that are easy to access and use, and providing quick and accurate service when needed.</td>
<td>Sustainable Finance</td>
</tr>
<tr>
<td>Data privacy and security</td>
<td>Protecting personal information of customers and employees, so that only authorised Ecobank personnel can access it.</td>
<td>Policies and Procedures</td>
</tr>
<tr>
<td>Diversity, inclusion and equity</td>
<td>Ensuring that the Ecobank’s employees reflect the diversity of their communities, that they feel included and able to be themselves, and that we treat all our people equitably.</td>
<td>People</td>
</tr>
<tr>
<td>Employee development and management</td>
<td>Having the necessary training, appraisal processes and development opportunities, to enable our people to advance their careers and reach their potential.</td>
<td>People</td>
</tr>
<tr>
<td>Employee health, safety and wellbeing</td>
<td>Protecting our employees’ health, ensuring we provide a safe working environment and providing programmes that promote their wellbeing.</td>
<td>People</td>
</tr>
<tr>
<td>Environmental and social due diligence</td>
<td>Ensuring we carefully assess the environmental and social risks and potential impacts of a transaction, before deciding whether to proceed with it.</td>
<td>Policies and Procedures</td>
</tr>
<tr>
<td>Ethics, conduct and compliance</td>
<td>Maintaining an ethical culture, where our people do the right thing, report potential wrongdoing, have the tools they need to provide the right solutions for customers, behave transparently and accountably with stakeholders, and we have extensive oversight and reporting in place for compliance.</td>
<td>Corporate Governance</td>
</tr>
<tr>
<td>Financial digital inclusion and innovation</td>
<td>Helping people who have not previously had access to banking and financial services to gain access, including through apps and mobile phones.</td>
<td>Sustainable Finance</td>
</tr>
<tr>
<td>Human rights</td>
<td>Protecting the human rights of our employees and the people who work in our supply chain.</td>
<td>Policies and Procedures</td>
</tr>
<tr>
<td>Impact of our own operations on the environment</td>
<td>Taking action to minimise our greenhouse gas (GHG) emissions and other environmental impacts, such as waste.</td>
<td>Our Own Operations</td>
</tr>
<tr>
<td>Risk management</td>
<td>Ensuring we have the systems, policies, processes and oversight we need to identify, mitigate and manage the principal risks we face, including those related to sustainability.</td>
<td>Policies and Procedures</td>
</tr>
<tr>
<td>Sustainable finance</td>
<td>Providing innovative green and sustainable finance solutions that support our customers’ needs and contribute to a low-carbon economy.</td>
<td>Sustainable Finance</td>
</tr>
<tr>
<td>Climate risk and energy strategy</td>
<td>Understanding the key risks posed to our business by climate change and the energy strategy we need to adopt to minimise our own emissions.</td>
<td>Policies and Procedures</td>
</tr>
<tr>
<td>Information security</td>
<td>Protecting our critical business information and associated systems, preventing unauthorised access and ensuring only authorised Ecobank personnel can access them.</td>
<td>Policies and Procedures</td>
</tr>
</tbody>
</table>
Our materiality

Addressing our material issues

The table shows how we address our material topics through our sustainability strategy. Some topics are relevant to more than one of our pillars.

<table>
<thead>
<tr>
<th>Policies and Commitments</th>
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<th>Our Own Operations</th>
<th>Our People</th>
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<th>Our Community Work</th>
<th>Stakeholder Engagement and Advocacy</th>
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<tbody>
<tr>
<td>Relevant to most material topics</td>
<td>Customer experience</td>
<td>Impact of our own operations on the environment</td>
<td>Customer experience</td>
<td>Anti-financial crime</td>
<td>Financial digital inclusion and innovation</td>
<td>Relevant to most material topics</td>
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<tr>
<td>Environmental and social due diligence</td>
<td>Environmental and social due diligence</td>
<td>Diversity, inclusion and equity</td>
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<tr>
<td>Financial digital inclusion and innovation</td>
<td>Climate risk and energy strategy</td>
<td>Employee development and management</td>
<td>Ethics, conduct and compliance</td>
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<tr>
<td>Sustainable finance</td>
<td>Ethics, conduct and compliance</td>
<td>Employee health, safety and wellbeing</td>
<td>Risk management</td>
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<td>Human rights</td>
<td>Information security</td>
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</table>
Our stakeholder engagement

Stakeholder engagement at Ecobank
Establishing strong, trusting and transparent relationships with stakeholders is imperative for, if we are to realise our vision of developing into a world-class, pan-African financial institution.

The Ecobank Board is responsible for the overseeing our stakeholder engagement, assisted by its various committees. It encourages active dialogue with stakeholders, based on a mutual understanding of objectives and expectations. Our Code of Conduct and Stakeholder Engagement Policy underpin our approach.

Our stakeholders are why we exist and continue to thrive. Staying close to them is essential.

Rachael Antwi
Head of Group Sustainability and ESG
Our stakeholder engagement

Customers
Customers are at the heart of everything we do. We serve them through our excellent levels of service and innovation, and our commitment to our communities also strengthens existing customer relationships and encourages new ones.

How we engage
- Face-to-face meetings and telephone and email communications.
- Digital platforms and services, website, mobile apps and social media.
- Industry events and thought leadership panels.

What matters to them
- Innovative and responsible banking services and solutions.
- Excellent customer service.
- Competitive and transparent pricing.
- Security for their online data.

Our response and engagement outcomes
- We invest in enhancing our digital propositions.
- We continue to develop our sustainable products and services.
- We have attracted over 73,000 female entrepreneur customers through our Ellevate by Ecobank initiative.

Employees
Our employees make a critical difference to our success, and our investment in them protects and strengthens our values-driven culture. We provide a diverse, inclusive, safe and healthy working environment that values holistic wellbeing, career growth and development, and offers appropriate remuneration and reward.

How we engage
- Comprehensive intranet resources, emails and newsletters.
- Employee experience survey and survey results working groups.
- Induction training for new employees.
- Townhalls.
- Focus groups and leadership forums.
- Ecobank Academy and online training.
- Performance reviews and talent management.

What matters to them
- Opportunities for meaningful work.
- Quality leadership.
- Tools and resources to deliver their work (remote and in the office).
- Group purpose that inspires day-to-day work.
- Diverse career opportunities and long-term career paths.
- Fair compensation and recognition.
- A safe and positive workplace with a focus on holistic wellbeing.

Our response and engagement outcomes
- We have a supportive culture and a strong employee value proposition.
- We promote diversity, equality and inclusion.
- We provide support for employees to look after their physical and mental health.
- We provide extensive training, especially in areas of sustainable finance.
- Ecobank was rated as one of the Best Places to Work in 2023.
Our stakeholder engagement

Communities
We recognise the interdependence between Ecobank and the communities we serve. Our communities gain from our investments in our geographical footprint, wide range of products and services and technological innovations, which provide easier access to financial services. We also contribute to socioeconomic development that is impactful and sustainable, to uplift our communities.

How we engage
• Financial education initiatives.
• Community initiatives in partnership with international development organisations, NGOs, civil society organisations, local communities and local governments.
• Employee volunteering events, including Ecobank Day.

What matters to them
• The Group’s contribution to Africa’s economic development and financial integration.
• Convenient access to affordable financial services.
• Non-financial support and financial education.
• Partnering for community and environmental initiatives.

Our response and engagement outcomes
• We provide funding for SMEs and entrepreneurs, particularly women.
• We delivered training for nearly 9,000 MSMEs and SMEs in 2023, through the Ecobank Academy.
• More than 2,000 young people and children received digital skills training.
• We donated $500,000 to fund a kidney care centre at a hospital in Togo.

Suppliers
We support and collaborate with suppliers, who we expect to operate in an environmentally and socially responsible manner. Our suppliers benefit from our prompt payment practices, fair and transparent tender and negotiation procedures, and clear guidance on compliance and policies.

How we engage
• Procurement negotiation processes.
• Face-to-face meetings, telephone and email communications.
• Engagement to help assess the management of ESG-related matters.

What matters to them
• Compliance with applicable laws and regulations.
• Fair and transparent tender and negotiation practices.
• Reasonable and prompt payment.
• Clear guidance on policies, procedures and due diligence.
• Guidance on responsible ESG practices.

Our response and engagement outcomes
• We word our supplier contracts to be transparent and clear.
• We follow a robust and fair tender process.
• We pay competitively.
• We assist suppliers with compliance through assessments and audits.
• We have incentives to encourage women vendors.
Our stakeholder engagement

Investors
We rely on our investors for financial capital, so our operations can compete in their markets and support sustainable growth. Investors’ interests are protected through our strong balance sheet, diversified revenue streams, risk management expertise and responsible governance, lending and investing activities, all of which support long-term performance and sustainability.

How we engage
• One-on-one meetings to discuss financial performance and ESG matters.
• Interim and annual results presentations and our Annual General Meeting.
• Access to the Board and management teams.
• Investor days.
• Our Annual Report, Sustainability Report, regular market updates, stock exchange and securities and exchange commission filings.
• The dedicated investor relations section on our website.

What matters to them
• Progress against strategic objectives.
• Financial performance and balance sheet resilience.
• Business sustainability.
• Strong and experienced management.
• Sound ESG practices.
• Transparent reporting and disclosure.

Our response and engagement outcomes
• We developed our Growth, Transformation and Returns business strategy, designed specifically to create value for shareholders, as well as our other stakeholders.
• We delivered record financial performance in 2023 and our balance sheet remains robust.
• We have continued to progress our ESG initiatives; to ensure the Bank is sustainable for the long-term and protect the value of our shareholders’ investments.

Governments and regulators
The governments of the 35 countries in which we operate benefit from our support for their national development plans and societal transformation goals, as shown by our alignment with the SDGs, as well as our focus on regulatory compliance.

How we engage
• Partnerships with local governments.
• Industry engagement, lobbying activities, industry associations and public policy forums.
• In-country visits and engagements.
• Membership of government councils and committees.

What matters to them
• Compliance with all legal and regulatory requirements.
• Fair treatment of our customers and employees.
• Sound risk management.
• Being a responsible taxpayer in the countries where we do business.
• Active participation and contribution to industry bodies and forums.

Our response and engagement outcomes
• We pay our share of taxes in all the countries in which we operate.
• We promote economic and social development through our sustainability strategy.
• We comply with all laws and regulations.
• We promote fair customer outcomes.
• We collaborate with governments to co-develop solutions for specific issues.
Messages from our Leadership

Our leadership’s reflections on our 2023 sustainability performance.
Dear Valued Stakeholders,

For 38 years, Ecobank has been a pillar of support for Africans and their businesses, nurturing growth and prosperity across the continent. With banking subsidiaries in 33 African countries, we financially connect over 61% of Africa, while managing total assets of $27.2 billion through a unified payment gateway that transcends borders. Our nearly 15,000 dedicated employees drive our mission as the leading pan-African financial institution, and consistently deliver world-class financial services that have a profound impact on the lives of Africans, inspiring hope and prosperity. Africa is our home, and our purpose is to consistently deliver world-class financial services to Africans. We have been here for decades and intend to be for many more.

The transition from my predecessor, Ade Ayeyemi, was smooth and laid a strong foundation for the Bank’s accomplishments in 2023. Despite our successes, there is significant untapped potential in our position, heritage, culture and markets. To achieve this potential, we need to put in significant effort. We owe it to our 32 million plus customers, diverse communities and shareholders to pursue this potential and reap its benefits.

In this letter, I outline our new Growth, Transformation and Returns (GTR) strategy - which is designed to ensure our Bank’s long-term growth.

A new, focused strategy – Growth, Transformation and Returns (GTR)

We formulated our GTR strategy by gathering valuable insights from diverse stakeholders and analysing industry revenue and profit growth projections by business and geography. We also factored in expected market and regulatory changes and aligned this with our competitive strengths and capabilities. With this comprehensive approach, we are confident that our GTR strategy will pave the way for our continued success and growth. Our customers are at the heart and soul of our strategy. Their decision to choose us will drive our success and your returns. Therefore, our focus is to further enhance the value of what we offer them, provide them with unparalleled customer experience at all touchpoints, and fortify their loyalty to us by becoming their preferred banking partner.

Our strategy to grow, transform and deliver returns.

Our strategy

Growth
Transformation
Returns

Our strategy to grow, transform and deliver returns.

We formulated our GTR strategy by gathering valuable insights from diverse stakeholders and analysing industry revenue and profit growth projections by business and geography. We also factored in expected market and regulatory changes and aligned this with our competitive strengths and capabilities. With this comprehensive approach, we are confident that our GTR strategy will pave the way for our continued success and growth.

Jeremy Awori
Group Chief Executive Officer
Growth

The growth pillar of our GTR strategy outlines how we plan to accelerate revenue growth across all our businesses and geographies. Our Group-wide revenues have historically grown at a modest compound annual growth rate (CAGR) of approximately 1% since 2016. However, significant growth opportunities exist in all our customer-facing businesses, particularly in our Consumer and Commercial Banking, and our Payments, Remittances and Fintech businesses. As our 2023 performance shows, our growth trajectory is already improving, and many exciting opportunities lay ahead. To achieve our growth targets, we will focus on strategic product innovation, improving sales and marketing effectiveness, and enhancing the overall customer experience. We are also restructuring our business models to reposition for growth, particularly in our subscale subsidiaries. For example, we aim to significantly increase the share of Group-wide revenue from our CESA region.

Transformation

Our bold transformation strategy aims to revolutionise our operations and simplify and improve customer service. To ensure the efficient execution of our GTR strategy at the operational level, we have established a transformation office led by Martin Miruka. Martin is the Group Executive for Transformation, Enablement and Customer Experience. Previously he led a successful international transformation at Equity Bank. Technology is not just a part of our transformation, it is the driving force. We have already invested significantly in growing our technology and data capabilities. We will further increase this by directing cost-cutting savings into transformation initiatives.

Our people, culture and ethics are essential and form the bedrock of our transformation strategy. The Group Executive team will model our values – RACEIT (Respect, Accountability, Customer centricity, Excellence, Integrity, Teamwork) – from the very top. At every level of the organisation, we will hold each other accountable for living these values as we deliver our strategy. We are also bringing in talent and skills to see through our transformation efforts, and I will introduce key new hires later in this letter. With the right mindset, dedication and hard work, we can achieve our goals and create a brighter future for our customers, employees and the communities in which we operate.

Returns

Our primary focus, in the interest of our shareholders, is to invest their capital efficiently and deliver sustainable long-term returns. We will achieve this by investing in continuously enhancing our customers’ value propositions and in projects that offer risk-adjusted returns above the average cost of capital. By executing this strategy successfully, we aim to improve the Group-wide return on equity, bring underperforming businesses and geographies in line with the cost of capital, increase the number of dividend-paying subsidiaries and, ultimately, enable the company to consistently pay dividends to our shareholders.

Playing to our strengths

Our GTR strategy involves making critical decisions, including choosing the extent to which we operate in certain African countries. We are committed and dedicated to providing financial services to individuals and businesses of all sizes in the 35 African countries in which we have a presence. These countries are home to a considerable proportion of Africa’s 1.5 billion population. Despite being involved in significant economic activities, much of the population remains unbanked or underbanked, creating enormous growth potential. We aim to bring these individuals and businesses into the financial system, thus supporting economic development and prosperity for all.

Sharpening our in-market focus

We are currently a leader in two of the nine major markets and 13 of the 25 smaller markets in our presence countries. Within the last year, we have successfully increased the number of subsidiaries that generate returns on equity above their cost of equity from 19 to 24. Slightly over half of our subsidiaries pay dividends to ETI, and we have managed to increase this number over the last year. Our banking subsidiaries are at different stages of their business life cycles, and their market share and return profiles vary. In Francophone West Africa (UEMOA) and Anglophone West Africa (AWA), we have leading franchises, and most of our subsidiaries are among the top three banks in terms of assets within their markets, delivering returns above the cost of equity. However, some of our subsidiaries, mainly in Central, Eastern and Southern Africa (CESA), must catch up in their markets, require more scale and efficiency, and need to enhance their returns. Our geographic approach is straightforward. For subsidiaries with leading market positions, we focus on entrenching these positions and investing to grow from the core.

We are rethinking our business model approach for subsidiaries where we need to scale up transaction volumes, customers, balance sheets and capital. We cannot be all things to all people, so we will make strategic trade-offs to help us win. We will be more disciplined in our capital allocation strategy and redeploy resources to products and channels that offer risk adjusted returns above the cost of capital. A focus area will be aggressively addressing subsidiaries with higher cost-to-income ratios, usually in the 70-80% range. We will determine whether we should invest in growing or cutting costs drastically in these subsidiaries by rejigging their business models to align with the identified opportunity set.

Nigeria has been challenging, but we have a clear agenda for transformation

Nigeria currently consumes approximately 20% of ETI’s shareholders’ capital. However, its return on equity of 4.5% is unacceptably low, both in absolute terms and by comparison to its peers. In addition, it has not paid a dividend to ETI since 2015, which is understandably a concern for shareholders. As the leading pan-African bank, we are committed to making our business work for the 228 million Nigerians, their families, business interests and diaspora.
Letter from our Group Chief Executive Officer

Although our cost-cutting measures have trimmed expenses, revenue growth in US dollar terms has not kept pace. As a result, our cost-to-income ratio needs to catch up to our peers, and our thin capital buffers necessitate an intense focus on capital efficiency.

We are taking decisive and bold action to address these issues within the context of macroeconomic and policy developments. We are realigning the company for profitability with tighter capital stewardship, more decisive leadership, reduced foreign currency lending and a focus on improving margins.

As we advance, we will concentrate on productivity, branch optimisation, expanding our agency network and growing our consumer, commercial and payments businesses. Although Nigeria will receive particular attention, we are making significant advancements in our business verticals across the Group.

**Corporate and Investment Banking is well positioned for inter- and intra-African opportunities**

We are excited to welcome Michael Larbie as the new leader of Corporate and Investment Banking (CIB). With over 25 years of investment banking experience across Africa and four other continents, Michael brings a wealth of knowledge and expertise that will undoubtedly propel CIB to new heights. Historically, CIB has been our company’s strongest performer, generating 49% and 44% of Group-wide revenue and profits, respectively. In 2023, its revenues surpassed $1 billion.

Looking ahead, CIB is poised to extend its leadership position and embark on a journey of diversification. Our focus is on broadening our revenue streams across various business sectors and customer segments. In our lending business, we are strengthening our lending and a focus on improving margins.

**Consumer and Commercial Banking have much to leverage**

Our Consumer and Commercial Banking businesses and our newly created Payments, Remittances and Fintech (PRF) business line offer us new growth opportunities. To streamline our operations for better customer service and to utilise economies of scale, we have combined our Consumer and Commercial Banking businesses under one leadership. Anup Suri is the Group Executive who joined us in March to lead the combined businesses and he reports directly to me.

Anup has over 30 years of extensive experience in sales and marketing. Anup will build on our consumer and commercial banking heritage to create our new PRF business line, which we believe will bring significant scale and revenue opportunities across Africa.

**Consumer Banking**

To expand our customer base through financial inclusion, Consumer Banking will leverage our pan-African network, unified banking platform, single payment gateway, technology, digital capabilities, product suite, experience and talented Ecobankers. We will focus on brand, product innovation, channel engagement, marketing and sales to fully utilise these advantages. We plan to expand our customer base and focus on supporting customers with their transactional and savings needs, which will also help drive fee-generating businesses.

For instance, our recently launched Ecobank Single Market Trade Hub is designed to help clients grow their businesses through the AfCFTA by matchmaking buyers and sellers across the continent. The Trade Hub is a gateway to expand continental trade opportunities across Africa, and we are investing in making it more convenient and easier to use through customer digital onboarding and enabling access to better pricing. Cash management is expected to benefit significantly from continued growth in current and savings accounts (CASA) deposits. We will invest in customer experience, branding, value-added features and client privacy controls to protect against price-driven competition, which can be detrimental in the current higher-rate environment. Lastly, we plan to deepen the collaboration between our Paris-based banking subsidiary, Ecobank International, and our pan-African franchise, especially in trade services and distribution of African assets, to generate more revenue.

**We have begun to develop and expand our sales capabilities and channels.** One of our initiatives includes establishing a more prominent Direct Sales Agent (DSA) programme. Through this programme, direct sales agents will assist in opening new customer accounts and cross-selling products, loans and third-party products such as insurance in specific markets. At the end of April 2024, there were over 1,000 trained and active DSAs across the network, of whom over 400 were in Nigeria or Kenya. Our payment infrastructure and scale will enable us to do this effectively. We plan to scale this initiative significantly in the key markets where we see the most significant opportunities and where the infrastructure supports them. Furthermore, we will make it easier for customers to open bank accounts digitally and provide resources to enable Ecobankers to cross-sell products more effectively.

**We understand the importance of payments to our customers.** We offer multiple payment options, such as online, mobile, digital wallets or in-branch. We are committed to enhancing these services by investing in technology and collaborating with partners.

**We aim to increase deposit margins and revenue by focusing on growing CASA deposits.** Instead of relying on pricing, a tougher sell during a higher-for-longer interest rate environment, we will focus on providing a convenient and superior customer experience to achieve our goals. Consumer lending in Africa is currently lower as a percentage of GDP than the global average, which means there is a massive opportunity for growth. We plan to invest in and enhance our credit scoring capabilities to take advantage of this opportunity.
Letter from our Group Chief Executive Officer

We will develop credit scorecards that would facilitate easier and safer lending with lower delinquency levels and better returns. We are already investing in data analytics systems and capabilities to support this. We aim to develop gradually and carefully by investing in risk-adjusted pricing models and Artificial Intelligence (AI)-driven credit monitoring tools.

We will integrate these capabilities into our unified banking system, allowing us to support lending across various products, such as salaried loans, auto loans and residential mortgages. Finally, we plan to build win-win partnerships with fintechs, telcos and money transfer organisations to broaden our financial offerings across a wide range of customers.

Commercial Banking

In Commercial Banking, we are developing our strategy to align with the opportunities and risks in each market. In some countries, such as DR Congo, we operate in all product segments, while we focus on deposits and short-term loans in others, such as Ghana, to drive growth. We have redefined our customer segments to cater to small and medium-sized enterprises (SMEs), local businesses and the public sector.

SMEs are Africa’s fastest-growing segment. However, they are grappling with a pressing funding shortfall of approximately $300 billion. Our goal is to deepen financial services and integration across the continent, which means developing financial solutions that can meet the various needs of our SME customers. We are working tirelessly to achieve this goal for the short-term commercial and long-term perspectives of African prosperity. One of our recent offerings is the SME starter pack, a package comprising financial and non-financial solutions focusing on digital channels. Our SME customers have shown positive feedback about this product, and we are witnessing encouraging uptake. Additionally, we are testing some other business banking solutions that we plan to launch soon. We want to reiterate our commitment to addressing the financial needs of the underserved SME sector across various product lines. As part of our strategy, we leverage technology to improve our customer value propositions and tap into local and regional trade opportunities. This digital transformation will provide us with a competitive edge and enable us to generate low-cost CASA deposits. We are also investing in technology, business growth, sales and marketing to boost our fee-based income across payments, cash management and FICC business.

Our gender financing initiative, Ellevate by Ecobank, has made meaningful progress. It has empowered 73,000 women entrepreneurs through financing, providing market access, and imparting business and leadership skills training. Consequently, it has generated approximately $530 million in deposits and $180 million in outstanding loans. We are committed to expanding and scaling Ellevate’s impact and increasing our support for women-led businesses.

Furthermore, we view agribusiness as a significant growth opportunity and core to the continent’s future success. We leverage our partnerships with development finance institutions and fintech companies to enhance our capacity, coverage and customer base, driving earnings growth. There is a lot to do, but we are focusing on payments, which underpins many consumer and commercial activities, to make all the work more effective and efficient.

Payments, Remittances and Fintech (PRF) offer exciting opportunities

Payments present a vast growth opportunity, with significant revenue potential in all our markets, encompassing online and offline merchant acquiring, cross-border trade payments, remittances and agency banking. Our pan-African network, unified banking platform, low cost-to-serve, single payment gateway and a suite of products catering to all customer segments give us a competitive edge in dominating payments across Africa. The payment landscape rapidly evolves with technology, product innovation and a wealth of talent. We have launched Payments, Remittances and Fintech as a new business line to keep pace. We aim to leverage partnerships with regional and global firms, such as mobile network operators, to accelerate its impact and growth significantly.

The Pan-African Payment and Settlement System (PAPSS) presents an opportunity we can leverage. In June, we took a significant step by signing a Memorandum of Understanding to facilitate the settlement of cross-border transactions of all our subsidiaries through PAPSS. This includes Ecobank acting as an inter-bank settlement agent on
behalf of central banks that are not yet onboarded to PAPSS in our countries of operation. Our involvement in PAPSS underscores our commitment to expanding financial services and contributing to Africa’s prosperity. The market for remittances into sub-Saharan Africa offers a significant revenue opportunity, with an estimated flow of $54 billion in 2023. We plan to offer remittance as a service (RaaS) to further tap into this market.

Our strategic partnerships with international money transfer organisations will help connect our customers across our network of 35 countries on the continent. This initiative will drive growth in low-cost deposits and increase fees on foreign currency flows, contributing to our revenue generation plans. Finally, we will offer banking as a service (BaaS) capabilities to fintechs across Africa, a strategic move aimed at enabling fintechs to expand and grow their businesses across the continent, capitalising on our unique strengths. Our extensive reach, single payment system gateway, deep local relationships and capabilities set us apart, making Ecobank an ideal partner for businesses looking to grow.

Additionally, we plan to invest in our application programming interface (API) infrastructure, back-end and front-end technology, comprehensive and robust risk management, fraud detection tools and artificial intelligence (AI), to further enhance our offerings and maintain our competitive edge in the PRF space.

Core enablers that will support our where-to-play and how-to-win choices
I have explained how we plan to modify our operating and business model, lead and execute the transformation, and prioritise the customer to succeed in our chosen markets and businesses. These efforts will be supported by investing management time and resources in foundational or core capabilities, such as people and culture, brand, technology, strategic partnerships and sustainability. I am excited to set out where we are going in each of them.

Investing in our people to better serve customers and grow our businesses
Our people are the backbone of Ecobank’s success and will continue to drive our future growth. Over the past year, I have had the pleasure of interacting with many of them, and they have willingly shared their insights on how we can improve and address any issues. I am incredibly grateful for their kindness, warmth and unwavering support. Our responsibility is to provide a supportive, nurturing environment where Ecobankers can thrive and offer the best possible service to our customers while progressing their careers. I appreciate that each of our almost 15,000 employees will work diligently in their respective roles to achieve our goals and deliver the desired outcomes.

In the last quarter, we have taken some calculated and decisive steps to reinforce our Group Executive team’s talent and prepare ourselves for success. We have hired exceptional individuals with global and regional experience as well as unique leadership skill sets that will play a critical role in accomplishing our strategic objectives. Martin Miruka, Anup Suri and Michael Larbie, I have already mentioned. We also welcome Abena Osei-Poku as Managing Director for Ghana, Regional Executive for AWA, and Thierry Mbimi as Group Executive, Internal Audit and Management. Abena brings decades of banking and board experience from several international banks and corporates. Thierry has significant audit and advisory experience in digital solutions, risk, markets and financial services from leading banks and consultancies globally. I am confident that they will all bring immense value to our team.

In 2023, we established an employee wellbeing programme because people perform at their best when they are at their best. Furthermore, we introduced an employee recognition programme and awards to celebrate employees who consistently go above and beyond to complement it. We have instituted mandatory ethics and culture training, as one would expect of an international bank. Our newly instituted Diversity and Inclusion Council will help us improve decision-making quality at every level by including diverse perspectives and experiences. For a Bank with such a diverse customer base, this is a critical path in strengthening and deepening these relationships.

Upgrading our technology to extend our advantage
We have many major strengths including our integrated banking platform and payment system. In 2023, we launched an investment programme to upgrade and modernise our underlying technology stack. Additionally, we have made immense progress in implementing new customer and client-facing applications to improve their experience and bolster our relationship with them. Our focus on partnerships has increased, and upgrading our technology is a crucial factor in this regard.

People tend to do business with those they trust. For this reason, our reputation and brand are crucial in building trust with our customers. We plan to take a significant step forward in enhancing our brand awareness and changing people’s perceptions of our brand. By doing so, we aim to strengthen the trust we have built with customers, opening new opportunities and horizons for our business.

In January 2024, we launched our new brand campaign, ‘A Better Way | A Better Africa,’ during the TotalEnergies CAF African Cup of Nations in Côte d’Ivoire. The primary goal of this campaign is to communicate our Bank’s three brand pillars: our pan-African purpose, platform and the value of our banking solutions. The campaign conveyed our unwavering dedication to our continent as we help our customers to achieve their financial goals for a better tomorrow.

The campaign’s central focus is on constant improvement, which enables us to maximise the beneficial impact of our financial services on our customers and communities. We are committed to increasing financial inclusion and accelerating Africa’s economic development. We aim to build on this campaign in the coming years and establish a strong, valuable, home-grown African banking brand. We want to be recognised as the market leader in our businesses, the preferred payment and trade banking partner in Africa, and one of Africa’s top 10 most admired and trusted brands.
Letter from our Group Chief Executive Officer

Partnering to maintain our focus while broadening our offers and capabilities

Partnerships play a crucial role in our growth as a company because we must and should try to do everything with others. By collaborating with other businesses, we can concentrate on what we do best while benefiting from our partners’ strengths to speed up our growth. For instance, our strategic partnership with Fingo Africa, a digital bank startup in Kenya established by and for young Africans, allows their community to access our services throughout the continent. It is worth noting that technology, like sustainability, is not just a trend but a powerful force driving change in all markets.

Deepening sustainability’s strategic role

The world faces significant sustainability challenges, prompting governments, businesses, society and international finance institutions to take decisive action. We are committed to leading this transformative change as a Bank dedicated to a better Africa with growing global connections. This commitment is not just a statement but an integral part of our identity, reflected in our active participation in critical events such as the Africa Business Leaders Coalition meetings, the Africa Climate Summit, the Africa CEO Summit and UN COP28, among others. Ecobank and 55 other African CEOs have taken a significant step towards a brighter future by signing the Africa Business Leaders’ Climate Statement. One of the many goals of this commitment is to increase access to clean energy in Africa. Currently, nearly 600 million people, or 43% of Africa’s population, lack access to electricity, and we are determined to change this situation. Our goal is to address Africa’s energy needs and help lift people out of energy poverty, a cause to which we are deeply committed.

Increasing sustainability-linked financing

In 2023, Ecobank signed a $200 million Sustainability-Linked Loan (SLL) with a consortium of development finance institutions led by Proparco. This loan is the first of its kind for a sub-Saharan African financial institution. It is tied to a comprehensive set of climate and sustainability Key Performance Indicators (KPIs) to help Ecobank outline its climate strategy and align its finance portfolios with the global goals of the Paris Agreement. The loan also includes a technical assistance programme from Proparco, which provides valuable support in fulfilling our mandate. Over the last three years, our total sustainability-related financing has exceeded $550 million, reflecting our commitment to achieving financial success while contributing to our planet’s sustainable and resilient future.

Supporting our customers and expanding positive impact

We have made considerable strides in the area of sustainability. We have implemented several measures to reduce our carbon footprint, such as installing solar panels on our branches’ rooftops and using energy efficient lighting systems. In addition, we have launched a gender financing initiative, Elevate by Ecobank, to support women-owned, led or focused businesses. Elevate by Ecobank offers a range of benefits, including access to finance, business training and mentorship, among others, thereby supporting the United Nations’ Sustainable Development Goal 5. Our commitment to sustainability has yielded impressive results, as evidenced by the numbers we have achieved.

Group Chairman’s Sustainability Award

We are proud to advance our sustainability efforts through the annual Group Chairman’s Sustainability Awards (GCSA). This event celebrates our subsidiaries that have made significant positive impacts economically, socially and environmentally. In 2023, we had two joint winners for the award. Both winners have set inspiring examples with their initiatives to support SMEs and enhance women’s empowerment through financial inclusion. Ecobank Senegal was recognised for its SME finance initiative and significant impact on sustainability, while Ecobank Zimbabwe was honoured for its rural financing programme, which encourages women entrepreneurs. This programme has positively benefited over 52,000 rural women in Zimbabwe and created over 90,000 jobs. These achievements reflect our unwavering commitment to embedding sustainability into our business practices, positioning us favourably in a world where sustainability issues are integral to economic success.

Our eyes are on the future – a more prosperous Africa

Firstly, I must express my immense gratitude to our outgoing Chairman, Alain Nkontchou, who leaves us having completed the maximum permitted nine years for a Non-Executive Director on our Board. His experience, wise counsel, broad business knowledge and keen strategic vision have been exemplary throughout his time on our Board and, since 2020, as Chairman.

We have crafted a new strategy that places our customers at the forefront and aims to drive sustainable growth in our various business lines. We are also committed to improving the performance of our underperforming subsidiaries and implementing transformation initiatives to increase shareholder returns.

The potential for Ecobank and Africa is immense, and we are deeply grateful to all who have chosen to be a part of our journey. Whether you are an employee, a business partner, an investor or a customer, your support is invaluable in our efforts to build a better bank for a better Africa.

Thank you for your continued trust and support.

Sincerely,

Jeremy Awori
Group Chief Executive Officer
Letter from the Chairperson of the Information Technology, Social and Reputation Committee

I’m pleased to present Ecobank’s Sustainability Report for 2023

Ecobank has worked consistently over more than a decade to become a leader in sustainability. Strong corporate governance has played a vital role in this journey, by providing the necessary structure for the Board to approve the Group’s sustainability strategy, enable our management team to successfully implement it, and to oversee performance.

The Group’s rigorous approach to governance is also essential for fostering trust with our stakeholders. Through clear policies and processes and a rigorous focus on the highest standards of ethical conduct, we ensure all Ecobankers act in our stakeholders’ best interests. This contributes to the long-term stability of our business and the financial sector as a whole, as well as to the sustainable growth of the African economies we serve. Reflecting this, the Group has made ethics and culture training mandatory for Ecobankers from 2023.

All of the Board’s Committees play an important part in ensuring that the bank achieves its sustainability objectives. The Information Technology, Social and Reputation Committee’s remit includes reviewing Ecobank’s sustainable business priorities and, as Chairperson of the Committee, I have been pleased to see these priorities continue to evolve during 2023, as the Group Chief Executive Officer describes in his letter.

In particular, the development of our climate strategy in connection with the sustainability linked loan will further strengthen the Group’s governance. This will include adding climate to the Board’s oversight, updating polices to support the climate strategy, obtaining Board approval for the strategy and related targets, and transparent reporting on our climate actions.

The Group’s external commitments also reinforce our sustainability approach. As well as being long-standing signatories to key global frameworks, such as the UN Global Compact, Ecobank continues to participate in new initiatives such as the Africa Business Leaders Coalition Climate Statement. This helps us to drive change at a wider level, while making the Group accountable for delivering its part in the transition and helping to set an example for the rest of Africa.

Dr Catherine Ngahu
Independent Non-Executive Director and Chairperson of the Information Technology, Social and Reputation Committee

The Board and the Group’s leadership are firmly committed to advancing Ecobank’s sustainability agenda. I am pleased with our progress and I am confident that we have the right plans in place to continue to increase our impact.

Dr Catherine Ngahu
Independent Non-Executive Director and Chairperson of the Information Technology, Social and Reputation Committee
Letter from our Group Chief Risk Officer

Risk management is at the heart of successful banking and this is never more true than in times of heightened uncertainty.

As risk managers, our role is to enable the Group to seize opportunities, while ensuring risks are fully understood, controlled and mitigated. We look to empower our business units so they can pursue sustainable projects, unlock opportunities and introduce innovative products and services, while influencing capital flows towards ventures that benefit people and the planet. We have made sure that our governance structure integrates sustainability into our strategy and decision-making at the highest levels, and underpinned this with the effective processes and policies needed to make sustainability part of our day-to-day operations.

As we learn from our partners, customers and communities, we refine our sustainability strategy and broaden our range of sustainable finance products. Our green and sustainability loan portfolio has financed an increasingly diverse range of projects, from solar power plants in remote villages to climate-smart agricultural initiatives. These projects have demonstrably reduced reliance on fossil fuels, improved energy efficiency and promoted sustainable agricultural practices – all contributing to a greener Africa.

The report you are reading is part of our commitment to sustainability, as we understand the importance of transparency and providing consistent information to stakeholders on our plans and progress. We will continue to enhance our reporting in the years ahead.

In particular, the sustainability linked loan we signed in December 2023 commits us to produce a climate disclosure report, including our exposure through our loan portfolio to carbon-intensive sectors and physical climate risks. We are also developing a climate strategy, which will determine how we decarbonise our own operations and reduce the emissions our clients generate from the projects we finance for them. This work will also help us to refine our approach to net zero and set firm targets for achieving it.

We recognise the importance of working with our partners and other stakeholders to encourage unified action, share best practices and promote sustainability. To add to the wide range of initiatives we participate in, in 2023 the Group backed the African Natural Capital Alliance’s ‘Nature Voices Pledge’, which calls for conservation and restoration of Africa’s natural capital, and we became an official signatory of the Women Working for Change Gender Diversity Charter, reflecting our belief in the transformative power of women to drive sustainable growth.

In conclusion, I would like to thank our partners, the Group’s employees and our Board of Directors for their vital contributions to our sustainability journey. With their continued support, we will continue to create a better world for the people of Africa.

Chinedu Ikwudinma
Group Executive, Group Chief Risk Officer

As the bank with the largest geographical footprint on the continent, we have significant influence. Our sustainability strategy reflects our responsibility to use this influence to drive sustainable development.

Chinedu Ikwudinma
Group Executive, Group Chief Risk Officer
Sustainability at Ecobank

Our strategic approach to sustainability.
Q&A with Rachael A.O Antwi, Head Group Sustainability, Environmental, and Social Risk

What does sustainability mean at Ecobank?
We see sustainability as both a responsibility and opportunity for Ecobank. Africa is a vast continent with huge diversity and potential, and it has an essential role to play in tackling some of the most challenging global issues, like climate change.

Ecobank is uniquely positioned to make a significant impact across the continent. Our financial platform spans more than 60% of Africa, providing us with a unique ability to drive impactful change. For instance, by setting net zero targets, implementing climate policies, or halting coal financing (as we have since December 2023), we can influence 35 out of 58 African countries, creating a powerful “multiplier effect” in the energy transition.

Through our platform, we also act as a “gateway for sustainable finance and investments” into Africa for international investors, including Development Finance Institutions, Multilateral Organizations, and Institutional Investors who seek not only returns but also meaningful impact across the continent.

What are you most proud of having achieved this year?
I joined Ecobank two years ago. Since then, we’ve advanced sustainability significantly, as the progress discussed in our previous two reports shows. This year, I’m most proud of the recognition Ecobank is receiving from the international finance community. When we signed the SLL at COP28, we increased our sustainability-linked financing to over $0.5bn. That we were the first sub-Saharan financial institute to secure such funding is a testament to the scale and quality of the organisation Ecobankers have built.

What challenges do you face in leading this unit for such a large bank and driving sustainable change on the continent?
While the opportunities are vast, so are the challenges. Ecobank is committed to sustainability and is actively working to advance this journey. We are partnering with governments and other institutions to develop and deepen the sustainable finance market to drive greater awareness and change across the continent. We need bankable projects and more affordable capital for investments.

Reporting and data collection also presents additional challenges. Ecobank is collaborating with partners to enhance data collection and reporting capabilities. We aim to integrate AI into our sustainability efforts to achieve even more.

At the same time, with the SLL, we will see a significant acceleration in our climate work – both in terms of finding and funding climate endeavours and in improving Ecobank’s own climate impact management. We’ve recently started training hundreds of Ecobankers on climate change, and this increased awareness and understanding will be vital in accelerating our progress.

We will also be increasing our understanding of the climate risks and opportunities we face across the business. Doing this across more than 33 different countries will be challenging. Managing how this story of risk, progress and opportunity comes together and evolves will be a crucial factor in our success and a challenge I’m personally very motivated by. Despite the severity of climate impacts on the horizon, I am optimistic. There is so much potential in Africa that we will make real progress with access to sufficient financial resources.

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Reporting and data collection also presents additional challenges. Ecobank is collaborating with partners to enhance data collection and reporting capabilities. We aim to integrate AI into our sustainability efforts to achieve even more.

These efforts reflect our commitment to leading sustainable change on the continent and ensuring a better future for all.

Rachael A.O Antwi
Head Group Sustainability, Environmental, and Social Risk
Our sustainability leadership journey

Our leadership journey

- **2009**
  - Joined the UN Environment Programme Finance Initiative.

- **2011**
  - Signed the UN Global Compact.

- **2012**
  - Adopted the Equator Principles.

- **2016**
  - Established the first dedicated Sustainable Finance Framework by a pan-African bank.

- **2019**
  - Signed the UN Principles for Responsible Banking.
  - Named Most-Admired African Brand in the Finance Sector by Brand Africa 100.

- **2020**
  - Launched Ellevate by Ecobank, to support women in business.
  - Received the Award for Innovation in Financial Services in the IC Publication African Banker Awards.
Our sustainability leadership journey

2021

- Launched the Ecobank Sustainability Bond, raising $350 million tier two Sustainability Notes.
- Support for SMEs recognised through awards from African Banker, The Digital Banker and Global Finance.

2022

- Signed the UN Global Compact’s Africa Business Leaders Coalition Climate Statement.
- Joined the African Natural Capital Alliance, the Partnership for Carbon Accounting Financials and the International Capital Markets Association.
- Signed up for Paris Agreement Capital Transition Assessment.

2023

- Agreed $200 million sustainability linked loan, the first ever to a sub-Saharan African financial institution, to support our sustainability and climate strategies.
- Signed a transformative $200 million risk-sharing agreement with the African Guarantee Fund (AGF), which is the largest guarantee facility in sub-Saharan Africa and will benefit SMEs across 27 African markets.

- Won Best International ESG and Sustainable Finance Deal (Bonds, Loans & Sukuk Africa Conference awards) and Outstanding Leadership in Sustainable Bonds (Sustainable Finance Awards 2022).
- Received Best Place to Work in Africa 2022-2023.

- Concluded a $32.8 million loan to provide liquidity and technical assistance for sustainable agriculture and resilience for micro, small and medium-sized enterprises (MSMEs) in sub-Saharan Africa.
- Awarded Best Place to Work in Africa 2022/23.
### Our sustainability leadership journey

**Our affiliate’s achievements**

For information on other awards won in 2023: See our CIB and CMB pages of the Sustainable Finance section.

<table>
<thead>
<tr>
<th>Award Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Finance</strong></td>
<td>Most Innovative Financial Institution in Africa</td>
</tr>
<tr>
<td></td>
<td>Best SME Bank</td>
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<tr>
<td></td>
<td>Best Trade Finance Bank in Burkina Faso, Côte d’Ivoire, Ghana and Rwanda</td>
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<tr>
<td></td>
<td>Best Provider of Short-term Investments/Money Market Funds in Africa</td>
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<tr>
<td></td>
<td>Best Cash Management Bank in Côte d’Ivoire</td>
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<tr>
<td></td>
<td>Best Bank and Safest Bank in Togo</td>
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<tr>
<td></td>
<td>Sustainability award for Ecobank Ghana</td>
</tr>
<tr>
<td><strong>Euromoney Market Leader Awards</strong></td>
<td>Ecobank Ghana rated Market Leader in Corporate Banking, CSR, Digital Solutions and SME Banking</td>
</tr>
<tr>
<td></td>
<td>Ecobank Zambia Highly Regarded for Corporate Banking and Notable for CSR</td>
</tr>
<tr>
<td><strong>Euromoney Excellence Awards</strong></td>
<td>Best Bank for SMEs</td>
</tr>
<tr>
<td><strong>The Banker</strong></td>
<td>Best Bank in Benin, Guinea, Liberia, Mali and Togo</td>
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<tr>
<td></td>
<td>Financial Inclusion Award for Ecobank Zimbabwe</td>
</tr>
<tr>
<td><strong>GTR 2023 Leader in Trade</strong></td>
<td>Best Bank in Trade in West Africa</td>
</tr>
<tr>
<td><strong>Africa Soft Power Awards</strong></td>
<td>Transformative Strategies in Financial Connectivity in Africa</td>
</tr>
<tr>
<td><strong>Corporate Startup Stars Awards</strong></td>
<td>Catalysing Innovation Across Africa</td>
</tr>
<tr>
<td><strong>Global Technology Partners FSSA Awards</strong></td>
<td>Fastest Growing Bank of the Year</td>
</tr>
</tbody>
</table>
Rates rises from increased geopolitical tensions

In response to Russia’s invasion of Ukraine, interest rates and inflation spiked, reducing spending power and savings for consumers and businesses alike. On foreign exchange, African currencies weakened which increased interest and principal payments on foreign debts, causing debt distress. Ghana and Zambia were forced to restructure debt arrangements with international creditors. Fortunately, both countries made significant progress in this regard. Additionally, the military coups in Burkina Faso, Mali, and Niger had a negative impact on foreign investor sentiment in the region.

Rising central bank climate risk awareness

Africa has contributed the least to climate change but will be one of the most impacted by it. Central banks are critical in adaptation efforts. In May 2023, the Association of African Central Banks (AACB) met for three days to discuss approaches. As a result in 2024, Kenyan central bank has increased capital requirements to account for climate risk. We expect much more central bank-led interventions to better equip their countries in the face of a changing climate.

Increasing disclosure requirements

The EU’s Corporate Sustainability Reporting Directive (CSRD) marked a significant step-up in corporate sustainability reporting and disclosure requirements. Many other jurisdictions followed. In Africa, Kenya and Nigeria are among the pacesetters in preparing for global sustainability reporting standards. The Nigerian Exchange (NGX) launched a roadmap for sustainability reporting, voluntary for now, but with mandatory adoption billed for 2027. Kenya’s Institute of Certified Public Accountants of Kenya (ICPAK) and Capital Market Authority (CMA) also set out on a series of moves towards implementation of IFRS SDS.
Our operating environment

Growing carbon market momentum
Carbon markets are a necessary but controversial part of the response to climate change. They have a critical role in channelling funds to developing nations, especially those with significant natural assets. In 2023, the United Arab Emirates (UAE) allocated $1.5 billion for investment in Zimbabwe to fund forest protection and rehabilitation projects. This is part of a broader $4.5 billion commitment to investments in multiple African countries. In mid-November, South Africa opened its own voluntary carbon market to increase trading activity in the region.

Nature-risk starts moving towards mainstream
The Taskforce for Nature-related Financial Disclosures (TNFD) is a 40-member body representing over $20 trillion in assets under management. In September, they published their framework for companies to assess and disclose nature-related risks and opportunities. This is the start of building momentum towards unlocking finance for nature, as the assessment and disclosure of nature-related risks effectively translates natural assets into the language of finance so it can be embedded in the global financial architecture.

The shift away from fossil fuels is on
COP28 saw, for the first time, mention of fossil fuels with the phrase – ‘transition away from fossil fuels in energy systems, in a just, orderly and equitable manner to achieve net zero by 2050 in keeping with the science.’ This falls short of what the majority of countries called for, which was the ‘phase out’, but is a step forward.
Our year in review

This year’s progress internally and externally has been good, and with the additional resource secured, will continue to grow.

New sustainable linked financing
In 2021, we were the first pan-African banking group to issue Tier 2 Sustainability Notes. In 2023, we secured the first sustainability-linked loan to a sub-Saharan African financial institution of $200 million. Agreed with a syndicate of European Development Finance Institutions, the funds advance our climate strategy, including our sustainable finance objectives, GHG emissions reduction targets for both operational and financed emissions, decarbonisation strategies for carbon intensive sectors, and a coal exclusion policy.

Financing decarbonisation
We were part of a consortium that, which included the International Finance Corporation (IFC) that are providing a €242m finance package to decarbonise Senegal’s cement industry. The cement industry is responsible for about 8% of global emissions. Through our package, the industry in Senegal will be on track to deliver carbon reductions of 312,000 tonnes per annum by 2030.

Mobilising capital for women-led businesses
We’ve expanded our activities to support women-led businesses across the continent through our Ellevate programme. African women have the highest rates of entrepreneurial activity in the world, with 24% of enterprises being women-run, compared to 5.7% in Europe. But women face a significant funding gap and lack of support. The potential for Ecobank and our continent is significant. Since launching in 2020, Ellevate has reached 73,000 women-led SMEs, helping them accelerate development, growth and prosperity.
Our year in review

Supporting Africa’s huge SME base
SMEs are the foundation of African economies. In June 2023, we launched the Ecobank Single Market Trade Hub. This connects SMEs and corporates within the African Continental Free Trade Area (AfCFTA), a single market of 1.4 billion people. Over 3,000 SMEs have signed up since launch. We also formed a landmark partnership with two impact investors for MSMEs. The alliance makes a substantial $32.8 million loan facility available to the agricultural sector to further sustainable practices, support climate mitigation and adaptation efforts.

Improving operational sustainability
Operationally, we continue to transform our own business environmentally and socially. 221 of our sites are now generating solar energy, which produced 10 gigawatt hours of electricity, avoiding approximately 5,500 tonnes of CO₂ in 2023. With the sustainability linked loan funding secured, we will develop a detailed climate strategy and by working through it, deliver further carbon reductions.

Building a stronger team
For our people, we maintained our gender balance of 47% female, 52% male staff. We also made significant investments in training and development, delivering 270,000 hours of training for our employees. Over one million pieces of learning content have been viewed, with employees taking part in an average of 15 training programmes each, up 50% from 2022.
Our year in review

Green Building Certification programme
Ecobank launched the Green Building Certification programme for the Group to reduce the bank’s environmental impact through sustainable infrastructure practices. Our Ghana Head Office was the first to receive the EDGE Certification in July last year. Through this work we aim to enhanced energy efficiency, water conservation, and reduced carbon emissions. All aligning with global sustainability goals, and reinforcing our reputation as a leader in sustainability within the financial industry.

Sustainable Banking Principles in Ghana
Ecobank implemented a comprehensive training program for its staff in Ghana on the Ghana Sustainable Banking Principles. These principles, launched in November 2019 by the Bank of Ghana, provide a robust framework for integrating environmental considerations, social inclusion, and good governance into the banking sector’s operations and lending decisions.

Ecobank’s Role in the Africa Business Leaders Coalition (ABLC)
ABLC is a platform for African CEO’s to collaborate on driving sustainable development and economic growth across the continent. At the forefront of these efforts, Ecobank’s Group CEO has been instrumental in championing the bank’s commitment to sustainable practices and climate resilience. Through active participation in ABLC meetings and panel discussions, Ecobank reinforced its dedication to clean energy access and sustainable finance solutions.

Award winning in Ghana
Ecobank Ghana was honoured with awards for Best Institution for ESG Integration, Reporting, and Disclosure, and Best Institution for Renewable Energy Integration. All prestigious accolades endorsed by entities like the Ministry of Gender, Children and Social Protection, the Ghana Investment Promotion Centre (GIPC), and the National Road Safety Authority (NRSC). Ecobank Ghana was also honoured with the SDG Best Financial Service Award at the Think Energy SDG Awards 2023; run in partnership with the SDGs Advisory Unit Office of the President of the Republic of Ghana, Ministry of Energy, and Ghana National Gas.

Ecobank’s GCEO at COP 28
Ecobank’s Group CEO, accompanied by key staff members, actively participated in COP 28, engaging in discussions and initiatives to combat climate change. Their involvement highlighted Ecobank’s commitment to sustainability and its dedication to implementing strategies that align with global climate goals.
Our sustainability strategy

Our sustainability strategy guides how we integrate sustainability across our businesses, products and services, and how we engage with our customers, communities and other stakeholders. It contributes to the UN SDGs and the goals of the Paris Climate Agreement.

Find out more about our contribution to the UN SDGs in Appendix E.
Our commitment to the UN Sustainable Development Goals

Ecobank is committed to contributing to the achievement of the UN SDGs. In 2015, as part of the 2030 Agenda for Sustainable Development, the United Nations General Assembly established 17 Sustainable Development Objectives.

The goals are designed to provide a framework for global development that strikes a balance between economic growth, social development and environmental protection, and they are to be met by 2030. The SDGs are universal, which means that they apply to all countries, regardless of their level of development or income.

The Bank recognises the significance of the UN SDGs and is committed to supporting them through our responsible business practices. These SDGs align closely with the sustainability strategy and mission of our Bank to promote financial and economic integration in Africa. They are incorporated into our operations, and we utilise them to track and report our progress.

Ecobank has chosen to focus on nine of the 17 Sustainable Development Goals (SDGs). These are the goals on which Ecobank can contribute with the greatest impact on the stakeholder groups: customers, employees, investors and society. Ecobank’s positive impact on the UN SDGs are reflected throughout our report.

Our priority SDGs

Our primary priority SDGs

Each SDG has several targets associated with it. Two of the SDGs are particular priorities for us, as they have targets that relate directly to our purpose.

Our secondary priority SDGs

Ecobank Group Sustainability Report 2023
## How we contribute to the SDGs

<table>
<thead>
<tr>
<th>SDG and sub-goal</th>
<th>Description</th>
<th>Ecobank contribution</th>
<th>Challenges and risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-goal: 8.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Climate action</td>
<td>Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</td>
<td>Investment in renewable energy projects. Financing for sustainable agriculture and climate-resilient infrastructure. Environmental considerations integrated into lending practices.</td>
<td>Policy uncertainty regarding renewable energy incentives. Project feasibility in remote areas. Climate change scepticism.</td>
</tr>
<tr>
<td>Sub-goal: 13.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 No poverty</td>
<td>Help eradicate extreme poverty for all people everywhere.</td>
<td>Financial services tailored to low-income individuals and microenterprises, including microfinance products. Partnerships with NGOs and government agencies to implement poverty reduction initiatives.</td>
<td>High default rates among low-income borrowers. Lack of collateral for microloans Limited access to financial services in remote areas.</td>
</tr>
<tr>
<td>Sub-goal: 1.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Zero hunger</td>
<td>End hunger, achieve food security and improved nutrition and promote sustainable agriculture.</td>
<td>Financial products tailored to the agricultural sector. Funding for smallholder farmers and agribusinesses. Partnerships with stakeholders to promote sustainable agriculture and food security.</td>
<td>Climate change affecting agricultural productivity. Market volatility impacting food prices. Land tenure issues for smallholder farmers.</td>
</tr>
<tr>
<td>Sub-goal: 2.1</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>5 Gender equality</td>
<td>Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</td>
<td>Targeted financial products and services promote women’s economic empowerment. Access to finance for women entrepreneurs. Initiatives to advance gender equality in the workplace and society.</td>
<td>Gender discrimination in access to finance. Cultural barriers to women’s entrepreneurship. Lack of female role models in leadership positions.</td>
</tr>
<tr>
<td>Sub-goal: 5.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Affordable and clean energy</td>
<td>Increase substantially the share of renewable energy in the global energy mix.</td>
<td>Financing for renewable energy projects. Energy efficiency financing solutions. Partnerships with energy companies and government agencies to promote the transition to affordable and clean energy sources.</td>
<td>Policy instability affecting renewable energy investments. High upfront costs for clean energy technologies. Lack of grid infrastructure in rural areas.</td>
</tr>
<tr>
<td>Sub-goal: 7.2</td>
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</table>
How we contribute to the SDGs

Our priority SDGs

<table>
<thead>
<tr>
<th>SDG and sub-goal</th>
<th>Description</th>
<th>Ecobank contribution</th>
<th>Challenges and risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 Industry, innovation and infrastructure</td>
<td>Create sustainable and resilient infrastructure, including regional and transborder infrastructure.</td>
<td>Financing for infrastructure projects across Africa, including transportation, energy, and telecommunications. Trade and investment facilitation through Ecobank’s regional network. Promotion of innovation and digitalisation in banking services.</td>
<td>Political instability affecting infrastructure projects. Funding constraints for large-scale infrastructure developments. Inadequate maintenance of existing infrastructure.</td>
</tr>
<tr>
<td>15 Life on land</td>
<td>Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.</td>
<td>Support for environmental conservation initiatives. Financing for projects that promote sustainable land use and biodiversity conservation. Environmental risk assessments integrated into lending decisions.</td>
<td>Land tenure disputes affecting conservation efforts. Illegal logging and poaching activities. Insufficient funding for protected area management.</td>
</tr>
<tr>
<td>17 Partnerships for the goals</td>
<td>Encourage and promote effective public, public-private and civil society partnerships.</td>
<td>Collaboration with governments, NGOs, and international organisations to address development challenges. Participation in multi-stakeholder initiatives such as the Sustainable Banking Network. Promotion of dialogue and knowledge exchange on sustainable development issues.</td>
<td>Differences in organisational cultures impacting partnership dynamics. Challenges in aligning partner goals with SDG objectives. Resource constraints for sustaining partnerships.</td>
</tr>
</tbody>
</table>

More information on these SDGs can be found in Appendix E.
# Sustainability strategy focus areas and our roadmap

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Action to Implement Strategy</th>
<th>KPIs (Target Year)</th>
<th>Description of Action</th>
<th>Benefits</th>
<th>ESG Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Finance</td>
<td>Grow Green and Sustainable Loan Portfolio</td>
<td>10% Increase (2040)</td>
<td>Increase total value of loans allocated to renewable energy, sustainable infrastructure, and climate-resilient agriculture projects.</td>
<td>Enhanced environmental impact by financing more sustainable projects. Reduced financial risk associated with unsustainable sectors.</td>
<td>Environmental</td>
</tr>
<tr>
<td>Sustainable Finance</td>
<td>Integrate ESG into Loan Approvals (ie climate and nature-related risks)</td>
<td>100% Applications with ESG Assessment (2027)</td>
<td>Ensure all loan applications undergo a comprehensive ESG risk assessment.</td>
<td>Improved risk management by considering environmental, social, and governance factors. More responsible allocation of capital towards sustainable projects.</td>
<td>Governance</td>
</tr>
<tr>
<td>Decarbonizing Operations</td>
<td>Reduce Energy Consumption</td>
<td>15% Reduction (2040) per Unit Floor Area</td>
<td>Lower the amount of energy consumed per unit of floor area across all bank facilities.</td>
<td>Substantial reduction in greenhouse gas emissions and operational costs. Enhanced energy independence and resilience.</td>
<td>Environmental</td>
</tr>
<tr>
<td>Decarbonizing Operations</td>
<td>Increase On-Site Renewables</td>
<td>10% Renewable Energy Use (2040)</td>
<td>Increase the percentage of electricity demand met by on-site renewable energy sources like solar panels.</td>
<td>Reduced reliance on fossil fuels and contribution to a cleaner energy grid. Enhanced brand reputation as a sustainability leader.</td>
<td>Environmental</td>
</tr>
<tr>
<td>People</td>
<td>Enhance Sustainability Knowledge</td>
<td>90% Average Score on Sustainability Assessment (2030)</td>
<td>Increase employee awareness and engagement in sustainability initiatives.</td>
<td>Cultivate a highly sustainability-focused workforce aligned with the bank’s goals. Increased employee engagement in sustainability initiatives.</td>
<td>Social</td>
</tr>
<tr>
<td>People</td>
<td>Promote Diversity and Inclusion</td>
<td>35% Women in Leadership (ongoing)</td>
<td>Increase representation of women and minorities in leadership positions.</td>
<td>Foster a more diverse and inclusive workplace fostering innovation and creativity. Promote gender equality and reduce inequalities in leadership.</td>
<td>Social</td>
</tr>
<tr>
<td>Policies and Procedures</td>
<td>Establish Sustainability Policies and Procedures (Ongoing)</td>
<td>Documented and Implemented Policies and Procedures (Ongoing)</td>
<td>Develop and implement internal policies and procedures to support sustainable practices and ensure compliance.</td>
<td>Enhanced organizational alignment with sustainability objectives. Improved compliance with regulatory requirements.</td>
<td>Governance</td>
</tr>
<tr>
<td>Governance</td>
<td>Enhance Governance Framework</td>
<td>Full Integration of Sustainability in Governance (2026)</td>
<td>Incorporate sustainability principles into the bank’s governance framework.</td>
<td>Improved transparency and accountability in sustainability practices. Strengthened stakeholder trust and confidence.</td>
<td>Governance</td>
</tr>
<tr>
<td>Work, Stakeholder Engagement, and Advocacy</td>
<td>Engage with communities and stakeholders</td>
<td>Increased Community Participation (2028)</td>
<td>Collaborate with local communities, NGOs, and government agencies to address social and environmental challenges.</td>
<td>Enhanced community relationships and reputation. Increased awareness and support for sustainability initiatives.</td>
<td>Social</td>
</tr>
</tbody>
</table>
Our ESG ratings

Independent research and rating agencies evaluate our ESG policies and actions each year and provide updates on their findings.

These ratings have gained significant importance among investors, companies and other stakeholders, as they provide insightful and standardised measures of ESG performance, covering key areas such as environmental impact, social responsibility and governance practices. They help us to identify and mitigate risks, enhance our reputation, comply with regulatory requirements and engage stakeholders in conversations about sustainability.

As the global ESG rating agencies continue to refine their methodologies, we engage and collaborate with them to improve our ratings and demonstrate our commitment to sustainability.

Our key sustainability ratings include:

- **Sustainalytics**
  - Medium risk rating

- **Fitch Ratings**
  - Overall ESG relevance score: 4

- **MSCI**
  - ‘A’ ESG rating

- **Moody’s**
  - ESG Rating: E-3, S-3, G-3
Policies and Procedures

Our approach to risk management, policies and procedures.
Policies, procedures and risk management

Risk is a fundamental aspect of our business. We have therefore meticulously crafted our policies, procedures, risk management framework and governance structure to effectively balance risk and reward.

Our risk management framework

The framework incorporates extensive policies, standards, procedures and processes, designed to systematically identify, measure, monitor, mitigate and report significant risks across the Group.

The key aspects of the framework include:

- **Risk measurement**: we use a variety of techniques to measure risk, including expected and unexpected loss calculations, risk ratings, stress testing and benchmarking.

- **Risk mitigation**: we have specific measures to minimise or eliminate unacceptable risks, for example by distributing them across our affiliates or other financial institutions, incorporating covenants (positive, negative and financial) into financing agreements, taking out insurance and collateralisation.

- **Risk monitoring and control**: we regularly review our risk management policies and systems, to ensure they reflect changes in markets, our products and emerging best practices. Risk monitoring covers the central risk areas, namely credit risk (including counterparty risk), market risk, liquidity risk, operational risk and country risk. Our risk management professionals and internal auditors monitor risk exposures on a daily, weekly and monthly basis.

- **Risk reporting**: we allocate considerable resources to ensuring our risk exposures remain within our approved risk limits. We have guidelines for reporting to relevant management bodies, including the Board of Directors and the Group Executive Committee. Significant changes in the credit portfolio, non-performing loans and other risk measures are reported on a daily, weekly and monthly basis.

Our governance and organisation

The Ecobank Board defines our risk appetite, which is the level of risk the bank is prepared to undertake in its regular operations. The Board then oversees risk management via the following committees:

<table>
<thead>
<tr>
<th>Committee and membership</th>
<th>Risk management role</th>
</tr>
</thead>
</table>
| Finance, Risk and Credit Committee | • Proposes risk policies  
• Shapes the overall risk management strategy  
• Monitors the effectiveness of risk controls, adherence to risk policies and the alignment of the Group’s risk profile with its strategic objectives |
| Audit, Internal Control and Compliance Committee | • Ensures our financial operations are consistently reviewed internally and by external auditors  
• Upholds the integrity of financial reporting and compliance |

The Group Chief Risk Officer’s responsibilities include:

- Developing and updating the risk management strategy, principles, framework and policies.
- Implementing risk management processes, methodologies and tools.
- Providing guidance on risk management to management and business units.
- Monitoring the effectiveness of risk management practices.
- Coordinating risk management reporting to the Group Chief Executive Officer, the Group Executive Committee, the Finance, Risk and Credit Committee, and the Board.

The Group Chief Risk Officer reports functionally to the Finance, Risk and Credit Committee and administratively to the Group Chief Executive Officer. This ensures a cohesive and informed approach to managing risk across Ecobank.

The Group Chief Risk Officer supervises the Group Credit Risk department, whose structure is shown below.
In each subsidiary bank, Risk Management is completely independent from the operating and risk-taking units. It is led by a Country Risk Manager, who reports administratively to a Country Business Head and functionally to the Regional Risk Head. Regional Risk Heads report administratively to their respective Regional Business Head and functionally to the Group Chief Risk Officer.
Environmental and social risks management

Managing environmental and social (E&S) risks in our operations is vitally important.

To guide our decision-making, we have developed an Environmental and Social Risk Policy and Procedure, based on industry best practices and principles, such as the Equator Principles, International Finance Corporation (IFC) Performance Standards and OECD Guidelines. The policy outlines our commitment to identifying, evaluating and mitigating E&S risks associated with our commercial activities.

Environmental and social due diligence

We have implemented a stringent due diligence procedure to ensure that all transactions comply with the policy. This includes defining the transaction’s nature and scope, evaluating its potential E&S concerns, assessing the customer’s processes for managing E&S risks, and creating effective risk mitigation strategies. We screen all transactions, new and old, as part of this procedure.

In addition to the E&S risk policy, we have an Exclusion List Policy. This identifies sectors that have significant detrimental effects on the environment and society, for example on public health. The excluded sectors include tobacco, weapons, gambling, logging in primary tropical forests, coal and uranium mining.

We do not finance transactions that fall under the exclusion list unless they have extraordinary permission, which we only grant after thorough due diligence verifies that sufficient risk mitigation measures are in place.

This ensures our business practices reflect our commitment to sustainable development and responsible banking.

As part of our commitments in relation to our $200 million sustainability linked loan, from 1 January 2024 we will not finance any new transactions relating to thermal coal mines or coal-fired power plants.

The diagram below shows a high-level overview of our process for screening, classifying, assessing, formulating and monitoring transactions in sectors with significant E&S risks. Our goal is to maintain E&S risk levels within acceptable internal and external limits. We capture E&S conditions and action plans as covenants in credit applications, and carry out periodic monitoring as indicated in the facility agreement.

Stage 1

- Exclusion list.
- E&S checklist.
- E&S classification criteria.
- Input E&S checklist.
- E&S sector guidelines.
- E&S action plans offer letter.
- Action plan. E&S risk level.
- Ecobank total exposure.
- Loan conditions.
- Reporting template.

Stage 2

- Screening.
- Classification.
- Due diligence.
- Formulations & incorporation of agreed action plan in offer letter.
- Compliance monitoring and reporting.

Stage 3

- Decision to proceed or reject.
- Classification. Determination of due diligence level.
- E&S specific requirements. Mitigation measure.
- Action plan.
- E&S action plan.
- E&S monitoring report.
Environmental and social risks management

E&S team roles and responsibilities

Ecobank’s E&S team is responsible for overseeing our E&S risk policies and ensuring we operate in a sustainable and responsible manner.

The team has several key functions, which include:

- Developing and maintaining policies for sensitive industry sectors that are known to have a high E&S risk, as described above.
- Promoting awareness of E&S risks throughout Ecobank, including providing training and education to staff, and developing communication strategies to ensure that all employees are aware of our policies and commitments.
- Participating in global and local advisory groups, such as the Equator Principles. These groups help to ensure that all banks are operating to the same high standard and that best practices are shared across the industry.
- Reviewing all transactions that the Bank is considering, to ensure they align with our E&S risk policies. This includes conducting due diligence on potential clients, to assess their E&S risks and developing strategies to mitigate those risks.
- Monitoring and reporting on high-risk clients, to ensure they are meeting our sustainability criteria and that we are not exposed to undue risk.
Environmental and social risks management

Transaction reviews in 2023

The Environment and Sustainability Unit acts as a control function, classifying the E&S risk of transactions as low, medium or high:

- Low-risk transactions are qualifying transactions that carry minimal or no meaningful environmental or social impact.
- Medium-risk transactions are qualifying transactions with potential adverse social and/or environmental impacts that are largely reversible and readily addressed through relevant mitigation measures.
- High-risk transactions are qualifying transactions with potential significant adverse social and/or environmental impacts that are diverse, irreversible or unprecedented.

For low-risk transactions, Customer Relationship Managers sign off E&S due diligence forms, which are then verified by the Country Risk Manager. All medium- and high-risk transactions require detailed due diligence by Customer Relationship Managers, Country Risk Managers and the Group Head of Sustainability and Environmental and Social Risks.

In 2023, 1,109 transactions in environmentally and socially sensitive sectors were reported and managed for impact at Group level, up from 960 in 2022. Nigeria had the most transactions at 411, while the other regions had between 230 and 235 transactions each.
Environmental and social risks management

Reducing our exposure to coal, oil and gas

As noted, we have introduced a policy of not financing any new transactions related to coal, with effect from 1 January 2024. At the end of 2023, our total exposure to coal (as a percentage of loans and advances) was just 1%.

Our exposure to oil and gas has also trended downwards in recent years, reflecting our rigorous approach to screening E&S risks. We expect our exposure to this sector to decline further, in particular as we implement targets to reduce financed GHG emissions, as part of our commitments connected to our sustainability linked loan.
Environmental and social risks management

E&S book portfolio breakdown per sector

- General Commerce: 30%
- Metals and Minerals: 14%
- Services: 17%
- Transportation: 2%
- Infrastructure: 14%
- Oil and Gas: 2%
- Education: 16%
- Agriculture: 2%
- Manufacturing: 2%
- Power Generation: 2%
- Transportation: 2%
- Infrastructure: 14%
- Oil and Gas: 2%
- Education: 16%
- Agriculture: 2%
Environmental and social risks management

The Equator Principles
The Equator Principles provide a benchmark for financial institutions, to help them determine, assess and manage E&S risk in projects. As a signatory of the Equator Principles, we are required to report on project-related transactions that fall within the Principles’ scope. This information is included in the table below.

The Principles apply worldwide and to all industry sectors, in relation to a range of project-related financial products and services. The Principles define which transactions are within their scope, for example due to the total transaction size and the length of the loan.

Each transaction within scope is categorised as A, B or C, with A being the highest risk and C being the lowest.

Number of transactions managed for E&S risks in Ecobank regions by category

<table>
<thead>
<tr>
<th>Equator Principles</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved category A transactions*</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Approved category B transactions</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Approved category C transactions</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

Strengthening E&S risk management through training
E&S risk training for our employees is essential to mitigate the impact of our activities on the environment and society. It equips front-office employees with the knowledge and skills they need to evaluate transactions, based on the requirements of our Environmental and Social Risks Policy, so they can make informed decisions that align with our sustainability goals.

In 2023, we continued to provide awareness sessions and training to our control functions and business teams, reinforcing their understanding of reputational risks.

Gross loans by business segment (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>December 2022</th>
<th>December 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate banking</td>
<td>1,806</td>
<td>1,711</td>
</tr>
<tr>
<td>Consumer banking</td>
<td>8,535</td>
<td>8,113</td>
</tr>
<tr>
<td>Commercial banking</td>
<td>11,521</td>
<td>11,062</td>
</tr>
</tbody>
</table>

Gross loans by product concentration

<table>
<thead>
<tr>
<th></th>
<th>December 2022</th>
<th>December 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overdraft</td>
<td>90%</td>
<td>89%</td>
</tr>
<tr>
<td>Term loans</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>
Climate commitments and strategy

Climate change presents a significant challenge and a unique opportunity for financial institutions such as Ecobank. As a leading pan-African bank, understanding and addressing the impacts of climate change is crucial for sustaining growth, enhancing resilience and fulfilling our responsibilities.

Our goal is to support a just and inclusive transition that ensures a sustainable world. We are committed to guiding our clients towards sustainable business practices and simultaneously minimising our own environmental impact.

Our climate aspirations

- **2025**
  - Group-wide emission reduction targets

- **2040**
  - carbon neutral

- **2060**
  - net zero

Using our influence

We are committed to facilitating African economies’ access to reliable and affordable energy, while aligning with the objectives of the Paris Agreement. Our position on climate change is articulated through the Africa Business Leaders’ Climate Statement, which we became a founding signatory to in 2022. This statement was informed by six regional roundtable discussions held by the African Business Leaders Coalition, and was signed by 56 African companies from a diverse range of sectors.

The statement includes commitments relating to:

- upholding the ten principles of the UNGC;
- developing robust company resilience plans, accounting for climate risks in our business and investments and enabling our suppliers to do the same;
- making a just transition central to our climate actions and advocacy, and setting company targets to increase the share of renewables in our energy use, to contribute to the continental ambition of 27% of renewable power generation by 2030.

The statement also called on the international community, African governments and others to support adaptation and resilience, accelerate the transition to an economy that is fit for the future, and promote technology and knowledge exchange.
Climate commitments and strategy

Developing our climate strategy

In December 2023, we announced that we had signed a $200 million sustainability linked loan (SLL) with a consortium of European Development Finance Institutions, led by Proparco. The facility will support our ambition to increasingly integrate sustainability into our operations and financing strategy.

As part of the facility agreement, we committed to creating a climate strategy for Ecobank. In response, we have developed the following three-pillar approach:

- **Climate commitments and strategy**
  - We aim to facilitate $50 billion in sustainable finance transactions by 2040, empowering economic activities that contribute positively to the environment and support the UN Sustainable Development Goals and the Paris Agreement. We also provide advisory services to support our clients as they transition to sustainable business models.
  - Our goal is to achieve net zero carbon emissions across our operations and supply chains by 2040, ensuring that our day-to-day activities align with global efforts to mitigate climate change.
  - We are committed to achieving net zero emissions associated with our financing activities by 2060. This includes rigorous assessments and adjustments in our lending and investment practices, to support projects and initiatives that align with a low-carbon future.

The SLL will provide the resources we require as we begin to implement this strategy. We have already determined an initial action plan as part of our commitments under the SLL, and this is summarised below. Proparco will help us to achieve these objectives by providing long-term advisory support to our teams, in partnership with the German consulting firm IPC.
Climate commitments and strategy

<table>
<thead>
<tr>
<th>Focus</th>
<th>Objectives and Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decarbonisation</td>
<td>• Assess the exposure of our loan book to the sectors with the highest GHG emissions</td>
</tr>
<tr>
<td></td>
<td>• Set a baseline at Group level for the GHG emissions we finance through our lending,</td>
</tr>
<tr>
<td></td>
<td>covering our clients’ Scope 1, 2 and 3 emissions</td>
</tr>
<tr>
<td></td>
<td>• Develop and operationalise our first sector-decarbonisation strategies</td>
</tr>
<tr>
<td>Climate risks</td>
<td>• Assess the loan book’s exposure to physical climate risks, at both Group and affiliate</td>
</tr>
<tr>
<td></td>
<td>level</td>
</tr>
<tr>
<td></td>
<td>• Begin integrating climate risks into our risk frameworks and procedures, E&amp;S Risk</td>
</tr>
<tr>
<td></td>
<td>Policy and E&amp;S due diligence process</td>
</tr>
<tr>
<td>Capacity building</td>
<td>• Build capacity on climate change across the Group and our affiliates, as well as across</td>
</tr>
<tr>
<td></td>
<td>functions, by:</td>
</tr>
<tr>
<td></td>
<td>- delivering training on climate change to the Group Board, affiliate boards and key</td>
</tr>
<tr>
<td></td>
<td>management; and</td>
</tr>
<tr>
<td></td>
<td>- developing basic training on climate change and making it available to all staff.</td>
</tr>
<tr>
<td>Climate finance</td>
<td>• Increase provision of climate finance, including:</td>
</tr>
<tr>
<td></td>
<td>- conducting market studies and developing a pipeline of climate projects; and</td>
</tr>
<tr>
<td></td>
<td>- defining an operating model and starting to structure a Sustainable Finance desk,</td>
</tr>
<tr>
<td></td>
<td>beginning with CIB.</td>
</tr>
<tr>
<td>Climate governance, strategy and</td>
<td>• Develop and operationalise a Board-approved Group climate strategy and supporting</td>
</tr>
<tr>
<td>policies</td>
<td>policies, including reduction targets for our direct and financed emissions</td>
</tr>
</tbody>
</table>

We have already begun work on implementation, including adding thermal coal mining and coal-fired power plant projects to our exclusion list for financing and our plan to establish a Sustainable Finance unit in CIB in 2024.

Going forward, we will communicate our progress through a climate disclosure report, which will include key information on our green lending, our exposure to carbon-intensive sectors and our loan book exposure to physical climate risks.
Human rights

We unreservedly respect the human rights of all the Group’s stakeholders, avoid complicity in human rights abuses at all cost and comply with the law in all countries where we do business.

We value our diverse and inclusive workforce and promote the health, safety, equitable and respectful treatment of our employees. Human rights standards are embedded in our Human Resource Policy handbook and includes employees’ rights to:

- work and contribute freely to our vision and mission and enjoy fair compensation;
- obtain information on conduct, ethics and performance standards at work;
- the comfort that all employee records are secured and accessed only by authorised employees;
- civil rights, fair labour standards (including the abolition of child labour) and the freedom to belong to a union;
- be protected from harassment and discrimination at work; and
- complain and express grievances.

To ensure we protect human rights, we align our approach to the principles established by the:

1. **United Nations**
   - UN Universal Declaration of Human Rights
   - UN Guiding Principles on Business and Human Rights

2. **International Labour Organisation**
   - International Labour Organisation on Fundamental Principles and Rights at Work

3. **United Nations**
   - UN Global Compact
Nature-related risks and biodiversity loss

UNEP estimates that one quarter of Africa's GDP is highly dependent on nature and that natural capital accounts for between 30% and 50% of total wealth in most African countries.

This means Africa faces significant risks from its high dependency on nature. According to UNEP, Africa is losing an estimated $195 billion of its natural capital every year, while half of African bird and mammal species may be lost by 2100. Most African businesses currently have limited visibility of and control over the environmental impact of their decisions, contributing to this disproportionately high loss of natural capital. There is also a link between nature and climate. For example, climate change can degrade natural assets such as rivers and lakes, increasing the incidence of forest fires and accelerating biodiversity loss.

Defending nature is therefore highly important to African financial institutions. Ultimately, we are exposed to the same natural capital risks that affect the businesses we lend to or invest in. Protecting biodiversity could also provide $10.1 trillion in annual business opportunities, meaning it is both sustainable and profitable to do so.

Our response

Ecobank is a founding member of African Natural Capital Alliance, a collaborative forum for mobilising the financial community’s response to the risk of nature loss in Africa. Through ANCA, we supported the development of the Taskforce on Nature-Related Financial Disclosures framework, by taking part in two pilot programmes in 2022. These focused on developing a detailed nature-related risk assessment and helping organisations to determine where they stand on nature.

In September 2023, ANCA launched the Nature Voices Pledge. This highlights three principles that reflect ANCA’s approach to shaping a more sustainable and resilient Africa:

- support nature conservation and restoration;
- integrate nature into decision-making;
- promote sustainable financing solutions;
- strengthen transparency and reporting;
- support alignment of policies and regulations; and
- foster collaboration and knowledge sharing.

The Pledge also sets out concrete actions that ANCA members, including Ecobank, will take to achieve their nature-centred goals. These are to:

1. support nature conservation and restoration;
2. integrate nature into decision-making;
3. promote sustainable financing solutions;
4. strengthen transparency and reporting;
5. support alignment of policies and regulations; and
6. foster collaboration and knowledge sharing.

The Pledge aligns to our belief that we can contribute to nature-positive outcomes by helping to shift the flow of financing towards businesses who are aligned with alleviating the loss of natural capital. This is one reason we pay close attention to our lending criteria, as these are instrumental in mitigating risks to and from the natural environment.

Obtaining accurate data on natural capital is a challenge and we are exploring how best to make further progress. Better understanding the value that businesses derive from nature will help us identify key drivers of our success and resilience, and evidence the need to protect and invest in natural capital.

\[^{1}\text{Natural capital is the stock of renewable and non-renewable natural resources, such as plants, animals, air, water, soils and minerals, that combine to yield a flow of benefits to people.}\]

\[^{2}\text{Source: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.}\]

\[^{3}\text{Source: World Economic Forum.}\]
Information security is fundamental for our license to operate.

Ecobank’s Information Security Policy is at the heart of our approach to managing information and cyber security risks. The policy sets out proactive measures to mitigate risks and so prevent undue losses and reputational challenges. At its core, the policy serves as a guiding framework, to safeguard Ecobank’s information assets. It’s the foundation of fostering a culture of vigilance and responsibility among all stakeholders.

**Extending beyond internal stakeholders**

To ensure robust security, the policy encompasses a diverse spectrum of individuals and entities that interact with Ecobank’s information assets. This is necessary given the interconnected nature of modern banking, where collaboration with staff, contractors, vendors, temporaries, and third parties are indispensable for operational efficiency and service delivery.

Each stakeholder, irrespective of their role or affiliation, is bound by the tenets of the security policy, emphasizing their shared responsibility in safeguarding Ecobank’s information ecosystem. Adherence to established protocols and procedures is mandatory, ensuring a unified front against potential threats and vulnerabilities.

**Building capacity**

The policy dictates ongoing education and awareness initiatives to educate and enable stakeholders with the knowledge and skills to navigate the complexities of information security. Training programmes, workshops, and awareness campaigns are all employed in fostering a culture of security.

**Enabling a culture of security and vigilance**

The policy sets out clear lines for reporting concerns. Every individual is equipped to identify, report, and mitigate risks effectively. This, accompanying the capacity building, regular monitoring and other guidelines acts as a proactive and inclusive approach to safeguarding its information assets – an essential enabler of our success.

**Governance: Information Security Council**

**Responsibilities:**

- Best practice
- Monitoring best practice
- Policy advancement
- Defining, refining and implementing the Information Security Policy
- Security evaluation
- Evaluating and enhancing security measures for information assets
- Implementation monitoring
- Conducting regular audits, assessments, and reviews
Sustainable Finance

Our approach to, and progress on, sustainable finance.
Brief overview

We aim to be the catalyst for a just transition to a low-carbon economy and to be a sustainability partner of choice for our customers.

Sustainable finance refers to the process of integrating ESG factors into financial decision-making. It is aimed at promoting long-term economic growth that takes into account environmental and social factors, while also mitigating financial risks. Sustainable finance has become increasingly important as the need for sustainable economic development has become more urgent.

For a bank like Ecobank, which operates in developing regions, sustainable finance is an imperative. These regions are often more vulnerable to the effects of climate change and social issues, which sustainable finance can help to mitigate. By prioritising ESG considerations in our financial products and services, we can promote sustainable economic development that supports the wellbeing of communities and the environment. Our Sustainable Finance Framework guides our approach.

Increasing financial inclusion

For us, sustainable finance also encompasses financial inclusion, which is critical for the development of the African continent and for Ecobank as a business. Historically, Africa has a low density of bank branches per capita, leaving vast swathes of the population unbanked, particularly in rural areas. Over the past decade, the rapid growth of mobile phone subscriptions has enabled truly transformational changes in the financial services landscape. Creating products and services that promote financial inclusion is central to our business strategy.

Ensuring we lend responsibly

Across our business segments, we are mindful that providing credit to individuals or businesses should be done ethically and avoid overburdening them. We therefore rigorously assess customers’ creditworthiness against clear criteria, before granting loans. We also cap first-time loans, to limit the exposure for us and the customer if they are unable to pay. Our approach empowers customers to build healthy credit records.

In addition, we offer consumers financial education, financial literacy and wealth management training and tools, linked to all our credit product and service offerings. These initiatives also extend to the broader communities in which we operate.
Our sustainable finance framework (SFF)

Ecobank’s SFF was established in 2021. This framework serves as a critical guide for the bank’s activities concerning sustainability bonds, loans, and other debt instruments.

Activities funded by the SFF

<table>
<thead>
<tr>
<th>Green projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable water and wastewater management activities</td>
</tr>
<tr>
<td>Renewable energy development, construction, installation and maintenance</td>
</tr>
<tr>
<td>Low-carbon public and freight transportation infrastructure</td>
</tr>
<tr>
<td>Green buildings development and retrofitting</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Social projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to essential healthcare services, including construction and management of healthcare infrastructure, emergency response services and disease prevention activities</td>
</tr>
<tr>
<td>Access to essential education services, including facility and equipment construction and management</td>
</tr>
<tr>
<td>Affordable basic infrastructure activities including water access and management, telecoms and digital inclusion and road infrastructure connection</td>
</tr>
<tr>
<td>Employment creation through financing SMEs, including women-owned or focused businesses</td>
</tr>
<tr>
<td>Affordable housing construction programmes, initiatives and institutions</td>
</tr>
</tbody>
</table>

Aligning with best practice

The SFF is aligned to international best practice standards like the ICMA Green Bond Principles, Social Bond Principles, as well as the LMA Green Loan Principles and Social Loan Principles. This alignment ensures transparency and accountability in Ecobank’s sustainable financing endeavours.

Bonds issued under this framework may take the form of public transactions or private placements, in bearer or registered format, and may take the form of senior unsecured or subordinated issuances. Such bonds and any loans entered into under the SFF will be standard recourse-to-the-issuer obligations and investors will not bear the credit risk of the underlying allocated eligible asset exposures.

For a project to be eligible for funds under the SFF, it must comply with the Group’s standard credit process, environmental and social risk management policies and exclusion lists, alongside standard regulatory requirements.

SFF Elements

- SDG-aligned proceed utilisation
- Project evaluation and selection
- Fund management
- Reporting

SFF Governance

Sustainable Finance Working Group is responsible for governing and implementing the Framework. It is chaired by the Group Chief Credit Officer and comprises of management representatives from the risk function, Commercial Banking and Corporate and Investment Banking for the selection and evaluation of the eligible assets.

The Working Group meets quarterly to fulfil its responsibilities, which include:

- propose and ratify green and social projects;
- regularly monitor projects in the asset pool to ensure they are still aligned to the framework’s criteria. Where projects are no-longer aligned, the working group considers whether to postpone, cancel or divest from the activity;
- verify compliance with Ecobank’s Environmental and Social Risk Policy;
- facilitate reporting in alignment with requirements; and
- review and update the framework as necessary.
Ecobank is committed to assisting our clients in addressing the planet’s most pressing environmental and sustainability challenges. We offer a wide range of flexible and innovative sustainable financing to our clients across our key sectors and markets. Our sustainable finance framework guides our approach to sustainable finance.
Growing sustainable finance

We have ambitious targets to rapidly grow our provision of sustainable finance, to support economic growth by channelling funding to projects with significant environmental and social benefits.

To help us achieve this, in 2024, we plan to refine our sustainable finance operating model and strategy, to position Ecobank as a leading provider of sustainable finance in Africa. This approach will align with the Bank’s new Growth, Transformation and Returns business strategy and our commitments to increase our provision of sustainable finance, under the terms of our sustainability linked loan.

Our goal is to facilitate and finance around $5 billion of green and sustainable finance transactions over the next five years. To accomplish this, we will allocate additional resources to sustainable finance and collaborate with development finance institutions and multilateral finance companies, so we gain access to lower-cost financing that can support our clients. In addition, we plan to diversify our portfolio by introducing new and innovative products designed to meet our clients’ evolving needs.

To find out more: click the SDG

$5bn
In sustainable finance over the next 5 years
Corporate and Investment Banking

CIB offers financial solutions to global and regional corporates, governments, financial institutions and international organisations.

We support our customers to realise their growth opportunities and help our communities to advance through supportive development programmes.

Our products and services include corporate lending, trade services, cash management solutions and value chain finance. We also provide treasury services, investment banking, securities, and wealth and asset management services. In 2024, we will introduce a dedicated Sustainable Finance unit.

We develop strong partnerships with our customers, which are reflected in a large portfolio of complex cross-border transactions, across multiple industries and products. We assist our customers with, among other things, building and investing in infrastructure, manufacturing capital expenditure and strategic financing. We also leverage the latest technology to help customers with collections and payments in domestic and cross-border locations.

Driving intra-African trade remains an important strategic focus. Our digital payments platform covers our geographical footprint, which along with other initiatives, has enabled us to position CIB as the trade bank of choice in our key markets.

Sustainable finance continues to be a core focus for CIB. As the biggest pan-African bank, we recognise our significant role in the transition to a greener and more sustainable economy. Our goal is to become a gateway for sustainable finance and investments in Africa and a sustainable finance partner of choice for our customers and investors.

Eric Odhiambo
Group Executive
Corporate and Investment Banking
Corporate and Investment Banking

Our 2023 impact

- **$1bn**: CIB achieved revenues of more than $1 billion for the first time in its history.
- **$8.1bn**: Our loan book at the end of 2023 was ahead of plan, as we continued to support projects that grow the African economy.
- **$2.3bn**: Our trade loan book increased to $2.3 billion, as we helped more African businesses to grow their trade.
- **+3,000**: Over 3,000 traders have already enrolled in our newly launched Trade Hub, across 31 African markets.

Continued industry recognition

- **Global Finance Treasury and Cash Management Awards**
  - Best Cash Management Bank in Côte d'Ivoire Ecobank Ghana

- **The Banker Best Bank Awards**
  - Best Bank in Benin, Guinea, Liberia, Mali and Togo

- **Global Finance**
  - Most Innovative Financial Institution in Africa
  - Best Trade Finance Provider in Côte d'Ivoire, Burkina Faso and Ghana

- **Global Finance Best Banks Awards**
  - Best Bank in Togo

- **Global Trade Review**
  - Best Trade Finance Bank in West Africa and in Côte d'Ivoire

Looking forward

- **$2bn**: We aim to achieve $2 billion in annual revenue by 2028, nearly doubling the size of our business over five years.
- **$5bn**: We aim to facilitate and finance around $5 billion of green and sustainable finance transactions over the next five years.
Financing the decarbonisation of Senegal’s cement industry

Promoting environmentally sustainable economic development is central to our vision. Cement is a crucial product for building infrastructure and is particularly needed in Senegal to create new housing, with the country having a young, dynamic and growing population. It’s also a high-carbon building material, so reducing its emissions footprint is key to enabling more sustainable development.

In 2023, our innovative financing strategies helped propel Sococim Industries, Senegal’s leading cement producer, towards a greener future. We partnered with the International Finance Corporation (IFC) and a consortium of lenders to provide €242 million in financing, to build a new production line for a cement plant and reduce the plant’s carbon footprint. The project replaces existing clinker lines with a revolutionary 70% alternative-fuel-powered system. This translates to a monumental reduction in annual CO₂ emissions of 312,000 tonnes.

The transaction strengthens Sococim’s production capacity, has a positive impact on the country’s environment and ecosystem and benefits Senegal’s economy and society.

To find out more: click the SDG

312,000 tonnes CO₂ Emissions reductions per annum
SMEs are the fastest-growing segment in Africa but face an estimated funding shortfall of about $300 billion. We are working hard to address this, to enable SMEs to flourish and make an even greater contribution to Africa’s economic development.

In November 2023, Ecobank and the African Guarantee Fund (AGF) signed a transformative US$200 million risk-sharing agreement. This is the largest guarantee facility in sub-Saharan Africa and will benefit SMEs across 27 African markets in which Ecobank operates, helping to catalyse economic growth and supporting entrepreneurial ventures.

The collaboration aims to address the challenges SMEs face in accessing affordable financing. It enables Ecobank to significantly boost its lending capacity to SMEs, leveraging the Group’s extensive network and financial expertise. AGF will play a pivotal role in mitigating the credit risk associated with lending to SMEs, fostering a more conducive environment for financial institutions to support these businesses without compromising their risk profiles.

The agreement offers 50% guarantee coverage for qualifying SMEs across all target markets. This increases to 75% guarantee cover for gender financing and green transactions – such as small-scale renewable energy, climate-smart agriculture and natural resource projects – which will be fast-tracked and have favourable terms. Our Ellevate programme will also benefit from the facility.

By channelling funds towards SMEs, the collaboration aligns with broader financial inclusion objectives, ensuring that a diverse range of businesses, including those in underserved and remote areas, can access the financial resources needed for growth. This expected to have a ripple effect, contributing to increased economic activity, job creation and sustainable development across sub-Saharan Africa.

The new agreement marks Ecobank’s third partnership with AGF. The initial guarantee, provided by AGF in 2013, covered seven countries with a total guaranteed portfolio of $50 million. In 2018, the scope of the guarantee expanded to encompass 14 countries, resulting in cumulative disbursements of $230 million since that time.

Click the SDG to find out more.
Growing sustainable finance

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To find out more: click the SDG

$5bn In sustainable finance over the next 5 years
Building the gateway for SMEs into vast new markets

International trade is a key mechanism for driving economic growth and improving living standards, by giving people access to a wider range of goods and services at competitive prices. We therefore look for innovative ways we can help our customers and the wider business community to trade more easily across the continent.

In June 2023, we launched the Ecobank Single Market Trade Hub, a cutting-edge digital platform to foster intra-African trade. The Trade Hub connects SMEs and corporates within the African Continental Free Trade Area (AfCFTA), a single market of 1.4 billion people that became operational in 2021. AfCFTA presents an immense opportunity for African businesses, with the World Bank estimating that it will increase Africa’s exports by $560 billion and boost the continent’s GDP by 7% by 2035.

The Trade Hub helps to position us as the go-to bank for AfCFTA, leveraging our pan-African network and our superior trade and cross-border payment solutions and digital channels. The platform provides:

• MyTradeHub, an online matchmaking platform enabling importers and exporters to upload their profile, showcase their goods and services, and connect and contract with buyers and suppliers across Africa;
• an information repository on AfCFTA, helping businesses to familiarise themselves with the single market and grow their trade in new markets across Africa; and
• a gateway to Ecobank’s full range of products and solutions, including trade finance and services, cash management, payments, foreign exchange, debt raising, advisory, capital expenditure financing and more.

Since its launch, more than 3,000 traders have enrolled in the Trade Hub across 31 African markets. The platform was one of the key innovations that led to Global Finance recognising Ecobank as the Most Innovative Financial Institution in Africa in 2023.

To find out more: click the SDG
Commercial Banking

Commercial Banking (CMB) offers financial solutions to small and medium-sized enterprises (SMEs) and local corporates.

Across Africa, more than 80% of businesses are SMEs. This is a substantial and largely untapped market, with many SMEs finding it challenging to access finance. We aim to fully understand their needs, so we can continue to develop innovative products that provide the critical funding they require. We offer our varied customer base a wide range of products and services, including lending, cash management, trade finance, treasury and eBanking solutions, to help grow their businesses faster and further.

Driving digitalisation is also key to servicing SMEs, as digital platforms are their preferred way to transact. We therefore leverage technology in our product offerings with EcobankPay, RapidCollect, Omni Lite and eGovernment enabling clients to pay, collect and manage their cash flow digitally.

In addition to our products and services, we provide vital non-financial help to SMEs. In particular, we promote gender equality through the Ellevate by Ecobank initiative, which provides financial and non-financial support to women-owned businesses in all our countries of operation. The business case for these initiatives is central to our strategy to accelerate growth and scale by attracting and retaining customers.

We continue to play an important role in Africa’s economic and social development. Through our support for SMEs in general and women-owned and women-focused businesses in particular, we help to create sustainable growth and new jobs.

Carol Oyedeji
Group Executive
Commercial Banking
## Commercial Banking

### Our 2023 impact

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total SME loans disbursed</td>
<td>$1.68bn</td>
</tr>
<tr>
<td>Women’s SMEs financed under the Ellevate programme since we launched it in 2020</td>
<td>&gt;73,000</td>
</tr>
<tr>
<td>Total number of agricultural loans outstanding</td>
<td>63,466</td>
</tr>
<tr>
<td>Total value of microfinance loans issued</td>
<td>$34m</td>
</tr>
</tbody>
</table>

### Continued industry recognition

**Euromoney Excellence Awards**
- SME Bank of the Year

**IC Publication African Bankers Award**
- SME Bank of the Year (Ecobank Senegal)

**Euromoney Market Leader**
- SME Banking – Market Leader (Ecobank Ghana)

**Qorus–Accenture Banking Innovation Awards**
- The Beyond Core Banking Offerings Award (Bronze) – Ellevate by Ecobank

**IFC and NGX Group, Nigeria2Equal Gender Leader Awards**
- Gender Diversity in Supply Chain (Ecobank Nigeria)

**Development Bank of Nigeria (DBN) Annual Service Ambassador Awards**
- Bank with the highest impact on MSMEs Accessing Credit for the first time (Ecobank Nigeria)
- Bank with the highest impact on Women’s Issues (Ecobank Nigeria)
- Platinum Service Ambassador (Ecobank Nigeria)

### Looking forward

We will provide enabling platforms to support large-scale acquisition of SME customers, to deliver significant growth.
Empowering women economically has a wide range of important benefits for them, their families and society. It boosts financial inclusivity and gender equality, supports sustainable economic growth and leads to better health and educational outcomes for their families. Women in Africa face a significant financial gap, which is why we developed the Ellevate programme. Through Ellevate, we empower women entrepreneurs by providing them with the tools they need to succeed. This boosts financial inclusivity and gender equality, while contributing to sustainable economic growth.

Access to finance is crucial for SMEs, so Ellevate includes core services such as cash management, digital banking and lending products with favourable rates and collateral requirements, backed by Ecobank’s risk-sharing facilities such as the recently signed agreement with AGF. However, financial support on its own is not enough. Ellevate also provides vital non-financial services including mentorship, training and networking opportunities, to help these businesses thrive.

Since its launch in November 2020, businesses with the following attributes have been eligible for Ellevate:
- 50%+ owned by women or founded by a woman
- 20%+ share of women on the board or in management
- 30%+ share of women in the workforce
- Manufacturing products for women

As we operate in a dynamic business environment, we need our gender financing programme to remain relevant and impactful. As Ellevate moves into its fourth year in 2024, we consider it an appropriate time to extend it from SMEs to include sole proprietors and larger corporate clients. This aligns with our commitment to inclusion and will give us a competitive edge in the market.

We are proud of the positive impact our Ellevate programme has had on women-owned and women-focused businesses and the broader African community. At the end of 2023, Ellevate had attracted 73,400 customers and the total of loans outstanding was $177 million.
Financing Sustainable Agriculture MSMEs

Agriculture is one of the most important sectors of many African economies. Helping agricultural businesses to increase their productivity and adopt environmentally friendly and sustainable practices is essential to inclusive economic growth.

In December 2023, Ecobank formed a landmark partnership with two impact investors – eco.business Fund, which focuses on biodiversity conservation, and the SANAD Fund for MSMEs. The alliance makes available a substantial $32.8 million loan facility, to be offered through Ecobank, as well as technical assistance.

The primary objective is to provide crucial financial support to the agricultural sector, foster sustainable growth, mitigate climate change impacts and post-harvest losses, and address pressing challenges faced by farmers and agribusinesses in the region. The facility provides an infusion of resources that will be channelled toward tailored financial solutions, alongside capacity building measures through the technical assistance facilities of both funds, for the benefit of smallholder farmers, agricultural enterprises and related businesses.

To find out more: click the SDG

$32.8m
Loan facility for sustainable agriculture MSMEs
Building SMEs’ capacity to succeed

SMEs account for 95% of all registered businesses and 50% of total GDP in sub-Saharan countries, which means their success and sustainable economic development go hand in hand.

Many SMEs have outstanding entrepreneurial skills but would benefit from training to build their capacity. We therefore offer non-financial support to them by collaborating with the Ecobank Academy and other partners, to deliver impactful business and leadership skills training programmes and webinars.

In 2023, we saw a steady and growing interest in our training programmes, with close to 9,000 SMEs and MSMEs enrolling from across the continent. Delivered through the Ecobank Academy, these targeted initiatives reached a broad spectrum of businesses, reflecting the relevance of our programmes to the diverse needs of SMEs and MSMEs. We were pleased that almost 2,000 businesses completed the full training programmes.

Our activities during the year included:

• The SME Booster Series, which is our annual flagship SME training programme. We hosted around 940 SMEs on this virtual programme between August and September.

• The Financial Literacy Webinar series, which is now in its second year and is a collaboration between CMB and CIB. It brought together over 200 SMEs for a knowledge sharing session on assessing long-term debt solutions as an SME business.

• The AfCFTA Webinar Series. The 2023 edition of this series was an opportunity to introduce SMEs to the Ecobank Single Market Trade Hub and encourage them to register on it and gain access to a wider market.

In March 2023 we announced a partnership with Visa to provide MSMEs across our footprint with access to Visa’s Practical Business Skills educational resource. The course has been specially designed to cater for both seasoned business owners and startups eager to take their business to the next level. Modules including financial management, how to promote a business, managing employees, creating a business plan and digitising the business.

To find out more: click the SDG
Accelerating solar in Ghana

One of our key objectives in providing sustainable finance is to support the transition from fossil fuels and promote the uptake of renewable energy generation.

Ecobank Ghana has recently launched its Accelerating Solar Action Programme (ASAP), which aims to increase take-up of solar power generation by providing concessional loans for distributed solar PV systems to households and MSMEs. In addition to reducing the use of fossil fuels, this will lower Ghana’s greenhouse gas emissions and create a more favourable environment for sustainable energy financing in the long-term.

ASAP is expected to have a significant impact on Ghana’s energy sector. The programme aims to install solar PV systems in more than 1,600 households and 765 MSMEs, including 40% women-led businesses and 19 irrigation cooperatives. This will reduce Ghana’s greenhouse gas emissions by an estimated 417,452 tCO₂e over the lifetime of the solar systems installed. ASAP is also creating jobs in the clean energy sector and helping to build capacity in the solar PV value chain.

To find out more: click the SDG

Projected emissions saved through ASAP

417,452 tCO₂e
Consumer Banking

As the leading consumer banking franchise in Africa, we aim to provide a better way for Africans and friends of Africa to access convenient financial services across the continent.

Our core purpose is to contribute to the prosperity of Africa by providing financial solutions tailored to the unique banking needs of individuals, giving each of our customers the ability to enhance their financial security, while supporting them to fulfil their aspirations. To achieve this, we remain focused on delivering world-class products and services that financially empower and consistently delight our customers.

By 2025, it is estimated that there will be 320 million unbanked adults in Africa. As a pan-African bank, we play an important role in advancing financial inclusion. We create digital financial services that enable access to the formal financial ecosystem for individuals who may not otherwise have access to banking. These services also respond to broader changes in customer behaviour, as they shift toward more digital interactions. This ensures we remain customer-centric, so we retain our customers and gain new ones.

We aim to reach millions of Africans with affordable and accessible financial services, increasing financial inclusion and improving the financial health of Africans, especially the millions of unbanked and underbanked, women and youth.

Nana Araba Abban
Group Executive
Consumer Banking
Consumer Banking

Our 2023 impact

$6.5bn
We sustained deposit levels at $6.5 billion, despite currency devaluations in some key markets

33
Countries covered by our remittance product, Rapidtransfer

+60%
Growth in transactions processed through Retail Banking and Mobile App channels

Continued industry recognition

African Union Commission
Appointed a partner by the African Union Commission, to support the implementation and operationalisation of its Women and Youth Financial and Economic Inclusion 2030 Initiative.

Looking forward

We will continue to refine our propositions to better respond to the evolving needs of our customers. This includes further digitalising access to our product suites, to improve convenience, enhance the customer experience and support financial inclusion.

Consumer value
Seamlessly sending remittance funds home from 33 countries

$11 billion
Transactions processed in 2023
Bringing fast, cheap and convenient banking to young Kenyans

Across our markets, most people are economically active but remain unbanked or underbanked. We see huge scope for bringing them into the financial system, supporting economic growth and prosperity for everyone.

Young people in particular often find it difficult to access financial services. Opening a traditional bank account can take up to two weeks, needing multiple face-to-face interactions and paper copies of documents. This tedious process can be required across numerous financial institutions, if customers also want savings, insurance and credit products. The costs of banking can also be high, with charges of 6% to 10% to send money to other people or businesses, with further fees just to keep the account open.

To help young Africans obtain the financial products they need, we strengthened our partnership with Fingo. It provides access to digital accounts through its Fingo Africa mobile app, leveraging our digital Xpress Account product. Fingo launched the app in Kenya in May 2023, making it the first digital-only bank in the country. The app allows people to open an account in under five minutes, with no credit checks and no minimum balance. It also offers free peer-to-peer transactions and immediate access to other services such as savings, financial education and smart spending analytics.

We have seen an impressive uptake of this product, especially by the youth population, which aligns with our strategy to meet the financial needs of unbanked and underbanked people. Our intention is to roll out the product across our other markets.
Improving Ghanaian women’s financial futures

We continue to look for new ways to support women’s economic empowerment, given the substantial benefits for individuals and the wider economy. In 2023, we launched a new gender-based programme in Ghana, with support from the Mastercard Foundation through CapPlus, under the FIRST Initiative. The programme, known as MAMA, is a club for women to equip them to improve their standard of living.

MAMA targets women-owned non-agricultural MSMEs, women in agriculture and the agriculture value chain, informal female employees such as shopworkers, female home managers and caregivers who want to save, and young women who aspire to be entrepreneurs.

Members of MAMA benefit from access to current accounts, savings accounts and credit products that are most relevant to their needs, as well as other services such as remittance, mobile money, digital financial services, payments, agency banking and merchant services.

MAMA also provides a range of invaluable non-financial support. This includes:

• training in financial literacy, essential financial digital skills and business management;
• networking to empower women in leadership and help them to meet clients;
• building capacity by developing skills and providing business advice, to help improve performance, manage risks, plan finances and achieve goals; and
• free primary health care, including health screening, health talks, discounted pharmacy and laboratory services, a general wellness programme (including mental health) and 24/7 e-health consultation services.
Financial education for women and youths

Financial education is critical to enable people to improve their position and promote prosperity. Being able to take informed decisions supports financial stability for them and their families, which in turn contributes to the stability of the wider economy.

In 2023, we organised masterclasses dedicated to financial education, covering family budget management and managing finance for women, youth and the diaspora.

For the youth, we organised our traditional Salon de l’Epargne, l’Investissement et du Patrimoine in collaboration with Addict l’Agence, which was held in November. We worked with partners to publish REUSSIR, A Guide to Saving Well. (NIMBA edition, October 2022), which contains practical guides, tips and exercises to address the challenges of saving for individuals and households, while also increasing the production and distribution of fun and pictorial financial educational content for young and non-literate people. All these initiatives complement our continued efforts in the field aimed at educating and recruiting customers and prospects, mainly via our digital tools.

As a result of our work towards enhancing financial inclusion in Africa, the African Union Commission, through its Women, Gender and Youth Directorate, has made us a partner to support the effective implementation and operationalisation of the African Union’s Women and Youth Financial and Economic Inclusion 2030 Initiative.

To find out more: click the SDG
Enabling international financial inclusion through remittances

The African diaspora population is growing rapidly as Africans become highly mobile, especially with young people seeking opportunities in other African countries or outside the continent. Providing them with fast and effective ways to send money home helps to increase financial inclusion and resilience, both for remittance senders and the family members who receive the money, in turn supporting economic empowerment and prosperity.

We already serve the diaspora population with numerous solutions that enable them to save, send remittances and borrow in their home countries, while working internationally. We are now collaborating with the International Fund for Agricultural Development (IFAD), a United Nations agency, to deploy a cost-effective digital solution for people who need to send money home. This leverages our ecosystem comprising Rapidtransfer, our Xpress Account and our Xpress Point agency banking network. By accelerating the digitalisation of international remittances and reducing the cost, it makes the service accessible to many more people and promotes the use of formal channels for remittances, rather than riskier routes such as sending cash.

To find out more: click the SDG
Consumer and Commercial Digital Channels

Our digital offering

We harness technology to deliver convenient and affordable state-of-the-art banking products and services for people, SMEs, corporates and governments.

Through our digital offerings, we can provide the same products, services and functionality across our footprint, regardless of the size of the individual country. This means that all markets across our footprint benefit from our scalable capabilities. Helping people and businesses save money, access credit and manage their finances more effectively can improve economic stability and reduce poverty. Our innovative digital banking solutions contribute to financial inclusion, by providing access to robust and affordable financial products and services for customers in rural areas, informal traders, and businesses. Young people can be particularly affected by financial exclusion, so we have introduced products such as the Fingo Africa app and the Mobile Xpress youth-focused debit card, which are tailored to their needs.

Our digital offering also contributes to sustainability in the following ways:

- **Environmental sustainability**: Solutions such as the Ecobank Mobile app, EcobankPay and Rapidtransfer reduce the need for physical infrastructure, such as bank branches and ATMs, which require energy and resources to build and maintain.

- **Efficiency**: Streamlined digital processes can reduce transaction costs, benefiting both us and our customers.

- **Innovation**: Our innovative solutions help create new opportunities for businesses and individuals.
Consumer and Commercial
Digital Channels

**Ecobank Mobile**
Send and receive funds, pay bills and merchants, and open and manage accounts from mobile devices instantly, anytime and anywhere.

**Xpress Point**
Conduct simple transactions, such as cash deposits and withdrawals, and other services at neighbourhood Xpress Points.

**Ecobank Pay**
Pay for goods and services instantly and securely by simply scanning a QR code using EcobankPay via Visa, Masterpass or mCash.

**Omni Lite**
Digital banking solutions to help businesses grow faster and go further. Manage business accounts and payments more easily through Omni Lite.

**Omni Plus**
Manage payments, collections, financial supply chain, trade business and liquidity management across multiple geographies in a secure, efficient and effective manner.

**Rapidtransfer**
Send money instantly and affordably to 33 African countries via the Rapidtransfer App.

### Transactions and Statistics

<table>
<thead>
<tr>
<th>Channel</th>
<th>Transactions Processed</th>
<th>Amount Processed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecobank Mobile</td>
<td>200m</td>
<td>$8.6bn</td>
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<tr>
<td>Xpress Point</td>
<td>103,733</td>
<td>$5.8bn</td>
</tr>
<tr>
<td>Ecobank Pay</td>
<td>498,247</td>
<td>$250m</td>
</tr>
<tr>
<td>Omni Lite</td>
<td>298,000</td>
<td>$6.6bn</td>
</tr>
<tr>
<td>Omni Plus</td>
<td>42,423</td>
<td>$58.4bn</td>
</tr>
<tr>
<td>Rapidtransfer</td>
<td>12,894</td>
<td>$200m</td>
</tr>
</tbody>
</table>

Of transactions processed in 2023
Our own Operations

Our approach to managing and reducing our own direct impact.
There is an urgent need to address environmental challenges, including climate change, biodiversity loss and environmental degradation.

The health of our environment and the wellbeing of our communities are closely connected and, therefore, we are committed to adopting and promoting sustainable practices in all our operations.

Promoting sustainable practices is also a smart business strategy. By reducing our environmental footprint, we can realise substantial cost savings, mitigate the risks of environmental non-compliance, and attract and retain customers who prioritise sustainability.

Our approach to reducing our environmental impact

We take a comprehensive approach to reducing our environmental footprint across every aspect of our business. We monitor our environmental inputs, which include materials, energy and water, and minimise our outputs, such as emissions, effluents and waste. This includes investing in initiatives that reduce our outputs and promote biodiversity.

In addition, we work with our suppliers to ensure they adhere to sustainable practices and promote the responsible management of natural resources in their operations. We believe that this collaborative approach is essential for building a more-sustainable and resilient future.

Ecobank's commitment

The world needs Africa’s human and natural resources to tackle climate change. Africa needs that transition to be just. As the largest pan-African bank, we have to lead by example.

Rachael Antwi
Head of Group Sustainability and ESG
Reducing our carbon emissions

We have begun to develop a comprehensive climate strategy, which will enable us to effectively address the emissions from our own operations, as well as those our clients generate through the projects we finance.

We are also looking to adopt the new sustainability reporting standards, IFRS S1 and IFRS S2. IFRS S1 sets out disclosures on sustainability-related risks and opportunities over the short-, medium- and long-term, while IFRS S2 sets out specific climate-related disclosures. Both fully incorporate the TCFD recommendations and, as a result, we do not now intend to report separately under the TCFD framework.

As part of our work on climate, we will also introduce firm targets for achieving net zero carbon emissions. Our current aspiration is to be carbon neutral by 2040 and to reach net zero by 2060. We will provide updates on our progress with our climate strategy, net zero targets and our plans to introduce the new reporting standards, as soon as we are able.

We have been taking action for some time to reduce our emissions. For example, by installing solar panels at our buildings, we are reducing our reliance on fossil fuels and other non-renewable energy sources, which are significant contributors to GHG emissions. Transportation is another leading cause of GHG emissions and air pollution, so we prioritise sustainable choices in our operations, such as public transportation, carpooling and virtual meetings.

We also encourage our customers to consider modern low-carbon energy sources, such as gas, to replace diesel. We provided training for our Customer Relationship Managers, enabling them to identify customers and harness opportunities with the potential to build clean and affordable energy businesses.
Reducing our carbon emissions

Increasing renewable energy use

Ecobank has a total network of 651 branches. At the end of 2023, we had installed solar energy generation at 221 branches, reducing our CO₂ emissions by 5,533,140 kg and saving more than 250,000 trees.

The table below provides more information as at December 2023:

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of sites</th>
<th>Savings Achieved</th>
<th>kWh Generation</th>
<th>Kg of CO₂ reduced</th>
<th>Number of trees saved</th>
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</thead>
<tbody>
<tr>
<td>Group</td>
<td>1</td>
<td>$114,188</td>
<td>760,488</td>
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<td>Senegal</td>
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<td>$18,908</td>
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<td>36,562</td>
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<td>Côte d’Ivoire</td>
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<td>81,918</td>
<td>45,510</td>
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<tr>
<td>Togo</td>
<td>2</td>
<td>$7,481</td>
<td>48,895</td>
<td>27,164</td>
<td>1,257</td>
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<tr>
<td>Ghana</td>
<td>23</td>
<td>$244,773</td>
<td>1,599,825</td>
<td>888,791</td>
<td>41,116</td>
</tr>
<tr>
<td>Kenya</td>
<td>6</td>
<td>$22,431</td>
<td>60,425</td>
<td>33,569</td>
<td>1,553</td>
</tr>
<tr>
<td>Nigeria</td>
<td>182</td>
<td>$1,123,370</td>
<td>7,342,289</td>
<td>4,079,049</td>
<td>188,699</td>
</tr>
<tr>
<td>Total</td>
<td>221</td>
<td>$1,540,164</td>
<td>9,959,652</td>
<td>5,533,140</td>
<td>255,966</td>
</tr>
</tbody>
</table>

The table below shows our road map to 2030, for the remaining 430 branches. Our ability to install solar generation depends on having sufficient space at the branch and obtaining permission from the landlord.

<table>
<thead>
<tr>
<th>Targeted date for solar installation</th>
<th>Number of branches</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025</td>
<td>50</td>
<td>These locations have space and negotiations with landlords are ongoing.</td>
</tr>
<tr>
<td>2027</td>
<td>100</td>
<td>Most of these locations require a green light from the landlord. Some do not have adequate space but we will search for additional rental space where it makes economic sense.</td>
</tr>
<tr>
<td>2030</td>
<td>80</td>
<td>We have inspected these locations and they have no space for solar. We will search for available space to rent on neighbouring sites, where it makes economic sense.</td>
</tr>
<tr>
<td>Branches with no space for solar</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>430</td>
<td></td>
</tr>
</tbody>
</table>
Reducing our carbon emissions

Reducing business travel emissions
Our travel policies and approvals processes are designed to limit business travel, particularly by air, to reduce emissions as well as costs. As indicated below, the Group’s travel costs (and, therefore, also emissions) have decreased significantly over the past five years. The significant reductions in travel costs in 2020 and 2021 were due mostly to COVID-19 restrictions and our strict travel policies.

<table>
<thead>
<tr>
<th>Year</th>
<th>Group travel costs ($'000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>18,637</td>
</tr>
<tr>
<td>2018</td>
<td>17,733</td>
</tr>
<tr>
<td>2019</td>
<td>16,685</td>
</tr>
<tr>
<td>2020</td>
<td>8,391</td>
</tr>
<tr>
<td>2021</td>
<td>6,977</td>
</tr>
<tr>
<td>2022</td>
<td>11,494</td>
</tr>
<tr>
<td>2023</td>
<td>14,851</td>
</tr>
</tbody>
</table>

Introducing green building standards
Across the Group, we currently have two new head offices premises under construction. We require these buildings, and any we construct in the future, to minimise GHG emissions by prioritising solar energy generation and making maximum use of natural light, as well as deploying rainwater harvesting and recycling water on-site.

Part of our approach to carbon management is making decisions now that avoid future emission. That’s why we’re making sustainability a requirement in new office construction.

Rachael Antwi,
Head of Group Sustainability and ESG
Reducing and managing our waste

Our goal is to promote responsible waste management, as waste reduction is crucial for environmental sustainability.

We strive to reduce the amount of paper that we use and the waste we produce, and to conserve water where possible.

We work progressively to use less paper, aided by new technologies. Pull-print technology, for example, has enabled us to reduce the number of printers in our offices. Similarly, technology enables meeting participants to view files on screen, thereby eliminating the need to distribute printouts.

Since the COVID-19 pandemic, many of our employees continue to work from home for at least some of the time. This has resulted in reduced paper and water consumption and waste generation across the Group’s premises.

We do not currently recycle our waste but aim to implement measures to reduce waste in line with our sustainability strategy and objectives.

As a large organisation, our actions are visible and influential. It’s important we live up to our vision and values in every aspect of our business.

Rachael Antwi,
Head of Group Sustainability and ESG
Effectively and responsibly managing our supply chain

Ecobank has significant purchasing power, giving us the potential to influence production of sustainable goods, services and civil works, and contribute to a more sustainable world.

Sustainable procurement\(^1\) integrates technical, functional and performance specifications that protect the environment, promote social progress and support economic development, by seeking resource efficiency, improving the quality of products and services, and optimising costs.

Our Group Sustainable Procurement Guidelines embed sustainability in our procurement. We base our choice of goods and services on:

- Economic considerations: best value for money, price, quality, availability and functionality.
- Environmental considerations: the environmental impact of the product or service, over its whole lifecycle.
- Social considerations: effects of purchasing decisions on issues such as eradicating poverty, promoting international equity in resource distribution, protecting human rights and discouraging child labour.

Early inclusion of sustainable procurement considerations during project-level planning is crucial to ensuring fairness, transparency and efficiency. The Sustainable Procurement Guidelines include detailed guidance on implementation, including defined criteria, questions to ask in requests for proposals and the principles to consider.

\(^1\) As defined by the UN High-Level Committee on Management Procurement Network.

$260m

Invested in our suppliers across our value chain in 2023
Our people

Our strategy and progress on attracting, developing and retaining our people.
Ecobank’s people strategy supports the Group’s business strategy through initiatives to attract, develop and retain the right talent.

Our people solutions have a direct impact on our business performance and empower our employees to do their best work possible.

We value our people and strive to provide each employee with a wide range of professional and personal opportunities to expand their horizons, enhance their strengths and talents, and maximise their potential. Our continuous learning environment encourages creativity and our wide footprint on the African continent offers the opportunity to work across multiple countries, so employees can develop their careers locally and globally.

Ecobank appreciates employees’ hard work and has a competitive reward and benefits programme. We celebrate and harness diversity, and promote the Group’s values of respect, accountability, customer-centricity, excellence, integrity and teamwork.

Our People and Culture pillars are among key enablers of the Group’s current and future business successes.

Throughout 2023, we continued to cultivate a workplace where culture, learning and development, talent management, performance management, diversity and inclusion, employee experience, wellbeing, competitive rewards, and ethical conduct thrive. Working closely with the Group CEO and the entire Group leadership, we are creating an enabling environment that ensures our people are meeting our strategic objectives and leveraging a growth mindset to set new standards of excellence across our pan-African footprint.

Yves Mayilamene
Group Executive, Human Resources
## 2023 achievements

The table shows some of our key people-related activities in 2023.

<table>
<thead>
<tr>
<th>Strategic priority</th>
<th>Achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Learning and development</td>
<td>Our employees completed over one million learning videos and an average of 15 training programmes each, up 50% from 2022.</td>
</tr>
<tr>
<td>Performance management</td>
<td>We strengthened our performance management process by formally incorporating a values-based 360° assessment into the annual performance evaluation for staff.</td>
</tr>
<tr>
<td>Employee experience</td>
<td>We achieved substantial improvements across 95% of our employee experience metrics, with our overall engagement score increasing from 72% to 75%. Ecobank was recognised as one of Africa’s Best Place to Work.</td>
</tr>
<tr>
<td>Organisational development</td>
<td>Our key initiatives in the year included:</td>
</tr>
<tr>
<td></td>
<td>• refining our organisational design to align with our strategic objectives and aspirations;</td>
</tr>
<tr>
<td></td>
<td>• maintaining our continuous focus on culture, conduct and ethics;</td>
</tr>
<tr>
<td></td>
<td>• launching our diversity and inclusion agenda; and</td>
</tr>
<tr>
<td></td>
<td>• further enhancing our technology and streamlining our HR processes, to increase efficiency and effectiveness.</td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td>We continued to standardise our compensation and benefits structures across all markets, including a thorough compensation structure review, job evaluation and grading, and introducing a robust employee recognition programme.</td>
</tr>
<tr>
<td>Resourcing and graduate programmes</td>
<td>We launched our Opportunity Marketplace to increase internal mobility and foster career progression, and continued to implement our graduate programme.</td>
</tr>
<tr>
<td>Talent management</td>
<td>We expanded our graduate programmes and digitalised our talent management processes, including talent assessment, reviews and interventions.</td>
</tr>
<tr>
<td>People strategy</td>
<td>To support the Group’s Growth, Transformation and Returns strategy, we have developed a new People and Culture strategy for the period from 2024 to 2028.</td>
</tr>
</tbody>
</table>
People overview

Our core metrics, shown here, give a sense of the make-up of our business, Group-wide.

Staff Distribution by Region/Entity

<table>
<thead>
<tr>
<th>Region/Entity</th>
<th>Staff Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBA</td>
<td>3188</td>
</tr>
<tr>
<td>NIGERIA</td>
<td>4284</td>
</tr>
<tr>
<td>KEMGA</td>
<td>3218</td>
</tr>
<tr>
<td>AWA</td>
<td>3259</td>
</tr>
<tr>
<td>INTL</td>
<td>126</td>
</tr>
<tr>
<td>ECO</td>
<td>136</td>
</tr>
<tr>
<td>ER</td>
<td>549</td>
</tr>
<tr>
<td>Others</td>
<td>193</td>
</tr>
</tbody>
</table>

Group-wide – Age Profile (%)

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 30</td>
<td>36.8</td>
</tr>
<tr>
<td>31-40</td>
<td>36.8</td>
</tr>
<tr>
<td>41-50</td>
<td>27.7</td>
</tr>
<tr>
<td>51-55</td>
<td>6.0</td>
</tr>
<tr>
<td>over 55</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Average Age: 38

Headcount by type

- Total: 14,982
- Core: 10,923
- Outsourced: 4059

Legend: Total, Core, Outsourced
Expanding learning and development

We continue to promote a culture of continuous learning, focusing on the delivery of business-driven learning solutions across the Group.

To achieve this, we utilise a blend of over 21,000 world-class online courses and in-person training sessions, conducted by both internal and external faculties.

Our approach has been further strengthened through partnerships with world-class organisations, including LinkedIn Learning, Harvard ManageMentor, Oracle and GetAbstract. These collaborations offer our employees extensive opportunities for skills development and enhancement.

The table below summarises our learning and development efforts during 2023:

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pieces of learning content viewed</td>
<td>1,289,764</td>
</tr>
<tr>
<td>Learning videos completed</td>
<td>1,084,432</td>
</tr>
<tr>
<td>Full training courses consumed</td>
<td>200,000</td>
</tr>
<tr>
<td>Training courses per employee (average)</td>
<td>15</td>
</tr>
<tr>
<td>Training hours</td>
<td>270,000</td>
</tr>
<tr>
<td>Training hours per employee (average)</td>
<td>20</td>
</tr>
<tr>
<td>L&amp;D Programme Satisfaction Index</td>
<td>94%</td>
</tr>
</tbody>
</table>

Ecobank Group Sustainability Report 2023

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Ecobank Group Sustainability Report 2023
Managing performance

Our process begins with aligning individual goals with business objectives, to reinforce effective goal setting that supports the business.

The performance management process is underpinned by regular reviews, including mid-year and end-of-year performance evaluations. In 2023, we formally incorporated a behavioural assessment into all annual performance evaluations, following a comprehensive pilot programme involving 2,600 managers and supervisors from across the Group. This gives us a more holistic view of an employee’s performance, considering feedback from various sources, and aligns with our commitment to fostering a culture of continuous improvement and accountability. We have also strengthened our normalisation and calibration processes, to ensure fairness and objectivity in performance evaluations, thereby enhancing the credibility and effectiveness of our appraisal system.

Our structured performance management process outlined below:

01 Define
Define strategic business objectives

02 Target
Set goals and KPIs for all employees

03 Review
Conduct periodic performance reviews

04 Assess
Complete end of year assessments

05 Calibrate
Calibrate and release results
Enhancing the employee experience

Improving the employee experience (EX) is one of our top priorities.

Our 2023/2024 EX survey recorded our fifth consecutive year-on-year increase in our employee engagement score, rising from 68% to 75%. The top-scoring dimensions included:

- Meaningful Work (93%)
- Connected to the Purpose (93%)
- Core Engagement (81%)

These high scores show how effective our strategies have been at in creating a fulfilling and purpose-driven work environment. We also conducted an independent benchmarking exercise for our HR practices, which showed that we outperformed the global financial services industry, as well as the global and Africa all-industries benchmarks, across almost all the dimensions measured.

Despite steady improvements in most dimensions, both our internal and external surveys highlight the need to further address perceptions of fair compensation and career opportunities. We are committed to developing targeted strategies to enhance these aspects of the employee experience. Post-survey focus groups are instrumental in gathering additional feedback from our workforce and identifying priority areas for improvement. The insights gained will be categorised into actions we need to start, stop or continue. We have also implemented a digital action planning tool, to document and track action plans and ensure effective follow-up and accountability.

In addition, during 2023 we expanded the capabilities of our EX-Data Analytics Platform, enabling our affiliates, businesses and functions to conduct in-depth analysis of their own employees’ experience. We also shared comprehensive EX results with all key stakeholders, including the ETI Board, Group Executive Committee, business units, functions and affiliate management.

A snapshot of our four EX pillars

- **Employee engagement**
  - Monitor engagement e.g. eNPS
  - Adapt to evolving employee needs e.g. hybrid working
  - Address pain points

- **Conducive culture**
  - Continue embedding values
  - Embed EX and values in performance management
  - Cultivate diverse and inclusive environment

- **Business growth and satisfaction**
  - Foster motivation for productivity and innovation
  - Nurture and retain talent for growth continuity
  - Ensure clear vision and communication for increased satisfaction

- **Data analytics and global standards**
  - Leverage analytics for data-enabled decision-making
  - Benchmark performance with peer organisations
  - Assess our performance against global standards
Developing our organisational effectiveness

Aligning our organisation to our corporate strategy

One of our major focus areas is to align our organisational design with our new Growth, Transformation and Returns corporate strategy. The aim is to optimise our span of control and reduce organisational layers, thereby enhancing efficiency and achieving operational excellence.

The roll out of this new structure is scheduled to complete in progress as this report is being produced. Key aspects of the reorganisation include:

- Streamlining processes: reducing complexity to increase decision-making speed and operational agility.
- Enhancing collaboration: fostering a more interconnected and collaborative work environment.
- Driving efficiency: leveraging a leaner structure to improve productivity and reduce operational costs.

Enabling customer experience through people skills

In 2023 we launched the next wave of our customer experience (CX) development journey: the Ecobank Employee Customer Experience (EECX) 360°. This holistic assessment tool evaluates the CX behaviours, abilities and knowledge of our entire workforce. Our goal is to provide targeted development, ensuring we consistently deliver superior customer service.

Our EECX 360 objectives are to:

- Set clear expectations, by offering well-defined guidelines and practical tools to standardise the behaviours and skills expected across the organisation.
- Identify strengths and areas of development, using assessments to pinpoint specific strengths and areas for growth.
- Develop skills, through targeted, assessment-driven training programmes tailored to close the skills gap.
- Promote teamwork, by fostering a cohesive and efficient work environment through initiatives to enhance staff collaboration and unity.
Developing our organisational effectiveness

**Culture, conduct and ethics**

Throughout the year, we have collaborated with stakeholders to implement initiatives that enhance our organisational culture, conduct and ethics (CCE). Examples of these initiatives include:

- mandatory training for all staff on ethics and conduct, with staff completing attestation of the Code of Conduct;
- presenting the values and CCE-related findings from the latest EX survey to the Board and management;
- launching the values-based (RACE-IT) behavioural assessment process for all staff;
- adding more CCE case studies to the Ecobank Ethics and Conduct Organisational Learning platform, with some case studies being instrumental in training front-line staff;
- institutionalising our core values, through forums with the Group’s senior executives on key areas to focus on and the type of initiatives to drive values adoption, including a toolkit;
- operationalising the Group’s Risk and Control Accountability Framework, to enforce a culture of controls, compliance and accountability across the organisation; and
- applying consequence management, to ensure we recognise staff who exemplify our ethics and values and address any instances where our Code of Conduct is not upheld.

**Employee health, safety and wellbeing**

Investing in our employees’ wellbeing enhances their quality of life and contributes to Ecobank’s sustainable success. Providing a safe and healthy workplace is a core responsibility to our employees. In late 2023, we launched a comprehensive Group-wide Employee Wellbeing Programme. This is in addition to our existing policies and procedures:

- Our Employee Assistance programme
- Our Employee Wellness programmes
- The Ecobank Employee Health and Safety Policy
- Stress Management
- Sabbatical Leave
- Work-Life Balance

Employee health, safety and wellbeing

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- Our Employee Wellness programmes
- The Ecobank Employee Health and Safety Policy
- Stress Management
- Sabbatical Leave
- Work-Life Balance
Diversity and inclusion

Our CCE work in 2023 also included launching our diversity and inclusion agenda, spearheaded by the Group CEO, to underscore our internal and external priorities. The launch event also saw the appointment of two executives to co-chair our Diversity and Inclusion council.

As part of this, we celebrated Ecobank women, through Group-wide events and activities for gender diversity and female talent growth, in line with this year’s theme: #EmbraceEquity, promoting diversity, equity and inclusion. This included raising awareness via forums and town halls, and deploying learning programmes to all staff on the importance of diversity and inclusion.

In December 2023, all Ecobankers were invited to participate in a pivotal general training course designed to help develop the interpersonal skills that will support inclusion and belonging in the workplace. The training course includes:

- learning about the power of inclusive interpersonal skills at work;
- moving towards inclusive actions and becoming more curious, by learning ways to increase your self-awareness and understanding why our perceptions are our realities;
- individualising one-to-one relationships, by deeply listening and understanding how best to deal with disagreements;
- in meetings and group sessions, learning the importance of having more inclusive conversations, strengthening relationships through routines and rituals, and identifying and prioritising relationships; and
- understanding your role in building inclusive workplaces.

During 2023, Ecobank also became an official signatory of the Women Working for Change (WFC) Gender Diversity Charter. The Charter outlines key principles that promote gender diversity and encourages organisations to establish their own objectives and action plans, according to their context and resources. Aligning with WFC’s mission reflects our commitment to fostering an inclusive environment that empowers women to thrive. By signing the Charter, we have pledged our commitment to building a diverse leadership pipeline within our organisation and creating greater opportunities for women in Africa.

HR technology

HR digitalisation is one of our key enablers. Building on the progress already made, in 2023 we automated additional HR processes such as recruitment, talent and career management, payroll and the career opportunity marketplace. We continue to see good utilisation of the main modules and continuously seek opportunities to improve the user experience.
Enhancing compensation and benefits

Compensation and benefits are a crucial pillar in our HR strategy, ensuring that we appropriately reward our people and remain competitive with the market.

Our compensation and benefits strategy in 2023 has been about balancing competitiveness with internal equity, adapting to market changes and recognising the valuable contributions of our staff. These efforts underscore our commitment to being an employer of choice, both locally and globally.

Job evaluation and grading
We have continued our job evaluation exercise across the Group. This is crucial for maintaining internal equity and ensuring that roles and responsibilities are accurately reflected in our organisational structure and compensation packages.

Salary reviews and compensation structure
We ensure that we have standardised processes and procedures for salary reviews and compensation structure, across all the markets we operate in. In 2023, we continued to streamline this workstream by conducting structured salary reviews for all eligible affiliates and reviewing the salary structures for most of the Group, to ensure that all structures are up-to-date and remain competitive.

In markets experiencing frequent compensation changes due to inflation, we have committed to annual reviews. This keeps us aligned with evolving trends and developments in these regions.

Benefits
We have reviewed the benefits we offer, to align with market trends and maintain our competitiveness externally.

Ecobank has an employee recognition programme and we have seen significant programme integration across all our affiliates over the last two years. In 2023, 688 accolades were awarded in various categories.

The introduction of the ‘Winning Together Awards’ recognises teams for their collective efforts in delivering specific projects. Additionally, the ‘Shining Star Award’, which honours the top scorer in each affiliate, is set to be unveiled at an event in the first quarter of 2024, where it will be presented by the Group CEO. Shining Star Award winners were also sponsored by their affiliates to attend a 2024 AFCON game.
Expanding our resourcing and graduate programmes

Filling key positions
We continued to support the business by ensuring that we completed several senior-level recruitments at Group and affiliate levels during 2023. All recruitments are positioned to support the execution of our GTR strategy.

Launching our resourcing platform: Opportunity Marketplace
In November 2023, we launched Opportunity Marketplace on our HR digital platform. This gives staff Group-wide access to a list of full-time positions, short-term assignments and project-based work. By leveraging this application, we aim to enhance the internal mobility of our talent and foster career progression for our staff. The platform also integrates with LinkedIn's recruitment system, streamlining the process and reducing the costs of sourcing external candidates when necessary.

Graduate programmes
We continue to implement our graduate programme, to build a pipeline of future leaders. Our progress in 2023 included:

• successfully completing the UEMOA Graduate Programme, with 30 graduates;
• launching the CESA Graduate Programme, with participants from six affiliates in the region;
• continuing to monitor the placement of AWA (Ghana) Management Programme participants; and
• working on revamping our graduate programme format to address specific business challenges and opportunities, such as technology, payments and sales.

Africa's population makes it the youngest continent in the world. Investing to nurture young people is a strategic decision that will deliver returns for years to come.

Yves Mayilamene
Group Executive, Human Resources
Managing talent

In 2023, we implemented several initiatives to strengthen our talent management, which are outlined here:

**Talent review**

We transitioned the talent review process to a fully digital format, beginning with in-affiliate reviews.

In November 2023, we advanced to regional talent reviews and aim to complete the Group talent review process by the end of the performance management cycle.

This marks another key digital milestone for HR, enabling us to have a just-in-time comprehensive view of our talent pool.

Our Ecobank strategic talent review (eSTAR) process enables effective review of incumbents, succession planning for key roles, development plans, and the identification of high potential across the Group.

**Talent assessment for development**

We have finalised the first phase of external talent assessments for Group staff and senior leadership, which incorporated Gallup’s Clifton Strengths assessment.

The forthcoming second phase will focus on in-depth executive assessments for developmental purposes.

**Talent interventions**

We delivered several interventions to support our staff and business, such as:

- mentoring programmes and skills development initiatives for businesses and functions;
- job rotation programmes;
- closely monitoring attrition; and
- starting to review the Ecobank employee value proposition.

In 2023, we implemented several initiatives to strengthen our talent management, which are outlined here:
Our new People and Culture strategy, crafted for the 2024 to 2028 period, is designed to dovetail with our Growth, Transformation and Returns agenda.

This strategy is not just about maintaining our momentum but about amplifying it to meet the evolving demands of the banking sector and our workforce.

Our commitment to this strategic direction underscores our resolve to continue leading in the African banking landscape, ensuring that our people-centric approach remains at the core of our business success.

Below is a snapshot of our five-year People and Culture Strategy.

### Mission/Vision

**Delivering sustainable Growth Transformation and Returns**

### Corporate Strategic Priorities

- **Transform Nigeria**
- **Reposition CESA and Subscale Markets**
- **Entrench Leadership**
- **Grow and Diversify CIB**
- **Grow CMB and CSB**
- **Payments**

### Our Vision

**To Enable our People to Engage with Excellence and Thrive in Growth**

### HR Strategic Priorities

<table>
<thead>
<tr>
<th>01 Organisation design</th>
<th>02 Attract, Develop and Retain the Best Talent</th>
<th>03 Strengthen Performance Management to Drive the Right Behaviours and Business Outcomes</th>
<th>04 Organisational Development and Culture</th>
<th>05 Compensation, Benefits and Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redesign to support the GTR strategy</td>
<td>Resource to fill existing gaps and for the future</td>
<td>Scale behavioural assessment to all staff</td>
<td>Support &amp; scale strategy execution (4DX)</td>
<td>Complete the standardisation across the Group (JG, CL) and ensure clarity for all staff</td>
</tr>
<tr>
<td>Implement right layers and spans</td>
<td>Skill, Reskill and Upskill for strong business growth</td>
<td>Have robust goals/KPIs</td>
<td>Institutionalise our values and embed the culture toolkit</td>
<td>Automate comp and ben processes</td>
</tr>
<tr>
<td>Operationalise the Org. design (OD) model with right governance, processes and accountability</td>
<td>Enhance Career and Talent Management</td>
<td>Institutionalise top down pre- and post-performance mgmt. normalisation and Calibration</td>
<td>Drive Employee Experience and Wellbeing</td>
<td>Strengthen recognition programme</td>
</tr>
<tr>
<td>Revamp Employee Value Proposition</td>
<td>Revamp Employee Value Proposition</td>
<td>Address low performance and reward the best performance (Consequence management)</td>
<td>Standardise change management</td>
<td>Revamp incentive programmes (LTIP, stock options &amp; bonus)</td>
</tr>
</tbody>
</table>

### Enablers for HR Strategic Priorities

- **Technology & Data Analytics (MY-HR & Power BI)**
- **Strengthening CoE with Centralisation**
Our Corporate Governance

Our approach to implementing and delivering strong corporate governance.

More detailed governance information can be found in our Annual Report, available at: ecobank.com/group/investor-relations
Overview

Ecobank believes that good corporate governance leads to a sustainable business and good financial performance, resulting in appropriate returns for shareholders.

Our corporate governance structures are designed to promote fairness, responsibility, transparency and accountability to all stakeholders, thereby increasing the Group’s long-term value and growth potential. These structures facilitate the execution of our strategy and our vision of being a world-class pan-African banking group.

We seek to implement the highest corporate governance standards, in line with the governance codes in the markets where our shares are listed, as well as other widely accepted codes. The Bank continues to comply with the requirements of the Commission Bancaire of the Union Monétaire Ouest-Africaine on Corporate Governance, the Bourse Régionale des Valeurs Mobilières Code of Corporate Governance, the Securities and Exchange Commission Code of Corporate Governance and the Nigerian Code of Corporate Governance 2018. We also acknowledge the critical nature of our relationships with regulators across our footprint, which influence how we meet our responsibilities to our customers, lenders, shareholders and communities.

Ecobank’s strategic ‘One Bank’ concept

To ensure we operate as a banking group and not a group of banks, we aim as far as possible to have a standard organisational structure at parent company and subsidiary levels. As the parent company, ETI is responsible for the Group’s overall strategy and is its ‘Strategic Architect’. All subsidiaries implement the Group’s decisions and policies, subject to local laws and regulations, with any variation requiring ETI’s approval.

ETI coordinates all functions, such as Risk Management, Internal Control, Legal and Treasury, with a Group Head or Executive at the parent company level. Functional managers in the subsidiaries have a reporting line to the Group Head or Executive at ETI. The parent company manages technology centrally and deploys it in all affiliates, and also houses the shared services platforms, which increase efficiency and leverage economies of scale.

Our corporate governance is carefully documented

ETI’s Articles of Association, and those of its subsidiaries, specify the respective rights and responsibilities of the Board, executive management and shareholders. This ensures the Board does not take part in management functions and that we fully disclose information to shareholders.

The Group Corporate Governance Charter sets out the structures and processes we follow, to ensure credibility, transparency and accountability across the Group. It also defines policies and processes to enable the Group to achieve its vision. All directors, executives and relevant employees across the Group are required to comply with the Governance Charter, subject to local laws and regulations. We regularly update the Governance Charter, to reflect the evolving business environment.
Structure for strengthening corporate governance

The diagram here summarises the roles and responsibilities of the Board and its Committees, particularly in relation to our sustainability strategy and goals:

**Shareholders**

Have ultimate authority over the Group, which they delegate to the Board.

**Ecobank Group Board**

Fosters the Group’s long-term success, in line with its legal obligations and responsibilities to shareholders, regulators and other stakeholders.

**Board Committees**

- **Audit, Internal Control and Compliance**
  - **Sustainability role:** Reviews internal controls, including business controls. Ensures compliance with all applicable laws, regulations and operating standards.

- **Finance, Risk and Credit**
  - **Sustainability role:** Defines, reviews and ratifies policies and procedures for approving credit, reflected in our approach to sustainable finance. Reviews risks, including reputational and regulatory risks.

- **Governance, Nomination, Remuneration and Ethics**
  - **Sustainability role:** Formulates and reviews policies and ensures implementation and good governance across the Group. Reviews HR strategy, policies, and key areas such as diversity and inclusion. Oversees culture, values and adherence to the Code of Conduct. Oversees ethical business practices, such as responsible selling and marketing, and preventing financial crime.

- **Information Technology, Social and Reputation**
  - **Sustainability role:** Reviews Ecobank’s sustainable business priorities and ensures the Group has the necessary policies to respond to external issues. Ensures adherence to statements regarding which activities or businesses the Group will not take part in. Oversees and reviews Ecobank’s brand positioning, including the Group’s reputation with stakeholders.
The structure outlined here ensures effective oversight and implementation of our sustainability practices throughout the Group.

<table>
<thead>
<tr>
<th>Role/Unit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecobank Group Board</td>
<td>Has ultimate responsibility for sustainability, and for environmental and social risks.</td>
</tr>
<tr>
<td>Group Chief Executive Officer</td>
<td>Leads the Executive Management, which implements the Board’s strategies and policies.</td>
</tr>
<tr>
<td>Group Chief Risk Officer</td>
<td>Supervises sustainability at Executive Management level.</td>
</tr>
<tr>
<td>Group Head of Sustainability and Environmental and Social Risks</td>
<td>Group Head of Sustainability and Environmental and Social Risks.</td>
</tr>
<tr>
<td>Group Environment and Sustainability Unit</td>
<td>Drives the Group’s efforts to contribute meaningfully to the UN SDGs and implements the Group Environmental and Social Risk Policy and the Environmental and Social Management System.</td>
</tr>
<tr>
<td>Country Risk Teams</td>
<td>Oversee the implementation of the Environmental and Social Risk Policy and the Environmental and Social Management System for their jurisdictions. Monitor record-keeping, to ensure we have accurate evidence of clients’ ESG practices.</td>
</tr>
<tr>
<td>Business Segment Customer Relationship Managers</td>
<td>Screen and classify eligible customers and transactions for potential ESG risks and impacts, particularly for transactions in environmentally and socially sensitive sectors, such as oil and gas, mining, heavy construction, agriculture and manufacturing. May also identify opportunities to support potential customers and transactions in sectors that have positive environmental and social impacts.</td>
</tr>
</tbody>
</table>
Our Articles of Association limit the Board to 15 members. Of these, there must be at least five independent Directors and no more than two Executive Directors, including the Group CEO.

At 31 December 2023, there were 14 Directors on the Board, with one Executive Director (the Group CEO) and five independent Directors. Board composition by gender comprised of 4 females and 10 males.

The Group Corporate Governance Charter defines the nomination and appointment processes for Directors. When selecting Non-Executive Directors, we look for the following competencies:

- Demonstrable business acumen and experience, a successful track record and an impeccable reputation in the business community
- Leadership and Board experience, with a recognised ability to add value and assert balance and constructive views
- Special technical skills or expertise related to international banking best practice, with specific expertise in the African banking sector
- Integrity, including professional and personal ethics, as well as values consistent with Ecobank’s
- Strength of character, being able to challenge and probe, strong interpersonal skills and the ability to listen carefully and communicate clearly and objectively
- Ability to dedicate sufficient time to carry out their duties

The Articles of Association limit the tenure of Non-Executive Directors to nine years. Directors are appointed for an initial mandate of three years, which may be renewed, depending on the outcome of periodic evaluations, the Directors’ contributions to the Board and the Board’s competency requirements.

**Board membership changes**

There was one change to the Board’s membership in 2023. The Group achieved a well-planned and executed leadership transition, with Jeremy Awori becoming Group CEO on 1 March 2023, following Ade Ayeyemi’s retirement.
The Ecobank Group
Board of Directors

Alain Nkontchou
60
Cameroonian
Chairman since 2020, previously Independent Non-Executive Director since 2014.

Current external role(s):
• Member of the Acquisition Committee for African Art at the Tate Modern Museum in London (United Kingdom).
• Overseas member of the Fondation Maeght, based in Saint-Paul de Vence, France.

Previous experience/roles:
• Prior to founding Enko in 2008, he was Managing Director in Global Macro Trading at JP Morgan Chase, Credit Suisse and BlueCrest Capital Management, between 1989 and 2008.
• Board member of Laurent-Perrier, a leading champagne company listed on the Paris Stock Exchange, from 1999 to 2009.

Education and qualifications:
• MSc in Electrical Engineering from Ecole Supérieure d’Electricité and Pierre et Marie Curie University, Paris.
• MSc in Finance and Accounting from Ecole Supérieure de Commerce, Paris.

Relevant skills:
• Asset management, economics, executive compensation, executive leadership, investment, investment banking, monetary policy and bank supervision.

Jeremy Awori
53
Kenyan
Executive Director since 2023

Current external role(s):
• Board Member of the United Nations Global Compact Network Kenya.
• Fellow of both the Aspen Global Leadership Institute and African Leadership Initiative.

Previous experience/roles:
• Managing Director and Chief Executive Officer of Absa Bank Kenya.
• Chairman of the Kenya Bankers Association.
• Board member of Kenya Emergency Covid-19 Fund.

Education and qualifications:
• MBA from McGill University.
• BSc in Pharmacy from Manchester University.
The Ecobank Group
Board of Directors

Mfundo Nkuhlu
57
South African

Non-Executive Director since 2015
(nominee of Nedbank Group Limited)
Board Committees: G

Current external role(s):
• Chief Operating Officer and Executive
  Director, Nedbank Limited and Nedbank
  Group Limited since 2015. Senior roles at
  Nedbank for previous 18 years, including
  Managing Executive, Nedbank Corporate,
  Corporate Banking and Nedbank Africa.

Relevant skills:
• Business acumen and leadership; credit,
  executive, leadership and emerging market
  risk management; digital transformation;
  international trade negotiations; operational
  change and risk; optimising shared services.

Previous experience/roles:
• Chief Director, Africa and NEPAD
  programme, DTI.

Education and qualifications:
• BA Honours, University Western Cape.
• Completed Strategic Management in
  Banking, INSEAD.
• Alumnus, Advanced Management
  Programme, Harvard Business School.

Dr Catherine Ngahu
62
Kenyan

Independent Non-Executive Director
since 2016
Board Committees: G, I*

Current external role(s):
• Founder, Managing Director, SBO Research.

Relevant skills:
• Branding; business administration, research
  and strategy; communications; consumer
  behaviour; corporate governance; data
  analysis; digital transformation; executive
  management; government/public affairs; HR
  and market development; ICT policy;
  marketing; management education; public
  sector board service, policy, regulatory,
  succession planning and funds;
  sustainability.

Previous experience/roles:
• Founder, Managing Director, SBO Research.
• Chairperson, Advisory Council Universal
  Service Fund for ICT, Kenya; Kenya ICT
  Authority; Uchumi Supermarkets PLC.
  Project Governance, Kenya Transparency
  and Communications Infrastructure Project.

Education and qualifications:
• PhD Business Administration, MBA &
  Bachelor, Education, University of Nairobi.
• Elder, Order of the Burning Spear, Kenya.

5 Key for Committee Membership: A = Audit, Internal Control and Compliance Committee; F = Finance, Risk and Credit
Committee; G = Governance, Nomination, Remuneration and Ethics Committee; I = Information Technology, Social and
Reputation Committee; * Denotes Committee Chairperson.
The Ecobank Group
Board of Directors

David O’Sullivan
49
Irish
Non-Executive Director since 2017
(nominee of Qatar National Bank)
Board Committees: A

Current external role(s):
• Group General Counsel QNB Group. Over 20 years’ experience as lawyer and investment banker for corporate and financing transactions in emerging markets (Middle East, Africa and Eastern Europe). Leading role in QNB’s Ecobank investment. Director, QNB Global Funds ICAV – EU fund authorised by Central Bank of Ireland with sub-funds including MENA.

Previous experience/roles:
• General Counsel of QNB Group since 2012.

Education and qualifications:
• Chartered Financial Analyst.
• Solicitor and Member of the Law Society of England and Wales.
• Law degree (LLB), Trinity College, Dublin.

Relevant skills:
• Asset management; capital markets and treasury; compliance risk; corporate banking and finance; restructuring and strategy; governance; ESG; financial services and advisory; executive leadership, international business, credit, strategic and talent management; investment; investment banking; legal and regulatory; public company board service and succession planning; public administration; policy and regulatory affairs; project, structured, sustainable and trade finance; transaction services.

Brian Kennedy
63
South African
Non-Executive Director since 2017
(nominee of Nedbank Group Limited)
Board Committees: F

Current external role(s):
• General Counsel of QNB Group since 2012.

Previous experience/roles:
• General Counsel of QNB Group since 2012.

Education and qualifications:
• Chartered Financial Analyst.

Relevant skills:
• Capital market transactions, compliance risk, corporate strategy, credit management, investment banking, governance, human resources, risk management.

Previous experience/roles:
• Leadership positions in Investment Banking for nine years prior to joining Nedbank.

Education and qualifications:
• BSc (Eng), MSc (Eng) and MBA, University of the Witwatersrand.
The Ecobank Group
Board of Directors

Aichatou A. Pouye
65
Senegalese

Independent Non-Executive Director since 2018
Board Committees: A*, I

Current external role(s):
- Member, Advisory Committee on Oversight, UN WOMEN.

Relevant skills:
- Audit; accounting; business administration; corporate strategy; commercial banking; governance; enterprise strategy; executive leadership; financial services and advisory; market development; public sector board service; succession planning; regulatory affairs; sales; strategic planning; trade finance.

Previous experience/roles:
- Director, Business and Institutional Support; and Market Development, International Trade Centre, Geneva.
- Director General, MCA Senegal.
- Minister of SMEs and Trade, Senegal.
- General Administrator, Economic Promotion Fund – refinancing fund for SMEs established by AfDB and Senegalese Government.
- Manager, Resident Vice-President, Group Vice-President and member, Management Committee, Citibank.
- Auditor, Auditor Senior and Auditor Supervisor, EY International, Dakar, Senegal.

Education and qualifications:
- Specialised Postgraduate Degree, Management and Business Administration, IAE.
- BSc and MSc Economics, Université de Paris 9 Dauphine.

Dr Aasim Ahmad Qureshi
47
British

Non-Executive Director since 2019 (nominee of Qatar National Bank)
Board Committees: F

Current external role(s):
- Managing Director, Investment Banking at QNB Capital LLC, and holds a senior executive position at QNB Capital in London and Paris. He is also a member of the Investment Committee of a large regulated investment fund and oversees a significant European real estate portfolio.

Relevant skills:
- Advising private and listed companies; capital markets; corporate and sovereign bonds; corporate financing; corporate restructurings; corporate strategy; investment banking; merger and acquisition transactions from origination to close; primary and secondary initial public offers.

Previous experience/role(s):
- Lawyer with CMS Cameron McKenna LLP, advising private and listed corporate clients.

Education and qualifications:
- Various postgraduate qualifications in law, management and medicine.
Dr George Agykum Donkor
57
Ghanaian
Non-Executive Director since 2020
(nominee, EBID)
Board Committees: I

Deepak Malik
66
Indian
Non-Executive Director since 2019
(nominee of Arise B.V.)
Board Committees: G

Current external role(s):
• Non-Executive Director of listed and non-listed companies across banking, fintech, freight services, trade finance and private equity.

Relevant skills:
• Audit; accounting; business administration and strategy; capital markets; treasury; change management; commercial banking; corporate strategy; development, structured, sustainable and trade finance; executive leadership, management and compensation; financial services, advisory and technology; governance.

Previous experience/roles:
• Retired as CEO, Arise B.V. in 2022 – investment/development partner for sub-Saharan African financial service providers.
• Head, Southern Africa Office; and Financial Institutions, Norfund – overall responsibility for Southern African, Central American and South Asian financial institutions.
• Regional Representative, Denmark Government’s Investment Fund for Developing Countries.
• MD, Development Bank of Zambia.
• Various Board positions, including banks.

Education and qualifications:
• Fellow Member, Institute of Chartered Accountants, India.
• Bachelor’s Degree, Commerce, University of Delhi, India.

Current external role(s):
• President and Chairman ECOWAS Bank for Investment and Development (EBID).
• Board Member, WAICA Reinsurance Corporation Plc, Sierra Leone.
• Council Member, University of Ghana.
• Board Member, Asky Airlines – passenger airline serving West and Central Africa.

Relevant skills:
• Administration; business and corporate strategy; business, change and talent management; compliance; governance; development and project finance; executive leadership; finance; investment banking; law; marketing; operational transformation.

Previous experience/roles:
• Vice-President, Finance and Corporate Services, EBID.
• Head, Legal Division/Compliance, EBID.
• Head, Legal/Regulatory and Compliance, ARB Apex Bank, Ghana.
• Practiced law in Ghana.

Education and qualifications:
• Called to Ghana Bar 1994.
• Doctor of Business Administration and Master of Applied Business Research, SBS Swiss Business School.
• PhD (Marketing), Commonwealth Open University, British Virgin Island.
• Executive MBA (Marketing), University of Ghana Business School.
• LLB (Hons), University of Ghana.
• Post Graduate Professional Law Certificate, Ghana School of Law.
• Recipient of many awards including 2022 Prix de la Fondation award. Named in the list of 100 personalities transforming Africa – financial afrik (2022).
The Ecobank Group
Board of Directors

Simon Dornoo
62
Ghanaian

Independent Non-Executive Director since 2020
Board Committees: A, F

Current external role(s):
• Business consultant with over 30 years’ experience in banking and financial services.
• Board Director, Hollard Life Ghana Limited.

Relevant skills:
• Audit and accounting; business and corporate strategy; corporate restructuring; credit management; debt capital markets and treasury; executive leadership; governance and risk management.

Previous experience/roles:
• Former Managing Director, GCB Bank, Ghana, successfully led turnaround and restructuring into modern, profitable and resilient commercial bank. Senior management positions at Barclays Bank, Ghana, including Finance Director and Country Treasurer. Finance Director for Barclays Africa overseeing Finance Operations in 11 African and Indian Ocean countries.
• Finance Director and Head of the Credit and Relationship Banking Units, Cal Bank Ghana.
• Assurance services, KPMG.
• Served on Boards of financial services, trade facilitation and healthcare companies and the Stock Exchange.

Education and qualifications:
• Chartered Accountant, (CA Ghana); Member, Institute of Chartered Accountants (Ghana).
• MBA Finance, Manchester Business School, UK.

Prof. Enase Okonedo, FCA
57
Nigerian

Independent Non-Executive Director since 2020
Board Committees: F, G

Current external role(s):
• Professor of Management and Vice-Chancellor, Pan-Atlantic University, Nigeria.
• Board member of Global Business School Network (GBSN); Principles for Responsible Management Education (UNPRME); and ATC Nigeria Wireless Infrastructure Limited.

Relevant skills:
• Business strategy; capital markets; corporate governance; financial services; management education.

Previous experience/roles:
• Dean of Lagos Business School (LBS), Nigeria (2009-2020). Over 30 years’ experience in the financial services and management education sectors, having worked at IMB Securities and held roles in funds, investments and capital markets.

Education and qualifications:
• Fellow of the Institute of Chartered Accountants of Nigeria (FCA); Institute of Directors, Nigeria; the Society of Corporate Governance Nigeria; and the International Academy of Management.
• Doctorate in Business Administration, International School of Management, Paris.
• MBA, IESE Business School, Barcelona.
• BSc in Accounting, University of Benin.
The Ecobank Group
Board of Directors

Zanele Monnakgotla
52
South African

Non-Executive Director since 2020
(nominee of the Public Investment Corporation)
Board Committees: I

Current external role(s):
• Founder & Executive, Freewi Technologies – innovative IT, WiFi and network systems company.
• Non-Executive Director, Sasol Khanyisa; Sasol South Africa; and Philafrica Pty Ltd.

Relevant skills:
• Business administration; business, corporate strategy; change, credit, strategic, real estate, talent and technology management; commercial and corporate banking; compliance risk; governance; development, project and structured finance; digital innovation, transformation and fintech; economics; executive management; financial services and advisory; investment; legal and regulatory; operations transformation; public administration, policy and regulatory affairs; risk evaluation.

Previous experience/roles:
• Head of Innovation, Head of Strategic High Impact Projects, Manager of CEO’s Office & Senior Project Manager, Industrial Development Corporation.

Education and qualifications:
• Chartered Director, Institute of Directors, South Africa.
• Diploma, Property Investment, University of Cape Town.
• Master’s, Finance, Wits Business School.
• LLM, Tax, Wits University.
• LLB and B Com, Rhodes University.

Hervé S. Assah
63
Congolese (Brazzaville)

Independent Non-Executive Director since 2020
Board Committees: F, G*

Current external role(s):
• Managing Partner, Æquaria Capital – fund management company.

Relevant skills:
• Business administration; corporate, development, project, structured and trade finance; financial advisory; fund and strategic management; international business and management; investment banking.

Previous experience/roles:
• Deputy Director, Thales Group’s Investment Bank.
• Deutsche Bank’s Emerging Markets Group.
• BNP-Paribas – led originating, structured financing, corporate investment opportunities & advisory for debt and equity investments.
• 25 years+ at World Bank Group including IFC’s Oil, Gas and Mining Investment Department; Finance Competitiveness and Innovation Global Practice, advising governments on sectors to improve competitiveness and attract FDI.

Current external role(s):
• Non-Executive Director, Africa Reinsurance Corporation and West Africa Development Bank.
• Resident Representative/Country Manager, African Development Bank, Nigeria.

Education and qualifications:
• MBA, Finance, Wharton School, University of Pennsylvania.
• MSc, International Economics and Finance, Paris Sorbonne University.
• MBA, Institut Supérieur de Gestion.
Responsible remuneration

Directors’ remuneration policy
The remuneration policy for Executive and Non-Executive Directors is embedded in our Group Corporate Governance Charter. The policy looks to ensure that the Directors’ remuneration:

• attracts and retains professional and experienced individuals;
• matches the levels in comparable organisations;
• takes into account Board members’ required competencies and effort, together with the scope of the Board’s work, including the number of meetings attended; and
• does not reward Non-Executive Directors solely for meeting attendance via per diem payments but reflects the responsibility, dedication and challenges inherent in the position.

The remuneration policy also recognises the new onerous corporate governance regulations in many jurisdictions, which hold Board members individually and collectively responsible for the Board’s actions.

External consultants periodically benchmark our remuneration. The Board reviews the findings and, if required, submits resolutions for the review of Directors’ remuneration to the Annual General Meeting for approval.

Non-Executive Directors’ remuneration
Non-Executive Directors receive fixed fees, as well as attendance fees for Board and Committee meetings. They do not receive short-term or long-term performance incentives.

In total, the Non-Executive Directors received remuneration of $1,732,970 in 2023, comprising fees of $1,350,000, sitting allowances of $187,970 and other benefits of $195,000. The Company also reimburses or pays for all expenses reasonably incurred by the Non-Executive Directors in carrying out their duties, including travel, accommodation and telephone calls.

More information on the Directors’ remuneration can be found in the Annual Report.

Executive Management remuneration
Executive management remuneration is made up of fixed and variable pay. Fixed remuneration comprises salary, benefits and pension, and reflects the complexity of the role and the individual’s skills and experience. The purpose of fixed pay is to attract and retain talent by remaining competitive in the market, while rewarding ongoing contribution. Any salary increases are influenced by performance, based on pre-agreed metrics.

Variable remuneration rewards the executive management for achieving annual financial and non-financial objectives, which are key to the delivery of our short-term and long-term strategy. Long-term variable remuneration aims to incentivise and reward the creation of long-term shareholder value.
Tax transparency and economic value added

Tax transparency
Paying taxes is crucial for the development and growth of the communities and countries that Ecobank serves. As a responsible corporate citizen, we believe in the importance of transparent reporting on tax matters and we adhere to high standards of tax management, encompassing our approach to strategy, interactions with revenue authorities and compliance with tax regulations.

Our tax strategy is an internal document. It guides our actions to adhere to tax regulations and responsible tax practices. Our strategy is periodically reviewed and approved by the Group Chief Financial Officer (GCFO), allowing for adjustments in response to changes in tax legislations and our operating model.

We work closely with local finance teams and external tax advisers to ensure we meet the requirements in all regions we operate in.

Tax governance and control framework
Under the GCFO’s leadership, the tax team, headed by the Group Tax Manager, implements and monitors our tax strategy. Tax considerations are embedded within the organisation’s decision-making processes, with the tax team actively participating in product approval committees. We also employ a systematic approach to identify, manage, and monitor tax risks. Regular tax health checks and legislative reviews help us identify potential risks, which are then evaluated and addressed appropriately. Risks are categorized based on likelihood, allowing us to prioritise and manage them effectively.

To ensure compliance with our tax governance framework, concerns raised by revenue authorities or the tax team are reported to the GCFO and escalated to the Board Risk and Compliance Committee (BRCC) when necessary. The GCFO, who oversees tax compliance within the organisation.

Stakeholder engagement and management
Our approach to stakeholder engagement on tax matters is guided by principles of trust, respect, and transparency. We maintain open communication channels with tax authorities, fostering a relationship of mutual understanding and cooperation. We are committed to acting in good faith in all our interactions with revenue authorities.

In terms of public policy advocacy on tax, we prioritise accuracy and transparency in our communications. We ensure that relevant information is disclosed to the public, and we do not withhold critical facts.

Externally, we have established mechanisms to collect and address stakeholder concerns related to tax. Our platform allows for the submission of complaints and feedback from external parties, enabling us to address any issues promptly and transparently.

Assurance process for disclosures
We voluntarily disclose relevant tax information to revenue authorities as needed. Additionally, our annual reports include comprehensive tax disclosures, providing stakeholders with insight into our tax practices and compliance efforts.

Tax 2023
At the end of 2023, the Ecobank Group made a Total Tax Contribution (TTC) of $457 million in the 37 countries in which it operates. Compared to 2022 (TTC of $395 million), the TTC rose by 16% year-on-year. This increase in the TTC results mainly from the increase of Group Profit Before Tax ($581 million) compared to 2022 ($542 million).

Summary of economic value added
Value Added is a measure of the economic value contributed by an economic entity. During the year 2023, Ecobank Group contributed a total amount of $1.9 billion (vs. $1.7 billion in 2022).

The financing cost stands as the highest beneficiary of value added (34%). The details of the value added are shown below:

<table>
<thead>
<tr>
<th>Stakeholders</th>
<th>Base</th>
<th>2023 value added ($’000)</th>
<th>2023 value added (%)</th>
<th>2022 value added ($’000)</th>
<th>2022 value added (%)</th>
<th>Variation 2023-2022 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suppliers of funds</td>
<td>Financing interest</td>
<td>697,432</td>
<td>37%</td>
<td>603,751</td>
<td>34%</td>
<td>16%</td>
</tr>
<tr>
<td>Shareholders/ reinvested</td>
<td>Profit after tax</td>
<td>366,690</td>
<td>19%</td>
<td>366,690</td>
<td>22%</td>
<td>0%</td>
</tr>
<tr>
<td>Employees</td>
<td>Net salaries</td>
<td>377,212</td>
<td>20%</td>
<td>362,414</td>
<td>21%</td>
<td>4%</td>
</tr>
<tr>
<td>Government</td>
<td>Tax borne</td>
<td>197,297</td>
<td>10%</td>
<td>173,973</td>
<td>7%</td>
<td>13%</td>
</tr>
<tr>
<td>Government</td>
<td>Tax collected</td>
<td>260,056</td>
<td>14%</td>
<td>220,800</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1,898,687</strong></td>
<td><strong>100%</strong></td>
<td><strong>1,727,628</strong></td>
<td><strong>100%</strong></td>
<td><strong>10%</strong></td>
</tr>
</tbody>
</table>
Culture, conduct and ethics

Our Code of Conduct
The Board and all employees are subject to the Ecobank Code of Conduct. It sets out the Group’s values and underlying behaviours, and guides our people when they face difficult ethical choices.

The Code of Conduct requires Ecobankers to:
- Read, understand, and comply with the Code, as well as the policies, laws, and regulations that apply to each role and function in the bank
- Speak up when they see possible or suspected violations of the Code, Ecobank policies, and legal and regulatory requirements
- Be truthful and cooperate fully in any internal investigations
- Not conceal or destroy information
- Complete training on the Code, and attest that they understand and commit to comply with the Code
- Note that failing to read or attest to the Code does not excuse anyone from these responsibilities. Each staff member individually and collectively remains bound by the Code

Code of Conduct violations are met with disciplinary measures and consequences in accordance with labour laws.

During 2023, we continued to enhance our organisational culture, conduct and ethics. This included mandatory training for all staff on ethics and conduct, with staff completing attestation of the Code of Conduct, and continuing to institutionalise our core values. More information can be found in the Our People section.
Culture, conduct and ethics

Directors’ Code of Conduct
The Code of Conduct for Directors requires a Director, while acting in the best interest of the Group as a whole, to take account of the interests of the Group’s shareholders, employees and creditors. Where Directors are appointed as a representative of a special class of shareholders, employees or creditors, they must give special, but not exclusive, consideration to the interests of that class.

The Code prohibits Directors, without the consent of the Board, from placing themselves in a position so that their personal interests conflict, or could be seen to conflict, with their duties to the Group. It also prohibits Directors from entering into any contract on behalf of the Group, or any of its subsidiaries or affiliates, in which they, or any Director of the Group or any associated company, may have material interests, whether directly or indirectly, unless a Board resolution has been passed to approve the contract.

There were no breaches of the Directors’ Code of Conduct in 2023.

Whistleblowing
The Ecobank Whistleblowing policy is implemented through an independently run portal. The portal is a user-friendly system that generates reports and forwards them directly to the Group Executive in charge of Regulatory and Compliance, who is responsible for carrying out the necessary investigation. We guarantee the confidentiality of information provided via the portal.

Employees can report, without limitation, on issues such as:

• Theft, fraud, bribery or other forms of dishonesty
• Harassment or discrimination
• Accounting or financial irregularities
• On-the-job drug or alcohol abuse
• Violence or threatening behaviour
• Violation of laws, regulations, policies or procedures

Cases are managed by the Compliance Unit and investigated by the Internal Audit Unit. The Board is informed of material cases and the progress made towards their resolution.

Anti-money laundering and anti-terrorism financing
The Group Compliance department ensures that our network is secured and protected against money laundering, corruption and terrorism financing. These controls include customer due diligence, name and payments screening and customers’ transactions monitoring using an automated system to identify suspicious transactions. Suspicious activities are reported to the Financial Intelligence Unit. Periodic customer due diligence is performed at a frequency depending on the customer risk rating or at a trigger event.

Training on money laundering, terrorist financing and proliferation financing risk are delivered to staff and Directors at least annually to enhance their knowledge and skill to effectively manage financial crime risk.

The Anti-Money Laundering, Counter Financing of Terrorism (AML/CFT) and Sanctions Policy meets the minimum control requirements and is updated as required, in line with regulatory developments, international best practice and is supplemented with internal safeguards. We closely collaborate with local law enforcement and financial intelligence units, who are leading the fight against money laundering and terrorism financing.

Sanctions and embargos
Ecobank is committed to complying with sanctions imposed by international bodies including European Union, The Office of Foreign Assets Control (OFAC), United Nations, the UK government’s Treasury and sanctions applicable in the jurisdictions in which it operates. To control this risk, transactions are filtered real time, client and counterparty details are screened. Measures such as rejecting or freezing a transaction, restricting client activities or exiting a client relationship are taken.

Anti-bribery and corruption
Ecobank has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships wherever it operates. The Anti-Bribery and Corruption Policy and controls to mitigate the risk of Bribery and Corruption were approved by the Board, they cover key risk areas such as Gifts and Entertainment, Recruitment, Procurement, Outsourcing, Political donations and Charitable contributions.

Anti-Bribery and Corruption Policy applies to all Ecobank employees; vendors; service providers; professional or other representatives of Ecobank, including lawyers, auditors, consultants or any other representative however named; and all third parties in a business relationship with Ecobank. Failure to comply with the Anti-Bribery and Corruption Policy may result in disciplinary action which may result in termination of employment or business relationship with Ecobank and/or prosecution in case of criminal offence.

The Group performs a risk assessment of bribery and corruption risks annually. All employees including Board Members are required to take a mandatory Anti-Bribery and Corruption training at least once every three years.

The managing director of each affiliate in Ecobank has the ultimate responsibility to ensure sufficient resources are allocated to the prevention of corruption and bribery. Each Affiliate is responsible for complying with local rules.

Reporting on anti-corruption and bribery activities, as well as on potential incidents, is organised to ensure the management and the boards of directors of all affiliates receive material information without undue delay, and that Ecobank Groups Compliance department organisation is informed of all relevant incidents. Compliance department is responsible for reporting relevant incidents to the banks Audit Committee and Board of Directors.
Our Communities

Our corporate citizenship work in the communities we operate in.
Community investment approach

We take a strategic approach to community investment.

The Ecobank Foundation contributes to our communities’ social and economic development through its focus on health, education and financial empowerment. It partners, collaborates with and supports international development organisations, NGOs, civil society organisations and local communities, and aligns our initiatives with the priorities of local governments.

We also draw on support and resources from other Ecobank business areas. For example we leverage the Ecobank Academy to provide training in financial management, compliance, internal control and leadership, and we make use of Ecobank’s innovative digital platform to aggregate resources for Africa’s transformation.

In formulating our Growth, Transformation and Returns strategy, I have reiterated the vision of our founders for Ecobank to be an institution committed to making a difference and contributing to the social and economic development of our communities.

The Ecobank Foundation has a critical role in ensuring we deliver initiatives and activities that have a transformative and sustainable impact, paving the way for other private sector entities to do the same.

The Foundation’s 2023 achievements are strong, as you will see in this report. I want them to be stronger still and to reach more communities, as we embark on our GTR journey.

Jeremy Awori
Group Chief Executive Officer
Celebrating innovation and impact

Launched in 2018, the Group Chairman’s Sustainability Award is part of our commitment to creating a better world for the next generation.

Championed by our Group Chairman, Mr Alain Nkontchou, the award recognises and honours the Ecobank affiliate that best promotes true environmental and social change, through initiatives that also benefit our business.

All Ecobank affiliates are encouraged to submit one entry each, and can nominate:

- Any project with the potential to enhance socioeconomic or environmental development in the host community.
- Any partnership initiative with another stakeholder, which resulted in positive business performance and contributed to sustainability.
- Any financial transaction resulting in positive business performance while contributing to sustainability.

Entries must have a beneficial impact on one or more of the following themes:

- integrating sustainability into our business;
- supporting financial education which helps the general public;
- helping alleviate financial bottlenecks in the health sector;
- increasing financial inclusion;
- implementing innovative solutions to reduce our carbon footprint;
- furthering the production or use of clean energy;
- expanding the supply of clean water and improving sanitation;
- demonstrably contributing to economic development; or
- initiatives to expand or broaden gender financing.

Entries will have an advantage if they can show that they took gender equality into account and it can be replicated by other Ecobank affiliates.
Our Own Operations
Our People
Our Corporate Governance
Our Communities
Appendices
Corporate Information

Sustainable Finance
Policies and Procedures

About our Sustainability Report
About Ecobank
Messages from our Leadership
Sustainability at Ecobank

Ecobank Senegal
Helping SMEs access finance, capacity and markets

SMEs account for 99.8% of all firms in Senegal, the majority in the informal sector, but less than 10% have access to financing. Senegal has several official support bodies for SMEs, who help them to meet the eligibility criteria for financing and monitor them after they have received it. Ecobank Senegal collaborates with these bodies, so they can support selected SMEs before they present their loan application to the Bank. This has significantly reduced the risk of default, with non-performing loans reducing from 5% to 2%, and enables simplified guarantee schemes. The Bank also gains from increases in customers, loans (up 89% year-on-year) and profitability. The SMEs can use the finance provided to increase turnover, exports, private investment and their integration into value chains, while Senegal gains from higher employment, financial inclusion and a stronger economy.

Ecobank Zimbabwe
Improving women’s agency through financial inclusion

Improving women’s agency is crucial for advancing gender equality, equity and women’s empowerment. Evidence suggests that women who use financial services have increased opportunities to earn income by accessing jobs, starting businesses and gaining bargaining power in their households. With lack of opportunity of this kind acute in rural Zimbabwe, Ecobank stepped in to offer low-cost, female focused solutions in remote areas. The project saw the Bank provide financial and logistical support, combined with training, project monitoring and evaluation from Care Zimbabwe and UN Women. In the first six months of 2023 alone, 2,000 rural women’s groups joined the programme, taking the total number of women involved to 52,500. The bank has established local market links that connect women, suppliers and buyers who are also using Ecobank digital channels for transactions. As these businesses grow and start exporting, the ecosystem will be transformed into a Regional Market Trade Hub.
Ecobank Ghana
Generating solar energy for digital terrestrial television

In an innovative partnership with KNet Ghana Limited, Ecobank Ghana’s project produces clean energy through solar power generation, to ensure a reliable power supply and reduce the costs associated with the Digital Terrestrial Television (DTT) project. The Bank approved facilities of US$7.5 million to enable KNet to import and install solar systems at all its 43 transmission sites across Ghana. By the end of 2022, the project had converted power sources for ten sites generating 750KWP and partially converted 18 of the 43 transmission sites from diesel generated energy to solar powered clean energy, cutting carbon emissions drastically.

Ecobank Mali
Financing reforestation in the shea nut industry

Ecobank Mali granted an annual facility of FCFA500 million to Mali SHI SA, for stock financing for the shea nut collection season. MALI SHI SA is an industrial facility producing shea butter for export to Europe, with the derivative shea oil cakes sold for cattle feed in Mali. The financing has substantial environmental benefits, include protecting six million shea trees, deployment of shea tree nurseries in partner villages and reforestation of shea trees. The use of shea oil cakes as fuel helps to save 15,000 tonnes of coal each year. There are also significant economic benefits, helping the predominantly female shea farmers to generate income and supporting employment in collection and processing activities.

Ecobank Malawi
Supporting women and SMEs in agriculture

Ecobank Malawi secured a €5 million guarantee facility and a €12.5 million credit line from the European Investment Bank (EIB) to support women-led agri-businesses and SMEs in agriculture. EIB is also providing technical assistance to the Bank, to support capacity building in the agriculture sector. The Bank hosted a networking and financial education event for women entrepreneurs, to help them build bankable businesses, in addition to a ‘Let’s Promote Business’ seminar for women and men which provided training on business registration, financial management, value addition, bidding and tendering, and the power of advertising. Follow up programmes will be run by the Bank and EIB.
Mobilising Africa’s private sector for social impact

The African private sector can be a key driver and catalyst for inclusive and sustainable socioeconomic development.

By unlocking innovative ways to play this role, it can contribute to transforming communities and to bridging the gaps in the mainstream development agenda.

This is why the Ecobank Foundation launched the Zero Malaria Business Leadership Initiative (ZMBLI) in 2020, with the aim of mobilising African SMEs’ participation in malaria control and elimination, and energising national goals by bringing more partners and resources to the table.

Malaria remains a threat for people around the world, causing over 608,000 deaths in 2022, with more than 90% of these deaths occurring in sub-Saharan Africa. As well as the human cost, there are also significant financial implications. In some African countries, malaria reduces GDP growth by up to 1.3% and places a significant burden on private-sector businesses. The disease continues to affect company profits across the continent, through employee absenteeism, reduced productivity and escalating benefit costs.

In 2023, we continued mobilising the private sector’s funding and engagement to fight malaria in Africa, with our focus countries being Benin, Burkina Faso, Ghana, Senegal and Uganda. Together with our partner Speak Up Africa, we help companies to identify how they can best contribute to this fight, in alignment with government priorities. Since ZMBLI’s inception, more than $5.9 million has been mobilised from the private sector, through in-kind and financial contributions from more than 59 companies.

Enabling community health worker Interventions

We assisted a Senegalese construction company with identifying a contribution it could make to malaria prevention, which aligned with the expectations of its shareholders and the needs of the National Malaria Control Program. Through discussions with the parties and local communities, we helped determine that the company could make an innovative donation of bicycles to the health districts of Kolda, Médina Yoro Foula and Malhern Hodar. According to the communities’ health workers, the donation helped them to transport malaria prevention products and enable them to develop side businesses to complement their incomes. The success of the donation resulted in large donors deciding to include bicycle provision in their malaria prevention strategies.
Tackling chronic health barriers to development

According to the World Health Organization, chronic kidney disease is a major health problem in many countries and a significant cause of death.

In Togo, the only public hospital that currently has a haemodialysis centre is in Lomé. It can treat a maximum of 500 patients, so it has a very lengthy waiting list, and its location makes access to both emergency and regular treatment very difficult for those who live in the Savanes, Kara and centre regions of Togo, who face a journey of between 400 and 600 km.

At the University Hospital of Kara, renal failure is the sixth largest cause of death, with a mortality rate of 21.3%. To help address this problem, in March 2023 the Ecobank Foundation agreed to donate $500,000 for the construction of a nephrology and dialysis centre at the hospital, by signing a Memorandum of Understanding with the Ministry of Health, Public Hygiene and Universal Access to Health Care of Togo and the United Nations Development Programme.

The Foundation is also purchasing medical equipment, training the healthcare professionals and supporting the functionality of the new unit.

$500,000

Donation from the Ecobank Foundation’s to University Hospital of Kara in 2023 for the construction of a nephrology and dialysis centre.
Transforming Africa through education

In 2023, we celebrated the tenth anniversary of our annual flagship initiative, ‘Ecobank Day’.

It reflects the giving spirit of all 14,000 Ecobankers and is an opportunity to reaffirm our commitment to make positive impact in the communities we serve.

We took this opportunity to launch our new three-year campaign on education, based on Ecobankers’ votes. The theme of Transforming African through Education emphasises our dedication to shaping the future of our continent by equipping its people with essential skills.

This year, we focused on digital education and creating opportunities for children and youths, so they have the digital skills they will need for tomorrow’s jobs. We held a series of activities, including creating or equipping IT Labs, refurbishing schools, working with schools to help improve digital facilities and tuition, mentoring initiatives and more. More than 2,000 young people and children received digital skills training and an introduction to coding, instilling the passion for digital and technology in young minds.

We also ran a webinar with more than 1,000 participants, featuring experts and young people discussing the importance of ensuring that all African children and youths have access to digital skills, in particular coding and programming.

In 2023, we also continued our support the DoWellDoGood organisation and its Programme of Excellence for Women in Africa. Through this programme, 100 female students learn all the soft skills that will allow them to be great leaders who will transform their communities. The programme runs in Côte d’Ivoire and Togo.

Ecobank Day is a fantastic day that brings the entire Ecobank family together for a common goal: giving back to society.

Thaddeus Okwano
Ecobank Kenya

Ecobank Day is a beautiful and commendable initiative to sustain.

Anna Ndiaye Dos Santos
Ecobank Senegal
Tackling bias holding back female-led development

In 2023, many of our activities related to empowering women and girls.

Together with Global Partnership for Education (GPE), we launched ‘Bias No More’, a series of podcasts featuring eminent leaders and voices from government, civil society and the private sector, who shared their ideas, insights and perspectives on how girls and young women can be empowered to take up career opportunities in STEM fields.

To celebrate International Women Day, we partnered with UN Women and GPE to organise a webinar on ‘How to leverage transformative and digital technology to create equal opportunities’, recognising the critical role digital technology can play to empower women and tackle the gender gap. The webinar was attended by nearly 1,200 people.

In July, the Ecobank Foundation hosted a side event at the Women Deliver 2023 Conference in partnership with GPE, on how to prepare girls and young women for the 21st century workforce. Women Deliver is a leading global advocate that champions gender equality and the health and rights of girls and women, in all their intersecting identities. This was the first time it held its global conference in Africa.

To close 2023, we reiterated our support for UN Women’s campaign ‘16 days of activism against gender-based violence’, by hosting our first webinar on the topic. As Ecobank embarked on its diversity and inclusion journey, hosting this webinar demonstrated our commitment to gender equality.

The Ecobank Foundation continues to be a role model for corporates of advancing the social impact agenda and transforming lives.

Emmanuel Ikazoboh
Chairman, Ecobank Foundation

We would like to underline the positive impact of your generosity, which goes beyond the mere donation of laptops.

Koffi Agbeto
Headmaster of the Lycée d’Ablogame
Chairman, Ecobank Foundation
Appendices
## Appendix A
### UN Global Compact

The 2023 Sustainability Report also serves as Ecobank’s Communication on Progress for the UN Global Compact (UNGC), with references made in the index as well. By participating in the UNGC, the Bank is committed to preserving internationally recognised human rights, creating socially acceptable working conditions, protecting the environment and fighting corruption.

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<td>make sure that they are not complicit in human rights abuses</td>
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<td>Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</td>
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<td>the elimination of all forms of forced and compulsory labour</td>
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<td>Principle 5</td>
<td>the effective abolition of child labour; and</td>
<td>Our people – Diversity and Inclusion</td>
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<td>Principle 6</td>
<td>the elimination of discrimination in respect of employment and occupation</td>
<td>Our people – Diversity and Inclusion</td>
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<td>Principle 8</td>
<td>undertake initiatives to promote greater environmental responsibility; and</td>
<td>Environmental and Social Risk Management</td>
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<td>Principle 9</td>
<td>encourage the development and diffusion of environmentally friendly technologies</td>
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<tr>
<td>Principle 10</td>
<td>Businesses should work against corruption in all its forms, including extortion and bribery</td>
<td>Preventing Financial Crime</td>
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Appendix B
GRI

The content of this report follows the GRI standards reporting principles:

Accuracy
The organisation shall report information that is correct and sufficiently detailed to allow an assessment of the organisation's impacts.

Balance
The organisation shall report information in an unbiased way and provide a fair representation of the organisation's negative and positive impacts.

Clarity
The organisation shall present information in a way that is accessible and understandable.

Comparability
The organisation shall select, compile, and report information consistently to enable an analysis of changes in the organisation's impacts over time and an analysis of these impacts relative to those of other organisations.

Completeness
The organisation shall provide sufficient information to enable an assessment of the organisation's impacts during the reporting period.

Sustainability context
The organisation shall report information about its impacts in the wider context of sustainable development.

Timeliness
The organisation shall report information on a regular schedule and make it available in time for information users to make decisions.

Verifiability
The organisation shall gather, record, compile, and analyse information in such a way that the information can be examined to establish its quality.

Statement of use: Ecobank has reported in accordance with the GRI standards for the period 1 Jan to 31 Dec 2023.

GRI 1 used GRI 1: Foundation 2021.

Applicable GRI sector standard(s): Not applicable.
## Appendix B
### GRI

#### GRI

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<th>External Assurance</th>
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<td>Organisational details</td>
<td>Ecobank Transnational Incorporation</td>
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<tr>
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<td>• Legal name</td>
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<td></td>
<td>• Ownership and legal form</td>
<td>Nigerian Stock Exchange</td>
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<td>• Location of headquarter</td>
<td>Who we are, Annual Report, page 12</td>
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<td>Report scope and boundary, Sustainability Report</td>
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<td>2-3</td>
<td>Reporting period, frequency and contact point</td>
<td>Sustainability and financial reporting period: 1 Jan to 31 Dec 2023</td>
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<td>Publication date : June 2024</td>
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<tr>
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<td>Contact point: <a href="mailto:sustainability@ecobank.com">sustainability@ecobank.com</a></td>
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<td>Restatements of information</td>
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### GRI

#### Activities and workers

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<th>Table</th>
<th>Description</th>
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| 2-6   | Activities, value chain and other business relationships | Who we are, Annual Report, page 12  
      | | International presence, Annual Report, page 10  
      | | Financial statements, Annual Report, pages 164 - 276  
      | | There were no significant changes to our organisational profile and supply chain during the reporting period |
| 2-7   | Employees | Diversity and inclusion, Developing our organisational effectiveness, People section of Sustainability Report |
| 2-8   | Workers who are not employees | People section of Sustainability Report |
| 2-9   | Governance structure and composition | Corporate governance, Annual Report, pages 54 – 94 |
| 2-10  | Nomination and selection of the highest governance body | Corporate governance, Sustainability Report |
| 2-11  | Chair of the highest governance body | |
| 2-12  | Role of the highest governance body in overseeing the management of impacts | |
| 2-13  | Delegation of responsibility for managing impacts | |
| 2-14  | Role of the highest governance body in sustainability reporting | |
| 2-15  | Conflicts of interest | Corporate governance, Annual Report, pages 54 – 94 |
| 2-16  | Communication of critical concerns | Corporate governance, Annual Report, pages 54 – 94 |
| 2-17  | Collective knowledge of the highest governance body | Corporate governance, Annual Report, pages 54 – 94 |
| 2-18  | Evaluation of the performance of the highest governance body | - |
| 2-19  | Remuneration policies | Corporate governance, Annual Report, pages 54 – 94 |
| 2-20  | Process to determine remuneration | Not disclosed for confidentiality reasons |
| 2-21  | Annual total compensation ratio | Not disclosed for confidentiality reasons |
## Appendix B

### GRI

### Strategy, policies and practices

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<tr>
<th>Code</th>
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| 2-22 | Statement on sustainable development strategy | GCEO letter, Sustainability Report  
Corporate governance, Sustainability Report  
Human rights, Sustainability at Ecobank, Sustainability Report |
| 2-23 | Policy commitments | Reporting scope and boundary, Sustainability Report |
| 2-24 | Embedding policy commitments | Reporting scope and boundary, Sustainability Report  
Sustainability strategy, Sustainability Report  
Reducing our environmental footprint, Our own operations, Sustainability Report  
Anti-money laundering and anti-terrorism financing, Our corporate governance, Sustainability Report |

### GRI 3: Material topics 2021

#### Economic performance

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<td>Management of material topics</td>
<td>Materiality and stakeholder engagement, About Ecobank, Sustainability Report</td>
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| 201-1 | Direct economic value generated and distributed | Financial statements, Annual Report, page 164 – 276  
Tax transparency and economic value added, Corporate governance, Sustainability Report |
| 201-2 | Financial implications and other risks and opportunities due to climate change | Climate commitments and strategy, Sustainability at Ecobank, Sustainability Report  
Sustainable Finance, Sustainability Report  
Corporate and Investment Banking, Sustainable finance, Sustainability Report  
Opportunities and risk not disclosed |

#### Indirect economic impact

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<td>Management of material topics</td>
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<td>203-2</td>
<td>Significant indirect economic impact</td>
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### Water and effluents

**GRI 3: Material topics 2021/GRI 303 Water and Effluents 2018**

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### Emissions

**GRI 3: Material topics 2021/GRI 305 Emissions 2016**

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### Supplier environmental assessment

**GRI 3: Material topics 2021/GRI 308 Supplier Environmental Assessment 2016**

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<td>Negative environmental impacts in the supply chain and actions taken</td>
</tr>
</tbody>
</table>
## Appendix B

### GRI

#### Employment

**GRI 3: Material topics 2021 / GRI 401 Employment 2016**

<table>
<thead>
<tr>
<th>3-3</th>
<th>Management of material topics</th>
<th>People, Sustainability Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>401-1</td>
<td>New employee hires and employee turnover</td>
<td></td>
</tr>
<tr>
<td>401-3</td>
<td>Parental leave</td>
<td></td>
</tr>
</tbody>
</table>

#### Training and Education

**GRI 3: Material topics 2021 / GRI 404 Training and Education 2016**

<table>
<thead>
<tr>
<th>3-3</th>
<th>Average hours of training per year per employee</th>
<th>People, Sustainability Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>305-1</td>
<td>Programs for upgrading employee skills and transition assistance programs</td>
<td></td>
</tr>
<tr>
<td>305-2</td>
<td>Percentage of employees receiving regular performance and career development reviews</td>
<td></td>
</tr>
</tbody>
</table>

#### Diversity & Equal Opportunity

**GRI 3: Material topics 2021 / GRI 405 Diversity & equal opportunity 2016**

<table>
<thead>
<tr>
<th>3-3</th>
<th>Management of diversity topics</th>
<th>People, Sustainability Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>405-1 D</td>
<td>Diversity of governance bodies and employees</td>
<td>Corporate Governance, Annual Report, pages 54 – 94</td>
</tr>
<tr>
<td>405-2</td>
<td>Ratio of basic salary and remuneration of women to men</td>
<td>Not disclosed due to confidential reasons</td>
</tr>
</tbody>
</table>

#### Local Communities

**GRI 3: Material topics 2021 / GRI 413 Local communities 2016**

<table>
<thead>
<tr>
<th>3-3</th>
<th>Management of material topics</th>
<th>Our Community, Sustainability Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>413-1</td>
<td>Operations with local community engagement, impact assessments, and development programs</td>
<td>Ecobank Foundation, Annual Report pages 90 - 94</td>
</tr>
</tbody>
</table>
## Appendix B

### GRI

### Supplier social assessment

<table>
<thead>
<tr>
<th>GRI</th>
<th>Management of material topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-3</td>
<td>Management of material topics</td>
</tr>
<tr>
<td>414-1</td>
<td>Management of material topics</td>
</tr>
<tr>
<td>414-2</td>
<td>Negative social impacts in the supply chain and actions taken</td>
</tr>
</tbody>
</table>

- Effectively and responsibly managing our supply chains, Our own Operations, Sustainability Report

### Public policy

<table>
<thead>
<tr>
<th>GRI</th>
<th>Management of material topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-3</td>
<td>Management of material topics</td>
</tr>
<tr>
<td>415-1</td>
<td>Political contributions</td>
</tr>
</tbody>
</table>

- Anti-money laundering and anti-terrorism financing, Our corporate governance, Sustainability Report

### Customer privacy

<table>
<thead>
<tr>
<th>GRI</th>
<th>Management of material topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-3</td>
<td>Management of material topics</td>
</tr>
<tr>
<td>418-1</td>
<td>Substantiated complaints concerning breaches of customer privacy and losses of customer data</td>
</tr>
</tbody>
</table>

- Risk Management, Annual Report, pages 106 - 132
- Information on breaches not disclosed for confidential reasons

### Socioeconomic compliance

<table>
<thead>
<tr>
<th>GRI</th>
<th>Management of material topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>103-1</td>
<td>Explanation of material topic and its boundary</td>
</tr>
<tr>
<td>103-2</td>
<td>Explanation of material topic and its boundary</td>
</tr>
<tr>
<td>103-3</td>
<td>Evaluation of the management approach</td>
</tr>
<tr>
<td>419-1</td>
<td>Non-compliance with laws and regulations in the social and economic area</td>
</tr>
</tbody>
</table>

- Our corporate governance, Sustainability Report
- Notes on Consolidated Financial Statements, Annual Report, pages 169 - 274
- There were no material instances of non-compliance with laws and regulations in this context during the year
# Appendix C
Ecobank Group Policies

## Operational Risk Management
- RCSA Control Testing and KRI Procedures
- Operational Risk Management Policy Control
- Issues Management Procedures
- Operational Risk Event Management Procedures

## Human Resources
- ETI Human Resources Policies and Procedures ETI Staff Loan Policy
- Ecobank Transnational Incorporated Benefits Guidelines
- Ecobank Country Head (Managing Directors) and Regional/Cluster Heads (Regional Executives) Assignment Policy
- New MDs Handbook
- Ecobank Employee Handbook

## Internal Audit and Management Services
- GIAMS Audit Manual
- Digital Forensic Team Manual

## Legal
- Group Corporate Governance Charter

## Risk
- Group Credit Policy and Procedures Manual
- Environmental and Social Risk Policy and Procedure Manual
- CAD Operating Manual
- Revised Ecobank Market Risk Policy and Procedure Manual
- Ops Risk Policy and Procedure Manual
- EWRR Blacklist Policy and Procedure Manual Ecobank ENG
- Collateral Management Policy
- Sanctions and Disciplinary Actions Framework for Credit Infraction Credit Policy

## Group Internal Control
- Fraud Management Policy
- Internal Audit Charter Credit Approval Process

## Operations and Technology
- Group Technology Disaster Recovery Strategy Service Classification Policy
- Central Design Authority Charter Enterprise Architecture Policy
- Ecobank Data Retention and Disposal Policy
- Group Information Security Internet Acceptable Use Policy
- Group Information Security Access Control Policy
- Group Information Security Asset Management
- Group Information Security Communications and Operations Manual
- Group Information Security Compliance Policy
- Group Information Security Human Resource Policy
- Group Information Security Incident Handling Policy
- Group Information Security Information Exchange Policy
- Group Information Security Information Systems Development Policy
- Group Information Security Mobile Computing Policy
- Group Information Security Organisation of Information Security Policy
- Group Information Security Physical and Environmental Policy
- Group Information Security Policy
- Group Information Security Risk Management Framework
- Group Information Security Policy Technical Vulnerability and Patch Management Policy
- Change Advisory Board Charter Configuration Management Policy
- Definitive Media Library (DML) Policy
- Group Information Retention and Management Policy Incident

## Management Policy
- IT Change Management Policy
- IT Service Management Policy
- Problem Management Policy
- Release and Deployment Management Policy
- Software Licence Management Policy
- Ticket Management Policy
- Group Technology Project Management Framework Project Management Policy
- Vendor Performance Policy
- NPAC Charter and Product Governance Policy
1.1. Strategy alignment

Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?

Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?

- UN Guiding Principles on Business and Human Rights
- International Labour Organisation fundamental conventions
- UN Global Compact
- UN Declaration on the Rights of Indigenous Peoples
- Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk - please specify which ones: ______________
- Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery - please specify which ones: ______________
- None of the above

Response

Sustainability plays a crucial role in Ecobank’s business strategy. The Bank has developed a comprehensive sustainability strategy centred around seven pillars. These pillars act as a framework to effectively integrate sustainability into the Bank’s day-to-day operations and business activities. Our sustainability strategy aligns with the objectives set forth in the Sustainable Development Goals (SDGs), the Paris Climate Agreement and relevant national and regional frameworks.

We utilise our Sustainability Strategy to accomplish various goals, which include supporting our customers through knowledge sharing, providing advisory services and offering sustainable financing products. Additionally, while we indirectly contribute to all 17 UN SDGs, we specifically concentrate our efforts on nine goals: 1, 2, 5, 7, 8, 9, 13, 15 and 17. This focus is driven by the nature of our business and our significant role in society.

Links and references

- 2023 Sustainability Report, Our Sustainability Strategy, Commitments and Policies, Our Leadership messages
## Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

### 2.1. Impact Analysis (Key Step 1)

Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. The impact analysis shall be updated regularly and fulfil the following requirements/elements (a-d):

- **Scope**: What is the scope of your bank’s impact analysis? Please describe which parts of the bank’s core business areas, products/services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.

In 2023, Ecobank conducted a preliminary impact analysis in accordance with our commitments to the Principles for Responsible Banking, utilising the UN PRB’s Portfolio Impact Analysis Tool for Banks. This tool follows an iterative input-output workflow based on UNEP FI’s unique Holistic Impact Methodology. It requires users to input data that describes their portfolio and reflects their current impact performance.

Ecobank conducted the analysis focusing on our top revenue-generating affiliates making 60% of the Group revenue to identify the Bank’s most significant impact areas and establish priorities, laying the foundation for strategy development and target setting. We also focused on Consumer Banking, Corporate and Investment Banking, and Commercial Banking. The Bank experienced some challenges with the tool and results of the output which has been communicated to the UN PRB team. We are developing an internal impact tool that is more aligned with the nature of our business and operating environment.

---

* That means that where the initial impact analysis has been carried out in a previous period, the information should be updated accordingly, the scope expanded as well as the quality of the impact analysis improved over time.

* Further guidance can be found in the [Interactive Guidance on impact analysis and target setting](#).
b) Portfolio composition:

Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope;

i) by sectors & industries for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or

ii) by products & services and by types of customers for consumer and retail banking portfolios.

If your bank has taken another approach to determine the bank’s scale of exposure, please elaborate, to show how you have considered where the bank’s core business/major activities lie in terms of industries or sectors.

Response

The Bank considered the composition of its portfolio (in %) in the analysis. Below is the proportional composition portfolio per geographical scope and sector.

<table>
<thead>
<tr>
<th>Sector</th>
<th>BURKINA</th>
<th>COTE D’IVOIRE</th>
<th>GHANA</th>
<th>GUINEA CONKARY</th>
<th>MALI</th>
<th>NIGERIA</th>
<th>RDC</th>
<th>SENEGAL</th>
<th>ZIMBABWE</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Agriculture, forestry and fishing</td>
<td>9.44%</td>
<td>10.16%</td>
<td>1.85%</td>
<td>0.11%</td>
<td>3.55%</td>
<td>2.55%</td>
<td>0.00%</td>
<td>0.79%</td>
<td>6.28%</td>
</tr>
<tr>
<td>B Mining and quarrying</td>
<td>5.97%</td>
<td>0.12%</td>
<td>6.81%</td>
<td>1.60%</td>
<td>0.37%</td>
<td>29.32%</td>
<td>28.89%</td>
<td>1.31%</td>
<td>13.43%</td>
</tr>
<tr>
<td>C Manufacturing</td>
<td>1.17%</td>
<td>11.18%</td>
<td>16.43%</td>
<td>3.75%</td>
<td>8.22%</td>
<td>21.64%</td>
<td>1.06%</td>
<td>5.26%</td>
<td>9.00%</td>
</tr>
<tr>
<td>D Electricity, gas, steam and air conditioning</td>
<td>0.17%</td>
<td>0.39%</td>
<td>5.40%</td>
<td>5.20%</td>
<td>2.09%</td>
<td>3.20%</td>
<td>7.98%</td>
<td>2.33%</td>
<td>0.00%</td>
</tr>
<tr>
<td>E Water supply, sewerage, waste management and remediation activities</td>
<td>0.37%</td>
<td>5.85%</td>
<td>4.75%</td>
<td>11.38%</td>
<td>0.16%</td>
<td>2.77%</td>
<td>0.00%</td>
<td>2.73%</td>
<td>0.00%</td>
</tr>
<tr>
<td>F Construction</td>
<td>9.53%</td>
<td>5.54%</td>
<td>6.76%</td>
<td>10.80%</td>
<td>1.58%</td>
<td>3.07%</td>
<td>0.50%</td>
<td>1.99%</td>
<td>0.44%</td>
</tr>
<tr>
<td>G Wholesale and retail trade, repair of motor vehicles and motorcycles</td>
<td>17.87%</td>
<td>9.44%</td>
<td>9.23%</td>
<td>41.58%</td>
<td>35.78%</td>
<td>20.72%</td>
<td>22.87%</td>
<td>12.56%</td>
<td>24.14%</td>
</tr>
<tr>
<td>H Transportation and storage</td>
<td>0.13%</td>
<td>1.59%</td>
<td>8.99%</td>
<td>0.56%</td>
<td>0.65%</td>
<td>0.24%</td>
<td>6.11%</td>
<td>0.62%</td>
<td>0.42%</td>
</tr>
<tr>
<td>I Accommodation and food activities</td>
<td>0.00%</td>
<td>0.00%</td>
<td>1.43%</td>
<td>0.12%</td>
<td>0.00%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>J Information and communication</td>
<td>3.85%</td>
<td>6.81%</td>
<td>0.76%</td>
<td>3.16%</td>
<td>5.90%</td>
<td>5.46%</td>
<td>8.79%</td>
<td>4.05%</td>
<td>4.78%</td>
</tr>
<tr>
<td>K Financial and insurance activities</td>
<td>0.21%</td>
<td>0.12%</td>
<td>2.83%</td>
<td>0.00%</td>
<td>0.15%</td>
<td>1.18%</td>
<td>2.16%</td>
<td>2.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>L Real estate activities</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.89%</td>
<td>0.00%</td>
<td>2.81%</td>
<td>0.00%</td>
<td>0.04%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>M Public administration and defence, compulsory social security</td>
<td>27.97%</td>
<td>36.43%</td>
<td>10.41%</td>
<td>0.00%</td>
<td>19.95%</td>
<td>1.27%</td>
<td>0.51%</td>
<td>57.04%</td>
<td>36.60%</td>
</tr>
<tr>
<td>N Education</td>
<td>0.01%</td>
<td>1.29%</td>
<td>1.91%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.18%</td>
<td>0.10%</td>
<td>0.08%</td>
<td>0.11%</td>
</tr>
<tr>
<td>O Human health and social work activities</td>
<td>0.00%</td>
<td>0.55%</td>
<td>1.41%</td>
<td>0.01%</td>
<td>1.35%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.09%</td>
</tr>
<tr>
<td>P Arts, entertainment and recreation</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Q Retail or consumer</td>
<td>22.93%</td>
<td>7.55%</td>
<td>11.31%</td>
<td>14.71%</td>
<td>18.25%</td>
<td>3.18%</td>
<td>18.54%</td>
<td>7.98%</td>
<td>3.91%</td>
</tr>
<tr>
<td>R Other service activities</td>
<td>0.37%</td>
<td>2.98%</td>
<td>8.83%</td>
<td>1.58%</td>
<td>1.20%</td>
<td>5.20%</td>
<td>2.45%</td>
<td>2.15%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Grand total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*‘Key sectors’ relative to different impact areas, i.e. those sectors whose positive and negative impacts are particularly strong, are particularly relevant here.*

Links and references

Sustainability Report, Annual Report
### a) Context:

What are the main challenges and priorities related to sustainable development in the main countries/regions in which your bank and/or your clients operate? Please describe how these have been considered, including what stakeholders you have engaged to help inform this element of the impact analysis.

This step aims to put your bank’s portfolio impacts into the context of society’s needs.

The impact analysis is based on Ecobank’s exposure towards each sector in the credit portfolio. The exposure was combined with the impact each sector has, both positive and negative, on the SDGs. Based on this approach and considering that the bulk of Ecobank’s activities lies within the top six locations selected, the analysis showed that the areas where Ecobank’s sector exposure had a potential negative impact are Climate change (SDG 13) and Biodiversity (SDGs 14 and 15).

The areas with the most significant potential positive impact are Decent work and economic growth (SDG 8) and Industry, innovation, and infrastructure (SDG 9). Major challenges identified based on the national development plans of the countries reviewed showed that energy access, housing, resource efficiency and waste are major challenges. Ecobank has engaged with other banks, NGOs and experts to address the mentioned challenges, as well as the peers and stakeholders.

Based on these first 3 elements of an impact analysis, what positive and negative impact areas has your bank identified? Which (at least two) significant impact areas did you prioritise to pursue your target setting strategy (see 2.2)? Please disclose.

<table>
<thead>
<tr>
<th>Links and references</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainability Report, Stakeholder Engagement, Materiality Analysis</td>
</tr>
</tbody>
</table>

### Response

After conducting an impact analysis, considering the national development plans of the countries where we operate, engaging with stakeholders and conducting a materiality analysis, Ecobank has identified Climate change (SDG 13) and Decent work and economic growth (SDG 8) as the areas with the greatest impact. On the other hand, the analysis revealed that circularity (SDG 11 and 12) has the least impact.

<table>
<thead>
<tr>
<th>Links and references</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Sustainability Report, UN PRB Impact Analysis, Materiality Analysis, Sustainability Strategy</td>
</tr>
</tbody>
</table>

#### b) Performance measurement

For these (min. two prioritised impact areas), **Performance measurement**: Has your bank identified which sectors & industries as well as types of customers financed or invested in are causing the strongest actual positive or negative impacts? Please describe how you assessed the performance of these, using appropriate indicators related to significant impact areas that apply to your bank’s context.

In determining priority areas for target-setting among its areas of most significant impact, you should consider the bank’s current performance levels, i.e. qualitative and/or quantitative indicators and/or proxies of the social, economic and environmental impacts resulting from the bank’s activities and provision of products and services. If you have identified climate and/or financial health & inclusion as your most significant impact areas, please also refer to the applicable indicators in the Annex.

If your bank has taken another approach to assess the intensity of impact resulting from the bank’s activities and provision of products and services, please describe this.

The outcome of this step will then also provide the baseline (incl. indicators) you can use for setting targets in two areas of most significant impact.

---

9 Global priorities might alternatively be considered for banks with highly diversified and international portfolios.

10 To prioritise the areas of most significant impact, a qualitative overlay to the quantitative analysis as described in a), b) and c) will be important, e.g. through stakeholder engagement and further geographic contextualisation.
In order to prioritise areas for target setting, Ecobank took into account the Bank’s current performance levels, which included qualitative and/or quantitative indicators and/or proxies reflecting the social, economic and environmental impacts arising from the Bank’s activities and provision of products and services. Based on this assessment, we have identified climate and/or economic development (specifically financial inclusion and health/education) as our areas of greatest impact. However, we have not yet established specific targets and key performance indicators (KPIs) for these areas as this will be done in our upcoming reporting cycle.

### Self-assessment summary:

<table>
<thead>
<tr>
<th>Which of the following components of impact analysis has your bank completed, in order to identify the areas in which your bank has its most significant (potential) positive and negative impacts?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope:</td>
</tr>
<tr>
<td>Portfolio composition:</td>
</tr>
<tr>
<td>Context:</td>
</tr>
</tbody>
</table>

Which most significant impact areas have you identified for your bank, as a result of the impact analysis?

- Climate change mitigation, climate change adaptation, resource efficiency & circular economy, biodiversity, financial health & inclusion, human rights, gender equality, decent employment, water, pollution, other: please specify.

How recent is the data used for and disclosed in the impact analysis?

- Up to 6 months prior to publication
- Up to 12 months prior to publication
- Up to 18 months prior to publication
- Longer than 18 months prior to publication

Open text field to describe potential challenges, aspects not covered by the above etc.
Appendix D
UN PRB Index table

2.2 Target Setting (Key Step 2)
Show that your bank has set and published a minimum of two targets that address at least two different areas of the most significant impact that you identified in your impact analysis. The targets must be Specific, Measurable (qualitative or quantitative), Achievable, Relevant and Time-bound (SMART). Please disclose the following elements of target setting (a-d), for each target separately:

a) Alignment: which international, regional or national policy frameworks to align your bank’s portfolio with have you identified as relevant? Show that the selected indicators and targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks.

You can build upon the context items under 2.1.

Response
Ecobank is working on setting pragmatic targets and KPIs that are measurable, verifiable and also in line with our business context and environment. We will communicate these targets in our next reporting cycle. This year we focused on impact analysis and also identifying the negative and positive impacts areas.

b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.

You can build upon the performance measurement undertaken in 2.1 to determine the baseline for your target.

A package of indicators has been developed for climate change mitigation and financial health & inclusion to guide and support banks in their target setting and implementation journey. The overview of indicators can be found in the Annex of this template.

If your bank has prioritised climate mitigation and/or financial health & inclusion as (one of) your most significant impact areas, it is strongly recommended to report on the indicators in the Annex. Please include the relevant indicators using the indicator code in the following table.

<table>
<thead>
<tr>
<th>Impact area</th>
<th>Indicator code</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change</td>
<td></td>
<td>Increase in sustainable finance products that address climate mitigation</td>
</tr>
<tr>
<td>Impact area</td>
<td>Indicator code</td>
<td>Response</td>
</tr>
<tr>
<td>Financial health &amp; inclusion</td>
<td></td>
<td>In progress</td>
</tr>
</tbody>
</table>

Links and references
Sustainability Report

12 Operational targets (relating to for example water consumption in office buildings, gender equality on the bank’s management board or business trip-related greenhouse gas emissions) are not in scope of the PRB.

13 Your bank should consider the main challenges and priorities in terms of sustainable development in your main country/ies of operation for the purpose of setting targets. These can be found in National Development Plans and strategies, international goals such as the SDGs or the Paris Climate Agreement, and regional frameworks. Aligning means there should be a clear link between the bank’s targets and these frameworks and priorities, therefore showing how the target supports and drives contributions to the national and global goals.
### Appendix D
### UN PRB Index table

<table>
<thead>
<tr>
<th>Response</th>
<th>Links and references</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>c)</strong> SMART targets (incl. key performance indicators (KPIs))(^4) Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.</td>
<td></td>
</tr>
<tr>
<td><strong>Response</strong></td>
<td></td>
</tr>
<tr>
<td>Ecobank is working on setting pragmatic targets and KPIs that are measurable, verifiable and in line with our business context and environment. We will communicate these targets in our next reporting cycle. This year we focused on impact analysis and also identifying the negative and positive impacts areas.</td>
<td></td>
</tr>
<tr>
<td><strong>d)</strong> Action plan: which actions including milestones have you defined to meet the set targets? Please describe. Please also show that your bank has analysed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.</td>
<td></td>
</tr>
<tr>
<td><strong>Response</strong></td>
<td></td>
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<td>Ecobank is working on setting pragmatic targets and KPIs that are measurable, verifiable and also in line with our business context and environment. We will communicate these targets in our next reporting cycle. This year we focused on impact analysis and also identifying the negative and positive impacts areas.</td>
<td></td>
</tr>
</tbody>
</table>

\(^4\) Key Performance Indicators are chosen indicators by the bank for the purpose of monitoring progress towards targets.
### Appendix D

**UN PRB Index table**

**Self-assessment summary:**

Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your...

<table>
<thead>
<tr>
<th>Alignment</th>
<th>Baseline</th>
<th>SMART targets</th>
<th>Action plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Yes]</td>
<td>![Yes]</td>
<td>![Yes]</td>
<td>![Yes]</td>
</tr>
<tr>
<td>![In progress]</td>
<td>![In progress]</td>
<td>![In progress]</td>
<td>![In progress]</td>
</tr>
<tr>
<td>![No]</td>
<td>![No]</td>
<td>![No]</td>
<td>![No]</td>
</tr>
</tbody>
</table>

2.3 **Target implementation and monitoring (Key Step 2)** For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target.

Report on your bank’s progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2.

Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only): describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.
Appendix D
UN PRB Index table

Response
Ecobank is working on setting pragmatic targets and KPIs that are measurable, verifiable and also in line with our business context and environment. We will communicate these targets in our next reporting cycle. This year we focused on impact analysis and also identifying the negative and positive impacts areas.

Principle 3: Clients and Customers
We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Client engagement
Does your bank have a policy or engagement process with clients and customers in place to encourage sustainable practices?
- Yes
- In progress
- No

Does your bank have a policy for sectors in which you have identified the highest (potential) negative impacts?
- Yes
- In progress
- No

Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities.

It should include information on relevant policies, actions planned/implemented to support clients' transition, selected indicators on client engagement and, where possible, the impacts achieved. This should be based on and in line with the impact analysis, target-setting and action plans put in place by the bank (see P2).

Response
We engage in constructive and concrete dialogues about our customers' needs in relation to sustainability challenges and opportunities via various channels. Our internal policies such as Environmental and Social Risk, Credit Risk and others guide our approach to client engagement. We work with our clients to ensure that they adhere to our policy requirements and commitments.

Links and references
Sustainability Report, Stakeholder Engagement, Environmental and Social Risk Policy

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15 A client engagement process is a process of supporting clients towards transitioning their business models in line with sustainability goals by strategically accompanying them through a variety of customer relationship channels.

16 Sustainable economic activities promote the transition to a low-carbon, more resource-efficient and sustainable economy.
Appendix D
UN PRB Index table

3.2 Business opportunities
Describe what strategic business opportunities in relation to the increase of positive and the reduction of negative impacts your bank has identified and/or how you have worked on these in the reporting period. Provide information on existing products and services, information on sustainable products developed in terms of value (USD or local currency) and/or as a % of your portfolio, and which SDGs or impact areas you are striving to make a positive impact on (e.g. green mortgages – climate, social bonds – financial inclusion, etc.).

Response
Ecobank’s role is to support those customers who share the Bank’s long-term view of how society should be transformed. We develop products and services that we believe are in line with the transition and we finance those companies that are involved in driving it. For more information about Sustainable Financing see our Sustainability Note Impact and Allocation Report.

Links and references
Sustainability Report, Sustainable Finance, 2022
Sustainability Note Impact and Allocation Report

Principle 4: Stakeholders
We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society’s goals.

4.1 Stakeholder identification and consultation
Does your bank have a process to identify and regularly consult, engage, collaborate and partner with stakeholders (or stakeholder groups) you have identified as relevant in relation to the impact analysis and target setting process?

- Yes
- In progress
- No

Please describe which stakeholders (or groups/types of stakeholders) you have identified, consulted, engaged, collaborated or partnered with for the purpose of implementing the Principles and improving your bank’s impacts. This should include a high-level overview of how your bank has identified relevant stakeholders, what issues were addressed/results achieved and how they fed into the action planning process.

Response
The Bank identifies its main stakeholder groups based on the Bank’s business operations, considering its role and impact on society. These stakeholder groups include customers, shareholders and analysts, employees and society-at-large. Each group has different expectations regarding our business conduct. We engage with these stakeholders through various channels, including digital platforms such as web pages and mobile apps, telephone communication and regular face-to-face meetings. Additionally, we actively participate in targeted initiatives such as conferences, client trips and surveys. Regular interaction with key stakeholders helps us prioritise the most significant issues, and we strive to provide timely responses to our stakeholders’ concerns.

Links and references
Stakeholder Engagement and Materiality Analysis

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17 Such as regulators, investors, governments, suppliers, customers and clients, academia, civil society institutions, communities, representatives of indigenous population and non-profit organisations
# Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

## 4.2 Governance Structure for Implementation of the Principles

Does your bank have a governance system in place that incorporates the PRB?

- Yes
- In progress
- No

Please describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support the effective implementation of the Principles. This includes information about:

- which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to),
- details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as
- remuneration practices linked to sustainability targets.

### Response

The Board of Directors is ultimately responsible for the management of the business and the organisation of Ecobank Group. In respect of corporate sustainability, this includes the ambition, the establishment of a strategy and goals that contribute to the transition towards a sustainable society and an organisation to execute such strategy. The Board fulfils these responsibilities through the approval of the Group's business plan, including the corporate sustainability strategy considerations. The Board is regularly updated on corporate sustainability matters. Issues that are material to Ecobank sustainability development are included on the Board's agenda, together with an annual review of policies and instruction.

### Links and references

Sustainability Report, Corporate Governance, Our Leadership Messages

## 5.2 Promoting a culture of responsible banking:

Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g. capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).
Ecobank fosters a responsible banking culture through capacity building, e-learning, sustainability training for client-facing roles, performance management, leadership communication, internal sustainability committees and employee engagement programmes. These initiatives empower employees, drive positive change and contribute to a sustainable future.

### 5.3 Policies and due diligence processes:

Does your bank have policies in place that address environmental and social risks within your portfolio?  
Please describe.

Please describe what due diligence processes your bank has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.

**Response**

Ecobank has implemented robust environmental and social risk policies to mitigate and manage environmental risks effectively within our portfolio. Our Environmental and Social Policy Framework is an essential component of our Reputational Risk Framework. Our comprehensive Environmental and Social Management System includes screening transactions against Exclusion List activities, assessing transactions for environmental and social risks based on sector guidelines, identifying potential environmental and social risks, and classifying transactions into Low, Medium, and High risk categories. For more details on Ecobank’s Environmental and Social Policy Framework, please refer to our ESG and Sustainability Report.

**Links and references**

Sustainability Report, Environmental and Social Risks

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### Self-assessment summary

Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank’s governance system?

- **Yes**
- **No**

Does the governance system entail structures to oversee PRB implementation (e.g. incl. impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected neg. impacts are detected)?

- **Yes**
- **No**

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

- **Yes**
- **No**

Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)?

- **Yes**
- **In progress**
- **No**

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18 Applicable examples of types of policies are: exclusion policies for certain sectors/activities; zero-deforestation policies; zero-tolerance policies; gender-related policies; social due diligence policies; stakeholder engagement policies; whistleblower policies etc. or any applicable national guidelines related to social risks.
Principle 6: Transparency & Accountability
We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society’s goals.

6.1 Assurance
Has this publicly disclosed information on your PRB commitments been assured by an independent assurer?

- Yes
- Partially
- No

If applicable, please include the link or description of the assurance statement.

6.2 Reporting on other frameworks
Does your bank disclose sustainability information in any of the listed below standards and frameworks?

- GRI
- SASB
- CDP
- IFRS Sustainability Disclosure Standards (to be published)
- TCFD
- Other: ....

If applicable, please include the link or description of the assurance statement.

Links and references
2022 Sustainability Report, UN PRB Impact Analysis
### Appendix D
### UN PRB Index table

<table>
<thead>
<tr>
<th><strong>Response</strong></th>
<th><strong>Links and references</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Our 2022 Sustainability Report is based on the GRI Universal Standard 2021.</td>
<td></td>
</tr>
<tr>
<td><strong>6.3 Outlook</strong></td>
<td><strong>Links and references</strong></td>
</tr>
<tr>
<td>What are the next steps your bank will undertake in the next 12-month reporting period (particularly on impact analysis(^{19}), target setting(^{20}) and governance structure for implementing the PRB)? Please describe briefly.</td>
<td>2022 Sustainability Report, UN PRB Impact Analysis</td>
</tr>
<tr>
<td>Ecobank is committed to implementing the UN Principles for Responsible Banking (PRB). In the next 12 months, we will enhance our impact analysis, set science-based targets and strengthen our governance structure. We have also partnered with Proparco to take part in their technical assistance programme which will help focus on two impact areas: climate change and sustainable finance (SDG 8, 13, and 4 and 5). As part of the programme we will work on analysing the Group’s credit portfolio, setting targets, developing policy and governance structures to ensure transparent monitoring and reporting of our targets and impacts. In addition, we will also be developing products and services to help our clients meet their sustainability ambition.</td>
<td></td>
</tr>
</tbody>
</table>

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\(^{19}\) For example outlining plans for increasing the scope by including areas that have not yet been covered, or planned steps in terms of portfolio composition, context and performance measurement.

\(^{20}\) For example outlining plans for baseline measurement, developing targets for (more) impact areas, setting interim targets, developing action plans etc.
Appendix D
UN PRB Index table

6.4 Challenges
Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualise the collective progress of PRB signatory banks.

What challenges have you prioritised to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritised to address in the last 12 months.

Does your bank disclose sustainability information in any of the listed below standards and frameworks?

- Embedding PRB oversight into governance
- Gaining or maintaining momentum in the bank
- Getting started: where to start and what to focus on in the beginning
- Conducting an impact analysis
- Assessing negative environmental and social impacts
- Choosing the right performance measurement methodology/ies
- Setting targets
- Customer engagement
- Stakeholder engagement
- Data availability
- Data quality
- Access to resources
- Reporting
- Assurance
- Prioritizing actions internally
- Other: ...

If desired, you can elaborate on challenges and how you are tackling these:
## Appendix E
### UN Sustainable Development Goals

The table below describes the nine UN SDGs and associated targets that Ecobank prioritises.

<table>
<thead>
<tr>
<th>Priority SDGs</th>
<th>SDG Sub–Goals</th>
<th>Description</th>
<th>Objective</th>
<th>Ecobank contribution</th>
<th>Impact for a bank</th>
<th>KPIs for a bank</th>
<th>Challenges and risks</th>
<th>Long-term sustainability</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>SDG 8</strong></td>
<td>8.1</td>
<td>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</td>
<td>To create an environment where there is economic growth alongside full and productive employment, ensuring decent work opportunities for everyone.</td>
<td>Ecobank facilitates access to finance for SMEs, offers financial education programmes, and supports entrepreneurship through various initiatives, thus contributing to job creation and economic growth.</td>
<td>Increase in job creation and economic growth.</td>
<td>Number of SMEs financed, number of jobs created, GDP growth in target regions.</td>
<td>Economic instability affecting loan repayment, lack of skilled workforce for SMEs, regulatory constraints.</td>
<td>Integration of sustainable business practices, continuous monitoring of loan performance, capacity building for SMEs.</td>
<td>Partnership with local NGOs for entrepreneurship development, collaboration with government agencies for skill development programmes.</td>
</tr>
<tr>
<td><strong>SDG 13</strong></td>
<td>13.1</td>
<td>Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</td>
<td>To mitigate the impacts of climate change by enhancing the resilience of communities and ecosystems and adapting to changing climatic conditions.</td>
<td>Ecobank invests in renewable energy projects, provides financing for sustainable agriculture and climate-resilient infrastructure, and integrates environmental considerations into its lending practices, thus supporting climate action.</td>
<td>Reduction in carbon emissions, increased resilience to climate change.</td>
<td>Amount invested in renewable energy projects, reduction in carbon footprint of financed projects, number of climate-resilient infrastructure projects funded.</td>
<td>Policy uncertainty regarding renewable energy incentives, project feasibility in remote areas, climate change scepticism.</td>
<td>Integration of climate risk assessment into lending practices, promotion of green finance products.</td>
<td>Partnership with international organisations for climate resilience projects, collaboration with local governments for disaster risk reduction initiatives.</td>
</tr>
</tbody>
</table>
# Appendix E
## UN Sustainable Development Goals

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<tr>
<td><strong>SDG 1</strong></td>
<td>No poverty</td>
<td>1.1</td>
<td>Help eradicate extreme poverty for all people everywhere.</td>
<td>To eliminate poverty in all its forms, ensuring that everyone has access to basic necessities and opportunities for sustainable livelihoods.</td>
<td>Ecobank provides financial services tailored to the needs of low-income individuals and microenterprises, offers microfinance products, and partners with NGOs and government agencies to implement poverty reduction initiatives, thereby contributing to the eradication of poverty.</td>
<td>Reduction in poverty levels, increased financial inclusion.</td>
<td>Number of microloans disbursed, percentage increase in savings among low-income populations, poverty rate in target areas.</td>
<td>High default rates among low-income borrowers, lack of collateral for microloans, limited access to financial services in remote areas.</td>
<td>Continuous monitoring of loan performance, capacity building for low-income entrepreneurs, expansion of financial literacy programmes.</td>
</tr>
</tbody>
</table>

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<tbody>
<tr>
<td><strong>SDG 5</strong></td>
<td>Gender equality</td>
<td>5.5</td>
<td>Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</td>
<td>To achieve gender equality by empowering women and girls, promoting their rights, and ensuring equal opportunities for participation and leadership.</td>
<td>Ecobank promotes women’s economic empowerment through targeted financial products and services, facilitates access to finance for women entrepreneurs, and supports initiatives aimed at advancing gender equality in the workplace and society.</td>
<td>Increased gender equality, women’s empowerment.</td>
<td>Percentage of loans granted to women-owned businesses, number of women in leadership positions within the bank, improvement in gender pay gap.</td>
<td>Gender discrimination in access to finance, cultural barriers to women’s entrepreneurship, lack of female role models in leadership positions.</td>
<td>Promotion of gender-sensitive financial products, implementation of diversity and inclusion policies, establishment of childcare facilities for employees.</td>
</tr>
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## Appendix E
### UN Sustainable Development Goals

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</thead>
<tbody>
<tr>
<td><strong>SDG 2</strong></td>
<td>Zero hunger</td>
<td>2.1</td>
<td>End hunger, achieve food security and improved nutrition and promote sustainable agriculture.</td>
<td>To ensure that everyone has access to sufficient, safe, and nutritious food, and to promote sustainable agricultural practices that enhance food security.</td>
<td>Ecobank offers financial products tailored to the agricultural sector, provides funding for smallholder farmers and agribusinesses, and partners with stakeholders to promote sustainable agriculture and food security, thus contributing to the eradication of hunger.</td>
<td>Improved food security, increased agricultural productivity.</td>
<td>Amount invested in agriculture, yield improvement among supported farmers, reduction in malnutrition rates.</td>
<td>Climate change affecting agricultural productivity, market volatility impacting food prices, land tenure issues for smallholder farmers.</td>
<td>Promotion of climate-resilient farming techniques, provision of weather-indexed insurance for farmers, establishment of agricultural extension services.</td>
</tr>
</tbody>
</table>

| **SDG 7**     | Affordable and clean energy | 7.2         | Increase substantially the share of renewable energy in the global energy mix. | To expand access to affordable, reliable, and clean energy sources while reducing reliance on fossil fuels and mitigating climate change. | Ecobank provides financing for renewable energy projects, offers energy efficiency financing solutions, and partners with energy companies and government agencies to promote the transition to affordable and clean energy sources, thereby contributing to sustainable energy access. | Increased access to clean energy, reduced environmental impact. | Amount invested in renewable energy projects, number of households with access to clean energy financed by the bank, reduction in greenhouse gas emissions from financed projects. | Policy instability affecting renewable energy investments, high upfront costs for clean energy technologies, lack of grid infrastructure in rural areas. | Integration of clean energy financing into banking products, provision of energy efficiency loans for businesses, establishment of off-grid energy financing programmes. | Partnership with IRENA for clean energy projects, collaboration with local governments for energy access initiatives. |
# Appendix E
## UN Sustainable Development Goals

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</thead>
<tbody>
<tr>
<td><strong>SDG 9</strong></td>
<td>Industry, innovation and infrastructure</td>
<td>9.1</td>
<td>Create sustainable and resilient infrastructure, including regional and transborder infrastructure.</td>
<td>To develop infrastructure that supports economic growth, fosters innovation, and enhances connectivity while minimising environmental impacts and promoting resilience.</td>
<td>Ecobank finances infrastructure projects across Africa, including transportation, energy, and telecommunications infrastructure, facilitates trade and investment through its regional network, and promotes innovation and digitalisation in banking services, thus contributing to the development of sustainable infrastructure and industry.</td>
<td>Improved infrastructure, economic development.</td>
<td>Amount invested in infrastructure projects, percentage increase in trade facilitated by the bank, infrastructure quality rating of financed projects.</td>
<td>Political instability affecting infrastructure projects, funding constraints for large-scale infrastructure developments, inadequate maintenance of existing infrastructure.</td>
<td>Implementation of sustainable infrastructure standards, establishment of infrastructure investment funds, provision of technical assistance for project feasibility studies.</td>
</tr>
<tr>
<td><strong>SDG 15</strong></td>
<td>Life on land</td>
<td></td>
<td>Mobilise and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.</td>
<td>To protect and restore terrestrial ecosystems, conserve biodiversity, and promote sustainable land use practices to ensure the wellbeing of present and future generations.</td>
<td>Ecobank supports environmental conservation initiatives, finances projects that promote sustainable land use and biodiversity conservation, and integrates environmental risk assessments into its lending decisions, thus contributing to the conservation and sustainable use of terrestrial ecosystems.</td>
<td>Preservation of biodiversity, sustainable land management.</td>
<td>Amount invested in conservation projects, area of land under sustainable management financed by the bank, improvement in biodiversity indices in target areas.</td>
<td>Land tenure disputes affecting conservation efforts, illegal logging and poaching activities, insufficient funding for protected area management.</td>
<td>Integration of biodiversity risk assessment into lending practices, establishment of conservation finance products, provision of funding for community-based conservation initiatives.</td>
</tr>
</tbody>
</table>
## Appendix F
### Sustainability Strategy Focus Areas and our Roadmap Progress

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Action to Implement Strategy</th>
<th>KPIs (Target Year)</th>
<th>Description of Action</th>
<th>Benefits</th>
<th>Action Items</th>
<th>Status</th>
<th>Progress Update Information</th>
<th>ESG Alignment</th>
<th>Impact (SDGs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Finance</td>
<td>Grow Green and Sustainable Loan Portfolio</td>
<td>10% Increase (2040)</td>
<td>Increase total value of loans allocated to renewable energy, sustainable infrastructure, and climate-resilient agriculture projects.</td>
<td>Enhanced environmental impact by financing more sustainable projects. Reduced financial risk associated with unsustainable sectors.</td>
<td>Partner with businesses in these sectors. Develop Green Finance Framework. Implement Green Loan Policy.</td>
<td>On Track</td>
<td>On track to meet the target by 2040.</td>
<td>Environmental</td>
<td>Contributes to affordable and clean energy (SDG 7) and climate action (SDG 13).</td>
</tr>
<tr>
<td>Sustainable Finance</td>
<td>Integrate ESG into Loan Approvals (ie climate and nature-related risks)</td>
<td>100% Applications with ESG Assessment (2027)</td>
<td>Ensure all loan applications undergo a comprehensive ESG risk assessment.</td>
<td>Improved risk management by considering environmental, social, and governance factors. More responsible allocation of capital towards sustainable projects.</td>
<td>Train loan officers on ESG methodologies. Develop clear ESG risk criteria. Establish ESG risk Management Policy.</td>
<td>On Track</td>
<td></td>
<td>Governance</td>
<td>Contributes to decent work and economic growth (SDG 8) and responsible consumption and production (SDG 12).</td>
</tr>
<tr>
<td>Decarbonizing Operations</td>
<td>Reduce Energy Consumption</td>
<td>15% Reduction (2040) per Unit Floor Area</td>
<td>Lower the amount of energy consumed per unit of floor area across all bank facilities.</td>
<td>Substantial reduction in greenhouse gas emissions and operational costs. Enhanced energy independence and resilience.</td>
<td>Conduct energy audits to identify efficiency opportunities. Invest in energy-efficient technologies and retrofits. Implement Energy Efficiency Policy.</td>
<td>On Track</td>
<td>Achieved 5% reduction in energy consumption by 2025. Additional initiatives underway to meet the target by 2027.</td>
<td>Environmental</td>
<td>Contributes to affordable and clean energy (SDG 7) and climate action (SDG 13).</td>
</tr>
</tbody>
</table>
### Appendix F

**Sustainability Strategy Focus Areas and our Roadmap Progress**

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<th>ESG Alignment</th>
<th>Impact (SDGs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decarbonizing Operations</td>
<td>Increase On-Site Renewables</td>
<td>10% Renewable Energy Use (2040)</td>
<td>Increase the percentage of electricity demand met by on-site renewable energy sources like solar panels.</td>
<td>Reduced reliance on fossil fuels and contribution to a cleaner energy grid. Enhanced brand reputation as a sustainability leader.</td>
<td>Conduct feasibility studies to assess renewable energy potential. Secure financing and partnerships for renewable energy projects. Implement Renewable Energy Policy.</td>
<td>On Track</td>
<td>Scaling efforts to meet the 10% target by 2040.</td>
<td>Environmental</td>
<td>Contributes to affordable and clean energy (SDG 7) and climate action (SDG 13).</td>
</tr>
<tr>
<td>People</td>
<td>Enhance Sustainability Knowledge</td>
<td>90% Average Score on Sustainability Assessment (2030)</td>
<td>Increase employee awareness and engagement in sustainability initiatives.</td>
<td>Cultivate a highly sustainability-focused workforce aligned with the bank’s goals. Increased employee engagement in sustainability initiatives.</td>
<td>Develop engaging training modules on environmental, social, and governance topics. Integrate sustainability considerations into employee performance evaluations. Implement Sustainability Training Policy.</td>
<td>2023 (Baseline Required)</td>
<td>Achieved 50% average score improvement by 2028. Continuous training programs expected to achieve the target by 2028.</td>
<td>Social</td>
<td>Contributes to quality education (SDG 4) and responsible consumption and production (SDG 12).</td>
</tr>
<tr>
<td>People</td>
<td>Promote Diversity and Inclusion</td>
<td>35% Women in Leadership (ongoing)</td>
<td>Increase representation of women and minorities in leadership positions.</td>
<td>Foster a more diverse and inclusive workplace fostering innovation and creativity. Promote gender equality and reduce inequalities in leadership.</td>
<td>Develop and implement diversity and inclusion initiatives. Set clear targets and track progress.</td>
<td>2023 (Collect Data)</td>
<td>Achieved 20% representation in leadership roles by 2025. Progress tracking ongoing.</td>
<td>Social</td>
<td>Contributes to gender equality (SDG 5) and reduced inequalities (SDG 10).</td>
</tr>
</tbody>
</table>
## Appendix F
### Sustainability Strategy Focus Areas and our Roadmap Progress

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Action to Implement Strategy</th>
<th>KPIs (Target Year)</th>
<th>Description of Action</th>
<th>Benefits</th>
<th>Action Items</th>
<th>Status</th>
<th>Progress Update Information</th>
<th>ESG Alignment</th>
<th>Impact (SDGs)</th>
</tr>
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<tbody>
<tr>
<td>Policies and Procedures</td>
<td>Establish Sustainability Policies and Procedures</td>
<td>Documented and Implemented Policies and Procedures (Ongoing)</td>
<td>Develop and implement internal policies and procedures to support sustainable practices and ensure compliance.</td>
<td>Conduct a review of existing policies and procedures. Develop new policies and procedures to address sustainability goals. Train staff on new policies and procedures.</td>
<td>On Track Sustainability policies and procedures documented. Ongoing staff training and compliance monitoring in progress.</td>
<td>Governance</td>
<td></td>
<td>Governance</td>
<td>Contributes to responsible consumption and production (SDG 12) and climate action (SDG 13).</td>
</tr>
<tr>
<td>Governance</td>
<td>Enhance Governance Framework</td>
<td>Full Integration of Sustainability in Governance (2026)</td>
<td>Incorporate sustainability principles into the bank’s governance framework.</td>
<td>Review and revise governance policies to integrate sustainability criteria. Establish board-level oversight of sustainability initiatives. Implement sustainability reporting mechanisms.</td>
<td>On Track Progress is at 60% completion, with the integration of sustainability principles in governance framework underway. Expected full integration by 2028</td>
<td>Governance</td>
<td></td>
<td>Governance</td>
<td>Contributes to peace, justice, and strong institutions (SDG 16).</td>
</tr>
<tr>
<td>Work, Stakeholder Engagement, and Advocacy</td>
<td>Engage with communities and stakeholders</td>
<td>Increased Community Participation (2028)</td>
<td>Collaborate with local communities, NGOs, and government agencies to address social and environmental challenges.</td>
<td>Organize community events and volunteering opportunities. Establish partnerships with NGOs and local authorities. Participate in advocacy efforts for sustainable development.</td>
<td>On Track Increased Community Participation (2030), Additional: * Number of partnerships established with NGOs and local authorities (Target: 5 by 2026, 10 by 2040) * Volunteer hours contributed by employees (Target: 1,000 hours by 2024, 2,000 hours by 2040)&quot;</td>
<td>Social</td>
<td></td>
<td>Social</td>
<td>Contributes to no poverty (SDG 1).</td>
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### Corporate Information

#### Holding Company and Subsidiaries

<table>
<thead>
<tr>
<th>Country</th>
<th>Address</th>
<th>Phone Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Benin</strong></td>
<td>Rue du Gouverneur Bayol B.P. 1280, Cotonou – Benin</td>
<td>Tel: (229) 21 31 30 69 (229) 21 31 40 23</td>
</tr>
<tr>
<td><strong>2. Burkina Faso</strong></td>
<td>49, Rue de l’Hôtel de Ville B.P. 145 Ouagadougou 01 – Burkina Faso</td>
<td>Tel: (226) 25 33 33 33 (226) 25 49 64 00</td>
</tr>
<tr>
<td><strong>3. Burundi</strong></td>
<td>6-Rue de la Science B.P. 270 Bujumbura – Burundi</td>
<td>Tel: (257) 22 20 81 02</td>
</tr>
<tr>
<td><strong>4. Chad</strong></td>
<td>Avenue Charles de Gaulle B.P. 87 N’djaména – Chad</td>
<td>Tel: (235) 22 52 43 14/21</td>
</tr>
<tr>
<td><strong>5. Cameroon</strong></td>
<td>Rue Ivy French- Bonanjo B.P. 582 Douala-Camaroon</td>
<td>Tel: (237) 233 43 85 43 (237) 233 42 47 44</td>
</tr>
<tr>
<td><strong>6. Cape Verde</strong></td>
<td>Avenida Cidade de Lisboa C.P. 374 / C Praia Cape Verde</td>
<td>Tel: (238) 260 36 60</td>
</tr>
<tr>
<td><strong>7. Central African Republic</strong></td>
<td>Place de la République B.P. 910 Bangui – République Centrafricaine</td>
<td>Tel: (236) 21 61 00 42</td>
</tr>
<tr>
<td><strong>8. Congo (Brazzaville)</strong></td>
<td>Croisement des Avenues Gouverneur Général Félix EBOUE et Amical CABRAL Quartier de la plaine, Centre-ville B.P. 2485, Brazzaville – Congo</td>
<td>Tel: (242) 06 719 01 01</td>
</tr>
<tr>
<td><strong>9. Congo (Democratic Republic)</strong></td>
<td>Siège et Agence Principale Avenue Kasa-Vubu N°2 Commune de Gombe Kinshasa – RD Congo B.P. 7515, Kinshasa</td>
<td>Tel: (243) 99 60 16 000</td>
</tr>
<tr>
<td><strong>10. Côte d’Ivoire</strong></td>
<td>Immeuble Ecobank Avenue Houdaille Place de la République B.P. 4107 – Abidjan 01 Côte d’Ivoire</td>
<td>Tel: (225) 20 31 92 00 (225) 20 21 10 41</td>
</tr>
<tr>
<td><strong>11. Equatorial Guinea</strong></td>
<td>Avenida da Independencia APDO.268, Malabo – Républica de Guinea Ecuatorial</td>
<td>Tel: (240) 333 098 271 (240) 555 300 203</td>
</tr>
<tr>
<td><strong>12. Gabon</strong></td>
<td>336 Avenue du Colonel Parant BP. 1211 Libreville – Gabon</td>
<td>Tel: (241) 011 76 20 71/73</td>
</tr>
<tr>
<td><strong>13. The Gambia</strong></td>
<td>42 Kairaba Avenue P.O. Box 3466 Serrekunda – The Gambia</td>
<td>Tel: (220) 439 90 31 – 33</td>
</tr>
<tr>
<td><strong>14. Ghana</strong></td>
<td>2 Morocco Lane, Off Independence Avenue, Ministerial Area P.O. Box AN16746 Accra, Ghana</td>
<td>Tel: (+233) 302 610 400 Digital Address: GA-078-6717</td>
</tr>
<tr>
<td><strong>15. Guinea (Conakry)</strong></td>
<td>Immeuble Al Imran Avenue de la République B.P. 5687 Guinea – Conakry</td>
<td>Tel: (224) 627 27 27 15 (224) 666 70 14 34 Centre d’Appel</td>
</tr>
<tr>
<td><strong>16. Guinea-Bissau</strong></td>
<td>Avenida Amilcar Cabral C.P. 126, Bissau – Guinea-Bissau</td>
<td>Tel: (245) 95 560 40 26</td>
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<tr>
<td><strong>17. Kenya</strong></td>
<td>Ushuru Pension Plaza off Muthangi Drive P.O. Box 49584, Code 00100 Nairobi – Kenya</td>
<td>Tel: (254) 20 288 30 00 (254) 20 496 80 00 (254) 719 098 000</td>
</tr>
<tr>
<td><strong>18. Liberia</strong></td>
<td>11th Street, Sinkor Tubman Boulevard P.O. Box 4825 1000 Monrovia, 10 – Liberia</td>
<td>Tel: (231) 886 514 298 (231) 886 974 494 Cell: (231) 886 484 116</td>
</tr>
<tr>
<td><strong>19. Malawi</strong></td>
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<td>Tel: (221) 33 859 99 99</td>
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<tr>
<td><strong>20. Mali</strong></td>
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<td>Tel: (223) 20 70 06 00</td>
</tr>
<tr>
<td><strong>21. Mozambique</strong></td>
<td>Avenue Vladimir Lenin n° 210 – C.P. 1106 Maputo – Mozambique Tel: (258) 21 31 35 44</td>
<td>Tel: (258) 719 098 000</td>
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<tr>
<td><strong>22. Niger</strong></td>
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<td>Tel: (227) 20 73 10 01/20 73 71 81</td>
</tr>
<tr>
<td><strong>23. Nigeria</strong></td>
<td>Plot 21, Ahmadu Bello Way P.O. Box 72688 Victoria Island, Lagos – Nigeria</td>
<td>Tel: (234) 1 271 0391/92</td>
</tr>
<tr>
<td><strong>24. Rwanda</strong></td>
<td>KN3 AV4 P.O Box 3268 Kigali – Rwanda Tel: (250) 788 16 10 00. (250) 788 16 33 00</td>
<td>Tel: (250) 1 271 0391/92</td>
</tr>
<tr>
<td><strong>25. São Tomé and Príncipe</strong></td>
<td>Edificio HB, Travessa do Pelourinho C.P. 316 São Tomé – São Tomé e Príncipe Tel: (239) 222 21 41</td>
<td>Tel: (250) 788 16 10 00. (250) 788 16 33 00</td>
</tr>
<tr>
<td><strong>26. Senegal</strong></td>
<td>Km 5 Avenue Cheikh Anta DIOP B.P. 9095, Centre Douanes Dakar – Senegal Tel: (221) 33 859 99 99</td>
<td>Tel: (221) 33 859 99 99</td>
</tr>
<tr>
<td><strong>27. Sierra Leone</strong></td>
<td>3 Charlotte Street P.O. Box 1007 Freetown – Sierra Leone Tel: (232) 88 141 015 - 025</td>
<td>Tel: (232) 88 141 015 - 025</td>
</tr>
</tbody>
</table>
28. South Sudan
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(211) 922 118 118

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### Corporate Information

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<tr>
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</tr>
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<td><strong>Country</strong></td>
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<tr>
<td><strong>NIGERIA</strong></td>
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<td>Mobolaji Lawal</td>
<td>Nigeria</td>
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<tr>
<td>Francophone</td>
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<tr>
<td>Lazare Noulékou</td>
<td>Benin</td>
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<tr>
<td>Noellie Cecile Djimon Dandjinou Tiendrebeogo</td>
<td>Burkina Faso</td>
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<tr>
<td>Aminata Nana Sakho</td>
<td>Cape Verde</td>
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<td>Paul-Harry Aithnard</td>
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<tr>
<td>Ghislaine Tankeu Sarmake</td>
<td>Guinea-Bissau</td>
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<td>Mamady Diakite</td>
<td>Mali</td>
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<td>Didier Correa</td>
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<td>Sahid Yalou</td>
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<td>Souleymane Toure</td>
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<td>John Nyaaba</td>
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<td>Daniel Sackey</td>
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<td>Diawadou Bah</td>
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<td>George Mensah-Asante</td>
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<td>Aina Moore</td>
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<td>Desire Butwabutwa Chanou</td>
<td>Burundi</td>
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<tr>
<td>Gwendoline Abunaw</td>
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<td>Alassane Soro Democratic</td>
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<td>Raymond Fordwuo</td>
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<td>Lurdes Bernardo Chongo (acting MD)</td>
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<td>Olivier Brou Kouame</td>
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<td>Grace Bo Mulisa</td>
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<tr>
<td>Misheck Mkokweza (acting MD)</td>
<td>Zambia</td>
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<tr>
<td>Moses Kurenjekwa</td>
<td>Zimbabwe</td>
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### Holding Company and Subsidiaries

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<td><strong>Name</strong></td>
<td><strong>Country</strong></td>
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<tr>
<td>Heads of Representative Offices and Paris Subsidiary</td>
<td></td>
</tr>
<tr>
<td>James Kanagwa</td>
<td>Addis Ababa, Ethiopia (Country Rep)</td>
</tr>
<tr>
<td>Chanou Moukaram</td>
<td>MD, EBI SA, Paris, France</td>
</tr>
<tr>
<td>Eric Jones Odhiambo</td>
<td>Johannesburg, South Africa</td>
</tr>
<tr>
<td>Nathalie Villette</td>
<td>London, United Kingdom</td>
</tr>
<tr>
<td>Ara Bakjejian</td>
<td>Dubai, United Arab Emirates</td>
</tr>
<tr>
<td>Shen Li</td>
<td>Beijing, China</td>
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</table>
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